Solvency II narrative reports:
2022 SFCR

on the period to 31st December 2022

Credit Agricole Life Greece
April 2023

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INTRODUCTION

This report encompasses such information which is necessary for the purpose of supervision and as such it has been prepared in accordance with the Commission Delegated Regulations (EU) 2015/35 and 2015/2452, Greek Law 4364/05.02.2016 in conjunction with Decision of Bank of Greece 77/12.2.2016.

Since the enforcement of Solvency II regulatory framework at 1st January 2016 and especially within the Pillar 3 guidelines related to the notification of information to public, this report of Credit Agricole Life Greece, a 100% subsidiary of Credit Agricole Assurances S.A., refers to the year 2022. This report as well as the annual quantitative reporting templates (QRT) attached, present and provide information on the activity and performance of the Company, the appropriate governance system, gap analysis valuation between the statutory and the Solvency II accounts, as well as assessment of the solvency position of the Company.
This report has been presented and approved by the Board of Directors of the Company on April 7th 2023. Nevertheless, the Department of Private Insurance Supervision of the Bank of Greece, as the Supervisory Authority, in accordance with Law 4364/2016, may request the modification or revision of the published Company report or the publication of additional information, as well as other actions taken by the management.

Activity and results

CA Life Greece is in a run-off situation since the beginning of 2014. It manages an existing portfolio which consists of Life Insurance business lines exclusively distributed in Greece such as: Life insurance with profit Participation, Unit Linked and Other Life which includes protection products (individual and group). Finally, the Company recorded € 6.920 K in written premiums for 2022 in relation to € 8.089 K in 2021 which reflects the run-off business operation.

Governance system

The Company has a governance system in line with the Crédit Agricole Assurances Group (herein “the Group”) guidelines but tailored to the Company’s business configuration and needs in order to comply with the Solvency II requirements in the most effective way.
In the heart of this system, the Board of Directors defines the strategic orientations of the Company’s activity, monitors, ensures their implementation and assumes responsibility at local level for compliance with the legal, regulatory and administrative requirements adopted under Solvency II. The Board of Directors closely relates with the General management, the management body and the responsible persons of the four key functions. This system although restricted within the run-off configuration, still contributes to the realisation of the current strategic objectives of the Company and guarantees the effective management of their risks in relation to their nature, scope and complexity.

Risk Profile

The basic risk exposure of the Company refers to the market and underwriting risks due to its predominant business activity in life insurance with profit participation and the other life insurance portfolio including Term Life Insurance and Credit Life. Given its risk profile, the Company is using the standard formula in the calculation of its solvency capital requirements. For the risks which are not captured by the standard formula, an appropriate management mechanism is in place including its identification and monitoring as well as an alert system to allow for the prompt activation of the governance system for its mitigation if there is material deviation from its set up risk tolerance levels.

Evaluation of the Economic Balance sheet

The solvency accounts of the Company refer to financial year ending at 31st of December 2022.
The general principles for the valuation of the solvency accounts are those of the economic valuation of the liabilities and assets:

a. The Assets are valued at the amount for which they could be exchanged in a transaction concluded, under normal conditions of competition, between informed and willing parties;

b. The Liabilities are valued at the amount for which they could be transferred or settled in a transaction entered into, under normal conditions of competition, between informed and willing parties

In most cases, IFRS allows for a fair value valuation in accordance with the principles of Solvency II. However, certain valuation methods such as amortized cost cannot be used to calculate the economic balance sheet.

Capital Management

The Company has a capital management policy in place. It sets out the method of managing, monitoring and overseeing own funds.
The Company covers its regulatory capital requirements wholly through Tier 1 capital. As at 31st December 2022, the available capital amounts to €11.899 K and the capital requirement (SCR) of € 6.639 K. No transitional measure has been adopted by the Company to calculate its solvency ratio except for the Volatility Adjustment as described below in section D.3.5.9. At the end of 2022, the solvency ratio of the company is at 179% materially increased in comparison to year end 2021 (132%), as the result of the capital increase executed in the 4th quarter of 2022 keeping the solvency ratio strongly above the risk appetite framework of the relevant Company policy. In addition, the Minimum Capital Requirements ratio is still at strong levels at 297% in 2022, as in 2021 (294%).

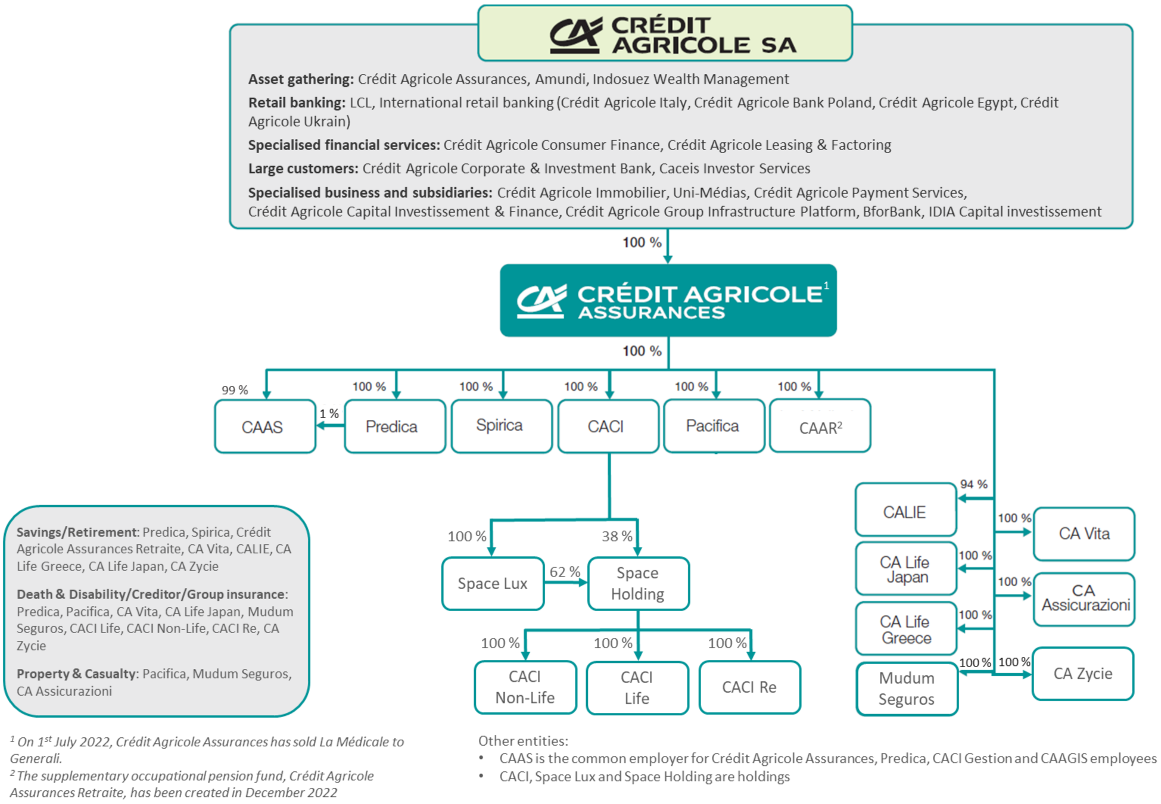
A. BUSINESS AND PERFORMANCE

A.1 Business

Credit Agricole Life is a Greek Single Member Société Anonyme with share capital of €33,100 K, which operates in the life insurance business exclusively in Greece. The Company's registered office is in Athens, Attica Area in the address 25, Filellinon Street, PC 105 57.
The statutory audit of Credit Agricole Life financial statements as of 31st December 2022 is being currently conducted by PricewaterhouseCoopers S.A., with registered offices at 268 Kifissias Avenue 15232 Halandri Greece, but not finalized at the date of the validation of this report. No particular deviations are expected to appear between the publication of the two reports.

The Company was established in September 2001 and initially incorporated under the corporate name Emporiki Life Insurance Company with the distinctive title “Emporiki Life”, constituting a joint venture between the former Emporiki Bank and Predica (Life insurance company of Credit Agricole Assurances S.A.) each of which held 50% of the original shareholder capital. Since 2010, Credit Agricole Assurances S.A., a member of the Credit Agricole S.A. Group, has been the sole shareholder of the Company holding the 100% of shares and the name has been changed to Credit Agricole Life Insurance Company with the distinctive “Credit Agricole Life”.

Credit Agricole Assurances is a 100% subsidiary of Credit Agricole S.A. based in France and is fully consolidated in the financial statements of Credit Agricole S.A. The legal structure of the Credit Agricole S.A. Group and the Credit Agricole Assurances Group is presented below:



The Company, since its inception, has been operating in a bancassurance model, producing insurance products which are distributed exclusively through the branch network of the former Emporiki Bank (now Alpha Bank), providing mainly integrated savings and investment solutions for individuals, protection products for family & professionals on individual basis as well as credit life insurance coverage on group basis (mortgage loans protection).

The Company had entered as early as in late 2013 in a transitional stage following the merger through acquisition of its unique distribution channel, Emporiki Bank, by a different banking institution in Greece, Alpha Bank. This resulted in the cancellation of the existing distribution agreement in early 2014 while following the pausing of the discussions with Alpha Bank for its renewal in mid-2014 concerning the distribution of new business. The Company has been operating since then in a run-off basis as validated by its Board of Directors and will continue to operate under this status in the long run under the management of CAA Group.

A.1.1. Significant events of the year, subsequent events and outlook

In terms of Covid-19 pandemic, in 2022 the company has gradually returned into a normal operational mode having integrated a light tele-working framework in its every day working pattern in line with group's HR guidelines and its own operational needs. All this time the Company experienced no particular operational issues and maintained its usual levels of customer service with no complaints regarding a drop in the quality of service offered. As far as the Russian-Ukraine war is concerned and due to the fact that the company holds no direct business or other related interests in the specific region, there is not a noticeable consequence stemming from this continuous situation.

Furthermore, as presented in last two year's reports, the consequences from the cyber-attack which took place in November 2020 were material mainly in the ability of the company to meet its requirements in terms of regulatory reporting. The company has worked diligently and manage to restore this dysfunction with this year's report which meets the regulatory time constraints. On top, the Company with the support of the Group works continuously in enhancing the security in its information systems as a safeguard against possible future attacks.

Finally, following the decision of the shareholder in March 2022 not to proceed with the sale of the Company or its portfolio, continuing the operation of the Company servicing the existing portfolio until its expiration (Run-off basis), and the revaluation of its insurance reserves based on new assumptions, the Group proceeded to the necessary recapitalisation in November 2022 adding 20 million Euros to its capital so that the eligible own funds of the Company appropriately cover both the required and the minimum capital requirements based on Solvency II requirements in the long-term horizon.

A.2 Performance associated with contract portfolios

All business has been operated in Greece.
The underwriting performance is based on segmentation by main "Lines of Business" (LOB) according to Solvency II and does not take into account the financial products of which the performance will be developed in the dedicated section A3. Investments' performance.

Below we present the performance of the portfolio per LoB between 2022 and 2021:

FY 2022 (K Euro)	Life Insurance with profit participation	Unit Linked	Other Life	Other LoBs	Total
Written premiums	4.973	12	1.936		6.920
Earned premiums	4.975	12	1.943		6.930
Claims incurred	13.928	7.491	1.039		22.458
Change in technical provisions	7.073	7.608	22		14.704
Expenses incurred	2.512	316	2.152		4.980
Ceded reinsurance	3	-	1.878		1.881

FY 2021 (K Euro)	Life Insurance with profit participation	Unit Linked	Other Life	Other LoBs	Total
Written premiums	5.821	21	2.248		8.089
Earned premiums	5.824	21	2.253		8.097
Claims incurred	18.052	7.209	- 23		25.238
Change in technical provisions	10.163	7.696	22		17.881
Expenses incurred	1.637	363	1.560		3.560
Ceded reinsurance	3	-	2.030		2.033

The Company manages an existing portfolio which consists of Life Insurance business lines exclusively distributed in Greece such as: Life insurance with profit Participation, Unit Linked and Other Life which includes Protection products (individual and group). Finally, the company continues to report a decreasing level of written premiums at end-2022 compared with previous year as the company manages its activities in a run-off basis.

No changes in the underwriting performance have been observed since year 2021, while we continue to observe, as expected within the run-off operational mode, an increase in outflows from Life Insurance with profit participation and Unit-Linked products due to the arrival at maturity of policies.

A.3 Performance associated with investment activities

The financial year 2022 was characterized by stagflation (slower growth and high inflation), due to the delayed effects of the COVID crisis and the Ukrainian conflict. Central banks, for the most part, have tightened monetary policies very sharply, favoring the fight against inflation rather than the risk of further curbing activity.
From the economic point of view, starting from the end of February, Europe has suffered the effects of the Russian invasion of Ukraine: high commodity price pressures (including energy) and a confidence shock stemming from fears of a spreading conflict and a shortage of natural gas by winter. Inflation accelerated rapidly (to double-digit levels in Q4), leading the ECB to lead from June the fastest rate-hioning cycle in its history. At the same time, governments have worked in dispersed order to ease the

energy burden on businesses and households. However, from the end of the summer some data were less bad than expected. In particular, the price of natural gas has declined sharply (although remaining above the average of previous years), risks of shortages have abated and Q4 indicators have indicated that the contraction in activity remains moderate. Political developments in Italy, but especially in the United Kingdom, were also a source of great tension in 2022.
At the end of December 2022, financial income generated by the Company's portfolio amounts to € 124 K. The table below illustrates the income from investments net of expenses in IFRS for years 2022 and 2021:

(K€)	2022	2021
Bonds, structured products and securitizations	3.472	1.850
Shares	-18	345
Investment funds	-3.196	230
Real Estate	0	0
Cash and cash equivalents	0	0
Investment management fees	-135	-135
TOTAL	124	2.290

The main factor of the decrease in the investment income of 2022 in comparison to 2021 was the result of the new ALM strategy in accordance with the shareholder decision to manage the long-term run-off targeting in lowering asset management risk (with the disposal of the equity, bond fund and MM assets) while minimizing the asset-liabilities mismatches (with the acquisition of appropriate fixed interest assets).

A.4 Other revenue and charges

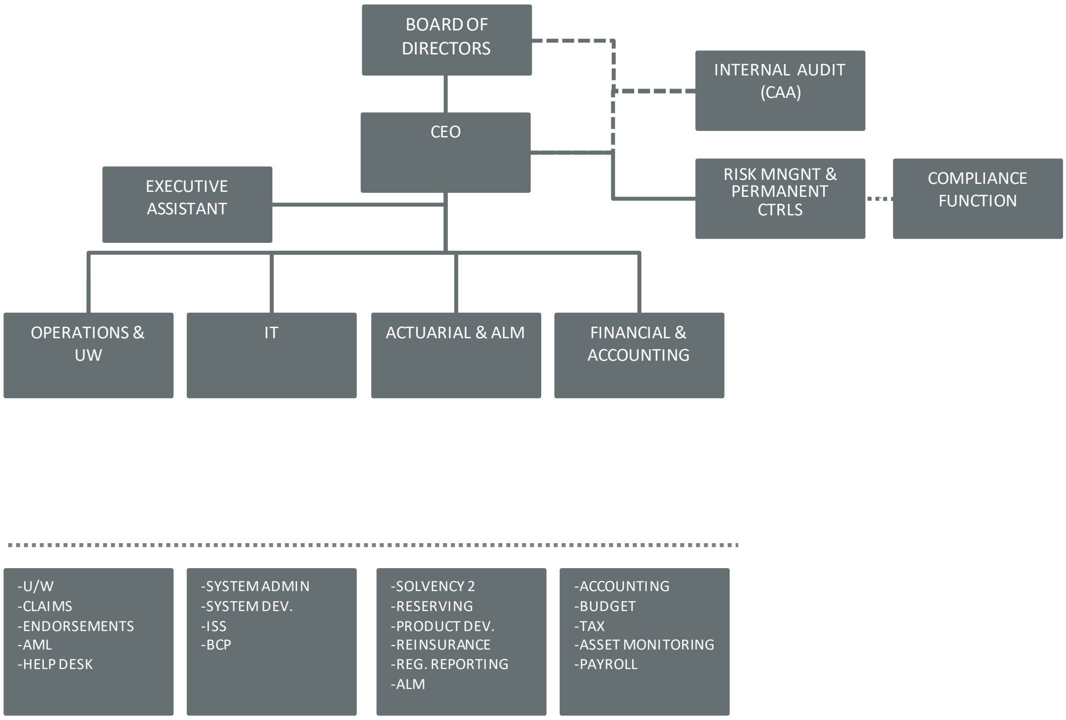
There are no other revenues and charges.

B. SYSTEM OF GOVERNANCE

B.1 General information on the system of governance

B.1.1. Organizational structure

The organization structure as of 31st December 2022 is presented in the following diagram:



The company retained the structure set-up since last year intact for 2022, however, in view of the update in the strategic objectives as presented in section A.1.1. above, there has been significant changes planned and worked on during the year 2022, but also envisaged in the year 2023 in the persons who will be assigned to manage this new strategic plan for the period to come.

B.1.2. Roles and responsibilities

B.1.2.1. Board of Directors

The **Board of Directors** has responsibility for compliance with the legal, regulatory and administrative requirements pursuant to the Solvency II directive. The Board meets four times per annum with a standard agenda and on ad-hoc basis as many times as required and is comprised by the following members:

Board member	**Status**	**Date of appointment/ duty renewal**
Guillaume Michel **ORECKIN**	Executive member and Chairman of the Board	2 September 2022
Pierre **GENTER**	Non-executive member and Vice-Chairman of the Board	19 December 2022
Richard **SUTTON**	Executive member, Managing Director and General Manager	2 September 2022
Mehdi **BEN YOUSSEF**	Non-executive member	2 September 2022
Stylianos **KOULOUMPOS**	Non-executive member	19 December 2022

The Board is responsible for the effectiveness of the system of risk governance, setting the risk appetite and risk tolerance limits and approving the principal risk management policies for the Company as a whole. To this end, it determines the Company's strategy and approves its general organisation, its system of risk governance and management, and its internal control framework. It ensures that these are appropriate for the nature, scale and complexity of operations and assesses them at regular intervals to guarantee sound and prudent management of the business. It is thus involved in understanding the principal risks incurred by the Company and in setting limits and is kept informed on a regular basis as to whether these are observed through relevant reporting process. It ensures that the system of risk governance introduced at Company level provides integrated, consistent and effective management. Finally, the Board makes sure that an Own Risk and Solvency Assessment is performed at Company level.

The Board interacts with General Management and is responsible of key functions overseeing its stewardship, as well as with the heads of the key functions, who, of their own responsibility keep the board informed of business trends and the results of the internal control system within the Company.

B.1.2.2. Committees under the responsibility of the Board of Directors

B.1.2.2.1. Audit Committee

As already declared in last year's report, the Company, accounting for its continuing operation under the run-off status, hasn't still formed an Audit Committee prescribed by the provisions of article 44 in L.4449/2017 as adjusted by L. 4706/2020. Following the revision of the company's strategy and the relevant discussions with Bank of Greece there is an action plan in place to form the Committee within 2023 in line with 2020 law prescriptions.

Nevertheless, according to the existing governance structure, the Company regards that the Committees (e.g. ICC- see below) already formed and operating, satisfy the spirit of the law for prudent governance at the great extent although not formally complying with the letter of it. This is ensured by the inclusion of the main items of the audit function within the responsibilities of the ICC and therefore the appropriate communication of the results of this committee to the BoD for its necessary decision-making process.

B.1.2.2.2. Ad-hoc Committees

The Board may decide to set up committees responsible for considering specific matters falling within its jurisdiction. Such committees operate under its responsibility. Nevertheless, none is currently operating.

B.1.2.2.3. General Management

The Company's General Management**,** represented by the CEO **Mr. Richard SUTTON,** sets the operational arrangements for implementation of the strategy decided upon by the Board of Directors and reports to the latter on its actions. The CEO supervises and oversees operation of the risk governance system put in place within the Company, proposes strategic priorities to the Board and signs-off policies that the Board officially approves for the Company at large. The CEO establishes effective decision-making procedures, an organisational structure clearly stating reporting lines, assigns internal control roles and responsibilities and allocates adequate resources.
In addition, the CEO is directly involved in the organisation and operation of the risk management and control and internal control systems and ensures that the risk management strategies and limits are compatible with the financial position (level of own funds, earnings) and strategies set for the Company. The CEO makes sure that key information about the Company is reported regularly and correctly documented, the main system failings are identified, and remedial measures implemented and interacts appropriately with the committees implemented within the Company, and in particular the key function managers.

B.1.2.3. Structure operating under the responsibility of the General Management

On a day-to-day basis, the Company is run by the general Management with the support of the management team though an unofficial Management meeting. The Management meeting chaired by the CEO is the Company's body responsible for:

- Identification of the strategic priorities for the Company,
- Key strategic decisions brought before the BoD,
- Analysis and decisions on cross-functional issues,
- Pass on to group level the solo priorities that have an impact on the Group,
- Ensure that Group decisions are transposed at entity level

Below we present the structure of the 4 key functions operating under the overall responsibility of the General Management with a global reporting line for all significant items to BoD for their consideration and final validation.

B.1.2.4. Key functions

The Company, in line with the Solvency II framework has set up the 4 key functions which consists of the Risk Management, the Actuarial, the Compliance and the Internal Audit function which are briefly presented in the sections below.

1. Risk Management function

Roles and responsibilities
The Risk Management function aims to meet the Company's following goals:

- Possessing a **risk management framework** and risk management strategy,
- Implementing a **risk management system** (detection, measurement, control, management and reporting),
- Meeting the **steering and communication needs**,
- Meeting **requests for analysis of the risks** originating from the various parties involved.

The roles and responsibilities of the Responsible for Risk Management function, who is the head of Risk & Permanent Controls (RCPR) and reports directly to the General Management and Board of Directors and functionally to the Head of Risk & Permanent Controls (RCPR) of the Group's International Division are as follows:

- Implements a set of insurance risk management guidelines within the Company.
- Organises and coordinates the business line in cooperation with the RCPR of Group's International Division,
- Analyses and manages risks at the level of the Company using appropriate risk management tools (risk dashboard, risk mapping and internal control reports),
- Implements risk monitoring/management tools in line with the guidelines from the Group,
- Represents the Company in respect of the risk management function vis-à-vis regulators,
- Supports cross-functional risk management projects from a business perspective (Risk Governance workstream for Solvency II implementation).

Organisation of the function and relationship with other divisions

The Company's Risk Management function incorporates the following structure:

- The Group International Division Senior Risk Management and Permanent Controls Officer (Group RCPR)
- The Company's Head of Risk & Permanent Controls (local RCPR).
- Committees operating under the responsibility of the governance bodies,
- Organisation of the relationship between Group and the Company through the local Internal Control Committee coordinating the risk management business line at Company level.
- Company's risk management system under the supervision of the Group RCPR.

2. Actuarial function

Roles and responsibilities

The Actuarial function is formed by the local actuarial department, the Appointed actuary (externally outsourced) and the Group International Division Actuarial team. The Actuarial function is under the responsibility of the local Appointed Actuary (external) who reports directly to the General Management and the Board of Directors. It is organised in accordance with the requirements of the Solvency II framework.

The mission of the actuarial function is to ensure the reliability and adequacy of technical provisions to inform the Board about it. To express an opinion of the overall underwriting policy and to contribute to the effective implementation of the risk-management system in particular with respect to the risk modelling underlying the calculation of the capital requirements. The Company's Actuarial function formally records all of its work and findings in an annual actuarial report for submission to the BoD.

Organisation of the function and relationship with other divisions

The Company's Actuarial Function provides input to the Risk Management Function in accordance with the Group's standards. In general, the function is responsible for:

- forming an opinion on reserving policy, on underwriting policy and reinsurance arrangements. Ensuring that these are consistent with the Solvency II requirements.
- annual external and internal reporting on the above.
- contributes to the effective implementation of Risk Management System.

No changes have been implemented in the structure of the actuarial function in the year 2022.

3. Compliance function

Roles and responsibilities

The Compliance function, overseen at local level by a function head designated by and functionally reporting to the Company's General Management and board of directors, aims to protect the Company against the risk of non-compliance with the law, regulations and internal standards of the Crédit Agricole S.A. Its organisational principles are predicated on:

- the organisational principles of the Crédit Agricole S.A. Compliance business line

The principal goals for the Company's compliance function are to:

- Implement consistent and clear cooperation between the Company, the CAA Group and the Crédit Agricole Group,
- Incorporate compliance risk in the scope covered by the Company as part of its operational activities. As with the other risk factors, the goal is to obtain an integrated view of the compliance risks and to demonstrate that they are under control at Company level,
- Facilitate sharing of the best practices applicable more specifically to the Insurance business for the prevention of compliance risks,
- Monitor the compliance risks specific to the Company level and ensure the mitigation in particular the contagion and reputational risks at Group level,
- Handle the financial communications associated with compliance risks,
- Represent the Company vis-à-vis the local regulator.

Organisation of the function and relationship with other divisions
The Company's compliance function is organised based on:

- Committee operating under the responsibility of CEO,
- The Head of the company's compliance function,
- CAA's Group Head of Compliance,
- Organisation of the relationship between the Group and the entities through a coordination committee,
- Company's compliance risk management system.

In fact, the Company's Head of Compliance works under the functional authority of Group's Head of Compliance Function, who is then reporting to the Head of Credit Agricole Group Compliance.

4. Internal Audit function

Roles and responsibilities
The Internal Audit function is under the responsibility of the Group's Internal Audit supervisor, who reports directly to the General Management and Board of Directors and acts as a third-level control across the entire Company which aims to:

- Provide the governance bodies with reasonable assurance that the risk management and control systems are functioning properly,
- Ensure compliance with the external and internal regulations,
- Assess the security and effectiveness of the operational procedures,
- Check the adequacy of the measurement and monitoring frameworks for risks of all kinds and verify the reliability of accounting data.

The duties performed ensure the compliance of operations, conformity with procedures, control and level of risks actually incurred (identification, logging, oversight, hedging) or assess the quality and effectiveness of the system put in place.

These duties help to provide the Company's Chief Executive Officer and the Board of Directors with a professional and independent opinion on the Company's operations and internal control.

Organisation of the function and relationship with other divisions

The Company's internal audit function is built around:

- The Credit Agricole S.A. Group General Inspection
- The Insurance Audit Division (DAA) at group level
- Organisation of the relationship between Group and the Company through the Risk Management and Internal Control Committee
- Group internal audit framework

Maintaining its independence from the operational units, the central internal audit team is based in France (DAA). Crédit Agricole Assurances' Head of Internal Audit, has a hierarchical reporting line to the Head of Credit Agricole S.A. Group General Inspection (accordingly to the organization defined by Credit Agricole S.A. Group Internal Audit) and also reports to the Credit Agricole Assurances' CEO (functional reporting line). The Head of Internal Audit also regularly interacts with the Company's CEO to discuss internal control issues

B.1.3. Material changes in the system of governance in the course of the reporting period

During the 2022 financial year, there were no changes in terms of committee procedures or governance structure.

B.1.4. Remuneration policy

B.1.4.1. General principles, objectives and governance framework

General principles

The Company's remuneration policy is directly integrated with the Group remuneration policy laid down by the Company's General Management.

Objectives

The Company follows a responsible remuneration policy that strives to promote its values in a manner that is fair for all stakeholders–employees, customers and shareholder. It aims to reward individual and collective performance over the long term.

Taking into account the specific characteristics of its business lines, the local legislation, the Company aims to develop a remuneration system providing employees with rewards in line with the relevant benchmarks in their reference markets in order to attract and retain the talent that the Company needs. Remuneration is linked to individual performance always in relation to the collective performance of the Company.

Governance

The Company's remuneration policy and practice are also covered by the Group governance framework. Each year, the Company makes all the relevant information available through its Finance & Accounting Department and the CEO to Group's International Division General Management so as to get its official validation. If needed, the remuneration details (salary increases and bonus scheme) for the Risk &

Compliance responsible are notified to the Head of Group Compliance for the final approval with the scope to ensure appropriate remuneration in relation to the risks undertaken.

B.1.4.2. Members of Board of Directors and General Management

Board of Directors

No remuneration or fee is paid to members of the Board of Directors for undertaking their duty and participating in the Boards meetings.

Chief Executive officer

The general principles outlined below in relation to the Company's remuneration policy also apply to the CEO. Decisions on any changes to remuneration and on the level of bonus are made by the head of International of the Group following an annual performance review in relation to the achievement of qualitative and quantitative objectives as well as taking into account the Company results and those of the Group.

B.1.4.3. Senior executives & Employees

Senior executives

Individual variable remuneration
Division managers or other essential employees may be entitled to extra benefits based on their positions, which support them in fulfilling their essential role and responsibilities.

Employees

Employee rewards consist of the following items:

- Basic salary
- Bonus scheme
- Ancillary benefits (Group Life Insurance cover)

Bonus scheme: All employees may be eligible for an annual performance bonus either as per their employment contract or upon Management decision. Within the framework stipulated in employment contracts, the bonus scheme is determined by the Company's Management in its sole discretion.
As a general principle, individual bonuses will reflect both the Company's and individual employee's performance. Individual performance will be assessed by measuring employees' achievements towards the goals set at the beginning of the year as part of their annual evaluation.

B.1.5. Material transactions with shareholders, management body members or any other person with significant influence on the undertaking

During the course financial year 2022, the sole shareholder following the recommendation from the company's Board of Directors and the respective analysis conducted by the company with the support of the group actuarial put in motion a recapitalization program which was executed officially on the 3rd of November 2022. This program included a capital injection of 20 million Euros which was paid directly to the shareholders fund and transformed into 5.714.286 new common shares increasing the shareholder fund to 9.457.142 common shares and the company's equity to 33.099.997,00 Euros.

B.2 Fit & Proper

B.2.1. Regulatory requirements

Regulatory fitness requirements

The Company in line with the group standards and respective policy “Fit & Proper policy for the Crédit Agricole Group’s insurance companies” which comply with the regulatory prescriptions has formed its management bodies and key function ensuring the following main principles are met:

i) Key persons possess the adequate professional qualifications, knowledge and experience in order to fulfil their duties related to the Company’s sound and prudent management (fit)
ii) Key persons possess good reputation and integrity (proper)

Collective fitness of the Boards of Directors

Collective fitness is assessed based on all the qualifications, knowledge and experience of its members. It reflects the various duties allocated to each of these individual members to ensure appropriate diversity of qualifications, knowledge and relevant experience. The ultimate goal is to guarantee that the undertaking is managed and supervised in a professional manner.

Individual fitness of the effective managers and key function-holders

In specific, the Company has chosen the persons in the relevant positions of the five areas of competence set out in Solvency II, namely insurance, management, finance, accounting and actuarial, based on the following main criteria:

a) the statutory requirements for specific positions qualifications, e.g. head of accounting has a license as 1st class accountant and the head of actuarial department possesses a certificate as an actuary from the competent Ministry,
b) their relevant academic qualifications and
c) the working experience such persons possess during their professional life and or within the Company or the Group

Regulatory appropriateness requirements

Principles

Appropriateness is assessed by ensuring that each individual has not been convicted of an offence related to money-laundering, corruption, misappropriation of corporate assets, drug trafficking, tax fraud, personal bankruptcy, etc. Individuals’ reputation and integrity are also taken into account in the assessment.

Unfit persons

Individuals who are convicted of such an offence must leave office within one month of the court’s definitive ruling.

Evidence

Evidence is required to support appropriateness and consists, at the very least:

- certifications of no criminal convictions through the copy of the person’s criminal record and
- certification of non-bankruptcy

Regulatory requirements to notify the supervisory authority
The supervisory authority must be notified of all active effective managers and key function-holders and of all appointments and reappointments. The Company's Compliance Function is responsible to identify the required information for preparing notifications submitted to Bank of Greece. Integral part of such documentation is a dedicated questionnaire which should accompany the above documents for the appropriateness certifications.

B.2.2. Arrangements for assessing fitness

Individual fitness

The assessment is based predominantly on the experience gained (current duties, previous appointments, etc.), and the assessment principles adopted reflect:

- **For effective managers and key function-holders**: the assessment of their skills, in all five areas for effective managers and in their particular area of responsibility for key function-holders, which will be based on their qualifications, previous appointments, experience, training attended, which will be presented in detail in the submissions sent to the BoG in respect of the duties they perform within an insurance company.
- **For directors**: the assessment of their fitness in all five areas, which is based on their qualifications, previous appointments and experience and authorisations in the management role they perform.

Collective fitness

The collective fitness of the Board of Directors is assessed based on consideration of all directors' individual skills. The qualifications, appointments and experience should all be brought to bear and the level of competence in the five areas required by the Solvency II Directive verified to establish and offer training plans for directors.

Training plan

The results of the skills evaluations are analysed to determine the training plans that need to be implemented.

- **Effective managers and key function-holders**: upon their appointment and depending on the needs identified, training plans may be arranged and followed by effective managers and key function-holders on an individual basis
- **Directors**: the training plan proposed is identical for all the members of the same board. Even so, particular points may be focused on at the request of one director, either backing up the collective training plan or taking place in sessions arranged specially for one individual.

B.2.3. Arrangements for assessing appropriateness

The Company's Compliance Function must furnish proof of the appropriateness of directors, effective managers and key function-holders and supply documentary evidence that they have not received judicial or criminal convictions or penalties.

To this end, the relevant certifications recorded above have been requested from all directors, effective managers and key function-holders, which have been received to prove their appropriateness.

B.3 Risk management system including ORSA

B.3.1. Risk management system

The CA Life's risk management system is part of a common and unified framework established in the Company's risk strategy and in the operating principles of the Insurance risk management business line at group level. As such this system has a matrix structure, with entity-level organisation on one axis and the Group approaches by type of risk on the other.

To make sure it meets its objectives, the Company is responsible for its own risk strategy control and monitoring framework for the various risks to which it is exposed through implementation of the relevant risk strategy (including financial risks, technical risks and operational risks management) and in particular the corresponding aggregate limits and early warning triggers. The risk strategy is reviewed at least on an annual basis, submitted for approval by the Company's Board of Directors, following its formulation by the Risk Management Function with the support of the Actuarial Function and the sign-off by the Company's General Management. The Company's Head of Risk Management and Permanent Controls monitors whenever a limit is exceeded, or a warning level breached together with the relevant corrective measures taken and he is responsible for the escalation of the matters as appropriate to the Company's CEO and or the group's RCPR. Changes to any aspects of the risk strategy require the approval of Board of Directors after seeking the opinion of Group's Risk Management Division (DRG).

The Company's Head of Risk Management and Permanent Controls is responsible for overall supervision of the risks. He, with the support by the Group, integrates in the Company's risk management system the risk measurement, monitoring and control processes and frameworks within his/her area of responsibility, in compliance with the Group's standards and operating rules.

Under the authority of the CEO, financial risk management is steered by the RCPR in co-operation with the Financial Committee operation. S/he keeps up to date the CA Life's Financial Risk Management framework, which consists of risk management policies and ensures its distribution to the asset management operation entrusted to Amundi, the asset management company of the Crédit Agricole S.A. Group, and Crédit Agricole Assurances Group's Investment Department for its compliance in relation to the investment strategy.

Other types of risk are also handled from a Company perspective, drawing on its combined expertise, coordinating cross-functional measures (information systems security and business continuity planning, for example) and at the very least ensuring best practices shared by the Group are integrated in the Company's system.

A quarterly Risk dashboard, produced including standardised risk management indicators, is used to monitor the Company's risk profile and detect any deviations from it and the Company's risk strategy. To this end, the CA Life's financial risks and compliance with the relevant consolidated limits are monitored on a monthly basis using standardised reporting.

To tighten up the Company's risk monitoring, an at least annual Internal Control committee, elaborates on all risk management aspects within the Company risk management framework. All decisions concerning the risk mitigating processes and appropriate corrective action plans are validated and monitored through this committee to ensure their adequacy and timely completion. Summary of the works and decisions of the ICC are competently notified to the Board of Directors for its overview and validation.

B.3.2. ORSA framework

The Own Risk and Solvency Assessment (ORSA) is organised at Company level and on a consolidated basis at Group level. It is overseen by the Risk management function, with a special contribution from the Actuarial function, and is predicated on the existing risk management framework (Risk Strategy in particular).

The ORSA approach is embedded in the Company's procedures and involved in decision-making process at three levels:

- At strategic level: submission for approval to the governing body of the strategic priorities and the risk appetite framework (approved annually by the BoD), with reference to the solvency, profitability and value objectives, translated into the Risk Strategy in the form of risk tolerance limits.
- At steering level through synchronisation with the Medium-Term Plan process.
- At operational level, via allocation studies, pricing, etc. incorporating ORSA economic criteria.

CA Life's ORSA is carried out annually but may be updated during the year in the event of a major change in the environment or risk profile. It is kept updated using calculations and information produced at solo level based on use of the standard formula, the overall consistency of which is safeguarded by the reference guidance framework established by the Group:

- Forward-looking ORSA guidelines setting out key points of methodology;
- Group ORSA scenarios are applied at Company level and established in line with the Group consolidated risk profile. However, the Company may apply additional scenarios capturing significant risks at its level and not reflected in Group's scenarios;
- A set of common indicators shared at group level used as input for the minimum common base of the Company's ORSA risk dashboard and thus facilitating assessment of the risk profile at its level, the aggregation of the indicators and their analysis.

Accordingly, for the ORSA exercise of 2022, which covers the three regulatory assessments of overall solvency needs, continuous compliance and appropriateness of the standard formula assumptions for the risk profile, the scenarios for the forward-looking ORSA are geared mainly towards predominant financial risks impacting the Group and at entity level as well including risks not covered by the standard formula. Those scenarios aim to analyse the implications of a strong market stress coupled with with high inflation(budgetary stress scenario) as well as a scenario of increased interest rates which triggers an increase in the lapse rates. The Company's resilience to market stresses has been strengthen by the capital support action in late 2022, and along with the considerably higher interest rate environment in the MTP horizon solvency requirements are comfortably met as presented in the ORSA report.

B.4 Internal control system

Internal control is defined as a set of measures implemented to keep a grip on activities and risks of any kind to which the entity is exposed, ensuring compliance (with the regulations), security and efficiency of operations and of Information Systems.

The Company makes sure that there is an adequate internal control framework in place organised along the lines of the following common principles:

- integrated coverage of participants' activities, roles and responsibilities, with the Company's general management directly involved in the organisation and operation of the internal control framework;
- clear definition of tasks, effective segregation of commitment and control functions, decision-making processes based on formal and up-to-date delegations of authority;
- formal and up-to-date standards and procedures, especially from an accounting perspective;
- control system consisting of permanent controls embedded in the processing of operations (1st line) or performed by operational staff who did not set in motion the operations being controlled (2nd line – 1st level) or by dedicated staff (2nd line – 2nd level), and periodic controls (3rd line)

performed by Internal Audit Function under the functional supervision of the Group's General Inspection;
- notification of the management body reviewing the risk strategy and monitoring its application (including the limits set and their use), the results of internal control and implementation of the relevant measures as part of a corrective approach.

The permanent control plan is built around a local control plan consisting of controls geared to the criticality of processes and the most significant risks identified in the risk mapping, level 1, 2.1 (set with the process managers) and 2.2, and a level 2.2 key control framework established by the Crédit Agricole S.A. Group Risk Management Division, covering the quality and smooth operation of the risk monitoring and control framework.
Two distinct process participants ensure the consistency and efficiency of the internal control framework and compliance with these principles, right across the entire scope of the Company's internal control framework:
- The Company's Head of Risk Management, who is responsible for both permanent control and risk management and compliance function at Company's level, reporting to the Group's RCPR and the CEO;
- Periodic control (internal audit), which takes action across the entire company's internal control scope (including the Risk Management and Permanent Control, and Compliance functions), based on an operating method governed by an Audit Charter.

Regular exchanges also take place with internal audit during the preparation of assignments and, at the reporting stage, with the findings and recommendations issued forming the basis for action plans and used, as appropriate, to update the risk mapping.

The Compliance function handles mainly the Compliance areas covered at Crédit Agricole S.A. Group level by the FIDES corpus applicable to Insurance and more specifically those applicable to its own activities. It transposes the guidelines, set up in the FIDES corpus, into operational procedures and establishes a permanent control plan to ensure that the procedures are complied with the guidelines and control the compliance risks detected during the risk mapping process and included in the risk register. Coordination of the compliance measures also includes training, employee and management information initiatives, plus preparation of compliance notices, in particular when new activities or new products are launched with the backing of the New Activities and New Products Committees (NAP) in place.

B.5 Internal audit function

B.5.1. General principles

The Internal Audit function conducts its activities in accordance with the Internal Audit Policy approved in 2022 by the Board of Directors of the Crédit Agricole Assurances Group and CACI. This policy – firmly embedded in the framework laid down in the Solvency II Directive – is reviewed on an annual basis. It also complies with the principles and standards laid down by the Crédit Agricole Group's Audit-Inspection business line (LMAI).
The Internal Audit function has operated centrally since 2010 within Crédit Agricole Assurances' Internal Audit Division (hereafter called "DAA" - Direction de l'Audit des Assurances). It has 32 employees in Paris and also draws on LMAI's methodological resources and standards. DAA covers the entire scope of the Crédit Agricole Assurances Group's internal control perimeter.

B.5.2. Role of the Internal Audit function

DAA is responsible for discharging the Crédit Agricole Assurances Group's Internal Audit function as defined in the Solvency II Directive and "Periodic control" as defined in Article 17 of the French decree of 3 November 2014 modified by the decree of 25th February 2021. DAA conducts off- and on-site audit assignments in order to cover all the entities, activities, processes and functions falling within the scope of the Crédit Agricole Assurances Group's internal control perimeter in France and across the international network (no “sanctuaries”). It also encompasses governance and the activities of the three other key functions defined in the Solvency II Directive. Lastly, it also extends to the outsourcing of services or of critical or important operational functions as defined in the French decree of 3 November 2014 modified by the decree of 25th February 2021 and EBA (European Banking Authority) guidelines on outsourcing arrangements.

The annual audit plan is prepared using a risk-based approach. It also employs a risk mapping across the full breadth of activities and the entire system of governance, as well as expected changes in the activities. Both the Crédit Agricole Assurances Group and each of its subsidiaries individually are involved in its design. At these levels (Group and subsidiaries), it gives rise to the formulation of a multi-year audit plan providing an extensive review of activities over a period not exceeding 5 years (reviews may be more frequent, depending on the risk assessment). The audit plan is reviewed annually by the Audit and Accounts Committee for approval by the Board of Directors.

The duties performed by DAA represent assurance rather than advisory duties as defined by the professional standards. They aim to ensure the risk management system and internal control system are both appropriate and effective. This specifically covers:

- accurate risk measurement and proper risk management and control at the activities conducted by the Crédit Agricole Assurances Group (identification, recording, control, hedging),

- appropriate and effective control measures to ensure the reliability and accuracy of financial information, management and operation of the domains audited, in accordance with the framework of standards and procedures in force,

- proper implementation of the remedial measures formulated (including after assignments by the Supervisory Authorities or by the Crédit Agricole Group's General Inspection),

- assessing the quality and efficacy of the organisation's general operations.

They can thus provide the administration, management, or supervisory body (AMSB) members of the Crédit Agricole Assurances Group or of its entities and the Crédit Agricole Group's Audit-Inspection business line (conglomerate) with an independent professional and objective opinion on the operations, risk management system and internal control system of the Crédit Agricole Assurances Group entities.

B.6 Actuarial function

The actuarial function is organised in accordance with the regulatory requirements of Solvency II. It ensures the coordination and the management of the function and is based on the principle of subsidiarity: each entity of the Group organises its actuarial function based on its own specific features and according to the expectations of local regulators. In that sense, the Actuarial function is required to:

- coordinate the calculation of technical provisions;
- ensure the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- assess the sufficiency and quality of the data used in the calculation of technical provisions;
- compare best estimates against experience;
- inform the Board of the reliability and adequacy of the calculation of technical provisions;
- oversee the calculation of technical provisions in cases where there is insufficient data quality;
- express an opinion on the overall underwriting policy;
- express an opinion on the adequacy of reinsurance arrangements; and

contributes to the effective implementation of the risk-management system, in particular with respect to the risk modelling underlying the calculation of the capital requirements and to the Own Risk and Solvency Assessment.

B.6.1. Work performed by the Actuarial function during the financial year

The main work produced by the actuarial function in the reporting are outlined below:

1. Production of the quantitative solvency reports (QRTs) on a quarterly basis and annual basis,
2. Performed sensitivity analysis on the financial aspects of the SCR calculations,
3. Performed of the quantitative calculations for the prospective solvency needs under the ORSA process and contribute to the drafting of the ORSA report validated by the BOD,
4. Performed the LAT exercise to and produce the report in relation to the adequacy of the technical provisions for the annual financial statements,
5. Performed an ALM analysis to value any mismatches between liabilities and assets cashflows and define the next year's investment objectives so as to adequately meet the company's liquidity and income needs.

In addition, the function prepares the **actuarial report**, which is presented to the Board of Directors. The report's goal was to:
- lay out in detail the **conclusions about technical provisions,**
- providing a "second pair of eyes" scrutinising the **underwriting** policy, making sure that the Company has defined and implements an appropriate underwriting policy,
- providing a "second pair of eyes" scrutinising the **reinsurance policy**,
- contributing to the risk management system (contribution to ORSA processes, risk appetite, capital requirement, etc.).

The Actuarial function also introduces **action plans to address observations made by the statutory auditors on last year's solvency audit review** and ensures that they are followed up.

B.7 Outsourcing

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

The outsourcing:
- Establishes what is considered as falling under the outsourcing heading, especially with regard to Solvency II obligations,
- Establishes criteria used to classify an Outsourced Essential Activity (OEA) based on the Solvency II framework, and in line with the group guidelines as prescribed by the FIDES Policy,
- Lays down the general principles and main stages that apply to the outsourcing process in line with the Group outsourcing strategy integrating EBA guidelines,
- Identifies the associated responsibilities,
- Outlines the monitoring and control arrangements for outsourcing.

B.7.2. Scope

The outsourcing policy governs all aspects of the Company's outsourcing, no matter which division decides to make use of it. The policy consists of a set of guidelines applying to the entire Group as described in the Compliance Policy.

B.7.3. Relations between the Group and the Company

The outsourcing policy follows the Group policy and is adapted by the Company's Head of Risk and Compliance to fit the Company's respective area of responsibility. The Company's outsourcing policy is approved by the Company General Management as part of its own governance process and is presented to the Board of Directors.

The Group acts as a coordinator, formulating common principles to supplement the outsourcing policy. This aims to ensure a unified approach at Group level to the establishment of qualification criteria for a new service (in particular the qualification criteria for "critical or important" activities) and also for monitoring joint services on a daily basis.

B.7.4. Critical or important activities

The Company outsources four (4) critical or important activities:

- **Amundi** (the Crédit Agricole S.A. Group's asset management company) has been entrusted with a management agreement for its investment portfolio: it is a leading asset manager in France and Europe, providing a full range of products across all asset classes and the principal currencies. The Risks Committee is held on a monthly basis to monitor the risks arising from outsourced activities. Other committees have also been set up, including one bringing together the investments division with the portfolio managers to track the various asset classes.
- **DIV/CAA** is the Department of Investments of the Group which has been outsourced to provide investment solicitation and to be the liaison between the Company and the asset manager within the asset management structure operated for Company. A Financial Committee is held on a monthly basis to elaborate on the investment activities and performance of the portfolio as well as to monitor any deviation from the risk limits framework and propose possible risk mitigation actions to the general management and the BoD.
- **Lux Actuaries & Consultants** provides actuarial services and has been outsourced to assign the Appointed Actuary at Company level as part of the actuarial function structure operated with the Company. Lux Actuaries are an international actuarial services group of companies holding a diversified portfolio of clients in different geographical and regulatory jurisdictions.
- **The Group's Audit Division** provides Internal Audit services and has been assigned the responsibility of the internal audit function at local level exercising the right given by the Solvency II regulation.

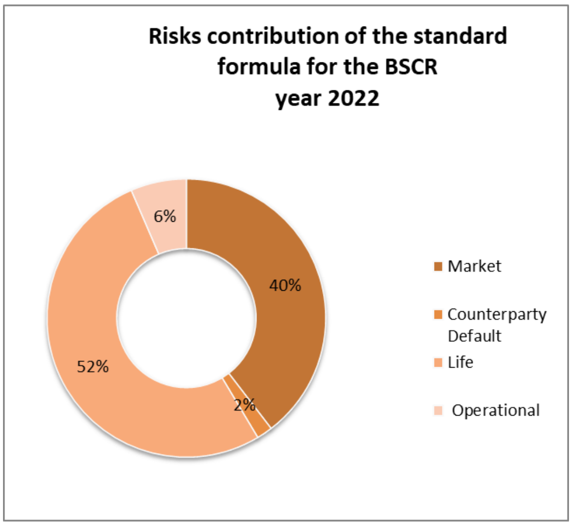
C. RISKS PROFILE

C.1 Introduction

The risk profile of Crédit Agricole described later in this section is based on the major risk identification process, which is the tool for identifying and assessing the risks to which the company is exposed. This risk profile is used as basis for the calculation of the capital requirement of the Company and will be analysed later in the Section E of the report.

In line with the Company business profile, the principal risks – market and life underwriting (mainly through expense and lapse risk) – arising from the predominant existence of the savings and pension activities, are covered by the standard formula. This also covers the other technical-underwriting risks to which exposure is also material for the Company as well as operational risks. Risks that are not represented in the standard formula are, like all the risk factors identified, managed and monitored to provide an early warning for the governance body should deviation from the usual management framework be observed, or may even be analysed by means of stress scenarios (liquidity risk, sovereign issuer spread risks, reputational risks, etc.).

The Company's risks exposure[1] is mainly composed of market risks (40%) and equally importantly underwriting risks (52%) as well as in a much lesser extent Counterparty default risk (2%) and Operational risk (6%).



C.2 Underwriting risk

In terms of underwriting risk, the main contributor refers to the Insurance with Profit participation LoB which as at the end of 2022 represents 87% of the total Best Estimate Liabilities followed by the Other Life LoB.

Through its Savings business, the Company is exposed mainly to expenses and surrender risk and at a lessaer lever to mortality. In case this risk materialises in unfavourable market conditions, it could have an impact on the Company's results and solvency.

[1] *Risks exposure is defined as BSCR before diversification net of the loss absorbing capacity of technical provisions and integrating the operational risk*

In Death & Disability and creditor insurance, the Company has particular exposure to biometric risks (mortality & disability). The “catastrophe” risk linked to a mortality shock (pandemic, for example) would be likely to affect the results of the individual or group death & disability business. The Company has not however seen an increase in this risk factor during the Covid-19 pandemic.

The Life underwriting risk represents the largest risk to which the Company is exposed and accounted for 52% of the Company’s total risks exposure at year-end 2022. Its increase since 2021 is mainly due to the higher expense risk as the result of a revised methodology of incorporating the total expense base in the solvency calculations further to the confirmation of the company’s run-off status in 2022, partially compensated by the higher interest rates and the run-off operational mode.

C.2.1. Exposure to underwriting risk

As the result of the run-off operational mode, the Company is mainly exposed to expense as well as lapse risk and, at much lower level to biometrical risk like mortality. Nevertheless, even if the exposure in traditional products (i.e. Life term insurance) is low, the weight of biometrical risks (mortality/ longevity) and catastrophic is proportionally high. For this reason, the company is covered with reinsurance on this line of business.

C.2.2. Principal risk management/mitigation techniques

The central management process to capture and manage technical risks is based on:

- Monitoring report of experience to identify change in the risk profile; weekly monitoring reports on surrenders and quarterly monitoring of the technical results through the risk dashboard.
- Studies and stress exercises to analyse the sensitivity of the Company in extreme scenarios in terms of solvency needs and other technical aspects like liquidity and asset/liability mismatches. Such study is the Asset Liability Management analysis that is produced on an annual basis and it is an integrated part of the Financial policy of the Company
- The Company, in line with Solvency II specifications, has formalized and adheres to dedicated risk policies, namely Reserving & Underwriting Risk Policies.

C.2.3. Principal type of concentration

The exposure to the savings portfolio, which includes both a guaranteed feature as well as the profit-sharing component, is the highest amongst the Lines of Business operated by the Company, both in terms of written premiums amounting to more than 70% of the total annual premiums for 2022, as well as in technical provisions which are also levelling up to more than 85% of the total technical provisions.

As the result of the above exposure, the main concentration amongst the sub-risks of the underwriting risk module is related to the risk of lapses on the savings portfolio.

C.2.4. Sensitivity

The main underwriting risk incurred by the Company is the expense risk which due to the run-off operational status has become the most significant risk factor. Sensitivity to this factor is captured in budget exercise and is closely monitored to ensure that appropriate management actions are in place to mitigate this risk. In addition, lapse risk is also an important contributor to uw risk due to its exposure to the significant weight in terms of liabilities in interest rate sensitive products (guaranteed with profit participation). Sensitivity to this risk is tested indirectly in sensitivity testing on the assets (bond yield curve). Due to company’s run-off situation no additional sensitivity analysis has been performed in the specific risk domain.

C.3 Market risks

Due to the importance of savings portfolio in the business, market risks are the main exposure, far ahead of other risk categories. Within the market risks, the Company is most sensitive to shocks in credit spreads and the stock prices and at the lower level in interest rates. Taking into account the diversification of the investments the main risks can arise from:

- Interest rate risk
- Equity risk
- Spread risk
- Concentration risk
- Counterparty risk, from both the default risk and the trends of the spread reflecting issuer risk.

C.3.1. Risk Exposure

The decision of the shareholder to manage the run-off in the long run led to an update in financial policy of the Company with a new strategic asset allocation focusing on the fixed interest assets, taking advantage of the rise in interest rates in 2002 for the new investments. As such the Company's investment asset portfolio at the end of 2022 contains mainly fixed rate assets (90% of total assets SII value) out of which 46% corporate bonds and 54% government bonds. The residual part of the portfolio mainly includes Money Market funds at 9% and only 1% of the portfolio consists of equity type of assets, through direct exposure.

At year-end 2022, the market risk derived mainly from spread and interest rate risk due to the large allocation in bonds while the rest is allocated between equity risk and concentration.

C.3.2. Principal risk management/mitigation techniques

The Company has a prudent investment policy. It is based on analyses produced by the Investment management structure in place comprised by the Investment Department of the Group and Amundi, the Asset Manager of the Credit Agricole S.A. Group, which take into account the company's risk appetite framework and information from external sources (financial institutions, asset managers, rating agencies). The various risk management and mitigation techniques described below are also based on this principle.

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

<u>Spread risk</u>

Counterparty risk – and trends in the spread reflecting this risk – is controlled through limits set on the allocation of issues within the various rating brackets.

The analysis of issuer risk is carried out by the Risk department of Amundi (asset manager) in cooperation of the Risk Department of CA S.A. Group. The findings of these portfolio reviews feed the Group list of restricted issuers (DND list) which is then communicated to asset management team and the Company for monitoring and actions. Counterparty risk and the evolution of the spread used in the evaluation of this type of risk are monitored through limits on the allocation of issuers in different rating levels. The risk limit framework which incorporates all constraints used at the investment and asset management process is included in the Financial Policy.

On top of the above and in relation with the established risk appetite framework, the Company has defined a global risk budget to cover the default risk or the risk of a loss in the event of disposals

Interest-rate risk

The Company can address sustained upward or downward movements in interest rates in various different ways. Such actions could entail:

- asset portfolio duration adjustments to match the expected run-off of liabilities,
- retention of cash or marketable fixed-income assets with a modest impact on capital gains and losses.

CA Life, as the other entities of Crédit Agricole Assurances' group has indicators and committees to monitor these techniques.

Diversification asset risk

Overall limits are set for diversification assets and individual limits for each asset class (equities, property, private equity and infrastructure, alternative investments). These assets, which although likely to generate better returns and provide decorrelation, involve a valuation and accounting provisioning risk (impairment provision, with potential impact on policyholder returns).

Concentration risk

The risk of concentration on a single (financial or non-financial) counterparty is controlled by limits (based on total in force portfolio value) on total fixed-income and equity exposures structured according to the issuer's rating.

Concentration on sovereign and related issuers is subject to individual limits reflecting the debt to GDP ratio and country rating, with controls applying on a case-by-case basis to sovereign issuers from peripheral euro-zone countries.

In addition to the reporting produced by the asset manager, the company monitors the performance in relation to this risk limit framework through monthly reporting on financial risks which is notified to the relevant committee in order to take the necessary corrective measures in case any breach of the limits occurs.

C.3.3. Concentration

Taking these management measures into account, the concentration SCR is relatively low.

C.3.4. Sensitivity

Stress scenarios for financial risks are drawn up on annual basis within the ORSA process which provide a forward-looking vision over the planning horizon of the solvency requirement, including the dividend pay-out and financing assumptions underpinning the plan.

In the 2022 ORSA, the scenarios incorporating stress factors for the medium-term period 2022-2025 include:

- **Stress budget** – widening of spreads and strong equity shock
- **High rates envornment** - long term high interest rates environment coupled by a stress on lapse rates

The stress budget scenario has the similar impact on the company's solvency ratio with the central scenario given the strengthening of the capital structure at the end of 2022, so such market stresses won't compromise the ability of the own funds to cover solvency requirements in the MTP horizon.

The Company's solvency ratio also is benefited by high rates and increase in lapsations under the run-off configuration, and therefore the result of this scenario shows an even stronger solvency position in the MTP horizon.

C.4 Counterparty risk

C.4.1. Risk exposure

Counterparty default risk represents a minor risk for the Company, accounting for 1% of the total risk exposure at year-end 2022.

The exposure derives from:

- Bank deposits/cash holdings (bank running the deposit account default on its obligations).
- Reinsurance counterparties (default by a reinsurer resulting in its no longer being able to cover the cost of a portion of the claims presented to it).

C.4.2. Principal risk management/mitigation techniques

Financial counterparties

Cash is not generally left in current accounts but invested in money market mutual funds to avoid significant capital charge due to counterparty risk.

Reinsurance counterparties:

Within the framework of management of underwriting risk, the Company uses reinsurance agreement with several counterparties. The main treaties refer to i. Risk and Protection coverages including analogic coverages of individual and group products (Individual and Group Surplus) and ii. reinsurance coverage of catastrophic risk (Catastrophe Treaty).

Tight control on reinsurers' default risk is founded on the Group's internal standards, according to which the financial strength of the reinsurers selected: A- or higher (based on a conservative approach of using the lowest financial strength rating awarded by S&P, Moody's and Fitch). The ratings of the reinsurers with which the Group deals are monitored on a quarterly basis.

C.4.3. Concentration

With respect to the counterparty default risk the main concentration refers to the cash deposits in Greek banks. Nevertheless, this situation is managed through the financial policy according to which any liquidity available from inflows is directed to money market funds managed by Amundi in order to avoid the excessive capital charges related to the high default risk of the Greek banking system.

C.5 Liquidity risk

C.5.1. Risk exposure

The liquidity risk is highly linked to the level of surrenders of savings in combination to the premium income. This risk has become even more significant the last years due to the run-off situation of the Company. The Company has already incorporated in its Financial Policy the component of liquidity in both the Strategic Asset Allocation through specified minimum exposure in Money Market instruments and in the risk framework through the reactivity ratio limits (which measures the ability to use assets with limiting impacts in terms of capital charges).

C.5.2. Principal risk management/mitigation techniques

On the one hand, liquidity is an investment selection criterion (more on listed securities in regulated markets, limited on less liquid assets such as, for example, private equity, internal rated bonds, hedge funds etc.).

On the other hand, the liquidity management system is defined as part of the Company's asset / liability management process.

The Company manages and mitigates its liquidity risk through three mechanisms:

- Long-term liquidity: monitoring of and limits on annual liquidity gaps, estimated on a portfolio run-off basis so as to match asset and liability maturities under normal and stressed conditions (wave of surrenders/deaths);
- Medium-term liquidity: calculation of a "2-year responsiveness" indicator, which measures the capacity to mobilise short or floating-rate assets while limiting the impacts in terms of capital loss. It is compared with a minimum threshold required to absorb a wave of surrenders;
- Short-term liquidity: in case of uncertainty regarding net inflows, minimum one-week and one-month liquidity amounts are set and surrenders monitored daily;

The Company analyses its liquidity gaps to identify maturities to be addressed in priority or, conversely, avoided (surplus liquidity falling due, with an interest rate risk upon reinvestment). It monitors its responsiveness ratio monthly and compares it with the threshold set, through its reporting dashboard. It also regularly monitors surrender rates so that it can swiftly introduce very frequent monitoring should a stress scenario materialise.

C.5.3. Sensitivity

The liquidity risk is important component in the ALM analysis to ensure that investment strategy is adequate to accommodate increased liquidity needs with the scenario of double surrenders rate applied on the savings portfolio. The Company is exposed to liquidity risk in case of increase in lapse and increase in rates. Nevertheless, at this stage, the liquidity bucket remains sufficient to cover the gap.

C.6 Operational risks

C.6.1. Risk exposure

Operational risk, calculated according to the methodology of the standard formula as a standard rate on the activity amounted to € 553 K in 2022.

From a process execution perspective, the most sensitive risk areas are linked to intermediation risk, the production of financial and accounting information, with a major emphasis on data quality and fraud (contracts, claims). Another material risk exposure refers to the IT systems sustainability and assurance against malfunctions and external attacks. Adding to this, and most significantly following the virus incident impacted the company's IT infrastructure, the ability to restore systems and data so as to resume operationality is also a crucial component of the operational risk exposure.

Compliance risks (identified primarily in the customer, product and commercial practices category) also represent a major point of emphasis from a reputational risk perspective, possibly even triggering sanctions, against the backdrop of a growing number of increasingly stringent regulations. The main themes relate to efforts to combat money laundering and terrorist financing (international sanctions), customer protection (complaint handling). The Company has paid much focus in the past to control the distribution of its products by its banking network, especially since unit-linked products were made the priority.

C.6.2. Principal risk management/mitigation techniques

The management process includes the following contributors:

- Risk mapping analysis which at minimum updated on an annual basis. Any risk that following the risk mapping analysis is considered significant is then subject to an action plan.

- Data Loss Collection report to monitor the (financial) impact of the realised operational incidents. This is monitored on a quarterly basis through the risk dashboard

- Warning procedure which incorporates the levels of consideration and the process of escalation when alerts are materialized.

- Business Continuity and disaster recovery plans to ensure the readiness of the company against IT related risks (cyber risks) or other which could compromise its operationality.

All the above is subject to a follow-up process through the Internal Control Committee (ICC) and dedicated Permanent Controls reporting on an annual basis due to the company's operational mode.

C.6.3. Sensitivity

CA Life does not apply a sensitivity-based approach for operational risks.

The impact of operational risks is measured in terms of image or financial impacts via operational risk mapping. This helps to identify critical processes carrying substantial risks and the action plans needed to enhance the degree of control they provide.

C.7 Other significant risks

C.7.1. Risk exposure

Reputational risk

The Company's exposure to reputational risk is mainly related to product design and marketing and treatment of customers (demands and complaints).

- Mishandling of conflicts of interest (between two customers, between the Company and a customer, etc.)
- Problems relating to the business line (ill-suited products, non-compliant invoicing, "forced" sales, etc.)
- Legal or tax issues
- Shortcomings in human resources management
- Incorrectly applied market rules
- Sanctions by regulatory and oversight bodies
- Money laundering, embezzlement, and fraud

C.7.2. Principal risk management/mitigation techniques

The Company has incorporated to its compliance manual and follows procedures, in line with the guidelines of the CASA as presented in the existing Corpus FIDES. These procedures constitute the risk management system through which the Company ensures the mitigation of the reputational risk. Such procedures are:

- Compliance function organization and Opinions
- Complaints Handling
- Fraud Prevention
- Personal Data Protection
- New products and activities (through the relevant NAPCo)
- Financial Security (AML/FT)

In order for the Company to detect and prevent any situation that may cause reputational risk to itself and consequently to the Group it applies the following processes:

- Analyses media coverage, websites, etc. where reputational risk might originate
- Has appointed the responsibility of communications issues to the CEO as the only responsible for responding to questions from the press
- Makes use of the legal advisor and the compliance officer opinions to all requests from regulators and oversight bodies
- Addresses in the NAPCO reputational risk issues and ascertain the implementation of a control system towards them

<u>Risk of changes in the regulatory environment</u>

The monitoring activities conducted by the Legal and Compliance functions on regulatory changes, which are also backed up by the Crédit Agricole Group's watch, are used to predict the likely impact and to prepare for the changes that they may cause.

D. VALUATION FOR ECONOMIC BALANCESHEET

D.1 Introduction

Reporting date
CA Life's economic balance sheet is prepared in compliance with article 75 of S2 Directive. It is drawn up at 31st December.

Valuation principle
The general valuation principle for the economic balance sheet is an economic valuation of assets and liabilities;

a. assets are valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction (market value);
b. liabilities are valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm's length transaction (fair value).

As recommended in Article 9 of the Delegated Regulation, the Company has adopted IFRS as the valuation basis for its economic balance sheet.
The assets covered by paragraph a. are stated at their economic value based on the following hierarchy of levels:

- **Level 1**: Quoted prices in an active market for an identical asset: a market is considered as active if prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis;
- **Level 2**: Quoted prices in an active market for a similar asset adjusted to take its specific characteristics into account;
- **Level 3**: If no quoted price in an active market is available, undertakings should make use of valuation techniques based on a model (mark-to-model); alternative values obtained should be compared, extrapolated or otherwise calculated, as far as possible, using market data. This may be a method based on:
  - transactions involving similar assets,
  - a method based on discounted future income generated by the asset, or
  - a method based on calculation of the asset's replacement cost.

No adjustment to take account of the change in own credit standing is made to the valuation of the liabilities referred to in paragraph b.

D.1.1. Currency transactions

CA Life reporting currency is EURO, which is also the currency in which the Company's consolidated financial statements are prepared.

D.1.2. Offsetting of assets and liabilities

In accordance with paragraph 4 of Article 9 of the Delegated Regulation, the Company can offset the DTA with DTL. In general, the Company offsets a financial asset and liability and shows a net balance if and only if it has a legally enforceable right to set off the amounts recognised and has the intention to settle net or realise the asset and liability simultaneously. The Company applies the same rule under Solvency II framework.

D.1.3. Use of estimates and judgement of expert

The valuations needed to prepare the financial statements may require the use of estimates, assumptions and judgements which carry risks and uncertainties as to whether or not they will be realised. They form the basis for management to use the requisite judgement to determine the carrying amount of assets and liabilities that cannot be obtained directly from other sources.

Future events may be influenced by numerous factors, including:

- national and international capital markets activities,
- economic and political conditions in certain sectors of activity or countries,
- changes in the regulations or legislation,
- policyholder behavior,
- demographic changes.

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D.2 Assets

Table presenting assets in Solvency II values

(K €)	2022
Goodwill	0
Deffered acquisition costs	0
Intangibles assets	0
Deferred tax assets	0
Pension benefit surplus	0
Property, plant & equipment held for own use	421
Investments (other than assets held for index-linked and unit-linked funds)	125.107
Property	0
Participations	0
Equities	1.304
Bonds	113.106
Investment funds	10.697
Derivatives	0
Deposits other than cash equivalents	0
Other investments	0
Assets held for index-linked and unit-linked funds	137
Loans & mortgages (except loans on policies)	0
Ceded technical provisions	1.219
Deposits to cedants	0
Insurance & intermediaries receivables	162
Reinsurance receivables	1.137
Receivables (trade, not insurance)	73
Own shares	0
Amounts due in respect of own fund it items or initial fund called up but not yet paid in	0
Cash and cash equivalents	441
Any other assets, not elsewhere shown	238
Total Assets	**128.934**

The main variations between IFRS and Solvency II accounts refer to the following:

i. Deferred acquisitions costs and intangible assets are eliminated under Solvency II
ii. Under Solvency II the ceded technical provisions are offset by the future BE of reinsurance recoverable
iii. Policyholders' balances are less under Solvency II due to the elimination of amounts beyond 90 days by the company for prudency reasons.

The main contributor of the movement between 2021 and 2022 (from € € 141.353 K to € 128.934 K) is mainly the decrease of the investment portfolio (from € 129.222 K to 125.107 K€) and the decrease of assets linked to UL products (from € 7.732 K to €137 K) due to the impact of the run-off operation of the company.

D.2.2. Intangible assets and deferred expenses

Intangible assets are identifiable non-monetary assets without physical substance. Software is a type of intangible assets.

The Company's main intangibles is software. The Company has invested in various software to promote its day-to-day business.

Intangibles (including goodwill)
Intangible assets are valued at zero on the economic balance sheet. Intangible assets (other than goodwill) may, however, be recognised on the economic balance sheet at a non-zero value where:

- they are identifiable
- the undertaking can obtain the future economic benefits from these assets, and
- they have a value available in an active market.

In this case only, they are stated at fair value on the economic balance sheet.

Restatements between the local (IFRS) balance sheet and the economic balance sheet are as follows:

- elimination of other intangible assets, unless they can be valued at fair value based on observations in an active market.

The Company does not have a goodwill exposure.

Deferred acquisition costs
Deferred acquisition costs (DAC) of the Company are limited to the unearned commissions and fees within one year horizon which is linked to the unearned premium. The DAC is zero under Solvency II environment.

D.2.3. Property, plant and equipment

Property held for own use consists of land, buildings, and fixtures and fittings used by the Company in the course of its business, i.e. producing or supplying goods and services, administrative tasks. It is defined by opposition to investment properties which could be held by the undertaking to generate returns and a capital gain when they are sold again.

Investment property
The Company does not hold any property for own use nor as an investment property.

D.2.4. Financial instruments

Under Commission Implementing Regulation (EU) 2015/2450, Annex I, the Company's investments are shown by nature on the economic balance sheet (equipment -property, equities, bonds, and investment funds, assets held in respect of unit-linked contracts).

The Company does not carry any participation and did not enter into repos or securities lending transactions

Investments consisting of unit-linked contracts
As in the IFRS, these investments are shown on a separate line of the economic balance sheet. They are valued at fair value.

D.2.5. Technical provisions ceded

The valuation rules for technical provisions ceded are presented in technical provisions section below.

D.2.6. Deferred taxes

Deferred taxes are recognised and valued in the economic balance sheet in line with IFRS. The Company is in a run-off situation so the DTA from the PSI loss was not presented in the economic balance sheet. In addition, the Company didn't present any deferred taxes for Solvency II purposes on a line by line basis on temporary differences between EBS and tax base amounts due to the continuation of the run-off operation mode again in 2022 and for undetermined period of time, as well as the change in the tax law (ministerial circular POL1059/2015) according to which the income from bonds is not taxed.

D.2.7. Cash and cash equivalents

On the economic balance sheet, cash and cash equivalents are stated at fair value.
Cash comprises cash on hand and demand deposits. Cash equivalents consist of short-term deposits that are readily convertible to a known amount of cash. For the company this account comprises only cash and sight deposits.
No revaluation takes place between the local (IFRS) balance sheet and the economic balance sheet.

CRÉDIT AGRICOLE LIFE

D.3 Technical provisions

D.3.1. Summary of the Company's technical provisions

Summary of the technical provisions under Solvency II

The Total TP as of 2022 are presented in the below:

(K€)	2022
Technical provisions - life (excluding health and index-linked and unit-linked)	106.943
Technical provisions - index-linked and unit-linked	6.568
Other technical provisions	0
Total technical provisions	**113.511**

The year to year movement of the Gross BEL (from € 126.326 K in 2021 to €112.960 K) is mainly due to the run-off situation (maturities of the policies) and the significantly higher interest rates environment. In addition, the technical provisions above include an amount of € 609 K which refers to the unmodelled liability portfolio.

In the table below we present the constitution of the total TP per LoB:

	2022			
(K€)	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Total
Gross BEL	97.341	6.565	7.975	**111.881,53**
Ceded BEL			1.219	**1.218,61**
Net BEL	**97.341**	**6.565**	**6.756**	**110.662,42**
Risk Margin	1.627	2	0	**1.628,98**
Total Technical provisions excl reins recoverables	**98.968**	**6.567**	**7.975**	**113.511**

The main components of the movement in a y-to-y basis are mainly the run-off impact.

In terms of variation with IFRS valuation, the main factor relates to the revaluation of the technical provisions for the Solvency II which amounts to €16.625 K in 2022, the biggest part referring to the life insurance portfolio excluding the Unit Linked portfolio (at €16.585 K).

D.3.2. Valuation principles

The value of technical provisions under Solvency II is the sum of the Best Estimate (BE) of the provisions plus a risk margin (RM).

The BE gross of reinsurance is calculated as the present value of probability-weighted future cash flows arising from payouts to policyholders and management costs incurred in administration of these commitments through to their maturity, less any premium receivable under portfolio contracts.

The Risk Margin is the provision amount in addition to the Best Estimate, calculated in such a way that the total amount of provisions shown on the balance sheet matches that which a benchmark entity would require to meet the insurer's obligations (cost of capital approach). The RM is calculated directly net of reinsurance.

Accordingly, Solvency II provisions differ from statutory provisions in that cash flows are discounted systematically and options and financial guarantees are valued (guaranteed rates, profit participation, surrenders, etc.).

D.3.3. Segmentation

The assignment of an insurance obligation to a line of business reflects the nature of the risks arising from the obligation. The legal form of the obligation is not necessarily determinative of the nature of the risk.

Where a policy covers insurance obligations in several lines of business, the assignment to each line of business is not required if only one of the lines of business is material.

D.3.4. Initial recognition

Obligations are recognised based on the insurer's obligation, either because a contract has been signed or because the contract cannot be ceased by the insurer.

D.3.5. General valuation principles

D.3.5.1. Valuation – Cash flows

The BE gross of reinsurance is calculated as the present value of probability-weighted future cash flows arising from payouts to policyholders and management costs incurred in administration of these commitments through to their maturity, less any premiums receivable under portfolio contracts. The projection horizon of the cash flows used from the company is 30 years.

The cash flow projections are predicated on assumptions concerning policyholders' behaviour and management actions. These assumptions cover in particular surrenders, the profit participation policy and the asset allocation policy.

All these assumptions are documented by the actuarial function and approved by the Company management.

D.3.5.2. Valuation – Granularity of projections

Contracts are analysed on a policy-by-policy basis, then pooled into homogeneous risk groups for modelling purposes. The segmentation is defined on a product basis to value technical provisions.

D.3.5.3. Valuation – Contract boundaries

The boundary date of the contract is defined as the first date on which:

- The insurer has the unilateral right for the first time to terminate the contract,
- The insurer has the unilateral right for the first time to reject premiums, or
- The insurer has the unilateral right for the first time to amend premiums or guarantees in such a way that the premiums fully reflect the risks.

The premiums paid after the boundary date of an insurance/reinsurance contract and the associated obligations are not taken into account when calculating the Best Estimate.

Irrespective of the previous provisions, no future premium is taken into account in the calculation of the Best Estimate where a contract:

- Does not provide for indemnification of an event adversely affecting the policyholder to a material extent,

- Does not provide for a material financial guarantee.

Future premiums on insurance-related products are recognised for:

- Multi-year contracts under which the insurer does not have the right to amend the premium, refuse it or terminate the contract prior to expiry of the contract,
- For annually renewable risk contracts, periodic premiums will be projected through to the policy's first anniversary following the valuation date of the BE.

Future premiums on savings products are projected using the annual premium paid for each policy in the previous period and a premium reduction rate, based on BE lapse assumptions, to be applied on an annual basis to the amount of the premium in the previous period.

D.3.5.4. Valuation – Participation in profit

Profit participation (PP) is incorporated in the cash flows modelled to value the Best Estimate of provisions.

The PPs modelled comply with the regulatory and contractual constraints and are subject to strategic assumptions reviewed by management of The Company.

D.3.5.5. Valuation - Options and guarantees

Life insurance contracts include options and financial guarantees. The value of the Best Estimate includes the impact of these options and guarantees where they have a material impact.

Stochastic modelling methods are used for this valuation.

The principal options valued by The Company are:

- The surrender option in savings and pension contracts
- The guaranteed minimum rates and technical rates
- The contractual profit participation clauses

D.3.5.6. Valuation – Expenses

The cash flow projection used to calculate the BE takes into account all the following expenses:

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

General expenses incurred in servicing insurance and reinsurance obligations are taken into account.

The expenses incorporated in the cash flows include all expense base projected in the long-term for the run-off horizon and represent the undertaking on an ongoing concern basis (i.e. assuming no new business in the future).

Expenses are allocated at the level of homogeneous risk using at the very least the lines of business (LoB) adopted in the segmentation of insurance obligations.

Exceptional expenses and any other justifiable restatement are not included in the determination of the expense base projection.

Administrative expenses are also adjusted by the inflation rate in the projection. Due to the run-off operational mode no acquisition expenses occur and therefore not considered in the valuation.

The level of commission payments used in the calculations reflects all the commission agreements in force at the valuation date. All contractual commission cashflows are modelled separately than the rest of the expenses.

D.3.5.7. Valuation – discounting

The reference yield curve used to project and discount cash flows is based on the swap rates adjusted by credit risk plus a risk premium, where appropriate.

The risk premium is based on the Volatility Adjustment (VA) as defined by EIOPA. For each accounting period, the VA is set in line with EIOPA release for Greece.

The matching adjustment and other transitional measures proposed for Solvency II purposes on the yield curve are not used by the Company.

D.3.5.8. Valuation – Non-economic Assumptions

The Company in the valuation of technical provisions uses non-economic assumptions which determination is derived using experience studies. Such assumptions are presented below as well as the methodology for their valuation:

Mortality assumption

The Company in order to evaluate the underwriting effect on mortality rates conducts a study based on data at the reporting date (this effect is reflected in the model as a percentage of the Greek valuation mortality table GR1990). Based on this study and its trend over the past years, the Company defines its mortality assumption as the average experience over the last 3 years.

Disability assumption

The disability assumption is determined based on the claims experience of the past years on the relevant products. For this reason, the Company performs an analysis to assess the actual experience factor on the portfolio in comparison with the factor applied in the reinsurance rate pricing for the average insured persons age.

Lapsation

A lapsation study is performed on annual basis per sub-portfolio and policy year based on data available as at the Reporting Date. In order to determine lapsation assumption, the Company uses (raw data) experience over the last years, and smooth results appropriately using Hoem methodology.

D.3.5.9. Transitional measures

The Company for the valuation of its technical provisions under Solvency II at the reporting year as well as the whole preparatory used only the transitional measure of the Volatility Adjustment (VA). For 2022, the level of the Volatility Adjustment as published by EIOPA is 19bp (much higher than 2021).

Due to the value of the VA the company's Solvency position is materially reduced when the Volatility adjustment is cancelled, as presented in QRT S.22.01.01, impacting both the Own Funds and the SCR.

D.3.6. Risk margin

The Risk Margin is the cost of capital that would be tied up by a third party assuming the Company's obligations.

The Risk Margin is calculated by discounting the annual cost (risk premium) of tying up capital equivalent to the reference SCR as defined in the regulations over the residual term to maturity of the obligations used to calculate the BE. The cost of capital is set at 6% p.a. in accordance with Article 39 of the Delegated Regulation. Simplification method 3 is used for the calculation of Risk margin.

The Risk Margin is calculated as an overall figure, then broken down by Solvency II Line of Business. This analysis is carried out in proportion to the contribution made by the segment to the reference SCR.

D.4 Liabilities other than technical provisions

Solvency II values for provisions other than technical provisions

(K€)	2022
Contingent liabilities	0
Provisions other than technical provisions	831
Pension benefit obligations	61
Deposits from reinsures	0
Deferred tax liabilities	0
Derivatives	0
Debts ow ed to credit institutions	0
Financial liabilities other than debts ow ed to credit institutions	382
Insurance & intermediaries payables	208
Reinsurance pay ables	452
Payables (trade, not insurance)	525
Subordinated liabilities	0
Any other liabilities, not elsew here show n	1.066
Total other liabilities	**3.525**

No differences exist on the above other provisions between Solvency II basis and IFRS.

D.4.1. Provisions and contingent liabilities

Provisions other than contingent liabilities

Provisions for liabilities and charges are accounted for in the Solvency II balance sheet and mainly refer to risks such as litigation risk, operational losses etc. IFRS provisions are adopted for the economic balance sheet.

D.4.2. Employee benefit obligations

The amount of 61 K Euros refers to the accumulated provision for compensation of personnel due to retirement, which is estimated based on an actuarial study in accordance with the Company's accounting policy.

D.4.3. Financial liabilities

The Company doesn't have any exposure to financial liabilities linked to medium-to-long term debt, i.e. subordinated debt and senior financing debt.

D.4.4. Other liabilities

With respect to any other liabilities the Company includes the following accounts

- **Insurance & intermediaries' payables** which includes the current account value for the payables to its distribution channel as at the end of the reporting date.
- **Reinsurance payables,** which includes the current account value for the payables to its reinsurer as at the end of the reporting date.
- **Payables (trade, not insurance),** which includes mainly creditors and miscellaneous payments such current accounts of taxes and social security funds as at the end of the reporting date.
- **Any other liabilities, not elsewhere shown,** which includes accrued expenses

E. MANAGEMENT OF OWN FUNDS

E.1 Own funds

E.1.1. Capital management policy

The Company has implemented a policy for its own funds which are managed to respect the regulatory requirements over the long term and to ensure sufficient capital to cover future development needs, and own risks. It establishes the management, monitoring and control arrangements for own funds plus the financing process if required.
The policy is approved by the Board of Directors and reviewed on an annual basis. The capital management policy is part of CA Life's risk appetite framework.

In order to set the objectives to be pursued, the policies and the relating processes for Own Funds management, the Company has implemented a Capital Management Policy, in line with Crédit Agricole Assurances Group guidelines. This policy sets down the procedures to manage, monitor and classify the Company's own funds, as well as the Company's financing process.

The Capital Management Policy shall be approved by the Company's Board of Directors after being validated by the Internal Control Committee; the same approval procedure shall apply to every update to the policy, keeping track of all details of the changes made in the updated document.

The policy has been designed in accordance with the Group guidelines whereby consideration has been incorporated in relation to the regulations applicable for the insurance groups, the banking regulations, the regulations of financial conglomerates, the Credit Agricole S.A. Group's specific objectives and financial communication and market-related constraints. As such the company's own funds accommodate the following objectives:

- to comply with the regulatory solvency requirements;
- to comply with the Company's risk appetite, ensuring that the present and forward-looking capital adequacy is consistent with the set of risks overall taken by the Company;
- to optimize the structure of own funds, limiting the cost of financing and ensuring adequate financial flexibility;

The level of own funds relative to the capital required is geared to its risk profile, its insurance activity, the degree of maturity of its business, its geographical position and its size.

Every year, the Company's Capital management plan is approved by the Board of Directors as part of the process of steering own funds. This plan states the timetable for and nature of the financial transactions anticipated in the current year and over the horizon of the medium-term plan (3 years).
It draws on the capital management plans and establishes any issuance of capital or/and subordinated debts and projects the impact of the maturity of own-fund items, the dividend policy, the end of the transitional measures and any other changes affecting own-fund items.

The Company follows the capital management plan and monitors any significant deviation. The Company's solvency coverage of the SCR and the MCR is reported to the Regulator and to the Group on a quarterly basis.

Sensitivity Analysis

The Company, as part of it capital management policy includes the sensitivity exercises conducted in the MTP horizon through its ORSA as well as on an annual basis through the financial sensitivities exercise described above in paragraph C.3.4. above.

E.1.2. Available Own Funds

E.1.2.1. Composition of available capital

The Company covers its regulatory capital charge exclusively using Tier 1. All own funds items are denominated in Euros and reported in thousands below.

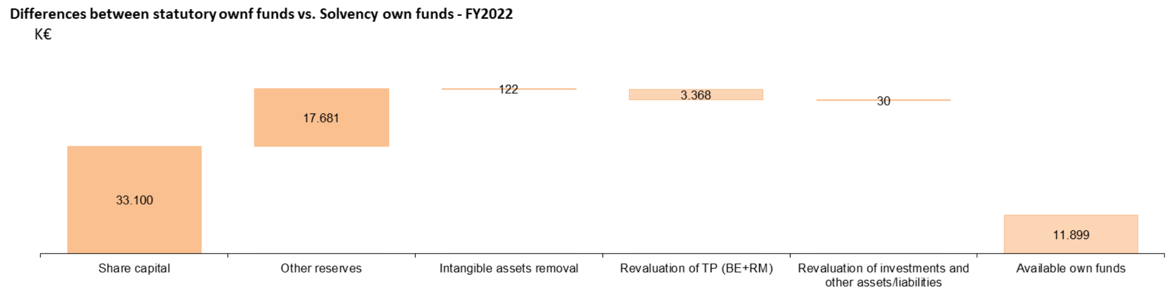
The amount of the Company's own funds in 2022 amounted to €11.899K, consisting of share capital €33,100 K, share premium of €69,901 K and the other reserve including retained earnings of -€91.103 K. All own funds are deemed to be Tier 1 not restricted. The main contributors to the increase of the own funds from 2021 (€11.295 K) are the capital increase put in place in last quarter of the year as well as the significantly higher interest rates which compensated the run-off impact.

E.1.2.2. Reconciliation reserve

The reconciliation reserve amounted to -€ 91.103 K at 31st December 2022 mainly consists of the IFRS reserves -€87.583 K and the revaluation of the technical provisions -€ 3.368 K. The other components refer to the revaluation of assets (excluding technical provisions ceded) amounting to -€30K the elimination of intangibles at of -€ 122 K.

The main contributors to the decrease in comparison to the 2021 figure on the reconciliation reserve is the decrease in the IFRS reserves (-€ 87.583 K from -€60.456 K) as well as the change in the revaluation of the technical provisions -€ 3.368 K from -€11.035 K).

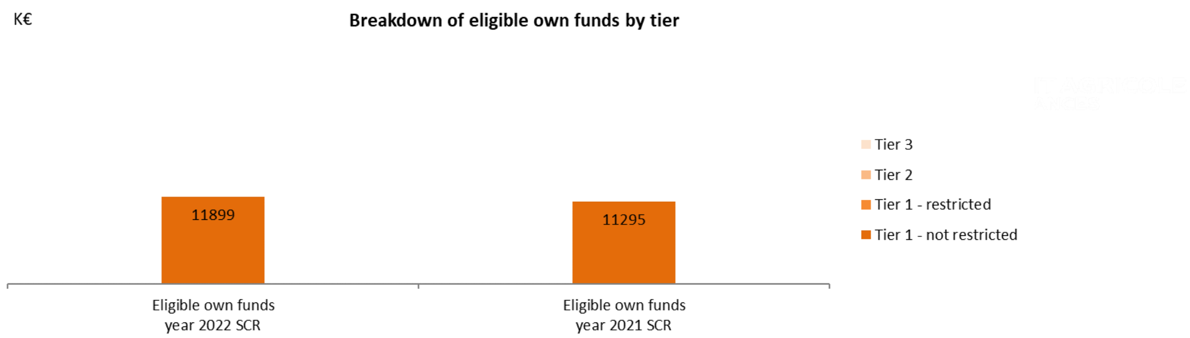
E.1.2.3. Reconciliation with IFRS equity



The main factors accounting for the difference between IFRS equity and Solvency II available capital are the components of the reconciliation reserve as presented in the previous section.

E.1.3. Eligible Own Funds

There is no difference between available and eligible own funds to cover the SCR and MCR at 31st December 2022. Both amounted to €11.899 K.



E.2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)

E.2.1. Solvency Capital Requirement

The regulatory capital requirement (SCR) is assessed by the Company in line with Group guidelines by applying the standard formula laid down in the Solvency II Directive. As provided in the regulations, the calculations used to arrive at the SCR are based on the instructions sent out by the Group ("Credit Agricole Assurances Group's SCR Guidelines"). It provided the principles governing implementation of the solo calculations using the standard formula, drawing on the Solvency II and Omnibus II European Directives, as transposed to the local regulatory framework formed by the Department of Private Insurance Supervision of BoG.

Coherently with the data provided by EIOPA, the interest rate curve used for the valuation of Technical Provisions takes into account the Credit Risk Adjustment (CRA of -10 bps) and the Volatility Adjustment (VA of +19 bps).

The Company's SCR amounted to € 6.639 K at 31st December 2022. Underwriting risk is the main risk contributing to 52% of the risk exposure; market risk and counterparty default contribute the remaining part.

Additional information in respect of the SCR:

- The Company does not use simplified calculations for the risk modules illustrated above.
- The Company does not use undertaking-specific parameters.

E.2.2. Minimum Capital Requirement

The Company's minimum capital requirement (MCR) amounted to €4.000 K at 31st December 2022 equal to the Absolute floor of the notional MCR. The MCR calculation is based on the net value of technical provisions and the capital at risk. The result of the calculation is then subject to a floor and a cap, of 25% and 45% of the SCR respectively.

F. APPENDIX I – INDEPENDENT AUDITOR'S REPORT

[Translation from the original text in Greek]

Independent Auditor's Report

To the Board of Directors of Credit Agricole Life S.A.

Opinion

We have audited the following SII Regulatory Financial Information, comprising the Quantitative Reporting Templates (QRT's) prepared in accordance with the European Union Delegated Act 2015/2452, which are incorporated in the Solvency and Financial Condition Report (SFCR) of "Credit Agricole Life S.A." (Company) as of 31 December 2022:

• Balance sheet (template S.02.01.02),

• Technical provisions (templates S.12.01.02 and S.17.01.02),

• Own Funds (template S.23.01.01) and

• Other Information (templates S.19.01.21, S.22.01.21, S.25.01.21 and S.28.01.01).

In our opinion, the SII Regulatory Financial Information as of 31 December 2022, incorporated in the Company's SFCR as of 31 December 2022, has been prepared, in all material respects, in accordance with the provisions and requirements of the European Union Delegated Act 2015/2452 and Greek Law 4364/2016 and the methodology described in section D and sub-sections 5.1 and 5.2 in the SFCR.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the SII Regulatory Information section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), which has been transposed into Greek Law, and the ethical requirements that are relevant to our audit. We have fulfilled our other ethical responsibilities in accordance with the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation and Restriction of use

We draw attention to the section D and sub-sections E.1 and E.2 of the SFCR, which describe the regulatory provisions and methodology for the preparation of the SII Regulatory Financial Information, which have been prepared to assist the Company's management in fulfilling its obligations in accordance with Law 4364/2016. As a result, the SII Regulatory Financial Information and our Audit Report on these may not be suitable for any other purpose. This Audit Report is intended solely for use by the Company's management to meet its regulatory requirements to the Department of Private Insurance Supervision of the Bank of Greece (DPIS), which may request the modification or revision of published Company's reports or the publication of additional information, as well as other actions taken by management. This Audit Report should therefore not be used by other parties.

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Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the Other Information. The Other Information, included in the SFCR approved by the Company's Board of Directors, but does not include the SII Regulatory Financial Information and our auditor's report thereon.

Our opinion on the SII Regulatory Financial Information does not cover the Other Information and we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the SII Regulatory Financial Information, our responsibility according to Executive Committee Act 105/12.12.2016 of the Bank of Greece, is to read the Other Information

and, in doing so, better understand the subject matter of our audit and consider how the qualitative information included in the Report of SFCR is linked with the quantitative information of the audited SII Regulatory Financial Information.

Responsibilities of Management and those charged with governance for the Solvency II Regulatory Financial Information

Management is responsible for the preparation and fair presentation of the SII Regulatory Financial Information in accordance with the European Union Delegated Act 2015/2452 and Greek Law 4364/2016 and the methodology, as described in section D and sub-sections E.1 and E.2, of the attached SFCR and for such internal control as management considers necessary to enable the preparation of SII Regulatory Financial Information that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the SII Regulatory Financial Information

Our objectives are to obtain reasonable assurance about whether the SII Regulatory Financial Information is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as they have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Solvency II Regulatory Financial Information.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Solvency II Regulatory Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures of the SFCR made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Athens, 7 April 2023

PricewaterhouseCoopers Auditing Company SA
260 Kifissias Ave
15232
Halandri
SOEL Reg No 113

Evaggelos Venizelos
Statutory Auditor
SOEL Reg No 39891

G. APPENDIX II – Quantitative Reporting Templates

S.02.01.02
Balance sheet

Assets		Solvency 2 value
		C0010
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	421
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	125.107
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	1.304
Equities - listed	R0110	1.304
Equities - unlisted	R0120	0
Bonds	R0130	113.106
Government Bonds	R0140	61.049
Corporate Bonds	R0150	52.057
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	10.697
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	137
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	1.219
Non-life and health similar to non-life	R0280	0
Non-life excluding health	R0290	0
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	1.219
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked	R0330	1.219
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	162
Reinsurance receivables	R0370	1.137
Receivables (trade, not insurance)	R0380	73
Own shares (held directly)	R0390	0
in	R0400	0
Cash and cash equivalents	R0410	441
Any other assets, not elsewhere shown	R0420	238
Total assets	**R0500**	**128.934**

Liabilities		Solvency II value C0010
Technical provisions – non-life	R0510	0
Technical provisions – non-life (excluding health)	R0520	0
TP calculated as a w hole	R0530	0
Best Estimate	R0540	0
Risk margin	R0550	0
Technical provisions - health (similar to non-life)	R0560	0
TP calculated as a w hole	R0570	0
Best Estimate	R0580	0
Risk margin	R0590	0
Technical provisions - life (excluding index-linked and unit-linked)	R0600	106.943
Technical provisions - health (similar to life)	R0610	0
TP calculated as a w hole	R0620	0
Best Estimate	R0630	0
Risk margin	R0640	0
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	106.943
TP calculated as a w hole	R0660	15.465
Best Estimate	R0670	89.851
Risk margin	R0680	1.627
Technical provisions – index-linked and unit-linked	R0690	6.568
TP calculated as a w hole	R0700	6.391
Best Estimate	R0710	174
Risk margin	R0720	3
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	831
Pension benefit obligations	R0760	61
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	0
Derivatives	R0790	0
Debts ow ed to credit institutions	R0800	0
Financial liabilities other than debts ow ed to credit institutions	R0810	382
Insurance & intermediaries payables	R0820	208
Reinsurance payables	R0830	452
Payables (trade, not insurance)	R0840	525
Subordinated liabilities	R0850	0
Subordinated liabilities not in BOF	R0860	0
Subordinated liabilities in BOF	R0870	0
Any other liabilities, not elsew here show n	R0880	1.066
Total liabilities	R0900	117.036
Excess of assets over liabilities	R1000	**11.899**

S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional**								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110									
Gross - Proportional reinsurance accepted	R0120									
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140									
Net	R0200									
Premiums earned										
Gross - Direct Business	R0210									
Gross - Proportional reinsurance accepted	R0220									
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240									
Net	R0300									
Claims incurred										
Gross - Direct Business	R0310									
Gross - Proportional reinsurance accepted	R0320									
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340									
Net	R0400									
Changes in other technical provisions										
Gross - Direct Business	R0410									
Gross - Proportional reinsurance accepted	R0420									
Gross - Non- proportional reinsurance accepted	R0430									
Reinsurers'share	R0440									
Net	R0500									
Expenses incurred	R0550									
Other expenses	R1200									
Total expenses	R1300									

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**			Line of business for: **accepted non-proportional reinsurance**				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110								
Gross - Proportional reinsurance accepted	R0120								
Gross - Non-proportional reinsurance accepted	R0130								
Reinsurers' share	R0140								
Net	R0200								
Premiums earned									
Gross - Direct Business	R0210								
Gross - Proportional reinsurance accepted	R0220								
Gross - Non-proportional reinsurance accepted	R0230								
Reinsurers' share	R0240								
Net	R0300								
Claims incurred									
Gross - Direct Business	R0310								
Gross - Proportional reinsurance accepted	R0320								
Gross - Non-proportional reinsurance accepted	R0330								
Reinsurers' share	R0340								
Net	R0400								
Changes in other technical provisions									
Gross - Direct Business	R0410								
Gross - Proportional reinsurance accepted	R0420								
Gross - Non- proportional reinsurance accepted	R0430								
Reinsurers'share	R0440								
Net	R0500								
Expenses incurred	R0550								
Other expenses	R1200								
Total expenses	R1300								

		Line of Business for: **life insurance obligations**						**Life reinsurance obligations**		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**		4.973	12	1.936					6.920
Reinsurers' share	**R1420**		3	0	1.878					1.881
Net	**R1500**		4.970	12	57					5.039
Premiums earned										
Gross	**R1510**		4.975	12	1.943					6.930
Reinsurers' share	**R1520**		3	0	1.878					1.881
Net	**R1600**		4.972	12	64					5.048
Claims incurred										
Gross	**R1610**		13.928	7.491	1.039					22.458
Reinsurers' share	**R1620**		0	0	786					786
Net	**R1700**		13.928	7.491	253					21.672
Changes in other technical provisions										
Gross	**R1710**		7.073	7.608	22					14.704
Reinsurers' share	**R1720**									
Net	**R1800**		7.073	7.608	22					14.704
Expenses incurred	**R1900**		2.512	316	2.152					4.980
Other expenses	**R2500**									
Total expenses	**R2600**									4.980

S.05.02.01
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010							
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110							
Gross - Proportional reinsurance accepted	R0120							
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140							
Net	R0200							
Premiums earned								
Gross - Direct Business	R0210							
Gross - Proportional reinsurance accepted	R0220							
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240							
Net	R0300							
Claims incurred								
Gross - Direct Business	R0310							
Gross - Proportional reinsurance accepted	R0320							
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340							
Net	R0400							
Changes in other technical provisions								
Gross - Direct Business	R0410							
Gross - Proportional reinsurance accepted	R0420							
Gross - Non- proportional reinsurance accepted	R0430							
Reinsurers'share	R0440							
Net	R0500							
Expenses incurred	R0550							
Other expenses	R1200							
Total expenses	R1300							

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400							
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	6.920						6.920
Reinsurers' share	R1420	1.881						1.881
Net	R1500	5.039						5.039
Premiums earned								
Gross	R1510	6.930						6.930
Reinsurers' share	R1520	1.881						1.881
Net	R1600	5.048						5.048
Claims incurred								
Gross	R1610	22.458						22.458
Reinsurers' share	R1620	786						786
Net	R1700	21.672						21.672
Changes in other technical provisions								
Gross	R1710	14.704						14.704
Reinsurers' share	R1720							
Net	R1800	14.704						14.704
Expenses incurred	R1900	4.980						4.980
Other expenses	R2500							0
Total expenses	R2600							4.980

S.12.01.02
Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150
Technical provisions calculated as a whole	R0010	12.289	6.391			3.176					21.856
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020					2.305					2.305
Technical provisions calculated as a sum of BE and RM											
Best Estimate											
Gross Best Estimate	R0030	85.052		174	0		4.799	0			90.025
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	0					-1.086	0			-1.086
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	85.052		174			5.885	0			91.111
Risk Margin	R0100	1.627	2			0					1.630
Amount of the transitional on Technical Provisions											
Technical Provisions calculated as a whole	R0110	12.289	6.391			3.176					21.856
Best estimate	R0120	85.052		174	0		4.799	0			90.025
Risk margin	R0130	1.627	2			0					1.629
Technical provisions - total	R0200	98.968	6.568			7.975					113.511

		Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
			Contracts without options and guarantees	Contracts with options or guarantees			
		C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0210						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0220						
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate	R0030						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080						
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090						
Risk Margin	R0100						
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	R0110						
Best estimate	R0120						
Risk margin	R0130						
Technical provisions - total	R0200						

S.22.01.21
Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	113.511	0	0	963	0
Basic own funds	R0020	11.899	0	0	-970	0
Eligible own funds to meet Solvency Capital Requirement	R0050	11.899	0	0	-970	0
Solvency Capital Requirement	R0090	6.639	0	0	1.284	0
Eligible own funds to meet Minimum Capital Requirement	R0100	11.899	0	0	-970	0
Minimum Capital Requirement	R0110	4.000	0	0	0	0

S.23.01.01
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	33.100	33.100			
Share premium account related to ordinary share capital	R0030	69.901	69.901			
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	-91.103	-91.103			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160	0				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	11.899	11.899			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	11.899	11.899			
Total available own funds to meet the MCR	R0510	11.899	11.899			
Total eligible own funds to meet the SCR	R0540	11.899	11.899			
Total eligible own funds to meet the MCR	R0550	11.899	11.899			
SCR	R0580	6.639				
MCR	R0600	4.000				
Ratio of Eligible own funds to SCR	R0620	1,79				
Ratio of Eligible own funds to MCR	R0640	2,97				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	11.899
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	103.001
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	-91.103
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	1,27
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	1,27

CRÉDIT AGRICOLE LIFE

S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula				
		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	3.386		
Counterparty default risk	R0020	139		
Life underwriting risk	R0030	4.456		
Health underwriting risk	R0040			
Non-life underwriting risk	R0050			
Diversification	R0060	-1.702		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	6.279		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	553
Loss-absorbing capacity of technical provisions	R0140	-194
Loss-absorbing capacity of deferred taxes	R0150	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	6.639
Capital add-on already set	R0210	
Solvency capital requirement	R0220	6.639
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

CRÉDIT AGRICOLE LIFE

S.28.02.01
Minimum capital Requirement - Both life and non-life insurance activity

		Non-life activities MCR(NL,NL) Result	Life activities MCR(NL,L) Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	R0010		0

		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	C0040	C0050	C0060
Medical expense insurance and proportional reinsurance	R0020				
Income protection insurance and proportional reinsurance	R0030				
Workers' compensation insurance and proportional reinsurance	R0040				
Motor vehicle liability insurance and proportional reinsurance	R0050				
Other motor insurance and proportional reinsurance	R0060				
Marine, aviation and transport insurance and proportional reinsurance	R0070				
Fire and other damage to property insurance and proportional reinsurance	R0080				
General liability insurance and proportional reinsurance	R0090				
Credit and suretyship insurance and proportional reinsurance	R0100				
Legal expenses insurance and proportional reinsurance	R0110				
Assistance and proportional reinsurance	R0120				
Miscellaneous financial loss insurance and proportional reinsurance	R0130				
Non-proportional health reinsurance	R0140				
Non-proportional casualty reinsurance	R0150				
Non-proportional marine, aviation and transport reinsurance	R0160				
Non-proportional property reinsurance	R0170				

		Non-life activities MCR(L,NL) Result	Life activities MCR(L,L) Result
		C0070	C0080
Linear formula component for life insurance and reinsurance obligations	R0200		3.888

		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0090	C0100	C0110	C0120
Obligations with profit participation - guaranteed benefits	R0210			96.760	
Obligations with profit participation - future discretionary benefits	R0220			581	
Index-linked and unit-linked insurance obligations	R0230			6.565	
Other life (re)insurance and health (re)insurance obligations	R0240			6.756	
Total capital at risk for all life (re)insurance obligations	R0250				214.022

Overall MCR calculation

		C0130
Linear MCR	R0300	3.888
SCR	R0310	6.639
MCR cap	R0320	2.987
MCR floor	R0330	1.660
Combined MCR	R0340	2.987
Absolute floor of the MCR	R0350	4.000
		C0130
Minimum Capital Requirement	R0400	4.000

Notional non-life and life MCR calculation		Non-life activities	Life activities
		C0140	C0150
Notional linear MCR	R0500	0	3.888
Notional SCR excluding add-on (annual or latest calculation)	R0510	0	6.639
Notional MCR cap	R0520	0	2.987
Notional MCR floor	R0530	0	1.660
Notional Combined MCR	R0540	0	2.987
Absolute floor of the notional MCR	R0550	2.700	4.000
Notional MCR	R0560	2.700	4.000

Legal information

Crédit Agricole MAAEZ. with capital 33.099.997,00 Euro

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