

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ



ASSURANCES

CALI EUROPE



SOLVENCY AND FINANCIAL CONDITION REPORT 2024



SOLVENCY II NARRATIVE REPORT



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EXECUTIVE SUMMARY

Since Solvency II came into force on 1 January 2016, and more specifically within the framework of Pillar 3 on public disclosure, the Solvency and Financial Conditions Report (SFCR) from Crédit Agricole Life Insurance (CALIE), 94.08% owned by Crédit Agricole Assurances (CAA Group) and 5.92% by Crédit Agricole Indosuez Wealth (Europe) reports on the past financial year, 2024.

The SFCR aims to provide a view of all insurance activities in a Solvency II environment. This report, together with the various attached reports (QRT) present and explain CALI Europe's business and performance, present the appropriateness of its system of governance, show the company's risk profile, assess the differences in values on its balance sheet between Luxembourg standards and Solvency II, and provide a valuation for solvency purposes. This report was presented to and approved by the Board of Directors on 28 March 2025.

Business and performance

CALI Europe is an insurer based in Luxembourg, conducting its business under the freedom to provide services (FPS) from Luxembourg and through permanent establishments from its branch in France. It markets savings products (100% of inflows for 2024).

The 2024 financial year ended with revenue of €1,670,290k (of which 53% in FPS and 47% in France) and net income of -€23,881k.

2024 also saw a significant number of redemptions by our customers on vehicles denominated in euros and US dollars and unit-linked funds.

CALI Europe intends to pursue its development through new commercial partnerships and the strengthening of existing partnerships for revenue growth. This development is based on the company's financial solidity despite the difficult environment.

Commercial activity in 2024 illustrates CALI Europe's desire to continue and accelerate the diversification of its product mix towards unit-linked funds.

The Company is pursuing its international development by marketing its life insurance products under the Freedom to Provide Services (FPS) and freedom of establishment respectively within the European Economic Area, from its head office in Luxembourg and its Branch established in France, in accordance with European directives and local regulations. The nature and specific characteristics of the products sold consequently varies from one market to another.

CALI Europe has revealed its growth targets via its medium-term plan. It is seeking to position itself firmly as a major player, continue the development of the strong, profitable and lasting bank insurance partnerships in France and in Europe, primarily within Crédit Agricole Group S.A., and offer its partners and its clients a premium range of high-performance and innovative wealth and savings solutions, adapted to their needs.

Governance system

CALI Europe has a system of governance appropriate to its lines of business and well-suited to its various job roles and management methods.

The Board of Directors determines the directions taken by the company's business activities and supervises their implementation. It assumes responsibility at the company level for compliance with the legal, regulatory and administrative provisions adopted by virtue of the Solvency II directive. The Board liaises with General Management, comprising Senior Management and the heads of the four key functions.

This system of governance contributes to the achievement of CALI Europe's strategic objectives and ensures effective control over the risks it faces, taking into account their nature, scale and complexity, and includes regular risk monitoring to ensure sound and prudent management of the business.

Risk profile

CALI Europe's risk profile, described below in section C of this report, is the outcome of a risk mapping exercise, itself the principal tool used to identify the risks to which the company is exposed.

CALI Europe's main risks, life underwriting risks, market risk and then operational risk, are connected to the predominance of its savings businesses. Given its risk profile, the standard formula is therefore appropriate for calculating CALI Europe's capital requirement.

Risks that do not correspond to the standard formula are, like each of the identified risks, placed under a management and monitoring system that makes it possible, if necessary, to alert governance if a deviation from this standard management framework is observed.

Valuation of the Solvency II balance sheet

CALI Europe's Solvency II balance sheet is produced for the year-end date of 31 December 2024. The general valuation principle used in a Solvency II balance sheet is that of the economic value of assets and liabilities:

- ▶ assets are valued at amounts for which they could be exchanged between knowledgeable, willing parties in an arm's length transaction;
- ▶ liabilities are valued at amounts for which they could be transferred or settled between knowledgeable, willing parties in an arm's length transaction.

Capital Management

The Capital management policy in place at CALI Europe falls entirely within the policy defined at the Crédit Agricole Assurances Group level. It determines management, monitoring and supervision methods for Capital and the financing process for Crédit Agricole Assurances Group and its subsidiaries.

CALI Europe's Capital management policy is in line with the group risk appetite defined and validated by its Board of Directors.

It was designed so as to incorporate the constraints imposed by the regulations applicable to an insurer, banking regulations, regulations on financial conglomerates and Crédit Agricole Group's own objectives.

CALI Europe covers its regulatory capital requirements principally from Tier 1 Capital. At 31 December 2024, available own funds totalled €256,271k. The solvency capital requirement (SCR) totalled €168,725k and the minimum capital requirement (MCR) was €75,926k.

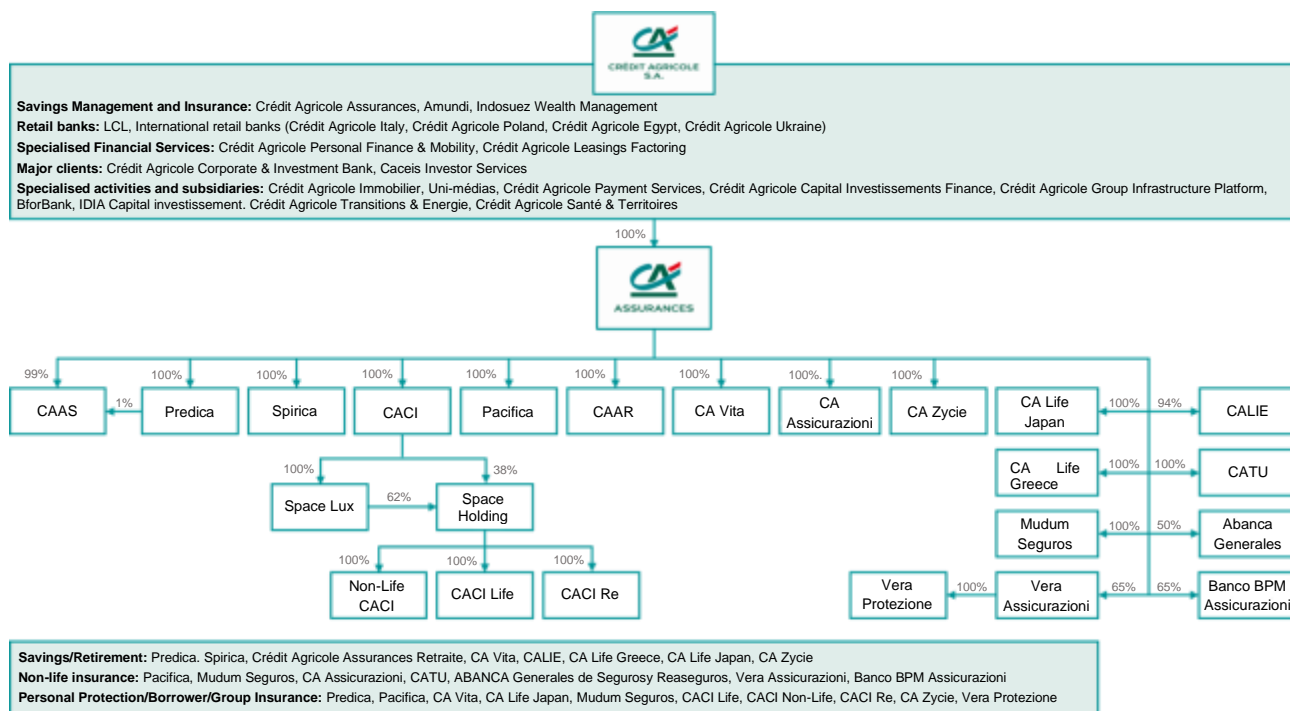
No transitional measure was used by CALI Europe in calculating its solvency ratio. Consequently at year-end 2024, CALI Europe's SCR solvency ratio was 152% and its MCR ratio was 261%.

A. BUSINESS AND PERFORMANCE

A.1 ACTIVITY

A.1.1 Scope

CALI Europe is an insurer based in Luxembourg, conducting its business under the freedom to provide services (FPS) from Luxembourg and through permanent establishments from its branch in France. CALI Europe is a public limited company registered in Luxembourg with share capital of €107,311k as at 31.12.2024, located at 9 allée Scheffer, Building C L-2520 Luxembourg and governed by a Board of Directors. Its position within the Group is:



CALI Europe is regulated by the Commissariat aux Assurances located at 11, rue Robert Stumper, L-2557 Luxembourg. The Company is audited by MAZARS, located at 5 rue Guillaume J. Kroll, L-1882 Luxembourg.

A.1.2 General introduction

CALI Europe is ranked among the largest Luxembourg companies as at 31 December 2024. Its success is built on its ability to meet the needs of its distributors and customers, thanks to the quality of its product range and its responsiveness to changes in the environment. It operates internationally and markets its life insurance products under the freedom to provide services and the freedom of establishment within the European Economic Area in accordance with European directives and Luxembourg domestic regulations from its registered office in Luxembourg. The nature of the products sold consequently varies from one market to another.

The principal lines of business distinguished within CALI Europe are as follows:

- ▶ **“Insurance with profit-sharing”:** corresponds to all of our savings products with profit-sharing. CALI Europe distributes its products to an international customer base. CALI Europe’s development entails working in conjunction with Crédit Agricole Group’s banking entities;
- ▶ **“Index-linked or unit-linked life insurance”** equates to all unit-linked savings products. CALI Europe distributes its products to an international customer base. CALI Europe’s development entails working in conjunction with Crédit Agricole Group’s banking entities;

CALI Europe makes use of a number of distribution networks to market and sell these products, namely Regional Banks in Crédit Agricole Group, LCL Private Banking and Wealth Management, the CA Indosuez Wealth Private Banks, the Group's international banks, and a selection of high-end banking partners external to the Group.

A.1.3 Highlights of the financial year and outlook

2024 was therefore marked by significant events with an extremely strong impact on the global economy. Despite the resulting uncertainties, CALI Europe achieved its 2024 collection targets. The 2024 financial year therefore ended with revenue of €1,670m, a significant increase compared with 2023 and higher than its budget targets.

The year was also marked by a significant number of redemptions by our customers on euro- and US dollar-denominated vehicles and unit-linked funds.

CALI Europe is committed to continuing its development by strengthening existing partnerships for revenue growth. This development is based on the financial solidity of its Group despite the difficult environment.

Commercial activity in 2024 illustrates CALI Europe's desire to continue and accelerate the diversification of its product mix towards unit-linked funds.

The Company is pursuing its international development by marketing its life insurance products under the Freedom to Provide Services (FPS) and freedom of establishment respectively within the European Economic Area, from its head office in Luxembourg and its branch established in France, in accordance with European directives and local regulations. The nature and specific characteristics of the products sold consequently varies from one market to another.

For the marketing of its products, CALI Europe makes use of a number of partner banks in its Group, namely Regional Banks in Crédit Agricole Group, LCL Private Banking and Wealth Management, the CA Indosuez Wealth Private Banks, and a selection of high-end partners external to the Group, primarily in France and Italy.

CALI Europe initiated the opening on 1 January 2024 of a new foreign currency fund denominated in euros for which the company bears the financial risk. This fund had a liquidity amount of €1,185,439,442 equivalent to technical provisions corresponding to a product scope for which the company partially terminated the reinsurance treaty with Predica. The products in question concerned products labelled by Group partners giving access to the Euro 2 fund.

A further termination was carried out on 01.01.2025 for an amount of €2,289,940,698 equivalent to technical provisions corresponding to a second scope of products for which the company partially terminated the reinsurance treaty with Predica. The products in question concern products labelled by Group partners giving access to the Euro fund.

In order to meet its Solvency II obligations, the company may need to strengthen its Capital accordingly during 2025.

This transfer was carried out in compliance with Luxembourg regulations. CALI Europe thus hopes to take advantage of the new financial conditions on the bond market and thus continue its development. This results in possible impacts on its growth, the scale and duration of which are impossible to determine at this stage.

CALI Europe is monitoring these developments and the possible impacts on its results and its solvency ratio.

A.2 UNDERWRITING RESULTS

At the end of December 2024, CALI Europe reported revenue under Luxembourg standards of €1,670m, up compared with 2023 and realised in Luxembourg and France. The most significant countries where CALI Europe conducts business are France and Monaco.

At the end of 2024, CALI Europe's activities essentially comprised the Investment Solutions business lines for 100% of its activity, identical to 2023.

(In thousands of euros)	2024					
	Country of origin	Countries (by written premium amount) - life insurance commitments				Total countries
	Luxembourg	France	Italy	Monaco	Other countries	Total
Premiums written Gross	110,296	949,925	191,897	293,930	124,243	1,670,291

The table below, presenting a breakdown (before outward reinsurance) by line of business according to the Solvency II framework, does not include financial income, the performance of which will be described more specifically in the next section A3 - Investment performance.

(In thousands of euros)	2024			
	Business line for life insurance commitments			Total
	With-profits insurance	Index- and unit-linked insurance	Other life insurance	
Premiums written				
Gross	683,982	986,309	0	1,670,291
Claims incurred				
Gross	1,592,162	1,552,433	0	3,144,595

Claims expenses in 2024 accounted for 21.4% of the company's overall assets under management. Compared with 2023, the financial year 2024 was marked by a decrease in claims expenses.

A.3 INVESTMENT RESULTS

Macroeconomic and market environment

2024 was a transition period marked by contrasting developments on the financial markets, reflecting a complex economic environment and uncertain geopolitics. Monetary policies played a central role, with the major central banks starting their monetary easing cycle while adopting cautious approaches to slowing but still worrying inflation. Political risk has also been at the heart of global uncertainty, fuelling increased market volatility. In Europe, France faced early general elections, causing a long period of political instability weighing on investor confidence and the country's economic outlook. In the United States, the presidential elections sparked intense debate around Donald Trump's "pro-business" agenda, the inflationary implications of which are as much of a concern as they are. On the markets, US equity indices, buoyed by a dynamic outlook, largely outperformed their European counterparts, hampered by sluggish economic growth. On the bond side, sovereign yields moved significantly in one direction and then the other, in line with inflation and growth expectations as well as geopolitical events, before finally closing the year at record highs.

United States

The US economy once again showed remarkable resilience, supported by robust consumption and a strong labour market. The Fed adopted a cautious approach throughout the year in the face of persistent economic risks linked in particular to inflation deemed to be still too high. The US central bank finally started its pivot in September 2024 with an initial rate cut, followed by another cut in October 2024.

In November, Donald Trump's presidential election initially boosted the markets with promises of tax reforms and aggressive deregulation. However, the growth and inflation implications of this "pro-business" programme remained uncertain and somewhat concerning for 2025, especially in a tight labour market environment. These concerns prompted the Fed to adopt, at the end of December 2024, a cautious stance for the following year. Chair Jerome Powell signalled that the institution would remain flexible, closely monitoring economic data before considering any changes to its monetary policy, in order to avoid a resurgence in inflation. The Fed finally cut its rates three times in 2024, bringing them to a range of between 4.25% and 4.50% at the end of the year.

Eurozone

The eurozone experienced a 2024 marked by sluggish economic growth, estimated at around 0.9% year-on-year, against a backdrop of slowing inflation. The European Central Bank gradually eased its monetary policy, making four rate cuts in 2024, bringing the deposit rate from 4% to 3% at the end of the year.

Political instability also weighed on the region, particularly in France, where the dissolution of the National Assembly led to early parliamentary elections in the middle of the year, plunging the country into a period of uncertainty. France's debt situation and difficult budget negotiations have only heightened fears for the country in the short and medium term. The

OAT/Bund spread then returned to levels of more than 10 years before moving around 80bps. In Germany, growing social tensions, exacerbated by challenges related to the energy transition and gas dependence, also dampened investor confidence. The Franco-German couple, former drivers of European growth, have been outpaced this year by the economies of “southern countries” such as Portugal and Spain, showing remarkable economic momentum.

Emerging countries

In emerging countries, economic dynamics were varied. In China, the economic slowdown continued, fuelled by an ongoing housing crisis and disappointing domestic demand. To counter this, the Chinese authorities have stepped up support measures, notably through rate cuts and significant tax incentives. However, this arsenal of measures has not completely reassured investors, waiting for more significant action from Chinese institutions, which are also concerned by the negative repercussions in terms of customs duties resulting from the future implementation of Donald Trump’s programme. In India, the April elections strengthened investor confidence in the continuity of the economic reforms already underway. Indian equity indices rose modestly in a context of high valuations. In Southeast Asia and Africa, structural reforms and dynamic population growth have attracted investors, making these regions attractive growth hubs despite regional political tensions. In Argentina, after a particularly difficult recession in 2024, the economy showed signs of recovery and renewed consumer and investor confidence at the end of the year.

Rates

Bond markets were mixed in 2024 as the main central banks began their monetary easing cycle mid-year. The resurgence of political risk and the pressure exerted by government debt generated tensions on sovereign yields. The dissolution of the French National Assembly in mid-2024 and the ensuing period of political instability caused a significant rise in the French 10-year rate, which stood at 3.19% at the end of the year, above the Spanish 10-year rate (a first for 18 years). During the year, the OAT/Bund spread settled above 88bps (its highest level since 2012), reflecting fears surrounding the French fiscal outlook in particular, as various governments tried to reach compromises for 2025 and beyond. In the United States, the future president’s pro-business measures, which raise fears of a rise in inflation in 2025, generated significant tensions on long-term rates. Indeed, while inflation seemed to be slowing in the United States and the Fed was cautiously embarking on a cycle of rate cuts that began in the third quarter, at the end of the year Jerome Powell adopted a much less accommodative tone at his monetary policy meeting in December. The Fed thus halved its number of rate cuts for 2025 against the backdrop of fears of renewed inflation, with expectations having a significant impact on the rise in sovereign yields at the short end of the curve in particular. Credit, meanwhile, posted solid fundamentals during the year, benefiting from carry. However, risk premiums tightened sharply, offering little potential for further reduction.

Equities

The equity markets were driven by numerous transitions, reflecting adjustments in monetary policies, complex geopolitical dynamics and rapid changes in technological sectors linked to artificial intelligence in particular. The US markets outperformed the European indices remarkably, posting a gain of 24% for the S&P 500, while the Stoxx 600 posted a gain of +6% (+0.3% in dollars). This significant gap can be explained in part by a substantial growth differential between the United States and the Eurozone, but also by the composition of US indices that are more focused on “tech” stocks than European indices focused on “value” stocks, which are struggling more economically. “Big Caps” also continued to outperform “Small Caps” in 2024, although the latter, sensitive to the pro-growth measures of Donald Trump’s programme, benefited from his election.

Investment performance overall and by asset category

In this context, the financial result generated by CALiE’s three investment portfolios for FY 2024 showed mixed performances depending on the investment universes of the three portfolios. The CALiE Fonds Euro 3 portfolio, comprising investments in euro-denominated vehicles for which the company bears the financial risk, more than 96% of which is made up of bonds, generated financial production of €45,524k. The own funds portfolio invested in money-market UCIs and short-term bonds (< 1 year) generated financial production of €1,412k. The portfolio invested in US Dollar funds, carrying investments in US dollar-denominated vehicles, presented a loss of -\$15,642m, linked to the disposal of the entire bond portfolio, at a capital loss, at the end of the year for reinvestment in money market UCIs.

In thousands of euros	2024				2023			
	Total	Capital	Euro 3 Fund	US Dollar Fund	Total	Capital	Euro 3 Fund	US Dollar Fund
Bonds, structured products and securitisations	21,040	264	37,031	-16,255	-6,349	1,025		-7,374
Equities and investment funds	0	0		0	-367	0		-367
Cash and cash equivalents	11,165	1,157	9,263	746	647	0		647
Real estate	-12	0		-12	-65	0		-65

Total financial income	32,193	1,420	46,294	-15,521	-6,134	1,025		-7,159
Investment management fees	-899	-8	-770	-121	-21	-8		-13
Financial income net of charges	31,294	1,412	45,524	-15,642	-6,155	1,017	0	-7,172

Each year, the Company establishes a financial policy for the investment management of its Capital and for client funds: US Dollar fund and Euro 3 fund. This is submitted to the Board of Directors for approval. The principal objectives of this investment policy are to generate long-term revenue, taking into account capital security, the stability of stocks, and liquidity.

Investments related to the Capital portfolio are mainly made in money market products

The Company's US dollar Fund investment portfolio as at 31.12.2024 amounted to \$102 million at acquisition price. The portfolio is composed mainly of cash products (99.6%). For this type of investment, the Company is subject to limited foreign exchange risk (foreign exchange transactions are conducted within the fund and are therefore included in the fund's yield and client commitments are expressed in US dollars) or interest rate risk. The 0.4% remainder of the portfolio is made up of diversified assets.

The Company's Euro 3 Fund investment portfolio as at 31.12.2024 amounted to \$1,524 million at acquisition price. The portfolio is composed primarily of fixed income securities denominated in euros (96.5%) and cash products (1.8%). For this type of investment, the Company is subject to limited foreign exchange risk (foreign exchange transactions are conducted within the fund and are therefore included in the fund's yield and client commitments are expressed in euros) or interest rate risk. The 1.7% remainder of the portfolio is made up of diversified assets.

The Investments Committee is responsible for the proper application of the investment strategy defined by the Board of Directors. It is also specified that the implementation of the investment strategy is entrusted by mandate to the Crédit Agricole Assurances Investment Finance Department and Amundi.

A.4 INCOME FROM OTHER ACTIVITIES

Interest expenses on subordinated loans for the 2024 financial year totalled €3,438k, up compared with 2023 in connection with a new loan issue of €40,000k.

CALI Europe mainly uses a property lease for its operating building, for an amount of €879k. This contract is not significant in relation to CALI Europe's activity.

A.5 OTHER INFORMATION

Not applicable



B. GOVERNANCE SYSTEM

CALI Europe has a system of governance appropriate to its lines of business and management methods. This system of governance actively contributes to the achievement of CALI Europe's strategic objectives while ensuring sound and prudent management of risks, taking into account their nature, scale and complexity.

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

CALI Europe's governance is described in a governance policy, the aim of which is to set out the key governance principles and present internal and regulatory bodies and committees.

In the context of its international activity developed from its head office in Luxembourg, mainly under the Freedom to Provide Services (FPS) regime in the European Economic Area, and its activity from its France Branch, developed under the Free Establishment scheme, CALI Europe's mission is to develop strong, profitable and sustainable bancassurance partnerships in Europe and France, respectively, within the Crédit Agricole Group and outside its Group, with selected high-end partners; to offer its partners and their high-end customers high-end wealth management and savings solutions that meet their needs and requirements; to contribute through the quality of its offering, expertise and services to the development of the growth and leadership of the Crédit Agricole Assurances Group and the Crédit Agricole Group in Europe.

For its mainly European private clients, CALI Europe offers a life insurance investment offering tailored to the size of the client's assets.

CALI Europe is supervised by the Commissariat aux Assurances and operates under the responsibility of Crédit Agricole Assurances within the framework defined by the bodies of the Crédit Agricole Group.

CALI Europe's business in Luxembourg and France is structured around the following six departments:

- Senior Management
- Development Department
- Finance Department
- Customer Management and Relations
- IT & Organisation Department
- the Director of the France Branch

The Chief Executive Officer of CALI Europe is vested with the powers and responsibilities defined by Luxembourg law and is approved by the Commissariat aux Assurances (the Luxembourg insurance supervisory authority) in his capacity as Authorised Officer.

Without prejudice to the foregoing, Members of Management shall in particular monitor the following Divisions or Departments:

- **the Chief Executive Officer**
 - Compliance / Financial Security
 - Legal
 - Risks and Controls
 - General Secretariat
 - Human Resources
 - Investment Analysis & Control
- **the Head of Development**
 - International Sales Department
 - Marketing & Products
 - Distribution
- **the Chief Financial Officer**
 - General Accounting



- Middle Office Financier
- Management Control & Treasury
- Actuarial & ALM
- Actuarial Function

- **the IT & Organisation Director**
 - IT
 - Organisation
 - Information System Security
 - Data Governance & Quality

- **the Head of Customer Management & Relations**
 - Customer Management & Relations Luxembourg
 - Customer Management & Relations France

- **the Director of the France Branch**
 - Day-to-day management of the France Branch (General Representative)
 - France Sales Department (Branch and FPS)

The French entity is supervised by the French Prudential Supervision and Resolution Authority (ACPR). Luxembourg insurance and banking entities are regulated respectively by the Commissariat aux Assurances and the Commission de Surveillance du Secteur Financier. The consolidated supervision of the Crédit Agricole Assurances Group is the responsibility of the ACPR.

B.1.1 Roles, responsibilities and duties of governance functions

B.1.1.1 Governance Principle

CALI Europe's Chief Executive Officer, as the senior executive at CALI Europe, supervises the Company's business activities. He reports to the Head of Crédit Agricole Assurances International.

In accordance with the Group's organisational principles, dual reporting lines are in place for the following functions: Permanent Risk & Controls, Compliance, and Financial Security.

The following general governance principles apply within the Company:

- Distribution of an agenda to the permanent members 2 days before the Committee meeting,
- Permanent members are responsible for participating in the Committee depending on the topics on the agenda or for getting a member of their team to represent them (excluding "Session Chairs" or compliance with the "judge and party" ethical rules),
- Distribution of draft minutes to participants following the Committee meeting,
- Distribution of the minutes to the permanent members within 7 days of the Committee meeting,
- Archiving of media and minutes in a shared Directors/Managers file,
- Implementation of an Executive Committee alert system (e.g. communication of a significant delay on a project, a degraded control without an action plan, a complaint exceeding the delegation),
- Presentation to the "extended Management Committee" of a news flash by each "Session Chair" on the key events in the period.

B.1.1.2 The Board of Directors

The CALI Europe Board of Directors is composed of 7 directors. Directors are proposed by Crédit Agricole Assurances, in accordance with the fitness and good repute requirements of the regulations.

The functions of Chair of the Board of Directors are separated from those performed by the non-Director Deputy Chief Executive Officer.

The Board of Directors has overall responsibility for the firm. It ensures the proper conduct and the continuity of the business. It approves and adopts in writing, after consultation with the Managing Director, the following in particular:



- the commercial strategy;
- the risk strategy;
- the Capital and liquidity strategy;
- the guiding principles relating to internal control, regulation and sanction mechanisms aimed at ensuring that any behaviour that does not comply with the applicable rules is adequately prosecuted and sanctioned, as well as the guiding principles relating to ethics and corporate values, including in the area of managing conflicts of interest;
- the guiding principles for the administration of the firm, including the human and material resources required to implement the organisational and operational structure and strategies of the firm, the guiding principles for the administrative, accounting and IT organisation, and the guiding principles for outsourcing;
- the guiding principles applicable to business continuity and crisis management arrangements; and
- the guiding principles governing the appointment and succession to key positions in the firm (director and deputy director positions).

The agenda for Board of Directors meetings is the responsibility of the Chairman of the Board of Directors.

The Board of Directors of CALI Europe has conferred on the Chief Executive Officer, in his capacity as Managing Director, full powers and authority in respect of the day-to-day management and representation of the Company, including the power to sub-delegate.

The Board of Directors supervises the implementation by the Managing Director of its strategies and guiding principles and is kept regularly informed about the Company's operations, its financial situation and its risk management. It may consult with the key functions, at its request when it wishes, and if necessary without the presence of the Managing Director. The Board of Directors may receive assistance from ad hoc committees if the Board deems it necessary.

B.1.1.3 Audit Committee

The Audit Committee is a governing body with very specific responsibilities, which are regulated by the law. It includes at least two persons appointed by the CALI Europe Board of Directors from among its members

The Audit Committee meets at least 4 times a year, prior to meetings of the Board of Directors.

The Committee reports on its work to the Board of Directors of CALI Europe. The agenda is set by the Chairman of the Audit Committee. The Audit Committee ensures the monitoring of the preparation and verification of the accounting and financial information submitted to the regulator and in particular:

- the process for preparation of financial information and supervisory reporting;
- the legal auditing of the annual financial statements and the consolidated financial statements by the Statutory Auditors;
- the independence of the Statutory Auditors.

In the framework of its mission, with respect to the financial statements, it examines:

- the company accounts of CALI Europe before they are submitted to the Board of Directors;
- changes and adaptations of the accounting principles and rules used in establishing these accounts.

In addition, the Audit Committee is presented with indicators and management charts enabling it to:

- understand the formation of CALI Europe's result;
- understand the trend in this result;

In this regard, the Audit Committee:

- approves the internal audit plan proposed by the Head of the Internal Audit key function;
- monitors the results of the audit assignments conducted within the company;



- is informed of the results of audit assignments conducted and the implementation of recommendations made, if applicable;
- receives a summary of the audit reports prepared by the Group General Inspectorate or by any other regulatory authority.

In order to carry out its work, the Audit Committee may request any documents and information necessary for the proper execution of its mission. The Audit Committee is authorised by the Board of Directors to request external advice, within the limit of its responsibilities; the budget for this shall be decided by the Board of Directors. It may engage the Chief Executive Officer, and obtain any appropriate information from the Finance Division, Internal Control and its key functions, or the Statutory Auditor.

B.1.1.4 The Chief Executive Officer

The Chief Executive Officer, in his capacity as Managing Director, is responsible for the effective, sound and prudent day-to-day management of the business (and the risks that are inherent therein). However, the Members of the Board share the daily tasks relating to the close monitoring of the different activities as indicated in the preamble.

The Chief Executive Officer implements, via internal written policies and procedures, all of the strategies and guiding principles approved by the Board of Directors relating to the central administration and internal governance, in accordance with legal and regulatory provisions.

If the decisions taken by the Chief Executive Officer, have or could have a material impact on the firm's risk profile, the Chief Executive Officer must firstly seek the advice of the Risk Control function and, if necessary, the Compliance/Financial Security function and the Legal Department.

The Chief Executive Officer promptly and effectively implements the corrective measures to fix any weak points (problems, deficiencies and irregularities) identified by the internal control functions, the auditor, or other inspection bodies, in accordance with a procedure validated by the Board of Directors. Under this procedure, the internal control functions prioritise the various weak points identified and the Chief Executive Officer, in collaboration with the operational functions concerned, sets deadlines (near future) within which these weak points must be corrected.

The Chief Executive Officer implements the processes and organisation to monitor and verify the application and compliance of the internal policies and procedures. Any breach of internal policies and procedures must result in prompt and appropriate corrective action.

The Chief Executive Officer regularly checks that the central administration and internal governance mechanisms are operating effectively. He adapts internal policies and procedures in the light of actual and anticipated internal and external changes, and lessons learned from past experience.

The Chief Executive Officer delegates to the Managing Directors of the Branch Offices, acting jointly within the limits defined by Groupe CAA and approved by the Board of Directors, the powers necessary for the day-to-day management of these Branch Offices, in accordance with the budget plans and rules of consultation with the parent company.

B.1.1.5 Key functions

Four key functions have been set up within CALI Europe:

- a risk management function;
- an actuarial function;
- a compliance function;
- an internal audit function.

These key functions, each of which is headed up by a manager, inform and assist the CALI Europe Senior Management and Board of Directors in leading the governance system. They have the required authority and independence for the effective realisation of their missions.



B.1.1.5.1 CALI Europe's Risk Management function

The principles behind the organisation and workings of the CALI Europe risk management mechanism are consistent with those of Crédit Agricole S.A. Group's Risk business line and the requirements of the Solvency II directive.

Function roles and responsibilities

Its missions are to:

- verify that the policies and the overall risk management system are appropriate to the risk profile, as well as to the decisions and guidelines taken by the company,
- verify that the identification of risks by the business line and operational managers has been carried out and is consistent with the risk mapping,
- ensure compliance with the risk appetite and limits set by the Board of Directors,
- propose, in accordance with Group policies and procedures, adaptations of the risk management policy, monitored indicators and internal working standards,
- give an opinion on the scenarios used and the assessment of the impacts on the company, particularly in terms of solvency and risks,
- ensure that the ORSA exercises are carried out, in accordance with the policy;
- implement and coordinate a risk management system (detection, measurement, alerts, controls, risk reporting and monitoring of action plans);
- coordinate contacts and communication with the Regulator, the CA Assurances Group Risk Department, the Insurance Audit Department and the Crédit Agricole SA Group General Inspectorate (IGL), within the context of audits and follow-up audits;
- meet management and communication needs;
- report to governance on risk exposure and the associated control elements.

Organisation of the function, reporting lines, and connections to other insurance departments and entities

CALI Europe's Risk Management reports to Senior Management and bears final responsibility with regard to the Luxembourg supervisory authority. The Head of Risk and Permanent Control (RCPR) has functional authority across all departments in the company as regards risk management. The post reports hierarchically to CALI Europe's Senior Management and functionally to the Groupe CAA Risk Division. The Risk Management function also relies on contributions from other key functions (in particular the actuarial function for underwriting risks) and the company's internal control mechanisms.

B.1.1.5.2 The CALI Europe Actuarial Function

Actuarial function roles and responsibilities

The mission of the Actuarial function with regard to technical provisions is to:

- coordinate the calculation of prudent technical provisions;
- ensure the appropriateness of methodologies, the underlying models and assumptions used to calculate technical provisions;
- assess the suitability and quality of data used in calculating technical provisions;
- carry out an annual review of the process for establishing provisions and give an opinion on the level of uncertainty of provisions and the compliance of the methods applied;
- conduct a review of the documentation available concerning the annual closing;
- give an opinion on the underwriting policy and the reinsurance policy as well as on the adequacy of the measures taken in terms of reinsurance;



- prepare an annual actuarial report for the Board of Directors;
- give an opinion on the stress scenarios chosen as part of the ORSA and the assessment of the impacts in terms of solvency with regard to technical risks and the effects of reinsurance;
- give an opinion on the methods for projecting technical provisions and the SCR as part of the ORSA assessments.

Organisation of the function, reporting and connections to other insurance departments

The head of the Actuarial function reports hierarchically to CALI Europe's Senior Management. The Actuarial function makes use of the principles of subsidiarity. CALI Europe has the resources necessary to manage the risks inherent to its activity and puts a solo Actuarial function in place compliant with Solvency II requirements and the proportionality principle (the checks and analyses made by the actuarial function focus on activities, portfolios and material risks at the local level). The Actuarial function, which are distinct from operational functions in accordance with the principle of separation of tasks.

The Actuarial function exchanges information with the Group Actuarial function about the conducting of solo Actuarial assignments and the implementation of permanent controls relating to the Actuarial function.

B.1.1.5.3 CALI Europe's Compliance function

The principles behind the organisation of the CALIE Compliance function are consistent with those of Crédit Agricole S.A. Group's Compliance business line and the requirements of the Solvency II directive.

Function roles and responsibilities

The purpose of the Compliance function is to protect CALI Europe against the risk of non-compliance with applicable laws and regulations and CALI Europe's internal standards that relate to areas under Compliance's remit as defined by Crédit Agricole S.A. Group's Compliance line. The role of the Compliance function is to:

- ensure compliance with the legal and regulatory provisions relating to activities falling within the scope of CALI Europe's internal control, professional and ethical standards and practices, and those of the Crédit Agricole Assurances Group and Crédit Agricole SA, thus aiming to ensure:
 - compliance with ethical rules;
 - prevention of conflicts of interest;
 - protection against image and reputational risk;
 - protection of employees and Managers against criminal risk;
 - the fight against money laundering and terrorist financing;
 - the fight against corruption;
 - the fight against tax evasion;
 - the fight against mixed fraud;
 - Protection of personal information.
- implement the policy for verifying compliance, monitored indicators and internal working standards;
- draw up a compliance plan detailing all compliance verification activities,
- ensure the consistency of compliance verification methods within CALI Europe, verify compliance with the compliance standards of the Crédit Agricole Assurances Group and Crédit Agricole S.A. and liaising with the Crédit Agricole Group Compliance Department;
- alert designated persons and bodies in the event of non-compliance, according to the process described in the policies.

To monitor compliance with regulations, the Head of Compliance is informed by the Operational Managers of projects and situations requiring the implementation of systems to be able to comply with regulations, such as:

- projects that may generate conflicts of interest;
- complaints with a cause of non-compliance;
- the annual plan of external controls and results, audits carried out on the part concerning compliance,
- IT projects, the methodology of which includes a mandatory component for reviewing the compliance of the project;



- the results of incident collection and permanent controls in order to be able to increase its vigilance on weaknesses in terms of risk management;
- the minutes of the various Committee meetings.

Organisation of the function, reporting lines, and connections to other insurance departments and entities

CALI Europe's Compliance key function reports to Senior Management, and its duties are performed by the Compliance department. Consistent with the creation of the Group Compliance business line, this function is now hierarchically attached to Crédit Agricole Assurances Group and functionally to the Company's Chief Executive Officer. The head of Compliance exchanges information with counterparts from other Group entities through various committees. The Compliance function receives contributions from the Legal Department and cooperates as and when required with others involved in the internal control mechanism, including the Risk and Permanent Control and Internal Audit Departments in particular.

B.1.1.5.4 CALI Europe's Internal Audit function

Function roles and responsibilities

The Internal Audit function performs its duties in accordance with the Internal Audit Policy that was ratified by the Crédit Agricole Assurances Group and CALI Europe Boards of Directors. This policy – wholly within the framework that resulted from the Solvency II directive – is revised annually. It also complies with the principles and standards established by the Crédit Agricole Group Audit Inspection Business Line.

Organisation of the function, reporting lines, and connections to other insurance departments and entities

A CALI Europe Director, reporting to the DAA, performs the "Internal Audit Function" role for CALI Europe within the meaning of the Solvency II Directive and is supported by the DAA for the "Periodic Controls". The function conducts audit assignments, on documents or in situ, in all units falling within the scope of Crédit Agricole Assurances Group internal control (there are no exemptions) including CALI Europe. The scope of its work consequently covers the entire entity, all business activities, processes and functions falling within the remit of the company's internal control. It also encompasses governance and the activities of the other three key functions within the meaning of the Solvency II directive. Lastly, the function also covers outsourced provision of services or other critical or important tasks.

Preparation of the annual audit plan is based on a risk mapping process that covers all business activities and the entire system of governance, along with the expected developments in the business. For CALI Europe, the result is the production of an audit plan running for several years, intended as a comprehensive review of activities over 5 years maximum (the review frequency can be shorter depending on the assessment of the risks involved). The audit plan itself is reviewed annually by the Audit and Accounts Committee for ratification by the Board of Directors.

Assignments undertaken by the DAA are insurance tasks within the meaning of professional standards and are not consultancy. Their purpose is to ensure the adequacy and effectiveness of the risk management and internal control systems, and in particular to:

- ensure the effectiveness of the entire risk management and governance system;
- develop, implement and maintain the internal audit plan detailing the audit work to be performed taking into account all business activities and governance system;
- communicate the audit plan to the administrative, management or control body;
- report to the Audit Committee on the results of the control missions and the work carried out.

They thus provide members of administrative, management and supervisory bodies (AMSB) at Crédit Agricole Assurances Group and CALI Europe, and the Audit Inspection Business Line (LMAI) at Crédit Agricole Group, with an independent, objective, and professional opinion concerning the functioning, risk management system, and internal control system at CALI Europe.

B.1.1.6 Committees under Senior Management's responsibility

Management Committee

Under the chairmanship of the Chief Executive Officer, the Steering Committee:



- ensures the implementation of the strategic priorities decided by the Board of Directors and the approved guiding principles relating to the central administration and internal governance, in accordance with legal and regulatory provisions;
- coordinates the resources employed to that end;
- defines the guiding principles and priorities of the Company;
- handles recurring matters and current issues, in particular:
 - monitoring of revenue, budget and financial performance;
 - governance and regulatory developments;
 - general organisational rules to be put in place;
 - ongoing company corporate governance (board meetings and AGMs),
 - and any significant issue requiring its involvement.

The members of the Steering Committee submit to the Chief Executive Officer for approval the internal and external signatures authorised to commit the Company in accordance with the terms and conditions define by the Board of Directors of CALI Europe.

Frequency
At least monthly (excluding July and August)
Permanent members
Chief Executive Officer (Chairs the Committee)
Head of Development
Chief Financial Officer
Head of Customer Management & Relations
IT & Organisation Director
Director of the France Branch
Quorum required
5 members including: (1) the Chief Executive Officer and (2) at least three members of Management
Guests
Any member of staff may be invited to present a subject or dossier.
Secretariat (organisation, agenda and record of decisions)
Executive Assistant

Human Resources Committee (HR Committee)

The Human Resources Committee meets at the initiative of the Chief Executive Officer. This Committee is responsible in particular for determining the amounts of variable remuneration and changes in remuneration of members of staff other than members of the Executive Committee. The overall budget allocated to variable remuneration for the past financial year is defined in advance by the Chief Executive Officer.

This Committee also covers the aspects of internal mobility, promotion and training of staff members.

Frequency
If necessary
Permanent members
Chief Executive Officer (Chairs the Committee)





Head of Development
Chief Financial Officer
Head of Customer Management & Relations
Head of Development
IT & Organisation Director
Quorum required
6 members including: (1) the Chief Executive Officer, (2) at least three members of Management and (3) Human Resources Representative
Guests
The Committee is extended to managers depending on the topics on the agenda.
Secretariat (organisation, agenda and minutes)
General Management / Human Resources Representative

B.1.2 Material changes to the system of governance over the reporting period

During the financial year 2024, four directors resigned from their directorships and were replaced. The number of directors was seven as at 31/12/2024.

B.1.3 Information concerning the remuneration policy

B.1.3.1 General principle of the remuneration policy

As subsidiaries of the Crédit Agricole S.A. Group, the entities of the Crédit Agricole Assurances Group share, for their own remuneration policy, the principles of fairness, transparency and usefulness that have contributed to building its success and reputation.

Crédit Agricole S.A. has defined a responsible remuneration policy that governs risk-taking and strives to uphold the Group's values while respecting all stakeholders: employees, customers and shareholders.

Its objectives are to:

- Attract, motivate and retain the talent the Group needs;
- Recognise individual and collective performance over time;
- Align the interests of employees with those of Crédit Agricole S.A. and its shareholders;
- Promote sound and effective risk management;
- Apply a gender-neutral remuneration policy.

As regards any specific features of its business lines, legal entities and legislations in individual countries, the Group ensures its remuneration system delivers financial recompense that is consistent with market benchmarks in order to attract and retain the talent the Group needs. Remuneration is dependent on both individual performance and the business line's collective performance.

The remuneration policy of CALI Europe (the Company) is thus drawn up in line with the objectives defined by the Group while endeavouring to adapt them to the various categories of employees and the Insurance regulatory corpus defined in particular by the texts applicable to insurance and reinsurance companies that fall under the "Solvency II" system in accordance with Delegated Regulation 2015/35 of 10 October 2014. It also incorporates the Insurance Distribution Directive, the provisions of the Banking and Financial Separation Act, the provisions of the Volcker Rule and the European Sustainable Finance Disclosure Regulation (SFDR) on the consideration and integration of sustainability risks.

In general, and in collaboration with the Human Resources Department of CA Indosuez Wealth (Europe) (which operationally manages Human Resources aspects on behalf of the Company), CALI Europe ensures that its remuneration policy complies with the national and European legal and regulatory environment in force.





CALI Europe's policy may be subject to local adaptations in order to comply with the requirements of national regulations when they are more restrictive than the Group policy.

B.1.3.2 Remuneration policy

Within the context of its international activities, Crédit Agricole Assurances (CAA) gives each of its foreign subsidiaries the possibility of deploying its own wage policy so that it can meet the requirements of its local market and its legal, economic and competitive environment. However, these policies must evolve by considering that the elements presented above represent the limits and minimum requirements of their own remuneration practices, and must take into account the following principles:

A. Respect for the Group's values

In France and abroad, remuneration principles must:

- convey the values of fairness and merit specific to Crédit Agricole;
- ensure a satisfactory level of competitiveness in relation to the local market;
- meet the legitimate expectations of shareholders, employees and customers;

B. Remuneration structure

Any necessary changes to the remuneration structure of an international subsidiary are made according to the target architecture defined by Crédit Agricole Assurances.

This target architecture is a guide to any changes in the subsidiary's remuneration structure: the various mechanisms are not binding on it in any way.

B.1.3.3 Scope

This policy applies to CALI Europe Luxembourg. As its France Branch is dependent on Crédit Agricole Assurances for Human Resources aspects, the applicable policy is that of the Group.

B 1.3.4 Overall remuneration

The total remuneration of the company's employees is made up of the following components:

- Fixed remuneration
- Variable remuneration, which may include:
 - Discretionary personal annual variable remuneration (which may be determined by a formula or indexed to individual or collective success indicators),
 - Exceptional personal variable remuneration linked to recruitment,
- Compensation peripherals (pension, health protection and benefits in kind).

Each employee benefits from all or some of these elements depending on their responsibilities and level within the company.

The Company compares its practices with those of its market (Insurance and Mutual Insurance, Bancassurance). It thus aims to position the overall remuneration of its employees at the median of market practices for a level of performance in line with expectations.

A. Basic salary

The basic salary rewards the skills of employees necessary to carry out the responsibilities of the position entrusted to them in line with the specificities of each business line in the local market. A position and therefore the function associated with it are characterised by a mission and contributions, a level in the organisation and a profile of expected skills and experience.



The basic salary is determined by taking all these elements into account and with regard to local internal and external benchmarks, in compliance with local regulations.

Any changes in the basic salary of employees is based first and foremost on the assessment of the contribution of employees in the context of their duties. The assessment takes into account technical, behavioural, cross-functional aspects (e.g. ability to influence, manage a project, etc.) and managerial aspects, where applicable. In addition, it takes into account year-on-year progress: whether or not there has been an increase in the mastery of the position and/or the responsibilities entrusted.

The assessment is made formal in an annual appraisal interview.

This assessment is then compared with the internal and/or external salary positioning of the employee, in order to determine whether or not an increase is appropriate and its level. When taking up a new position, the change in responsibility is taken into account when determining the basic salary.

B. Annual variable remuneration (AVR)

Discretionary annual variable remuneration rewards an employee's performance when eligible and constitutes an integral part of his/her annual compensation.

The basic salary and the variable remuneration are set in such proportions that they authorise a perfectly flexible variable remuneration policy and, in particular, the possibility of non-payment of the AVR in the event of insufficient performance, non-compliance with internal rules or procedures and/or notified and proven risky behaviour.

The performance appraisal must not be based solely on economic and financial criteria, but with regard to the achievement of qualitative and quantitative objectives.

The variable remuneration awarded must be directly affected by any reports of behaviour in breach of compliance rules and procedures and risk limits.

In addition, the annual variable remuneration packages are set so as not to hinder the ability of the entities to strengthen their Capital as necessary. They must take into account all risks, the cost of capital and the cost of liquidity.

The AVR is also referred to as a "Bonus". It is not guaranteed either in principle or in amount.

The individual distribution of bonuses is based on a discretionary decision by the managerial lines based on the assessment of individual performance.

Rules of good conduct

The Company ensures that remuneration practices:

- Do not create incentives that could encourage those involved to favour their own interests to the potential detriment of the customer.
- Do not impede the ability of its employees to act in the best interests of clients, nor discourage them from presenting information in an impartial, clear and non-misleading manner.
- Do not encourage the taking of speculative positions in proprietary trading activities permitted by the texts.

In addition, all employees undertake not to resort to any individual hedging or insurance strategy to protect income or civil liability that would compromise the risk alignment anticipated by the variable remuneration schemes.

Lastly, apart from the legal, contractual or collective provisions provided for in the event of departure, no other severance payment can be provided for contractually and, if this were to be the case, it must be linked to the performance recorded over the entire period of activity and designed in such a way as not to reward failure.

Variable remuneration for "key" S2 functions:

In order to prevent any conflict of interest, the remuneration of staff holding so-called "key" functions is set independently of that of the business lines whose operations they validate or verify. These functions are the risk management, compliance, internal audit and actuarial functions.



The objectives set for them and the metrics used to determine their variable remuneration must not take into consideration any criteria relating to the results and financial performance of the entities that they check.

C. Annual variable remuneration of senior executives

The variable remuneration of senior executives aims to remunerate, on the one hand, the annual performance based on the scope of responsibility of each senior executive, and, on the other hand, the long-term performance of the company and the Group by considering sustainable economic performance, consideration of its societal impact and the alignment of the interests of senior executives and shareholders.

Senior executives have their annual performance assessed on the basis of both economic and non-economic criteria related to the Group's three pillars: customer, human and societal, and measure value creation:

- Customer: satisfaction of services and advice provided, adaptation of offers to new uses, innovation approach
- Human: ability to attract, develop and retain employees, to engage in managerial transformation enabling a strengthened framework of trust.
- Societal: mutualist and societal commitment, respect for values beyond legal obligations, development of green finance

D. Remuneration peripherals

Remuneration peripherals (pension, health and personal protection schemes) are set up as part of group schemes specific to the Company.

Benefits in kind are implemented within the context of programmes specific to the Company.

In accordance with the Group's remuneration policy, the Company does not grant advances or loans to members of the administrative, management or supervisory bodies, or make commitments on behalf of these persons under any guarantee whatsoever.

B.1.3.3 Remuneration of members of the Board of Directors

Directors of CALI Europe do not receive any remuneration.

B 1.3.4 Governance of the remuneration policy

The Company's remuneration policies and practices are governed by the Senior Management of CALI Europe.

The remuneration policy is reviewed and updated periodically, as necessary, and presented for approval to the CALI Europe Board of Directors.

B.1.4 Principal characteristics of significant transactions with related parties

The principal significant transactions with related parties conducted during the fiscal year 2024 were the dividends paid to shareholders during 2024 with respect to the fiscal year 2024, amounting to €4,400k in cash.

B.2 FITNESS AND GOOD REPUTE REQUIREMENTS

CALI Europe's policy aims to govern the procedures for assessing and justifying the fitness and good repute of the executive managers, directors and key function managers of the Crédit Agricole Assurances Group's insurance companies in response to Solvency II requirements. This policy includes:

- The structuring regulatory principles of the system for managing individual fitness, collective fitness and good repute,
- The procedures for assessing and justifying the fitness and good repute of the persons concerned by this policy, the key stages of the processes,



- The governance principles of the processes implemented (decision-making and validation circuits as well as the monitoring and control procedures).

B.2.1 Scope of application

B.2.1.1 Population concerned

The persons covered by Solvency II in terms of Fitness and Good Repute are:

- Members of the Boards of Directors,
- The executive managers,
- Heads of key functions.

B.2.1.2 Entity concerned

The scope of this policy applies to CALI Europe Luxembourg and its France Branch.

The objective, given the number of directors present on several Boards of Directors, is to harmonise the fitness and good repute policy within all the insurance companies of the Crédit Agricole Group.

B.2.1.3 Responsibilities, Contributions and frequency of updates

This policy comes into force on the date it is approved by the Company's Board of Directors. It is reviewed annually and amended, if necessary, if events so warrant (e.g. changes to the rules for assessing and justifying fitness and good repute). The Board of Directors will then be informed of this change.

B.2.2 Structuring regulatory principles

B.2.2.1 Strengthened existing regulatory framework

The Solvency II Directive has strengthened the regulatory framework by imposing new constraints on the assessment and justification of fitness and good repute. It focuses on two main points:

- assessment of individual and collective fitness to serve,
- proof of the chosen level of fitness and good repute.

The regulatory sources are mainly found in Articles 42 and 43 of the 2009 Solvency II Directive, Article 273 of the delegated acts published in the EIOPA Official Journal of January 2015 and adapted in Luxembourg under circular letter LC21-12

Areas of expertise

There are five expected areas of expertise set out in the French Insurance Code for the assessment of both individual fitness and the collective fitness of the Board of Directors:

1. "Insurance markets and financial markets":

- the different families of insurance organisations, the segmentation of the French market (insurance branches), the various types of products distributed, the different distribution networks used and the key figures of the French market;
- financial markets in terms of asset families and associated risks.

2. "Company strategy and business model":

- the strategic and development priorities to which the Crédit Agricole Assurances Group must respond;
- the risks faced by the company;
- the Group's strategy and associated financial impacts/risks;
- business model of the company.



3. “Corporate governance system”

- the risk governance system and comitology put in place by Crédit Agricole Assurances Group, i.e. the roles, responsibilities and missions of the stakeholders;
- the families of risks faced by the Crédit Agricole Assurances Group as well as the risk management actions and the various controls carried out;
- control of the operational risks of the Crédit Agricole Assurances Group in terms of crisis management and business continuity plan.

4. “Financial and actuarial analysis”

- control of the main financial risks;
- the impacts to which the institution is exposed;
- the financial asset allocation principles put in place;
- the management of multi-standards to the main financial aggregates and ratios;
- prudential Capital management mechanisms;
- an understanding of actuarial mechanisms.

5. “Regulatory requirements applicable to the insurance undertaking”:

B.2.2.2 Collective fitness of the Board of Directors

Collective fitness is assessed on the basis of all the qualifications, knowledge and experience of the directors. It takes account of the different missions assigned to each member of the Board of Directors, to ensure a diversity of qualifications, knowledge and experience of a kind to ensure the business is managed and supervised professionally.

B.2.2.3 Individual fitness of board members, executive managers and key function holders

Executive managers and heads of key functions

The individual fitness of the executive managers and key function managers is assessed by taking into account qualifications and experience in a manner commensurate with their responsibilities. It is also based on the existence of previous posts held and on the training taken throughout their term of office.

Directors

The assessment of the individual fitness of directors is used as a means of determining collective fitness.

B.2.2.4 Good repute of board members, executive managers and key function holders

Principles of good repute

Good repute is assessed by checking that individuals have not been convicted of: money laundering, corruption, influence peddling, embezzlement or misappropriation, drug trafficking, tax fraud, etc., or been declared bankrupt in a personal capacity. The reputation of individuals and their integrity are also factors taken into account in the assessment.

Cases of disrepute

Persons convicted of an offence should cease to perform their role within one month of the relevant court ruling. (-

Proof of good repute

Furthermore, proof of good repute is required to prove, at the first request of the Supervisory Authority, the good repute of the persons concerned. This proof consists, at a minimum, of the production of a criminal record or, failing that, an equivalent document issued by a competent judicial or administrative authority (Article 43 of the Solvency II Directive).

B.2.2.5 Notification to the supervisory authority

The Supervisory Authority must be informed of all executive managers and key function holders currently working at the company, when they are nominated and each time their position is renewed. The Company’s Executive Secretariat and/or



the Company's Legal Department is responsible for identifying the information necessary to prepare the notification files with the Supervisory Authority (in Luxembourg, the Commissariat Aux Assurances).

B.2.3 Assessment of fitness and good repute

B.2.3.1 Process for assessing fitness to serve

B.2.3.1.1 Individual fitness

B.2.3.1.1.1 Principle adopted

The assessment of individual fitness is mainly based on experience acquired (current position, previous mandates, etc.). The principles adopted are as follows:

- Executive managers and key function holders: the evaluation of their fitness, being across all five areas (listed in paragraph 2) as regards executive managers, and within the scope of their responsibility for key function holders, takes into consideration their qualifications, previous posts, experience, and training taken.
- Directors: the assessment of their individual fitness in all 5 areas (mentioned in paragraph 2) is based on their qualifications, previous mandates and experience.

B.2.3.1.1.2 Support and frequency for assessing the individual fitness of directors

For the identification of qualifications, mandates, experience and training completed, "an experience and skills summary" is completed by each director at the time of their appointment and then each year by the list of their offices in force on 31 December and the list of training completed during the year.

B.2.3.1.2 Collective fitness

B.2.3.1.2.1 Principle adopted

The assessment of the collective fitness of the Boards of Directors is based on a study of the individual fitness of each director. It will look at qualifications, mandates and experience, but it will also be necessary to assess a level of fitness in the 5 themes required by Article R. 322-11-6 of the French Insurance Code and Circular Letter 22-15 of the Luxembourg regulations, with a view to drawing up and proposing training plans for directors.

B.2.3.1.2.2 Questionnaire and frequency of assessment of collective fitness

Thus, in addition to the "experience and skills summary" sheet mentioned above (point B.2.3.1.1 2), a "knowledge self-assessment" questionnaire to assess the expected level of skills for each of the 5 themes is sent each year to the directors.

Each director must position his/her level of knowledge, which he/she self-assesses between 0 and 4, on the five skills required:

Level name	Level title	Level description
Level 0	"No knowledge"	Subject unknown
Level 1	"Knowledge"	Subject generally known but objectives not fully understood
Level 2	"Understanding"	Subject known, the objectives and challenges targeted are understood, but difficulty challenging management
Level 3	"Expertise"	Subject known, objectives and challenges understood and ability to challenge management
Level 4	"Forward-looking vision"	Ability to manage the subject and manage the associated financial issues in a forward-looking manner

B.2.3.1.2.3 Rules for assessing collective fitness

The collective fitness of the Board of Directors must comply with the two cumulative rules on the five themes mentioned above.





- At least one person at level 3 or above,
- and an overall average greater than or equal to 2.

The results of the collective assessment are communicated to the Board. They serve as a reference for drawing up the training plan. Directors may also express requests for collective or individual training.

B.2.3.1.3 Training plan

B.2.3.1.3.1 Definition of the training plan

Analysing the results of the skills assessments serves to determine the training plans to be implemented.

- Executive managers and heads of key functions:
As part of the induction process and depending on the needs identified, training plans may be suggested and monitored by the executive managers and key function holders on an individual basis,
- Directors:
The training plan proposed is identical for all members of any given Board. Nonetheless, a focus on specific aspects might arise at the request of a board member, which could either be added to the collective training plan or be taken individually.

B.2.3.1.3.2 Definition of the training plan

At least two topics are proposed per year

B.2.3.2 Process for assessing good repute

B.2.3.2.1 Principle and provision of evidence

The Company Legal Department and/or Secretary's Office should provide evidence of the good repute of board members, executive managers and key function holders and demonstrate that they have no legal or criminal convictions or penalties. The good repute form is presented in the appendix to this document.

Executive managers

File of notification to the Supervisory Authority kept by the Company's Management Secretariat (including in particular the declaration of non-conviction and an extract from the criminal record).

Directors:

Good repute file (kept by the Executive Secretariat of CALI Europe) including, in particular, the declaration of good repute, a declaration of non-conviction and bulletin no. 3 of the criminal record and the points of circular letter 22-15 of the Luxembourg regulations.

B.2.3.2.2 Principle and provision of evidence

Signature frequency

This declaration must be completed for the first time at the time of appointment and will be updated annually.

Rules and consequences of the analysis of results

If a case of disrepute is raised, it is presented to the Chair of the Board and the Chief Executive Officer, who must discuss further with the principal interested party to obtain more details on the point raised and justify the recommendation, submitted for the decision of the Board of Directors, regarding the continuation of his duties and mandates.

However, in the event of a conviction, and without the need for a prior decision by the Board of Directors, which is then informed, the person must cease his/her activity within one month of the date on which the court decision is final.



B.2.4 Governance of the system

B.2.4.1 Role and responsibilities of the parties involved (collection of information, traceability, data, communication with the persons concerned and monitoring over time)

B 2.4.1.1 Chairman of the Board of Directors and CEO

The duties and responsibilities of the Chairman of the Board of Directors and the Chief Executive Officer are:

- Validate the proposed training plan annually,
- Validate the good repute and fitness of any new executive manager and key function manager,
- Decide on the actions to be taken in the event of non-compliance with the principle of good repute for the entire population concerned regarding whether or not to maintain a mandate on the Board or a position.

These items are presented to the Board of Directors.

B 2.4.1.2 Company Management Secretariat / or Company Legal Department

The Executive Secretariat, in conjunction with the Legal Department, has the following duties and responsibilities in terms of good repute and fitness, consistently for the entire Company:

- Inform and communicate with the Chair of the Board and the Chief Executive Officer as soon as an event warrants it (results of the fitness and good repute analysis for the population concerned already in office and for new hires, as well as the training plans);
- Communicate on the system for assessing and justifying fitness and good repute of directors, executive managers and key function managers (rules and principles to be followed, communication of assessment results, proposal of training plans);
- Collect the necessary information from the population concerned (CV, criminal record, summary of experience and skills, self-assessment, declaration of good repute) and prepare and transmit, if necessary, the notification files to the Supervisory Authority.
- Monitor and update materials over time (knowledge summary sheets, monitoring of trainee attendance and absence).

B.3 RISK MANAGEMENT SYSTEM, INCLUDING INTERNAL RISK AND SOLVENCY ASSESSMENT

B.3.1 Risk management framework

In accordance with the Group framework, CALI Europe has set out its own process and mechanism for assessing, monitoring and managing risk, with the mapping of processes and risks, a risk strategy and the ORSA process. It also sets formal policies and procedures giving a strictly defined structure to risk management (underwriting risk, reserve risk and reinsurance risk, and so on).

Alerts are issued when limits are exceeded, either to CALI Europe's Senior Management, the Group Risks Department (e.g. limits on financial investments) or, where necessary, the CALI Europe Board of Directors. An action plan is then established to address these. To conduct its strategy while managing its risks, CALI Europe establishes a risk appetite including financial indicators of a strategic nature, on the three dimensions consisting of the solvency ratio, financial performance and value, broken down into key indicators by risk type forming the foundation of the CALI Europe risk strategy. This strategy, reviewed annually as a minimum, formally describes the supervision mechanism for the various risks to which its business exposes it (financial, technical and operational risks) including all related limits and warning thresholds.

The risk strategy and risk appetite are approved by the CALI Europe Board of Directors, after examination of the metrics and major limits by the Management Committee. Any breach of a limit or warning threshold, and the associated remedial measures, are notified to CALI Europe's Senior Management, or the Crédit Agricole Assurances Group's or Crédit Agricole S.A.'s Risk Department in the case of limits that fall within their responsibility. This risk management mechanism is supplemented by the internal risk and solvency assessment (ORSA) procedure as described below in section B.3.2.

Risk mapping is the means by which the risks to which the Company is exposed are identified. The risk map is developed, according to sector practices, based on available information sources, consultation of the business lines and existing measurement systems: risk performance indicators, operational risk mapping updated regularly, results of permanent controls, collection of incidents and operating losses, observations arising from audit assignments, interviews and analyses conducted by the various business units, etc. In addition to identifying the principal risk exposures, CALI Europe, in conjunction with the business lines, constantly monitors the risks relating to insurance activities. This monitoring is based on numerous sources (economic research, internal and external studies, studies from consultancy firms or published by EIOPA, the Commissariat aux Assurances, the Autorité de Contrôle Prudentiel or the Association des Compagnies d'Assurances, etc.). Financial risk management is based on a Group corpus of financial risks communicated each year and incorporated within CALI Europe's financial policy. This policy is approved and ratified by the Board of Directors every year. Financial risks are managed across Crédit Agricole Assurances Group as a whole through:

- A group-wide corpus of financial risks comprising risk policies and procedures, applicable to the management positions awarded by the entities to Amundi, Crédit Agricole S.A. Group's asset management arm;
- Analysis of financial risks and issuance of opinions for general use, including concerning investments made directly by the Investment Department, after a decision by the head of Crédit Agricole Assurances Group in accordance with delegation procedures.

Other types of risk are also managed from a Group standpoint, with coordination and consolidation undertaken at Group level (underwriting and operational risks). Monitoring and management of IT security and business continuity risks falling within the scope of Crédit Agricole Assurances Group are centralised under the IT and BCP risk manager and are separated from the operational monitoring of these risks under the remit of the international Crédit Agricole Assurances CISO (Chief Information Security Officer), which function is also centralised. The role of the IT and BCP risk manager includes the safety of both property and staff.

CALI Europe has established a committee structure to manage risks in a consistent manner: Financial Security Committee, Internal Control Committee, Mediation/Litigation Monitoring Committee, Complaints Committee, Complex or Sensitive Transactions Committee, Investment Committee and Strategic Investment Committee. In accordance with the Crédit Agricole Group's internal control standards, these committees coordinate the four key Solvency II functions and enable the Risk Managers to report any alerts observed. In addition, a Model and Technical Committee, which includes the review of insurance models, validates the modelling risk management system and oversees it.

B.3.2 ORSA mechanism

The ORSA mechanism has been placed under the Risk function's responsibility, with contributions from the Actuarial and Finance functions, and follows the existing risk management procedure (including the risk strategy). The ORSA mechanism is integral to the Company's operations and included within the current decision-making processes in both management and operational aspects. Consequently, CALI Europe synchronises its ORSA with its budget preparation, and uses its financial results and analyses to update its risk appetite and business line policies consistent with budget information and capital planning. The ORSA mechanism combines quantitative and qualitative approaches to identify and assess all the risks to which CALI Europe is exposed, including those not explicitly included in the standard calculation formula. The ORSA is produced annually but can be updated mid-year in the event of a material change in the environment or risk profile. Calculations and data produced by the Actuarial department serve as input, and the ORSA is based on the standard calculation formula. Group-wide consistency is achieved by following the framework defined by Crédit Agricole Assurances Group:

- ORSA Group forward-looking guidelines which set out the structure for the methodology;
- ORSA Group scenarios applied across all entities, established in conjunction with the Crédit Agricole Assurances Group consolidated risk profile. This does not rule out companies adding specific scenarios to ORSA so as to incorporate material risks affecting them that are not covered by the Group scenarios;
- A set of shared Group-wide metrics are used as input to the minimum common foundation for Group and entity dashboards and consequently to facilitate evaluation of the risk profile at each level, plus aggregation and then analysis of those metrics.

CALI Europe's internal ORSA policy, ratified by its Board of Directors, reiterates the key information in the ORSA process and how it coordinates with the Group process. The ORSA mechanism is therefore integral to CALI Europe's operations and included in the decision-making processes in place for the three levels of decision:



- At a strategic level: presentation to governance for ratification of the strategic issues and risk appetite framework with reference to solvency, profitability and value objectives, as reflected in the risk strategy in the form of risk tolerance limits;
- At a coordination level via synchronisation with the medium-term planning process;
- At an operational level via allocation, pricing, etc. studies including ORSA's financial criteria.

For ORSA 2024, which covered the three regulatory assessments of a) overall solvency requirements, b) ongoing compliance and c) the adequacy of the standard formula assumptions relative to the risk profile, the scenarios used for forward-looking valuations focused not only on financial and non-financial stresses, bearing in mind the significance of underwriting risk and financial risk for CALI Europe, but also took into account risks not covered by the standard assessment (stress on sovereign issuers, etc.). They aimed to analyse the consequences of adverse situations on the basis of financial scenarios (high rates + surrender stress, climate stress, budget stress, etc.) and non-financial scenarios (specific scenarios: withdrawal of reinsurance of Group products). Turnover assumptions have been adapted for each of these scenarios so as to take policyholders' likely behaviour into account.

This work provides information about CALI Europe's financing requirements, in terms of quality and quantity, making it possible to determine potential financial operations to be put in place if the scenarios described do in fact arise (see section E for comments). They also help identify the levers for action in the event of a change to one of the adverse scenarios.

B.4 INTERNAL CONTROL SYSTEM

The internal control system is defined as all of the mechanisms put in place to provide control over the activities and risks of all kinds to which the entity is exposed, ensuring the regularity, security and effectiveness of operations. CALI Europe has its own internal control system built in accordance with the standards and methodologies established by the Group, which is home to the Permanent Control, Compliance and Internal Audit activities. The internal control system is organised such that all CALI Europe employees are part of it. Within each Department, employees therefore contribute very actively in the transaction verification process at various levels of responsibility. This organisation meets the following common principles:

- comprehensive coverage of the activities, risks and responsibilities of all those concerned, with Senior Management being directly involved in the organisation and running of the internal control system;
- clearly defined tasks, effective separation of commitment and control functions, and decision-making procedures based on formal, up-to-date delegation of responsibility;
- formal, up-to-date standards and procedures, particularly as regards accounting practices;
- control system comprising permanent controls integrated into transaction processing (1st degree) or conducted by operational staff not involved in the transactions being checked (2nd degree - 1st level), or conducted by dedicated staff (2nd degree - 2nd level), and internal audits (3rd degree) carried out by the General Inspectorate or the Audit Department;
- Board of Directors informed about the risk policy and monitoring of application of the policy (including the limits set and their use), the findings of internal control work and implementation of associated remedial measures.

Permanent control plans include:

- local control plans, with the critical processes and major risks identified in the risk mapping targeted as a priority,
- a "2.2" second-level control framework established by the Crédit Agricole S.A. Group Risk Department,
- as well as controls specifically intended for the activities of the Group's insurance entities, also second-level controls, known as "key internal controls", developed by the Crédit Agricole Assurances S.A. Risk Department.

All of these control plans ensure the quality and proper functioning of the risk monitoring and control system.

Four distinct participants ensure the consistency and effectiveness of the internal control system and compliance with these principles:

- the Head of the Risk Management Function, responsible for both the permanent control system and risk management;

- the Head of Compliance;
- the Head of the Actuarial Key Function, who is involved in particular in the quality of data and the validation of prudential technical reserves;
- Periodic Control (Internal Audit key function), which operates according to an operating method governed by the audit policy.

The Risk Management function regularly interacts with Internal Audit when preparing assignments and when providing feedback. The findings and recommendations issued feed into the action plans and are used to update the risk mapping. Similarly, it works closely with the Actuarial Function, which contributes to risk management and modelling.

The Risk Management function works with the compliance function within the context of second-level permanent controls.

Across all the areas of Compliance regulated at Crédit Agricole S.A. Group level by the “FIDES” corpus, the Compliance function covers those applicable to insurance, and more specifically in each entity, those applicable to its particular business activities. Compliance breaks the corpus down into policies and operating procedures, and determines the permanent control plan that is intended to ensure they are followed, and to manage non-compliance risks identified at the time the risk mapping is produced or updated.

Compliance system management, which meets the ongoing objective of preserving the Company’s reputation and avoiding the impact of a breach in applicable regulations (financial losses, judicial, administrative or disciplinary sanctions), also includes dispensing training and information for employees and management. Like the Risk Management Function, Compliance issues opinions when new products are launched or new business activities begun where the approval process involves new activities and product committees set up by CALI Europe, and it does the same for investment plans.

The Actuarial Function contributes to the overall effectiveness of the system, in particular by informing it of the reliability and adequacy of the calculation of prudential technical reserves, by issuing “actuarial opinions” on the overall underwriting policy and on the reinsurance arrangements taken. It contributes to the effective implementation of the risk management system concerning in particular the modelling of the risks underlying the calculation of the capital requirements (SCR/MCR) and the ORSA (this is discussed in chapter “B.6 Actuarial function”).

B.5 INTERNAL AUDIT FUNCTION

B.5.1 General principles

The Internal Audit function performs its duties in accordance with the Internal Audit Policy that was ratified in 2024 by the Crédit Agricole Assurances Group and CALI Europe Boards of Directors. This policy – wholly within the framework that resulted from the Solvency II directive – is revised annually. It also complies with the principles and standards established by the Crédit Agricole Group Audit Inspection Business Line.

Since 2010, the Internal Audit function has been incorporated within the Crédit Agricole Assurances Internal Audit Department (DAA). With 35 members of staff in Paris, it is also supported by the resources and methodological standards used by the Crédit Agricole Group Audit Inspection Business Line (LMAI). The DAA covers the entire scope of internal control for Crédit Agricole Assurances Group. It also directly covers CALI Europe.

B.5.2 Internal audit function roles and responsibilities

A CALI Europe Director, reporting to the DAA, performs the “Internal Audit Function” role for CALI Europe within the meaning of the Solvency II Directive and is supported by the DAA for the “Periodic Controls”. The function conducts audit assignments, on documents or in situ, in all units falling within the scope of Crédit Agricole Assurances Group internal control (there are no exemptions) including CALI Europe. The scope of its work consequently covers the entire entity, all business activities, processes and functions falling within the remit of the company’s internal control. It also encompasses governance and the activities of the other three key functions within the meaning of the Solvency II directive. Lastly, the function also covers outsourced provision of services or other critical or important tasks.

Preparation of the annual audit plan is based on a risk mapping process that covers all business activities and the entire system of governance, along with the expected developments in the business. For CALI Europe, the result is the production of an audit plan running for several years, intended as a comprehensive review of activities over 5 years maximum (the



review frequency can be shorter depending on the assessment of the risks involved). The audit plan itself is reviewed annually by the Audit and Accounts Committee for ratification by the Board of Directors.

Assignments undertaken by the DAA are insurance tasks within the meaning of professional standards and are not consultancy. Their purpose is to ensure the adequacy and effectiveness of the risk management and internal control systems, and in particular to:

- ensure the correct measurement and management of risks connected to the business activities of Crédit Agricole Assurances Group companies (identification, record keeping, supervision, coverage);
- ensure the adequacy and effectiveness of control mechanisms used to ensure the reliability and accuracy of financial, management and operational information from the areas audited, in accordance with applicable standards and procedures in force;
- ensure the proper implementation of corrective measures decided upon (including those resulting from assignments conducted by the Supervisory Authorities or Crédit Agricole Group's General Inspectorate);
- assess the quality and effectiveness of the organisation's general operation.

They thus provide members of administrative, management and supervisory bodies (AMSB) at Crédit Agricole Assurances Group and CALI Europe, and the Audit Inspection Business Line (LMAI) at Crédit Agricole Group, with an independent, objective, and professional opinion concerning the functioning, risk management system, and internal control system at CALI Europe.

B.6 ACTUARIAL FUNCTION

The actuarial function within CALI Europe is organised in accordance with the new regulatory requirements of Solvency II. It is based on the principle of subsidiarity: CALI Europe has the necessary resources to manage the risks inherent to its activity and sets up a Solo Actuarial Function that complies with Solvency II requirements. CALI Europe organises its actuarial function to suit its specific features and in line with the supervisory authorities requirements.

To produce its conclusions and recommendations, the actuarial function makes use of its review of specific subjects (e.g. intra-group reinsurance)

The principal missions of the company's actuarial function are to:

- coordinate the calculation of prudential technical provisions;
- ensure the appropriateness of methodologies, the underlying models and assumptions used to calculate technical provisions;
- assess the suitability and quality of data used in calculating
- prudential technical provisions
- provide an opinion on the overall underwriting policy and the adequacy of reinsurance arrangements.
- contribute to the risk management system in particular as regards the modelling of the underlying risks in calculating capital requirements and ORSA.

The Actuarial Function submits the deliverables below to the governing bodies (Boards of Directors):

- underwriting policy;
- reinsurance policy;
- reserves policy;
- model governance policy;
- actuarial report to the Board of Directors and the Luxembourg regulator, prepared every year.



B.7 SUBCONTRACTING

B.7.1 General principles and objectives of the Group subcontracting policy

The subcontracting policy:

- defines outsourcing in accordance with the Solvency II Directive, the EBA Outsourcing Guidelines and the EIOPA Guidelines on Outsourcing to Cloud Service Providers and with local regulations (in particular LC21-15 and LC22-16);
- defines the criteria for qualifying an outsourcing service by distinguishing between “critical or significant” outsourcing and those that are not, according to the definitions of the aforementioned standards;
- sets out the general principles and main expectations for managing subcontracting at each key stage in the use of outsourcing;
- identifies the associated responsibilities, including that of “Lead” outsourcing, a function held by a senior manager who reports directly to the management body and is responsible for overseeing the outsourcing framework;
- recalls the obligation to inform the supervisor of the intention to outsource critical or important activities;
- describes the subcontracting control system (including its inclusion in the audited activities).

B.7.2 Scope

The subcontracting policy applies to all of CALI Europe’s subcontracting areas, regardless of which department is responsible. The policy constitutes a set of guiding principles that apply to the whole company.

B.7.3 Dealings between the Group and subsidiaries

This policy has been ratified by the CALI Europe Board of Directors. The Head of the Risk Management Function is responsible for its implementation and for proposing the necessary changes to ensure that it is regularly updated. The Outsourcing Manager is responsible for ensuring application of the policy, and the Head of the Risk Management Function is responsible for carrying out the controls requested by the Group. The outsourcing policy and the outsourcing strategy are validated by the Board of Directors, according to its own governance process.

B.7.4 Critical or important activities

CALI Europe currently subcontracts a number of activities. The principal one is IT, particularly the hosting of our systems, software and hardware. The second is financial subcontracting with financial management of our Capital assigned to a third party.

The table below shows currently outsourced activities by supplier, which CALI Europe has assessed as critical or important. As stated in the previous subsection, the first five activities are subcontracted IT activities, and the last three are subcontracted financial activities.

Supplier Name	Service Provider Countries	Intra-Group/Outside the Group	Activity
Switch Information Technology SA.	Luxembourg	Outside the Group	Policy management system
SunGard Sherwood Systems Group Limited	United Kingdom	Outside the Group	Model tools
Deloitte Tax & Consulting. SARL	Luxembourg	Outside the Group	Production of PRIIP KIDs
Crédit Agricole Assurances Solutions S.A. (CAAS)	France	Intra-Group	IT supplier - Accounting tool
CAIW (Europe)	Luxembourg	Intra-Group	Infrastructure
Crédit Agricole Assurances Solutions S.A. (CAAS)	France	Intra-Group	Finance - Investments
CACEIS Fund Administration S.A.	France	Intra-Group	Accounting and services management
Amundi S.A.	France	Intra-Group	Investment management





Use of subcontractors enables CALI Europe to focus on development and innovation, controlling quality, costs and timescales, improved responsiveness and risk mitigation. CALI Europe does not use subcontracting for one of the key functions defined by Solvency II.

The Internal Audit function is carried out by the Insurance Audit Department of the Crédit Agricole Assurances Group. Performance of this activity by the Prudential Group enables CALI Europe to benefit from the expertise and pooling of resources as part of a multi-year audit plan.

Supplier Name	Service Provider Countries	Intra-Group/Outside the Group	Activity
Crédit Agricole Assurances	France	Intra-Group	Internal Audit

B.8 OTHER INFORMATION

Not applicable



C. RISK PROFILE

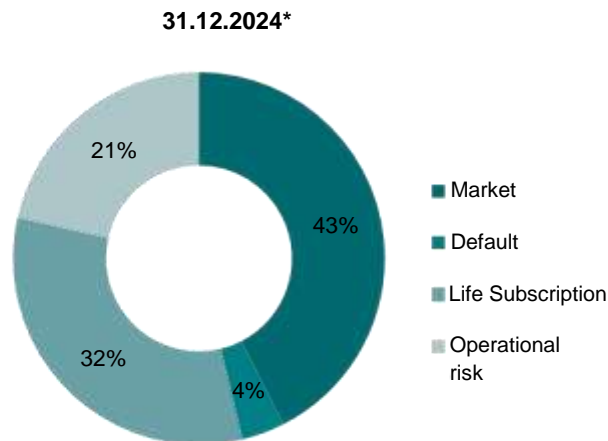
CALI Europe’s risk profile, described in the section below, is the outcome of a risk mapping exercise, which is the principal tool used to identify and assess the risks to which it is exposed. This risk profile is used as the basis for calculating its capital requirement, which is itself expanded upon later in Part E of this report.

INTRODUCTION

The main risks, life, operational and market underwriting, linked to the predominance of savings activities, are covered by the standard formula. This also covers the other technical risks, less significant across CALI Europe, together with operational risks.

Risks that do not correspond to the standard formula are, like each of the identified risks, placed under a management and monitoring system that, if necessary, alerts the management if a deviation from this standard management framework is observed, or are analysed via stress scenarios (spread risks on sovereign issuers, reputation risks, etc.).

These risks are analysed using stress scenarios. With regard to risks identified at year-end 2024, CALI Europe’s SCR amounted to €168,725k at the end of 2024. Risk exposure is primarily composed of capital requirements with respect to life underwriting risk (32%), operational risk (21%) and market risk (43%) and, to a lesser extent, default risk. The main risk aspects of risk exposure are shown in the following graph, corroborating the identification of major risks by CALI Europe.



* Risk exposure is defined as the nBSCR before diversification and after absorption of losses by technical provisions and taxes, plus operational risk

C.1 UNDERWRITING RISK

CALI Europe operates in the savings business through its Luxembourg entity and its Branch office in France. It conducts its business under the freedom to provide services (FPS) from Luxembourg and a permanent establishment in France. It markets and sells insurance products to residents of France and an international customer base.

Technical insurance provisions with profit-sharing represent 39% of CALI Europe's Best Estimate gross life commitments, vs. 61% for technical provisions on index- or unit-linked commitments.

C.1.1 Exposure to main risks

Through its savings business, CALI Europe is exposed to the risk of deducting insufficient fees to cover operating expenses and commissions paid to distributors, and to mortality risk, but above all to the risk of policy surrenders (large scale surrenders reflecting a lack of trust in CALI Europe or Crédit Agricole S.A. Group, or a drift towards surrenders which could occur in particular if the profit-sharing rate is deemed uncompetitive by policyholders in relation to the rates they could obtain on the market). If the risk of surrender becomes fact under unfavourable market conditions, the impact on the Company's profit and solvency could be substantial.

Life underwriting risk is therefore the second risk incurred by CALI Europe, accounting for 32% of risk exposure. It amounted to €73,990k.

C.1.2 Principal risk management and mitigation techniques

Within underwriting risk, the principal risk identified is surrender risk. Controlling this risk requires a controlled allocation of competitive profit-sharing and a buy-back management policy implemented with partners. The system for monitoring the surrender rate is carried out monthly, thus making it possible to detect cyclical fluctuations.

C.1.3 Main concentrations

As at 31 December 2024, life activities excluding unit-linked business accounted for 39% of the best estimate gross reinsurance. The best estimate net reinsurance is composed primarily of unit-linked business, the US Dollar Fund and the Euro Funds.

Unit-linked commitments accounted for 61% of the best estimate gross reinsurance.

C.1.4 Sensitivity

The main underwriting risk incurred by CALI Europe is surrender risk, the sensitivity of which is tested indirectly during the sensitivity tests conducted in the budgetary stress tests, or directly in the CALI Europe-specific large-scale surrender scenario used in the ORSA stress scenarios.

C.2 MARKET RISK

Market risk is the primary risk borne by CALI Europe. It amounted to €97,432k and represented 43% of nBSCR at 31.12.2024 before diversification effect. Market risks are predominant for CALI Europe in connection with its savings activities.

CALI Europe is principally exposed to the following market risks in respect of its business activities:

- Equity risks due to investments in equities in the company's unit-linked portfolio;
- Spread risk given the nature of the underlying assets used to hedge unit-linked technical commitments, the Euro 3 Fund, the US Dollar Fund and, to a lesser extent, the Capital positions;
- Foreign exchange risk related to the underlying assets to hedge our unit-linked technical commitments and the US Dollar Fund;

C.2.1 Risk exposure

Outstanding unit-linked investments as at 31 December 2024 amounted to €8,562,135k, up compared with 2023.

Market risk at year-end 2024 was primarily the result of spread risk, equity risk, followed by interest rate risk and, to a lesser extent, foreign exchange risk, concentration risk and real estate risk.

Exposure to sovereign bonds for our Euro Fund vehicles (and government guarantees), not taken into account in the calculation of the standard formula, is mainly concentrated in Europe. Exposure to sovereign bonds in peripheral countries of the eurozone was relatively marginal.

C.2.2 Principal risk management and mitigation techniques

Market risk is affected for the most part by savings on unit-linked products and the concentration of risks on a single issuer. These factors are found in the equity risk sub-model and concentration sub-model respectively.

C.2.2.1 Equity risk

Equity risk constitutes the largest risk incurred and represents 38% of net risk exposure, for a total of €46,650k before diversification effect. It is mainly linked to the change in outstandings on unit-linked activities impacted by changes in the financial markets. It should be noted that this type of product is regulated by a circular issued by the Luxembourg regulator defining the investment rules for life insurance products linked to investment funds.

C.2.2.2 Concentration risk

Exposure to concentration risk is not significant within market risk. It remained stable compared to 2023 due to the decrease in Capital investments in the positions invested in the group. It is linked to CALI Europe's Capital investment portfolio, the investment portfolio of the US Dollar Fund and the investment portfolio of the Euro 3 Fund for which CALI Europe applies prudent management in all investment and divestment decisions, based on analyses made by the CAA Group's Investment Department. The financial policy, approved by the Board of Directors each year, specifies the asset investment strategy and the risk framework for the current financial year. The risk framework sets out the investments permitted and the risk policy limits to be applied (investment universe, risk limits, etc.). The framework is checked every month. It should be noted that as part of the management of the risk appetite of the various portfolios mentioned above, CALI Europe has defined a maximum risk budget.

At 31 December 2024, there was no significant concentration in sovereign and non-French sovereign issuers and outside the Crédit Agricole Group.

C.2.2.3 Interest rate risk

The interest rate risk amounted to €14,702k, representing 12% of net risk exposure. This risk concerns CALI Europe's Capital, Euro 3 Funds and US Dollar Funds portfolios and is managed under the financial policy as described above.

C.2.2.4 Spread risk

The spread risk is the most significant for Cali Europe and represents €53,211k. It concerns investments to hedge our unit-linked technical commitments, the Euro 3 Fund and the US Dollar Fund, as well as investments in our Capital.

This risk, which applies to the investment portfolio of the Euro 3 Fund, Capital Fund and US Dollar Fund, is managed through limits on the distribution of issues in the various rating bands.

Issuer risk is analysed and closely monitored by Amundi's Risk teams (to which the management of the aforementioned CALI Europe portfolios is delegated). Quarterly portfolio reviews with Amundi (incorporating sectoral themes related to the economic environment), supplemented by reviews with the Crédit Agricole S.A. Group Risk Department enable proactive management, with, if deemed necessary, the placing on monitoring of issuers (list common to the Crédit Agricole Assurances Group listing issuers in which it is prohibited to invest), or even the implementation, at the Crédit Agricole Assurances Group level, of risk disposal programmes.

C.2.2.5 Diversification assets risk

For this type of assets excluding UL funds, CALI Europe's investment policy sets investment limits. These assets are likely to provide higher yields and bring about some decorrelation, but they do entail a valuation and accounting provision risk (Provision for Long-Term Impairment, with a possible impact on CALI Europe's income statement).

C.2.2.6 Foreign exchange risk

Foreign exchange risk amounted to €7,909k. It comes mainly from the conversion into euros of unit-linked activities and, to a lesser extent, investments in the US Fund.

C.2.3 Sensitivity

ORSA sensitivity

The ORSA process followed by the company also analyses the sensitivity of the various indicators set out in the risk appetite policy in several alternative scenarios as defined and communicated by the Group. The 2024 ORSA process also analyses the sensitivity of these solvency and outcome indicators in the context of specific and/or alternative scenarios determined directly by the company.

In total, 4 Group scenarios and 1 specific scenario are analysed in comparison with the central scenario in the 2024 ORSA work.

- The "central" scenario:
 - Moderate growth, slow disinflation and moderately high rate regime
 - Change in outstandings as presented in the 2025-2027 MTP
- The "budget stress" scenario is based on the following economic and financial environment:
 - inflationary pressures and financial shocks linked to the accumulation of extreme weather events
 - equity shock
 - strong tension on interest rates, widening of sovereign and credit spreads;
- The "high rates and massive redemptions" scenario is based on the following economic and financial environment:
 - Rise in rates with stress on inflation
 - Decline in stock markets
 - Spread widening
 - Stress on inflation
- The "climate stress" scenario:
 - Decline in stock markets
 - Spread widening
- The alternative scenario with partial termination of reinsurance at 01.01.2025
 - Environment similar to the central scenario

In all the scenarios transmitted by the CAA Group, analysed in the ORSA 2024 exercise and whatever the projection year, the solvency ratio does not fall below 139% and remains within the risk appetite policy. The Company can therefore conduct its strategic development plan in accordance with its risk appetite framework in terms of the solvency ratio (appetite threshold of 130%) as set out in the risk appetite policy for the scenarios transmitted by the Group (see details in section 3.3). For the specific CALIE scenario, considering an additional exit from reinsurance in 2025, the solvency ratio falls into a tolerance zone for the 2026 projection year. In this scenario, the strategic development plan must be adapted.

Sensitivity on the 2024 solvency ratio

Financial sensitivity analyses were also conducted on the solvency ratio as at 31 December 2024. They involved the principal risk factors first taken in isolation (equity, rates, spread) and then in combination.



The assumptions used are described below:

	Impact selected
Equities	-25%
Rate increases	+ 50bps
Rate decreases	- 50bps
Rate increases	+ 100bps
Rise in sovereign spreads	+ 75bps
Rise in corporate spreads	+ 75bps

Financial sensitivity - Combined scenario

	Impact selected
Equities	-25%
Rates	+50bps
Real estate	-10%

The results of the 2024 sensitivities show a ratio below the appetite threshold set by the company of 130% for the Rate Hike + 100bp scenario. All other scenarios are above this threshold.

C.3 COUNTERPARTY RISK

C.3.1 Risk exposure

Counterparty default risk is minor for CALI Europe, accounting as it does for just 4% of risk exposure at year-end 2024 before diversification effect. The exposure arises from:

- Financial counterparties on forward financial instruments (failure of the counterparty to honour its commitments) used as hedging or on deposits/cash at bank (failure of the bank holding the deposit account to honour its commitments);
- Reinsurance counterparties (failure of a reinsurer preventing it from bearing the cost of that part of claims losses incumbent upon it);

C.3.2 Principal risk management and mitigation techniques

C.3.2.1 Financial counterparties

Cash is not usually left in current accounts, but instead invested in cash UCITS.

C.3.2.2 Reinsurance counterparties

Management of reinsurer default risk is based on CAA Group’s internal standards, namely:

- firstly, the financial strength of the selected reinsurers: minimum A- rating taking a conservative approach which consists of retaining the lowest financial strength rating from the three rating agencies S&P, Moody’s and Fitch. The assessment of whether this threshold is met has been adapted to take into account the special features of partnership agreements and reinsurance pools. Requests for an exception to be made are submitted to Senior Management accompanied by a risk opinion. The ratings of the reinsurers with which CAA Group works are monitored every month;



- rules for reinsurance divided up by treaty defined by each of the companies that monitor them. An exposure report, in terms of concentration of outward premium overall to different reinsurers at CAA Group level, is produced annually;
- outward premium is secured by means of standard collateral clauses: cash pledges are preferred, otherwise financial instruments meeting certain quality criteria.

C.3.3 Main concentrations

The 100% quota share reinsurance of a portion of our euro fund remains the principal concentration and accounts for almost all the counterparty risk. Other concentrations involve cash deposited with financial institutions, principally Group entities.

As regards reinsurance counterparties, Predica, a CAA Group subsidiary, receives all (100%) of the outward premiums. A pledge is established by the reinsurer over one of its accounts to cover its commitments.

C.4 LIQUIDITY RISK

C.4.1 Risk exposure

CALI Europe needs to be in a position to cover liabilities payable in terms of benefits on either surrender or death. The risk stems from the possibility of having to realise capital losses in order to deal with these liabilities (unfavourable market conditions, large volume of benefit payouts).

This risk, which is not quantified in the standard formula, can be assessed using various approaches which will be described in the next section.

Firstly, liquidity is a criterion for investment selection: majority of securities listed on regulated markets, limited volume of inherently less-liquid assets such as property, private equity, unrated bonds, equity securities or alternative asset management.

Secondly, liquidity management mechanisms, harmonised at the CAA Group level, are defined by the companies as part of their asset-liability management, with metrics adapted to different horizons (short term, medium term, long term).

C.4.2 Principal risk management and mitigation techniques

Liquidity risk at CALI Europe is managed and supervised using mechanisms:

- Long-term liquidity: ensure a match between the realisation of assets to settle liabilities falling due;
- 100% quota share reinsurance treaty: ensure the reinsurer makes liquid assets available; monthly monitoring by CALI Europe with a monthly breakdown statement sent to the reinsurer.

Temporary liquidity management mechanisms have also been planned for use under exceptional circumstances or if markets are unavailable.

C.4.3 Sensitivity

Surrender rates and arbitrages between foreign currency-denominated and unit-linked funds are also monitored regularly so that, in the event of stress, very much closer monitoring can be carried out.

C.5 CLIMATE RISK

The risks related to climate change to which CALI Europe may be exposed are as follows:

- Physical risk: measurement of the direct impact of climate change on people and property. The Company may be indirectly exposed to physical risks related to climatic conditions (storms, floods, cyclones, hail, drought, etc.).

- Transition risk: results from the effects of the transition to a low-carbon, climate-resilient or ecologically sustainable economy. Through its investment activities, CALI Europe may be exposed to transition risks resulting from the adjustments to be made by issuing companies, with a view to a transition to a low-carbon economy, which would impact the business model of certain investments and could therefore affect their valuation. If these adjustments are not made, the discontinuation or regulatory penalization of certain activities deemed to be too polluting or emitting too much greenhouse gas could lead to the depreciation of the associated assets.
- Liability risk: corresponds to the damages that a legal entity would have to pay if it were found to be responsible for global warming. Exposure may be direct, in the case of a judgement making a player responsible for having contributed to the consequences of climate change, although this liability is difficult to establish, or indirect by considering a player's exposure to companies recognised as responsible via the counterparty risk, market risk and reputational risk channels.

As a life insurance company, the Company uses transition risk in particular, as the other defined risks do not apply to CALI Europe's business. The ORSA climate risk scenario also focuses on this component.

C.5.1 Risk exposure

The Crédit Agricole Assurances Group has also set itself the objective of strengthening the integration and assessment of climate risks in the ORSA process with, in particular, the implementation of a Group-level climate scenario since 2023. The Company effectively incorporates this "Climate" scenario into all the economic and technical scenarios analysed for 2024. In addition, the Company has calibrated and applied this Group climate scenario including transition risk: financial impacts on assets following the acceleration of climate events with financial shocks in 2025 targeted at the 7 sectors with the highest emissions (oil-gas-coal, electricity-water, construction, transport, real estate, waste, financial services) and with the primary consequence in the scenario of a fall in the stock markets and a widening of spreads.

C.5.2 Principal risk management and mitigation techniques

For CALIE, climate risk is managed using the following approaches:

- risk mapping to identify and report on the level of exposure and the time horizon of the main risks identified during the annual review campaigns,
- monitoring of the main climate-related indicators in the Company's cantons with the production, on a monthly basis, of an ESG dashboard covering assets.

C.6 OPERATIONAL RISK

An operational risk is the risk of loss resulting from unsuitability or failure attributable to internal procedures, personnel or systems, external events, including events with a low probability of occurrence but with a high risk of loss. It includes non-compliance risk and legal risk, risks related to process management (back office, etc.), IT malfunctions, cyber risks, risks related

to ESG requirements and also the risks generated by the use of service providers (in particular Critical or Important Outsourcing), but excludes strategic and reputational risks. With regard to cyber risk, the infrastructure is managed under an outsourcing contract with a Crédit Agricole Group entity. The Company carries out controls to secure this service. The cyber risks associated with the MyCalie website and critical applications are borne directly by the Company, which is responsible for carrying out the various procedures to secure them.

C.6.1 Risk exposure

The operational risk capital requirement amounted to €49,185k as at 31 December 2024 vs. €36,932k at year-end 2023, representing an increase of 33%.

The most sensitive risk areas, as regards process execution, are the risk on unit-linked transactions, which may result in a gain or loss (depending on market direction), the production of financial and accounting information, with a major challenge in terms of data quality, and, more generally, fraud (policies and claims). Computer malfunctions, which can delay processing and also adversely affect data, are generally difficult to quantify financially. Attention is also paid to personal safety and property protection.

Non-compliance risks (identified mainly in the customer, product and commercial practice category) are also a major issue. The key areas are combating money laundering and the financing of terrorism, and customer protection (handling of complaints, treatment of unclaimed assets). CALIE is vigilant in ensuring proper control of the distribution of its products by its networks (Regional Banks, LCL, etc.), especially as the Company is continuing its development in favour of increasingly sophisticated unit-linked policies: the diversification of investments and their forms in this category is becoming an essential lever for competitiveness whose operational risks, which are constantly growing, must be mitigated.

C.6.2 Principal risk management and mitigation techniques

The mapping is updated each year, in accordance with regulatory requirements. The mapping in force to date was updated in the second half of 2024.

Control plans cover the main risks identified in the local risk map and have been adapted to reflect organisational changes and process changes.

The Compliance system implemented within CALI Europe makes it possible to secure the non-compliance risks to which the entity is exposed. Our Compliance department is also heavily involved in matters falling within the scope of compliance and financial security.

A dedicated system relating to New Activities and Products (NAP Committees) and Complex and Sensitive Transactions (COCS) makes it possible to identify and cover, where applicable, the risks inherent in these transactions.

C.6.3 Sensitivity

The impacts of operational risks are measured according to the methodology of the IIA (Institute of Internal Auditors), filtered down in French by its French chapter (IFACI – Institut français de l'audit et du contrôle interne), which proposes a matrix in two main groups (financial risks characterised by an amount and a frequency, and non-financial risks characterised by criteria relating to image, loss of business, regulatory sanctions and criminal sanctions).

This is used to identify the critical processes entailing material risks, and the action plans needed to improve control over them.

C.7 OTHER SIGNIFICANT RISKS

C.7.1 Risk exposure

Reputational risk

Given its product distribution model, which essentially relies on the networks of banks that are members of Crédit Agricole S.A. Group together with selected bank partners from outside the Group, and despite the development of alternative channels, any factor affecting the competitive position, reputation (products launched, market availability) or credit quality of banks in Crédit Agricole S.A. Group could affect CALI Europe's financial performance. These risks are taken into account in the ORSA "massive redemptions" scenario.

Risk of changes to the legal framework

Changes in standards as a result of developments in legislation and the legal environment within which CALI Europe operates are also a risk that cannot in any way be disregarded.

Risk of dependence on the Crédit Agricole Group

CALI Europe relies on the banking networks of the Crédit Agricole Group and institutional partners to distribute its products. As a result, any factor affecting the competitive position, reputation or credit quality of Crédit Agricole Group banks could have an impact on CALI Europe's results in terms of income or solvency. As explained below, CALI Europe has implemented a system to best manage reputational risk and underwriting risk, which could be linked to its dependence on the Crédit Agricole Group.

Risk on intra-group transactions

CALI Europe relies on the banking networks of the Crédit Agricole Group and institutional partners to distribute its products. As a result, any factor affecting the competitive position, reputation or credit quality of Crédit Agricole Group banks could have an impact on CALI Europe's results in terms of income or solvency. As explained below, CALI Europe has

implemented a system to best manage reputational risk and underwriting risk, which could be linked to its dependence on the Crédit Agricole Group.

CALIE Europe also carries a risk of dependence on the Crédit Agricole Group via intra-group activities/transactions. Indeed, 5 of the 8 critical subcontracting activities are carried out intra-group.

Strategic Risk

Strategic risk is likely to threaten the ability to maintain a profitable business and create value. It may result from unfavourable business decisions, poor implementation of decisions or a lack of responsiveness to changes in the industry.

C.7.2 Principal risk management and mitigation techniques

Reputational risk

CALI Europe secures the introduction of new products by systematically holding committee meetings for new businesses and new products, to examine the policy documents and sales materials. Distribution networks are supported through appropriate training and the provision of promotional and sales materials. Protective measures as regards reputation and image also include management procedures for handling relations with third parties, including the press, and intelligence gathering to detect emerging risks (press, media, social media, comparison websites, forums, etc.) and be in a position to organise a suitable response.

Risk of changes to the regulatory framework

Monitoring of changes in regulation by the Legal and Compliance Department, supplemented by monitoring carried out by Crédit Agricole S.A. Group, makes it possible to anticipate the impact of such changes and to prepare for the developments that they may bring about.

Risk of dependence on the Crédit Agricole Group

CALI Europe has implemented a system to best manage reputational risk and underwriting risk, which could be linked to its dependence on the Crédit Agricole Group.

Risk on intra-group transactions

CALI Europe has implemented a system to best manage underwriting risk, the risk linked to outsourced activities and reputational risk, which could be linked to its dependence on the Crédit Agricole Group.

Strategic Risk

CALI Europe carries out an annual strategic planning process that makes it possible to identify major changes in the business line and the environment in advance, and changes in terms of strategic orientations.

In addition, strategic decisions are presented to governance. The strategic committees also deal with changes in risk and planned measures, in connection with the risk appetite framework. To this end, each strategic decision that materially changes CALI Europe's risk profile is subject to an impact analysis on the indicators monitored within the risk appetite framework.

C.8 OTHER INFORMATION

Not applicable

D. VALUATION OF THE SOLVENCY II BALANCE SHEET

INTRODUCTION

CALI Europe's Solvency II balance sheet is prepared in compliance with Article 75 of the Solvency II Directive. The financial year end date is 31 December.

Valuation principles

The general valuation principle used in a Solvency II balance sheet is that of the economic value of assets and liabilities:

- a) assets are valued at the amount for which they could be exchanged between informed and consenting parties in an arm's length transaction;
- b) liabilities are valued at the amount for which they could be transferred or settled between informed and consenting parties in an arm's length transaction.

The aforementioned assets are valued at their economic value using the following hierarchy of valuation methods:

- > **Method 1:** Price quoted on an active market for an identical asset: a market is considered to be active if prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency and these prices represent actual transactions properly conducted on the market on an arm's length basis;
- > **Method 2:** Price quoted on an active market for a similar asset with the necessary adjustment to take account of the specific differences;
- > **Method 3:** If no price quoted on an active market is available, businesses make use of mark-to-model valuation techniques whereby the alternative values obtained are compared, extrapolated or otherwise calculated as accurately as possible using market data. The method used might be based on:
 - > transactions involving similar assets;
 - > discounted future income generated by the asset;
 - > a calculated cost of replacing the asset.

No adjustment intended to take credit quality into account is included in the valuation of liabilities described in subsection b.

In most cases, Luxembourg's standards do not allow fair value valuation as per the Solvency II principles. However, certain valuation methods, such as amortised cost, cannot be adopted to produce the financial balance sheet.

Consolidation rules and methods

With no specific rules set out in the Solvency regulations, the consolidation methods used are those used in preparing financial statements in line with Luxembourg standards. They reflect the nature of the control exercised by CALI Europe over Branches, so Branches are fully consolidated within CALI Europe's company financial statements. Note that for consolidation purposes, CALI Europe undertakes the adjustments needed to harmonise valuation methods used in individual accounts.

List of entities included within the consolidation scope

CALI Europe has one Branch located in France. Branches are consolidated into CALIE's accounts after restatements to comply with Luxembourg standards.

Foreign exchange transactions

At the balance sheet date, assets and liabilities denominated in foreign currencies are converted at the closing rate into CALI Europe's operating currency, i.e. the euro.

The balance sheets of foreign Branches are converted into euros, which is the presentation currency for CALI Europe's consolidated financial statements, at the closing rate.



Offsetting of assets and liabilities

CALI Europe offsets financial assets and liabilities and presents a net balance if and only if it has a legally enforceable entitlement to offset the amounts recognised and has the intention to settle the net amount or to realise the asset and liability simultaneously.

Use of estimates and expert appraisals

The valuations necessary to prepare the financial statements require assumptions to be formulated and include risks and uncertainties as to their future realisation. They serve as a basis for the exercising of the judgement necessary to determine the book values of assets and liabilities that cannot be obtained directly from other sources. Future realisations can be influenced by many factors, including:

- domestic and international market activities;
- the economic and political environment in certain business sectors or countries;
- regulatory and legislative changes;
- policyholders' behaviour;
- demographic changes.

Events after the balance sheet date

There were no post-balance sheet events affecting the statutory financial statements.

D.1 ASSETS

Table of S2 values

<i>In thousands of euros</i>		Solvency II value
Assets		C0010
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	4
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	1,760,544
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities – listed	R0110	0
Equities – unlisted	R0120	0
Bonds	R0130	1,571,651
Government bonds	R0140	528,059
Corporate bonds	R0150	1,043,592
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective investments undertakings	R0180	188,893
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	8,562,135
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	R0270	3,739,843
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, index-linked and unit-linked	R0310	3,739,843
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked	R0330	3,739,843
Life index-linked and unit-linked	R0340	0
Deposits with ceding insurers	R0350	0
Receivables arising from insurance operations and amounts receivable from intermediaries	R0360	200
Receivables arising from reinsurance transactions	R0370	38,733
Other receivables (excluding insurance)	R0380	145,260
Own shares (held directly)	R0390	0
Amounts due in respect of capital items or initial funds called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	96,601
Other assets not shown elsewhere	R0420	1,174
Total assets	R0500	14,344,494

D.1.1 Intangible assets and deferred costs

Intangible assets are identifiable non-monetary assets without physical substance. An asset is regarded as identifiable if it can be sold or transferred separately, or if it arises from contractual or other legal rights. The principal intangible assets are software, goodwill and insurance portfolio securities.



D.1.1.1 Intangible assets (including goodwill)

Under Solvency II standards, intangible assets are valued at nil on the balance sheet. In fact, one of the criteria under the IAS38 standard for valuation of other intangible assets is the existence of an active market. However, the company essentially owns software and in this case it is not possible to prove the existence of a market meeting the conditions for an 'active market' as defined by the IAS38 standard.

D.1.1.2 Deferred acquisition costs

Under Luxembourg standards, deferred acquisition costs are that fraction of commissions paid to intermediaries and internal acquisition costs that are attributable to later financial years, as shown by a breakdown of expenses by category, recognised as expenses for the current year. Deferred acquisition costs can be recognised if the regulator's agreement is obtained.

Under Solvency II standards, deferred acquisition costs and expenses are eliminated from the balance sheet.

D.1.2 Tangible assets

CALI Europe has no property assets.

D.1.3 Financial instruments

Under Luxembourg standards, investments related to policies where the risk is borne by the policyholder and the assets relating to reinsurance are valued at market value. The company's own investments, meanwhile, are valued at the acquisition price using the criteria below:

- Equities and other variable-income marketable securities and shares in mutual investment funds are valued at their historic acquisition cost. A significant decrease of at least 30% of the value over a period of 6 consecutive months must give rise to the recognition of an impairment.
- Bonds and other fixed-income transferable securities other than those held in deposits received from reinsurers are valued at the historic acquisition cost minus the difference between the acquisition cost and the redemption value. A significant deterioration in credit risk shown by a risk of non-recovery for debt securities constitutes a factor giving rise to the creation of an impairment.

Under Solvency II, insurance company investments are presented by category in the balance sheet (property for own use, investment property, equities, bonds, investment funds, loans, assets held for unit-linked policies, etc.). They are measured at fair value.

Investments related to policies where the risk is borne by the policyholder are identified as a separate items on the Solvency II balance sheet. They are valued at fair value.

D.1.4 Outward technical provisions

Reinsurers' share in technical provisions under Luxembourg standards equates to the reinsurer's share in the estimated value of the insurance company's commitments to insured parties. Commitments include, inter alia, profit-sharing already allocated.

Under Solvency II, reinsurers' share in the best estimate is measured using principles consistent with those applicable to the corresponding gross liabilities, taking due account of likely losses from counterparty default.

D.1.5 Deferred taxes

Deferred taxes are not permitted under Luxembourg standards. Under Solvency II, recognition and valuation of deferred taxes on the balance sheet must comply with IFRS, in this case IAS 12. Deferred taxes recognised on a Solvency II balance sheet result from:

- timing differences (including those connected to applying fair value) between the Solvency II value and the fiscal value of assets and liabilities;



D

- unused tax credits and deficits carried forward.

A deferred tax asset is recognised insofar as it is likely that the business will have future taxable profits (other than those already taken into account elsewhere on the Solvency II balance sheet) against which these timing differences, tax losses and unused tax credits can be allocated.

The calculation of deferred taxes is carried out independently for each CALI Europe entity. On each balance sheet item subject to a Solvency II restatement, a deferred tax is determined by applying the tax rate of each entity. The deferred tax assets and liabilities are then consolidated. The assets affected by deferred tax are intangible assets, non-unit-linked investment portfolio assets, and reinsurance receivables.

The SCR is affected by a net amount of €19,660k for the year 2024 (net deferred tax liabilities).

D.1.6 Cash and cash equivalents

Cash positions and cash equivalents are measured at fair value under Solvency II and Luxembourg standards. Cash includes cash on hand and demand deposits.

D.1.7 Trade receivables and other asset items

The “receivables” items (insurance receivables, reinsurance receivables, other trade not insurance receivables) “other asset items” (tangible assets and stocks, cash in hand and at bank, own shares) and “accruals and prepayments” (interest and rent received not yet due, other accruals and prepayments) are not revalued from Luxembourg standards to meet Solvency II standards.

D.2 TECHNICAL PROVISIONS

D.2.1 Summary of technical provisions

Summary of Solvency II provisions at 31 December 2024 in €k



<i>(In thousands of euros)</i>	S2 value
Technical provisions - life (excluding index-linked and unit-linked)	5,364,551
Technical provisions - health (similar to life)	0
Technical provisions - calculated as a whole	0
Best estimate	0
Risk margin	0
Technical provisions - life (excluding health, index-linked and unit-linked)	5,364,551
Technical provisions - calculated as a whole	0
Best estimate	5,336,842
Risk margin	27,709
Technical provisions - index-linked and unit-linked	8,482,711
Technical provisions - calculated as a whole	0
Best estimate	8,455,560
Risk margin	27,151

The table below shows a breakdown of technical provisions by LoB measured using Solvency II standards.

<i>(In thousands of euros)</i>	2024			Total
	With-profits insurance	Index- and unit-linked insurance	Other life insurance	
Gross best estimate	5,336,841	8,455,560	0	13,792,401
Risk margin	27,709	27,151	0	54,860
Total technical provisions	5,364,550	8,482,711	0	13,847,261

Life insurance provisions show the figures from the best estimate calculation plus an estimated risk margin (€54,860k). Under Solvency II standards, the life insurance provision for the insurance with profit-sharing LoB (€5,364,551k) is €36,769k less than the life insurance provision presented according to local Luxembourg standards, which amounts to €5,401,320k.

Technical provisions for the index-linked or unit-linked insurance commitments LoB (investment risk borne by the policyholder) are lower in value under Solvency II (€8,482,711) compared with Luxembourg standards (€8,562,135k).

D.2.2 Valuation principles

Under local standards, technical provisions include the estimated value of commitments including profit-sharing already allocated. The life insurance provision is calculated separated for each insurance policy. Technical provisions in respect of life insurance where the risk is borne by the policyholder cover commitments relating to investments made under life insurance policies the value or yield of which is determined on the basis of an index or on the basis of investments for which the policyholder bears the risk.

Under Solvency II standards, technical provisions are measured using the best estimate defined as the likely current value of future cash flows calculated on the basis of up-to-date information and realistic assumptions, and risk-free interest rate curves. The best estimate figure is increased by a risk margin defined as the amount that a business would request to take over and honour the insurance commitments.

Under Solvency II, technical provisions are measured as the amount the insurer would have to pay transfer its insurance liabilities immediately to another insurance provider.

Best estimate calculation

The value of technical provisions under Solvency II equates to the sum of the best estimates (BE) of the provisions and risk margin (RM). The best estimate represents the most accurate estimated value of commitments to insured parties. The best estimate is calculated:



- consistent with the market data available on the valuation date;
- using an objective and reliable approach;
- in accordance with the regulatory framework in force in Luxembourg.

The gross best estimate for reinsurance is calculated as the current value of likely future flows of benefits to insured parties and management costs incurred in the administration of these commitments until they cease, minus the premiums due to be received in respect of policies in the portfolio.

The risk margin is a provision amount in addition to the best estimate, calculated in such a way as the total provision recorded on the balance sheet matches the amount that a benchmark entity would request to take over and honour the insurer's commitments. The risk margin is calculated directly net of reinsurance. These two components are valued separately unless a replicating portfolio exists where a market value is observable on an active market (arises very rarely in practice).

Consequently Solvency II provisions differ from Luxembourg standards through the systematic discounting of cash flows and the measurement of options and financial guarantees (guaranteed interest rates, profit-sharing, surrenders, etc.).

D.2.3 Segmentation

EIOPA's guidelines on the valuation of technical provisions (guideline no. 21) state that the allocation of insurance commitments to a line of business should reflect the nature of the risks relating to said commitment. The legal form of a commitment is not necessarily a decisive factor in deciding the nature of the risk.

Furthermore, where a policy covers insurance commitments across a number of lines of business, unbundling of the obligations is not required where only one of the risks covered by the contract is material.

As part of the segmentation of its insurance commitments, CALI Europe groups policies by uniform category such that the risks of individual policies are perfectly reflected: this leads to a representation of liabilities similar to those obtained under contract-by-contract estimates.

D.2.4 Initial accounting

Consistent with EIOPA's guidelines on technical provisions, commitments are recognised on the basis of the insurer's commitment, either because the policy is signed or because the policy cannot be terminated by the insurer.

D.2.5 General valuation principles

Valuation - cash flows

The gross best estimate for reinsurance is calculated as the current value of likely future flows of benefits to insured parties and management costs incurred in the administration of these commitments until they cease, minus the premiums due to be received in respect of policies in the portfolio. Cash flow projections include assumptions about policyholders' behaviour and management decisions by Senior Management. These assumptions include surrenders, the profit-sharing bonus policy and the asset allocation policy. All such assumptions are documented and ratified by the entity's management.

Valuation - granularity of projections

Policies are analysed individually for modelling purposes, then combined into uniform risk groups.

The following criteria are used to determine uniform risk groups for the valuation of technical provisions:

- the nature of the insurance cover;
- the timing of the cover (e.g. managed on the basis of events arising/claim submission);
- the type of business (direct entity business, acceptance of applications, etc.);
- claims settlement currencies;
- the claim payment type.



The uniform risk groups defined by CALI Europe are as follows:

- LoB_Insurance with profit-sharing;
- LoB_Index-linked or unit-linked insurance commitments;
- LoB_Other life insurance commitments.

Valuation – policy limits

The “boundary” date of a policy is defined as the first of the dates on which:

- the insurer first has the unilateral right to terminate;
- the insurer first has the unilateral right to refuse to accept premiums; or
- the insurer first has the unilateral right to refuse to amend premiums or cover such that the premium paid fully reflects the risk.

Premiums paid after the “boundary” date of an insurance policy or reinsurance agreement and the associated commitments are not included in the best estimate calculation.

Independently of the previous stipulations, no future premium is included in the best estimate calculation whenever a policy:

- does not stipulate a payout for an event materially adversely affecting an insured party;
- stipulates no material financial guarantee.

These principles take the following practical form:

- Future premiums for savings products are recognised for policies where the insured party is obliged to pay a periodic premium (scheduled payments) and where the financial guarantee stipulated corresponds at minimum to a lump-sum pay-out (denominated in euros).
- Future premiums for insurance products are recognised for:
 - Multi-year policies where the insurer is not entitled to change the premium, decline cover or terminate the policy before the end of the policy term;
 - For risk policies renewed annually, the periodic premiums will be projected up to the policy's first anniversary date following the best estimate valuation date.

Future premiums for savings products are projected from the annual premium paid for each policy in the previous period and a premium reduction rate that will be applied annually to the premium amount for the previous period. CALI Europe has selected the following options:

- unit-linked savings: no projected future premiums, as UL policies generally do not offer any material financial guarantee;
- savings in euros: no integration of future premiums on existing policies as the policies are constituted entirely of voluntary contributions.

Valuation – profit-sharing policies

Profit-sharing (PB) is included in the cash flow modelled to measure the best estimate for provisions.

Modelled PB benefits meet local regulatory and policy constraints, and make use of strategic assumptions reviewed by CALI Europe's management.

Valuation – options and guarantees

Life insurance policies include options and financial guarantees. The best estimate value includes the effect of these options and guarantees when they have a material impact. The principal options valued are:

- The surrender option in savings and income protection products
- Minimum guaranteed rates and technical rates



- Profit-sharing policy clauses

Valuation – costs

In accordance with Article 31 of the Delegated Regulation, the cash flow projection used to calculate the best estimate includes all of the following costs:

- administrative expenses;
- investment management charges;
- claim handling costs;
- acquisition costs.

Overheads incurred in managing insurance commitments are also taken into account. In accordance with Article 7 of the Delegated Regulation, cost projections are based on the assumption that the company will underwrite new policies in future.

Following the EIOPA guidelines on the level of detail in cost allocation, CALI Europe allocates costs to uniform risk groups using a minimum granularity of lines of business, as is used when segmenting insurance commitments.

Non-recurring costs and any other justifiable restatements are subtracted from the cost basis used to determine the unit costs.

Administration expenses are adjusted for inflation over the projection period. The commission rate used in calculations reflects the commission payment agreements in force on the valuation date, taken as a whole.

Valuation – discounting

In accordance with Article 44 et seq. of the Delegated Regulation, CALI Europe uses the CRA and VA provided by EIOPA for the purposes of calculating interest rates. This information is defined by currency and by country.

The baseline interest rate is the swap/govie rate curve in each currency. The risk-free interest rate curve equates to the baseline curve adjusted for a credit risk consistent with the currency in question, known as the Credit Risk Adjustment (CRA). This adjustment is used to take into account the credit risk linked to the variable leg of the swap.

The risk-free interest rate used for projecting and discounting cash flows is based on the previous risk-free interest rate curve with an additional Volatility Adjustment (VA). This adjustment is a counter-cyclical premium used to adjust the risk-free rate for variations in corporate and govie spreads. It serves to reduce the impact of variations in spread on the volatility of the solvency ratio.

Market swap rates are used for the first 20 years of the curve. After year 20, forward rates converge over 40 years onto the Ultimate Forward Rate (UFR) for the euro. The Smith-Wilson method is used for this convergence.

Rate curves, the CRA and the VA figures are defined by currency and country. The Matching Adjustment and the other transitional measures proposed under Solvency II for interest rates are not used.

D.2.6 Risk Margin

The risk margin corresponds to the cost of the capital tied up for a third party who would take over CALI Europe's commitments. The risk margin is measured by discounting the annual cost (risk premium) generated by tying up capital equivalent to the baseline SCR as defined by the regulations over the residual life of the commitments used to calculate the best estimate. The cost of capital is set to 6% per annum, in accordance with Article 39 of the Delegated Regulation.

D.2.7 Valuation of disposals

The best estimate figure is calculated gross of reinsurance, without deducting amounts assigned to reinsurers. However, best estimates of recoverables are valued separately. The best estimate valuation of reinsurance recoverables follows the same principles as those states for gross best estimates.

Recoverable future cash flows are calculated within any limits stipulated by the insurance policies to which they relate.

D.3 OTHER LIABILITIES

Summary of Solvency II provisions at 31 December 2024 in €k

(In thousands of euros)	2024
Contingent liabilities	0
Provisions other than technical provisions	6,007
Pension commitments	254
Deposits from reinsurers	55,881
Deferred tax liabilities	19,660
Derivative liabilities	0
Debts owed to credit institutions	0
Financial liabilities other than debts owed to credit institutions	0
Insurance and intermediaries payables	72,326
Liabilities arising from reinsurance transactions	56
Other liabilities (excluding insurance)	85,603
Subordinated liabilities	86,532
Subordinated liabilities not included in core capital	0
Subordinated liabilities included in core capital	86,532
Other liabilities not shown elsewhere	1,174

The deferred tax item under liabilities includes for each balance sheet adjustment, a latent tax liability or receivable calculated under Solvency II. As the company possesses, in addition to its head office in Luxembourg, a Branch office located in another EU member state, the tax rate for this company and the business activities conducted by this company have been account for in the calculation of the various impacts. Deferred tax liabilities as at 31 December 2024 amounted to €19,660k and therefore comprise deferred taxes on revalued balance sheet items.

Subordinated loans are also revalued under Solvency II, by €2,858k.

The other items remain unchanged.

D.3.1 Provisions and contingent liabilities

Provisions and contingent liabilities (other than deferred tax liabilities) are recognised at fair value under both Luxembourg standards and Solvency II.

Under Luxembourg standards, deferred tax liabilities equate to the amount of tax as yet unpaid. Under Solvency II, the item is adjusted to include latent taxes corresponding to adjustments made to the Solvency II balance sheet.

Provisions other than contingent liabilities

Under Solvency II, “provisions for liabilities and charges” are recognised if the likelihood of disbursement is greater than 50% (otherwise it is a contingent liability). They are measured at their economic value, on the basis of discounted probable future financial transactions.

Provisions under local standards are used in preparing the Solvency II balance sheet.

Contingent liabilities

Contingent liabilities (likelihood of disbursement below 50%) are recognised under Luxembourg standards at market value and under Solvency II at market value if one exists or otherwise on the basis of discounted future flows at risk-free interest needed to settle the liabilities (e.g. a guarantee) and a risk premium reflecting the variability of outcomes.

Contingent liabilities within the meaning of Article 11 of the Delegated Regulation are recognised in the prudential balance sheet when they are significant and can be measured reliably.



D.3.2 Liabilities for employee benefits

These commitments are valued following the IAS 19 standard as the standard stipulates a valuation method that is consistent with an economic valuation.

Commitments recognised in respect of defined benefit schemes are presented net of the fair value of the scheme's assets. There is no adjustment to the Luxembourg valuation to meet Solvency II standards.

D.3.3 Financial liabilities

Under Luxembourg standards, the valuation method used determines the category of a financial liability:

- financial liabilities valued at amortised cost (general rule); or
- financial liabilities valued at fair value through income.

Financial liabilities recognised at fair value through profit or loss are valued at their fair value. However, the effect of variations in own credit risk is not taken into account. The principal categories of financial liabilities to be revalued at fair value (excluding the effect of changes in the Group's own credit risk, i.e. taking into account the risk-free rate at the balance sheet date and the spread at the issue date) are medium and long-term debt: subordinated debt and senior financing debt. For other financial liabilities, for the sake of simplicity, the IFRS value (amortised cost of the liability) is deemed an acceptable approximation of the Solvency II value, whenever the liability matures within one year of the year end date. There is no restatement of the IFRS value to obtain the value in the Solvency II balance sheet.

D.4 ALTERNATIVE VALUATION METHODS

Not applicable

D.5 OTHER INFORMATION

Not applicable

E. CAPITAL MANAGEMENT

E.1 CAPITAL

E.1.1 Capital management policy

The Capital management policy in place at CALI Europe falls entirely within the policy defined at the Group level. It determines management, monitoring and supervision methods for Capital and the financing process for Crédit Agricole Assurances Group and its subsidiaries. This policy is ratified by the Board of Directors.

CALI Europe's Capital management policy is in line with the group risk appetite defined and validated by its Board of Directors. It was designed so as to incorporate the regulations applicable to insurance companies, the banking regulations, regulations on financial conglomerates and Crédit Agricole Group's own objectives.

CAA Group's Capital management policy forms part of the group risk appetite ratified every year by the CAA Group Board of Directors. The capital management policy was designed so as to incorporate the regulations applicable to an insurance group, banking regulations, regulations on financial conglomerates and Crédit Agricole S.A. Group's own objectives.

Both CALI Europe and Crédit Agricole Assurances manage their Capital in such a way as to:

- meet regulatory requirements on solvency;
- help optimise Capital at the Crédit Agricole S.A. Group level;
- plan an adequate allocation of Capital to CAA Group subsidiaries.

The Capital allocation policy is defined to match the reality of the risks borne by CALI Europe. Capital management takes the form of yearly ratification of the Capital management plan in a meeting of the Board of Directors. This plan stipulates the schedule and nature of financial transactions over the current year and over the medium term (3 years). It uses ORSA's results to define possible capital issues and estimate the impact of the maturity of Capital items, the dividend policy, the end of transitional measures and any other changes in a Capital item.

CALI Europe ensures this capital management plan is followed, its solvency position maintained relative to the appetite zone defined, and the continuous coverage of the solvency capital requirement (SCR) and the minimum capital requirement (MCR) via monitoring of solvency carried out at least once a quarter.

E.1.2 Available capital

E.1.2.1 Composition of and changes in available capital

CALI Europe covers its regulatory capital requirements principally from Tier 1 Capital. All Capital items are core Capital, as CALI Europe has no ancillary Capital.

CALI Europe's available Capital in 2024 amounts to €256,271k. Unrestricted Tier 1 capital amounts to €169,740k. This is made up of share capital of €107,311k and the reconciliation reserve of €62,429k.

Subordinated debts make up the balance for €86,532k (including restricted Tier 1 for €13,141k).

Available Own Funds increased by €39,871k, or 18% compared to 2023. This increase was due to a capital increase of €30,000k and the issue of new subordinated loans of €40,000k, offset on the other hand by the decrease in the VIF and a negative result under local standards.

The change in our reconciliation reserve also takes into account the change in assets under management during 2024.



Breakdown of available Capital by Tier in €k



Subordinated liabilities

The Capital management policy allows CALI Europe to underwrite subordinated debt with CAA Group.

As at 31 December 2024, subordinated debt was valued under Solvency II at €86,532k, 100% of which was held by Crédit Agricole Assurances Group.

Subordinated securities have standard covenants and do not provide for a loss absorption mechanism. For subordinated debt where the first call date has passed, the call can be exercised every year on the interest payment date. These instruments, issued before 17 January 2015, are included in capital and classified as Tier 1 and Tier 2 under specific criteria for a limited period of 10 years.

(In thousands of euros)	Issued by 1: CAA 0: Other	Transitional measures	Statutory maturity	Rates	Next call date	Amount
Level 1	1	yes	16/12/2034	6.81%	24/07/2024	13,140
Level 2	1	yes	19/03/2034	4.56%	19/03/2024	31,916
	1	yes	16/12/2034	4.77%	24/07/2024	31,531
	1	yes	16/12/2034	4.17%	16/12/2024	9,944
Grand total						86,532

Reconciliation reserve

The reconciliation reserve is a significant component of Capital, amounting to €62,429k as at 31 December 2024.

(In thousands of euros)	31/12/2024
Excess of assets over liabilities	169,740
Own shares (held directly and indirectly)	0
Foreseeable dividends, distributions and expenses	0
Other core Capital items	107,311
Adjustment for restricted own funds items relating to portfolios under a	0
Reconciliation reserve	62,429

This reserve is made up of consolidated reserves (retained earnings, reserves, earnings) for €4,285k, differences in asset valuations for €35,532k and revaluations of technical provisions and other liabilities for €113,336. Other deductions are adjustments to net deferred taxes of €19,661k. Note that no dividend will be paid in respect of 2024.





Reconciliation with Capital under Luxembourg standards

CALI Europe’s capital as shown in the financial statements under Luxembourg standards in 2024 amounts to €111,596k before distribution of dividends. The main differences with Capital calculated for solvency purposes, which amounted to €256,272k, correspond to:

- ▶ The revaluation of balance sheet items in the amount of €58,144k;
- ▶ Fair value valuation of subordinated liabilities for €86,532k;
- ▶ Taking into account the dividend to be paid in the amount of €0k.

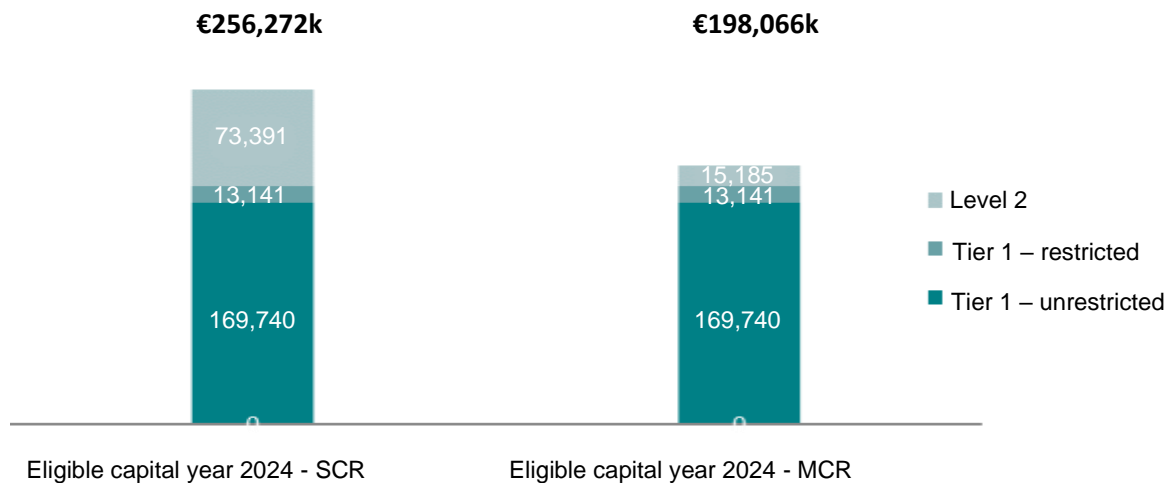
Differences between Capital under Luxembourg standards and Capital under Solvency II

The principal items explaining the difference between Capital under Luxembourg standards and available Capital under Solvency II are the components of the reconciliation reserve as detailed above, and the subordinated liabilities shown under liabilities on the Luxembourg balance sheet but recognised under Capital under Solvency II.

E.1.3 Eligible Capital

Capital eligible to meet the SCR and MCR as at 31 December 2024 amounted to €256,272k and €198,066k respectively. The difference observed stems from the different calculation rules between SCR and MCR for the determination of eligible Capital.

Breakdown of eligible Capital by Tier



E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

The solvency capital requirement (SCR) is measured by applying the standard formula from the Solvency II Directive to the balance sheet prepared under Luxembourg standards. No transitional measure was used by CALI Europe in calculating its SCR.

As the regulations stipulate, the calculations for entities used to calculate the consolidated SCR are based on instructions issued by CAA Group. This document sets out the principles governing implementation of solo calculations using the standard formula, on the basis of the European Solvency II and Omnibus II Directives transposed into local legislation.

The yield curve used to calculate the technical provisions as at 31 December 2024 includes the credit risk adjustment and the Volatility Adjustment (CRA of +10bps and VA of +23bps for the euro fund, CRA of +0bps and VA of 0bps for the USD





fund). No transitional measure was used by the Group in measuring the SCR. Consequently, at 31 December 2024, CALI Europe's SCR amounted to €168,725k. The minimum capital requirement (MCR) for CALI Europe amounted to €75,926k. Given the predominance of commitments in Savings products, market risk is the major risk for CALI Europe, and it accounts for 43% of its risk exposure after diversification effects. Market risk primarily consists of spread risk.

E.3 USE OF THE TERM-BASED “EQUITY RISK” SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

Not applicable

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

Not applicable

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

Not applicable

E.6 OTHER INFORMATION

Not applicable

Appendices

S.02.01.02 Balance sheet

1/2

<i>In thousands of euros</i>		Solvency II value
		C0010
Assets		
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	4
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	1,760,544
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	-
Equities – listed	R0110	-
Equities – unlisted	R0120	-
Bonds	R0130	1,571,651
Government bonds	R0140	528,059
Corporate bonds	R0150	1,043,592
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective investments undertakings	R0180	188,893
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	8,562,135
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables	R0270	3,739,843
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	-
Health similar to non-life	R0300	-
Life and health similar to life, excluding health, index-linked and unit-linked	R0310	3,739,843
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	3,739,843
Life index-linked and unit-linked	R0340	-
Deposits with ceding insurers	R0350	-
Receivables arising from insurance operations and amounts receivable from intermediaries	R0360	200
Receivables arising from reinsurance transactions	R0370	38,733
Other receivables (excluding insurance)	R0380	145,260
Own shares (held directly)	R0390	-
Amounts due in respect of capital items or initial funds called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	96,601
Other assets not shown elsewhere	R0420	1,174
Total assets	R0500	14,344,494

Solvency II value

In thousands of euros

		C0010
Liabilities		
Technical provisions – non-life	R0510	-
Technical provisions – non-life (excluding health)	R0520	-
Technical provisions calculated as a whole	R0530	-
Best estimate	R0540	-
Risk margin	R0550	-
Technical provisions - health (similar to life)	R0560	-
Technical provisions calculated as a whole	R0570	-
Best estimate	R0580	-
Risk margin	R0590	-
Technical provisions - life (excluding index-linked and unit-linked)	R0600	5,364,551
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best estimate	R0630	-
Risk margin	R0640	-
Technical provisions - life (excluding health, index-linked and unit-linked)	R0650	5,364,551
Technical provisions calculated as a whole	R0660	-
Best estimate	R0670	5,336,842
Risk margin	R0680	27,709
Technical provisions - index-linked and unit-linked	R0690	8,482,711
Technical provisions calculated as a whole	R0700	-
Best estimate	R0710	8,455,560
Risk margin	R0720	27,151
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	6,007
Pension benefit commitments	R0760	254
Deposits from reinsurers	R0770	55,881
Deferred tax liabilities	R0780	19,660
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance and intermediaries payables	R0820	72,326
Reinsurance payables	R0830	56
Other liabilities (excluding insurance)	R0840	85,603
Subordinated liabilities	R0850	86,532
Subordinated liabilities not included in core capital	R0860	-
Subordinated liabilities included in core capital	R0870	86,532
Other liabilities not shown elsewhere	R0880	1,174
Total liabilities	R0900	14,174,754
Excess of assets over liabilities	R1000	169,740

S.04.05.21 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
<i>In thousands of euros</i>		C0010	C00XX	C00XX	C00XX	C00XX	C00XX	C0020
Premiums written (gross)								
Gross written premium (direct)	R0020	-	-	-	-	-	-	-
Gross written premium (proportional reinsurance)	R0021	-	-	-	-	-	-	-
Gross issue premium (non-proportional reinsurance)	R0022	-	-	-	-	-	-	-
Premiums earned (gross)								
Gross premium earned (direct)	R0030	-	-	-	-	-	-	-
Gross premiums earned (proportional reinsurance)	R0031	-	-	-	-	-	-	-
Gross premiums earned (non-proportional reinsurance)	R0032	-	-	-	-	-	-	-
Claims incurred (gross)								
Claims incurred (direct)	R0040	-	-	-	-	-	-	-
Claims incurred (proportional reinsurance)	R0041	-	-	-	-	-	-	-
Claims incurred (non-proportional reinsurance)	R0042	-	-	-	-	-	-	-
Expenses incurred (gross)								
Gross expenses incurred (direct)	R0050	-	-	-	-	-	-	-
Gross expenses incurred (proportional reinsurance)	R0051	-	-	-	-	-	-	-
Gross expenses incurred (non-proportional reinsurance)	R0052	-	-	-	-	-	-	-
		Home country	Business line for life insurance commitments					Total Top 5 and home country
<i>In thousands of euros</i>		C0030	IT	FR	MC	RE	DE	C0040
Gross written premium	R1020	110,296	949,925	191,897	293,930	119,232	1,000	1,666,281
Gross premium earned	R1030	110,296	949,925	191,897	293,930	119,232	1,000	1,666,281
Claims incurred	R1040	110,511	1,385,286	1,172,805	283,395	80,875	1,244	3,034,115
Gross expenses incurred	R1050	1,665	38,126	17,403	3,209	1,996	73	62,472

	Business line for life insurance commitments						Life reinsurance commitments		Total
	Health insurance	With-profits insurance	Index- and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance commitments	Annuities stemming from non-life insurance contracts and relating to insurance commitments other than health insurance commitments	Health reinsurance	Life reinsurance	
<i>In thousands of euros</i>	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written									
Gross	R1410	-	683,982	986,309	-	-	-	-	1,670,291
Reinsurers' share	R1420	-	61,236	432	-	-	-	-	61,668
Net	R1500	-	622,745	985,877	-	-	-	-	1,608,622
Premiums earned									
Gross	R1510	-	683,982	986,309	-	-	-	-	1,670,291
Reinsurers' share	R1520	-	61,236	432	-	-	-	-	61,668
Net	R1600	-	622,745	985,877	-	-	-	-	1,608,622
Claims incurred									
Gross	R1610	-	1,592,162	1,552,433	-	-	-	-	3,144,595
Reinsurers' share	R1620	-	2,850,071	58	-	-	-	-	2,850,129
Net	R1700	-	(1,257,909)	1,552,374	-	-	-	-	294,466
Expenses incurred	R1900	-	5,990	36,597	-	-	-	-	42,587
Balance - other technical expenses/income	R2510								-
Total expenses	R2600								42,587
Total amount of surrender	R2700								3,144,595

		With-profits insurance	Index- and unit-linked insurance		Other life insurance		Annuities stemming from non-life insurance contracts and relating to insurance commitments other than health insurance commitments		
				Contracts without options or guarantees	Contracts with options or guarantees	Contracts without options or guarantees		Contracts with options or guarantees	
<i>In thousands of euros</i>		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Technical provisions calculated as a whole	R0010	-	-			-			-
Total recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated with technical provisions calculated as a whole	R0020	-	-			-			-
Technical provisions calculated as a sum of best estimate and risk margin									
Best estimate									
Gross best estimate	R0030	5,336,842		8,455,560	-		-	-	-
Total recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	3,739,843		-	-		-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	1,596,998		8,455,560	-		-	-	-
Risk margin	R0100	27,709	27,151			-			-
Technical provisions – Total	R0200	5,364,551	8,482,711			-			-

		Reinsurance accepted	Total (life other than health, including unit-linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance commitments	Health reinsurance (reinsurance accepted)	Total (health similar to life)
				Contracts without options or guarantees	Contracts with options or guarantees				
<i>In thousands of euros</i>		C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	-	-	-			-	-	-
Total recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated with technical provisions calculated as a whole	R0020								
Technical provisions calculated as a sum of best estimate and risk margin									
Best estimate									
Gross best estimate	R0030	-	13,792,402		-	-	-	-	-
Total recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		3,739,843		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		10,052,558		-	-	-	-	-
Risk margin	R0100	-	54,860	-			-	-	-
Technical provisions – Total	R0200	-	13,847,261	-			-	-	-

		Amount with long-term guarantee measures and transitional measures	Impact of transitional measure on technical provisions	Impact of transitional measure on interest rates	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
<i>In thousands of euros</i>		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	13,847,261	-	-	46,749	-
Core capital	R0020	256,271	-	-	(2,179)	-
Eligible capital to meet SCR	R0050	256,271	-	-	(2,179)	-
SCR	R0090	168,725	-	-	2,504	-
Eligible capital to meet MCR	R0100	198,066	-	-	(1,954)	-
Minimum capital requirement	R0110	75,926	-	-	1,127	-

*In thousands of euros***Core capital before deduction for investments in other financial sectors**

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Level 2	
		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	107,311	107,311		-	
Share premium account related to ordinary share capital	R0030	-	-		-	
Initial 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	62,429	62,429			
Subordinated liabilities	R0140	86,532		13,141	73,391	-
Amount equal to the value of net deferred tax assets	R0160	-				-
Other items approved by 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

Capital from the financial statements that should not be represented by the reconciliation reserve and does not meet the criteria to be classified as capital under Solvency II	R0220	-				
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Deductions

Deductions for equity interests in credit institutions and other financial undertakings	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	256,271	169,740	13,141	73,391	-

Ancillary capital

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	-	-	-
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	R0360	-	-	-
Supplementary members calls other than under first subparagraph of Article 96 (3) of the Directive	R0370	-	-	-
Other ancillary own funds	R0390	-	-	-
Total ancillary own funds	R0400	-	-	-

S.23.01.01 Own funds

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Level 2	Level 3
<i>In thousands of euros</i>		C0010	C0020	C0030	C0040	C0050
Available and eligible capital						
Total available capital to meet the solvency capital requirement	R0500	256,271	169,740	13,141	73,391	-
Total available own funds to meet the minimum capital requirement	R0510	256,271	169,740	13,141	73,391	-
Total eligible capital to meet the solvency capital requirement	R0540	256,271	169,740	13,141	73,391	-
Total eligible own funds to meet the minimum capital requirement	R0550	198,066	169,740	13,141	15,185	-
Solvency capital requirement	R0580	168,725				
Minimum capital requirement	R0600	75,926				
Ratio of eligible capital to SCR	R0620	152%				
Ratio of eligible capital to MCR	R0640	261%				

In thousands of euros

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	169,740
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and expenses	R0720	-
Other core capital items	R0730	107,311
Adjustment for restricted capital items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	62,429
Expected profits		
Expected profits included in future premiums (EPIFP) – life business	R0770	-
Expected profits included in future premiums (EPIFP) – non-life business	R0780	-
Total Expected profits included in future premiums (EPIFP)	R0790	-

Linear formula component for non-life insurance and reinsurance commitments

C0010

MCRL result	R0010	C0010		
		0		
			Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
			C0020	C0030
<i>In thousands of euros</i>				
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 bonding 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		-	-

Linear formula component for life insurance and reinsurance obligations

		C0040		
MCRL result	R0200	105,036		
			Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
			C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		1,447,915	
Obligations with profit participation - future discretionary benefits	R0220		149,084	
Index-linked and unit-linked insurance obligations	R0230		8,455,560	
Other life (re)insurance and health (re)insurance obligations	R0240		-	
Total capital at risk for all life (re)insurance obligations	R0250			37,519

Overall MCR calculation

In thousands of euros

		C0070
Linear MCR	R0300	105,036
Solvency capital requirement	R0310	168,725
MCR cap	R0320	75,926
MCR floor	R0330	42,181
Combined MCR	R0340	75,926
Absolute floor of the MCR	R0350	4,000
Minimum capital requirement	R0400	75,926

S.25.01.21 Solvency Capital Requirement - for companies using the standard formula

		Gross solvency capital requirement	Simplifications
<i>In thousands of euros</i>		C0110	C0120
Market risk	R0010	208,955	-
Counterparty default risk	R0020	8,539	-
Life underwriting risk	R0030	228,196	
Health underwriting risk	R0040	-	-
Non-life underwriting risk	R0050	-	-
Diversification	R0060	(97,098)	
Intangible asset risk	R0070	-	
Basic solvency capital requirement	R0100	348,592	

Calculation of solvency capital requirement		C0100
Operational risk	R0130	49,185
Loss-absorbing capacity of technical provisions	R0140	(209,392)
Loss-absorbing capacity of deferred taxes	R0150	(19,660)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency capital requirement excluding capital add-on	R0200	168,725
Capital add-ons already set	R0210	-
Solvency capital requirement	R0220	168,725

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 requirement 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	-

Solvency capital requirement - Tax Rate Approach		C0109
Approach based on average tax rate	R0590	-

Solvency capital requirement - Calculation of loss-absorbing capacity of deferred taxes		C0130
Loss-absorbing capacity of deferred taxes	R0640	(19,660)
Loss-absorbing capacity justified by IDP reversal	R0650	-
Loss-absorbing capacity by deferred taxes justified by probable future taxable earnings	R0660	(19,660)
Loss-absorbing capacity by deferred taxes justified by carry-over, current year	R0670	-
Loss-absorbing capacity by deferred taxes justified by carry-over, future years	R0680	-
Maximum loss-absorbing capacity by deferred taxes	R0690	-