

BNP Paribas Cardif

CONSOLIDATED FINANCIAL STATEMENTS

First half-year 2016



BNP PARIBAS CARDIF CONSOLIDATED FINANCIAL STATEMENTS FIRST HALF 2016

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2016 (before appropriation)

(in millions of euros)

ASSETS	Note	30.06.2016	31.12.2015
Goodwill	3.1.1	167,6	174,6
Intangible assets		258,6	290,8
Insurance company investments	3.1.2	128 987,0	126 657,2
- Investments in real estate properties		5 362,7	5 032,1
- Investments in affiliated undertakings and participating interests		4 267,5	4 064,9
- Other investments		119 356,9	117 560,2
Investments backing unit-linked contracts	3.1.3	38 057,1	38 781,2
Investments from other companies		299,3	241,0
Investments in associates - Equity method	3.1.4	581,3	580,9
Receivables arising from outward reinsurance operations		3 043,9	3 053,3
Receivables from direct insurance or reinsurance		1 113,3	1 115,8
Receivables from entities in the banking sector	3.1.5	1 048,4	1 317,6
Other receivables	3.1.6	2 237,6	1 740,9
Other assets		22,1	23,0
Accrued income and other assets		3 976,0	3 415,0
- Deferred acquisition costs		1 444,1	1 370,9
- Other		2 531,9	2 044,1
Foreign exchange differences		-	-
TOTAL ASSETS		179 792,0	177 391,4



(in millions of euros)

LIABILITIES	Note	30.06.2016	31.12.2015
Shareholders' equity - Group share	3.2.1	3 810,4	3 707,0
- Share capital		150,0	150,0
- Shares premiums		2 988,3	2 988,3
- Consolidated reserves		396,4	177,3
- Net consolidated income		275,7	391,4
Minority interests		36,0	37,4
Subordinated debts	3.2.2	3 304,1	3 084,7
Gross technical reserves	3.2.3	118 177,3	115 280,0
- Life Technical reserves		114 285,6	111 553,1
- Non Life Technical reserves		3 891,7	3 726,9
Technical reserves related to unit-linked contracts		38 608,8	39 414,1
Provisions for risks and charges		239,1	212,2
Debts arising out of direct insurance or reinsurance		3 031,6	3 226,8
Debt securities		-	-
Liabilities due to banking sector companies	3.2.4	9 400,9	10 423,9
Other debts	3.2.5	1 906,8	1 602,9
Accrued expenses and other liabilities		1 267,3	397,7
Foreign exchange differences		9,8	4,6
TOTAL LIABILITIES		179 792,0	177 391,4

References in the "Notes" column refer to notes in the Appendices, in which all figures are expressed in millions of euros unless otherwise indicated.



CONSOLIDATED TABLE OF COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)

COMMITMENTS RECEIVED AND GIVEN	Note	30.06.2016	31.12.2015
Commitments received	3.3	861,5	810,4
- Insurance companies		789,5	810,4
- Other companies		72,0	-
Commitments given	3.3	1 076,7	1 106,6
- Insurance companies		819,1	848,2
- Other companies		257,6	258,4

Commitments relating to financial instruments are detailed in a specific schedule in note 3.3.2.



CONSOLIDATED INCOME STATEMENT FOR THE FIRST HALF OF 2016

(in millions of euros)

	Note	NON LIFE Insurance Activities	LIFE Insurance Activities	Banking	Others businesses	30.06.2016	30.06.2015	31.12.2015
Gross written premiums	4.2	1 366,3	9 346,9			10 713,1	12 151,8	22 126,2
Change in unearned premiums		(12,9)	-			(12,9)	(58,0)	(57,2)
Earned gross premiums		1 353,4	9 346,9	-	-	10 700,2	12 093,9	22 068,9
Income from banking						-	-	-
Income from other activities	4.1.3				23,7	23,7	14,3	60,0
Other operating income		13,2	110,6			123,8	158,5	318,2
Net investment income	3.4.1	75,1	401,9		(69,3)	407,7	5 081,9	5 992,9
Operating revenues		1 441,6	9 859,4	-	(45,5)	11 255,5	17 348,6	28 440,2
Technical charges related to insurance activities		(504,8)	(8 003,1)			(8 507,9)	(14 706,0)	(22 888,4)
Net result from outward reinsurance	4.1	(10,4)	(69,5)			(79,9)	14,6	(43,4)
Expenses from banking						-	-	-
Expenses from other activities	4.1.3				(94,3)	(94,3)	(94,0)	(229,1)
Management expenses	3.4.2	(835,3)	(1 270,7)		(0,3)	(2 106,3)	(2 283,9)	(4 520,2)
Operating expenses		(1 350,5)	(9 343,3)	-	(94,6)	(10 788,4)	(17 069,3)	(27 681,1)
NET OPERATING INCOME		91,1	516,1	-	(140,2)	467,1	279,3	759,1
Other income and expenses						(2,9)	(11,6)	(3,6)
Exceptional result	3.4.4					(2,3)	15,8	(8,8)
Corporate income Tax	3.4.5					(210,5)	(137,7)	(391,4)
NET INCOME FROM CONSOLIDATED COMPANIES						251,4	145,7	355,2
Shares in earnings of associates	3.4.3					31,4	30,7	51,2
Goodwill amortization	3.1.1					(8,3)	(7,9)	(15,8)
NET CONSOLIDATED INCOME AFTER TAX						274,5	168,5	390,6
Minority interests						1,3	(0,9)	0,8
NET CONSOLIDATED INCOME - GROUP SHARE						275,7	167,6	391,4
Earnings per share (in euros)						4,41	2,68	6,26
Diluted earnings per share (in euros)						4,41	2,68	6,26

References in the "Notes" column refer to notes in the Appendices, in which all figures are expressed in millions of euros unless indicated.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CONSISTENCY OF ACCOUNTING PRINCIPLES

Following the issue on November 25th, 2014 of a perpetual subordinated debt on the regulated Euro MTF market in Luxembourg, BNP Paribas Cardif has committed to its investors to publish half-year interim financial statements. These interim financial statements have been prepared in accordance with the recommendation of the Conseil National de la Comptabilité (CNC) n°2001-01 R.01 of 26 June 2001, regarding interim financial statements for companies governed by the French Insurance Code.

Accounting and computation methods used for BNP Paribas Cardif consolidated interim financial statements for the first half-year 2016 are consistent to the ones used for previous year financial statements, unless stated otherwise in the notes to the financial statements. Those methods are described in sections "1.1 – Basis for preparation" and "2 - Consolidation Methods, recognition and measurement principles". The same is applicable for last year interim financial statements, which ensures the comparability to the interim statement of income.

According to specific amenities of recommendation CNC n°2001-01 R01, the policyholder participation benefit in France, including the technical interests, is recorded on the liability side of the balance sheet in "Life Technical Reserves – Participation benefit". As for the previous interim financial statements, its amount is estimated based on (i) investment revenues booked for the interim period, including gains and losses realised at the interim financial reporting date and (ii) the projection of an average annual rate for participation benefit. The afferent charge is booked in the income statement in "Life insurance expenses".

1.1. Basis for preparation

The consolidated financial statements of the BNP Paribas Cardif Group are prepared in compliance with rules on consolidation and presentation set out in regulation n°2000-05 dated 7 December 2000 of the Comité de la Réglementation Comptable (CRC) for companies governed by the French Insurance Code (Code des assurances), including any modification introduced subsequently by other CRC regulations.

The consolidated financial statements present the Group's business activities by segment. These categorise business activities into Life Insurance, Non-Life Insurance and other businesses. Each segment follows its own chart of accounts, respectively the insurance company chart of accounts (as defined in the ANC regulation 2015-11 relating to the annual financial statements of insurance companies and the provisions set out by the French Insurance Code) and the general chart of accounts (as detailed in the ANC regulation n°2014-03 modified for other businesses), subject to the specific provisions regarding the aforementioned consolidation and presentation rules of consolidated financial statements.

1.2. Highlights

➤ **Change in the deferred policyholder benefit regarding realised gains and losses on bonds starting on January, 1st 2016**

In their local financial statements, French Life insurance companies have the obligation to record realised gain on bonds in the capitalisation reserve, and symmetrically to reverse from the capitalisation realised losses, so the impact on financial yield for policyholders is nil.

In the consolidated financial statements, realised gains and losses on bonds are part of the consolidated net result, since the capitalisation reserve is restated against consolidated reserves. According to accounting methods, a deferred policyholder benefit can be booked regarding this restatement, whenever it is highly likely that the disposal result can be distributed to policyholders through the reversal of the capitalisation reserve. The probability of such a scenario is linked with the occurrence of a specific event or with a management decision to realise losses on bonds.

The probability of a consumption of the capitalisation reserve is now analysed as part of the Solvency 2 projections: these projections show that, on average, the capitalisation reserve remains practically unused. Thus, according to the projections performed, the amount of deferred policyholder benefit as at 2016 January 1st (1.373 million of euros), which has been booked in relation with the capitalisation reserve restatement, is an adequate protection for central scenario, and is consistent with the Risk appetite of BNP Paribas Cardif.

As a consequence, starting from January 1st 2016 and in the prevailing projection context, the deferred policyholder benefit reserve will no longer be incremented when gains on bonds are realized. It will still be reversed for realised losses, up to 90% of the statutory amount of the realised loss as booked in the statutory accounts.



The impact for the first semester of 2016 is a profit of 180 million euros.

➤ **Change in consolidation thresholds as at June 30th, 2016**

The indicators and criteria used to determine whether an entity should be included in BNP Paribas Cardif consolidation scope were determined in 2003. Since then, the BNP Paribas Cardif Group has deeply changed, through both organic growth (particularly in France with the growth in Cardif Assurance Vie General Fund, in Asia and in Latin America) and through external growth notably through the acquisition of Cardif Vita in Italy. As at 31 December 2015, assets amounted to a total 177 billion euros, and the Group Net result reached 391.4 million euros.

The necessary speed up of the closing process induced by Solvency 2 implementation and the constant search for increased operational efficiency have led to reconsider consolidation thresholds. These constraints are applicable at both local and corporate level. The BNP Paribas Cardif Group thresholds were revised upwards, so as to:

- ensure that they are consistent with the size and business mix of BNP Paribas Cardif.
- introduce indicators more specific to the insurance industry, such as an activity indicator, mainly for Protection entities whose balance sheet size did not allow for consolidation.

Thresholds for full consolidation have been set up at 150 million euros as total of balance sheet (against 40 million euros previously), 40 million euros of gross written premiums for non-life and mixed activities entities (against 8 million euros of technical and financial result previously), 10 million euros of net operating income or net income before tax (against 4 million euros previously). Controlled entities which net income before tax is between 1 and 10 million euros are consolidated through simplified equity method. For entities proportionally consolidated, those thresholds are to be applied to the proportional share.

the consolidation thresholds for entities under significant influence (associates) are set up at 1 million euros of share in net income and 150 million euros of share in balance sheet (against 40 million euros previously).

As a consequence of this change in consolidation thresholds, Cardif Polska Life (Poland) is now consolidated under Equity Method (against full consolidation previously). Impacts on the opening balance sheet are the following:

(in millions of euros)

ASSETS	31.12.2015	Impact Polska Life	Restatement 31.12.2015
Goodwill	174,6	-	174,6
Intangible assets	290,8	(0,2)	290,6
Insurance company investments	126 657,2	(30,3)	126 626,9
- Investments in real estate properties	5 032,1	-	5 032,1
- Investments in affiliated undertakings and participating interests	4 064,9	-	4 064,9
- Other investments	117 560,2	(30,3)	117 529,9
Investments backing unit-linked contracts	38 781,2	(17,0)	38 764,2
Investments from other companies	241,0	-	241,0
Investments in associates - Equity method	580,9	4,5	585,4
Receivables arising from outward reinsurance operations	3 053,3	-	3 053,3
Receivables from direct insurance or reinsurance	1 115,8	(1,1)	1 114,8
Receivables from entities in the banking sector	1 317,6	(0,9)	1 316,7
Other receivables	1 740,9	(1,2)	1 739,7
Other assets	23,0	(0,3)	22,8
Accrued income and other assets	3 415,0	5,7	3 420,6
- Deferred acquisition costs	1 370,9	(2,9)	1 368,0
- Other	2 044,1	8,6	2 052,7
Foreign exchange differences	-	-	-
TOTAL ASSETS	177 391,4	(40,8)	177 350,6



(in millions of euros)

LIABILITIES	31.12.2015	Impact Polska Life	Restatement 31.12.2015
Shareholders' equity - Group share	3 707,0		3 707,0
- Share capital	150,0		150,0
- Shares premiums	2 988,3		2 988,3
- Consolidated reserves	177,3		177,3
- Net consolidated income	391,4		391,4
Minority interests	37,4		37,4
Subordinated debts	3 084,7		3 084,7
Gross technical reserves	115 280,0	(18,9)	115 261,2
- Life Technical reserves	111 553,1	(13,0)	111 540,1
- Non Life Technical reserves	3 726,9	(5,8)	3 721,1
Technical reserves related to unit-linked contracts	39 414,1	(17,1)	39 397,0
Provisions for risks and charges	212,2	-	212,2
Debts arising out of direct insurance or reinsurance	3 226,8	(3,9)	3 223,0
Debt securities	-	-	-
Liabilities due to banking sector companies	10 423,9	-	10 423,9
Other debts	1 602,9	(0,9)	1 602,0
Accrued expenses and other liabilities	397,7		397,7
Foreign exchange differences	4,6		4,6
TOTAL LIABILITIES	177 391,4	(40,8)	177 350,6

Other changes in the scope of consolidation between December 31, 2015 and June 30th 2016 are detailed in note 2.4 "Main changes".

1.3. Post balance sheet events

No events arising since June 30th, 2016 are likely to have an impact on the interim consolidated financial statements.



2. CONSOLIDATION METHODS, RECOGNITION AND MEASUREMENT PRINCIPLES

2.1. Consolidation methods and principles

2.1.1. Consolidation methods

The consolidation scope includes all companies in which the Group's exercise exclusive control (subsidiaries), joint control (joint ventures) or significant influence (associate undertakings). They are accounted for under the appropriate method. Exclusively controlled companies are fully consolidated and joint ventures are accounted for using the proportional method. Companies in which the Group has significant influence are consolidated by the equity method.

An entity is included in consolidation scope when its consolidation, or the one established by the sub-group it heads, is significant in nature.

Three criteria are used to assess this significance: total balance sheet, total gross written premium and the net operating income, which corresponds to the sum of the financial margin and the technical margin. The thresholds applicable are defined according to the nature of control.

In accordance with the provisions of paragraph 1011 of CRC regulation 2000-05, investment funds backing unit-linked contracts are excluded from the scope of consolidation, as are real estate companies backing insurance obligations when the conditions set out by the afore mentioned regulation are met.

2.1.1.1. Exclusively and jointly controlled companies

The Group has an exclusive control over an entity when being able to govern its financial and operating policies so as to obtain benefits from its activities. Such control stems from:

- direct or indirect ownership of the majority of voting rights in the company; or
- the election, for two successive years, of the majority of the members of the administrative, management or supervisory bodies of the company; or
- the right to exercise dominant influence over the company as per contracts or clauses in the company's articles of association, when allowed by law.

Joint control is the shared control of a company operated jointly by a limited number of partners or shareholders, to the extent that financial and operational policy is the result of their agreement.

Exclusively controlled companies are fully consolidated by BNP Paribas Cardif. Jointly controlled companies are consolidated under the proportional method when they represent a contribution to the Group consolidated financial statements greater than one of the following thresholds:

- +/- 40 million euros for gross written premiums ;
- +/- 10 million euros for gross operating income or net income before tax ;
- 150 million euros in total assets.

Controlled companies that do not meet these thresholds but have gross operating profit or net income before tax of between +/- 1 million euros and +/- 10 million euros are consolidated under the equity method, which is seen as a simplified consolidation method, thus reflecting their significant nature. Other controlled companies that do not reach the thresholds are not consolidated.

2.1.1.2. Companies under significant influence

Significant influence is the power to participate in the financial and operating policies of a company without exercising control. In particular, significant influence may result from representation on the management or supervisory bodies of the company, participation in strategic decisions, existence of significant inter-enterprise transactions, exchange of management staff or dependency stemming from technical interactions.

Significant influence over the financial and operating policy of a company is presumed when the consolidating company owns, directly or indirectly, at least 20% of the voting rights of the company.

For companies under significant influence, the following thresholds apply:

- 150 million euros for total assets on an equity basis;
- +/- 1 million euros for net income on an equity basis.



2.1.2. Goodwill and valuation differences

Goodwill is measured as the excess of the equity securities acquisition cost over the net of the identifiable assets acquired and the liabilities assumed at acquisition date.

For practical reasons, the consolidating entity is granted with a delay, commonly named "allocation period", which ends at the closing of the first financial year opened after the acquisition. During this period, the company can perform all the required analysis and expert studies necessary to the valuation. Nevertheless, for the first closing following acquisition, a temporary valuation is requested for the elements which estimation is sufficiently reliable.

Goodwill are amortised according to conditions specific to each acquisition. They are relating to fully consolidated and proportionally consolidated companies and they are disclosed under the heading "Goodwill". Goodwill allocated to associated undertakings balance sheet entries were previously recognised under the heading "Investment in associates – Equity method". They are now recognised under the heading "Goodwill" in accordance with paragraph 291 of CRC regulation 2000-05.

Goodwill are booked in the functional currency of the acquired entity and are converted at the closing exchange rate.

The revaluation differences measured as the difference between the fair value of assets and liabilities at the acquisition date and the carrying amount of these items is recognised according to the general accepted accounting practices applicable to such items.

2.1.3. Currency translation method for foreign subsidiaries

The consolidated financial statements of BNP Paribas Cardif are prepared in euros.

The financial statements of companies whose functional currency is not euro are translated using the closing exchange rate method based on the official rates at balance sheet. Under this method, all assets and liabilities, both monetary and non-monetary, are translated using the spot exchange rate at the balance sheet date. Income and expense items are translated at the average exchange rate over the period.

Foreign exchange differences relating to financial instruments hedging structural investments in foreign currencies (loans or forward sales of currencies) are recognised in shareholder's equity under "Translation differences" (see § 2.2.4).

When a consolidated entity with a functional currency other than the euro is disposed of, the gain or loss on disposal includes translation differences previously recognised in the Group share of the shareholder's equity.

2.1.4. Closing date for consolidated entities

Interim consolidated financial statements are prepared based on the interim financial statements of the companies included in the consolidation scope at the 30th of June.

2.1.5. Segment reporting of consolidated financial statements

Consolidated financial statements are presented by business segment: the "Life Insurance" and "Non-life Insurance" segments cover life insurance companies and non-life insurance companies respectively. The "non-life" element of mixed companies is included in the "Non-life Insurance segment". The "Other Businesses" segment consists of the parent company, BNP Paribas Cardif S.A., intermediate holding companies and brokerage and asset management companies.

During the consolidation process, intragroup transactions are eliminated whether within a segment or between segments.

2.2. RECOGNITION AND MEASUREMENT POLICIES

2.2.1. Intangible assets

Software are recorded as intangible fixed assets at acquisition cost and amortised linearly whether purchased or created internally. Their amortization period depend on the nature of the software. They are amortized over a period of no more than 8 years for infrastructure developments, and over a 3 or 5 year period for software developed primarily for the customer services.

Intangible assets must be impaired if there is any indication that their value has decreased, particularly if significant changes have already occurred or are anticipated. Those changes include plans for the disposal or restructuring of the activity to which the asset belongs or plans to dispose of the asset by anticipation. Regarding software, accounting standards allow for two possible methods:



- The asset is definitively disposed of, in which case it must be removed from the balance sheet at the date of scrapping (when it is no longer in use);
- The asset is temporarily abandoned, but may be used subsequently either individually or as part of a new project. In this case, a provision must be recognised to bring the asset to its value in use taking account of its useful life.

Exclusive distribution rights acquired are amortised in accordance with the underlying assumptions used in their valuation.

2.2.2. Investments

2.2.2.1. Investments from life insurance and non-life insurance companies

➤ *Land and buildings – shares in real estate companies*

Real estate investments include both the investment properties held by Cardif Assurance Vie and shares in unlisted real estate companies that are not included in the consolidation scope as set out in paragraph 1011 of CRC regulation 2000-05.

Regarding land and buildings, the Group applies the CRC regulation 2002-10 relating to the amortisation and depreciation of assets, CRC regulation 2003-07 relating to components and CRC regulation 2004-06 relating to the definition, recognition and valuation of assets.

Real estate assets are classified into four main components: structure, façades, general and technical equipment and fixtures and fittings. Land is recognised separately and is not depreciated.

The component life cycle is defined asset by asset and depends on the type of building. Ranges for depreciation periods are given below:

- Structure: 50 to 80 years;
- Facades: 25 to 30 years;
- General and technical equipment: 20 to 25 years;
- Fixtures and fittings: 12 to 15 years.

The residual value of such assets is nil.

The buildings realisable value is determined on a five-year basis carried out by an independent expert, approved by the regulatory authority (ACPR). An interim review is performed annually and is also certified by an expert. The realisable value of shares in real estate entities (SCI) is based on the liquidation value of their real estate portfolio, which is certified by an independent expert once a year.

When the market value of properties is more than 20% below their net carrying amount at the closing date, the net carrying amount is challenged in order to determine whether it has to be impaired.

➤ *Bonds and other fixed-income securities*

Bonds and other fixed-income securities include amortizable securities that meet the following criteria:

- securities issued by an entity incorporated under private law which head office is in an OECD member state;
- securities issued and/or guaranteed by an OECD member state;
- securities for which there is a repayment date and which repayment is guaranteed.

Fixed-income securities are recognised at acquisition cost. The difference between the acquisition cost and the redemption value is recognised profit or loss for the period remaining to the date of redemption.

Unrealized losses, being the difference between the carrying amount and the realizable value, are not subject to provisions unless a counterparty risk is ascertained.

CNC advisory note 2006-07 of 30 June 2006 relating to the impairment of securities referred to in article R 343-9 (previously R 332-19) of the French Insurance Code sets out the objective evidences that a counterparty risk is ascertained as being any information relating to significant financial difficulties of the issuer, and notably:

- default on payments of interest or principal;
- a collective proceeding or a financial restructuring of the issuer becoming likely;
- the introduction, due to the financial difficulties faced by the issuer, of a facility that the holder (lender) would not have granted under other circumstances;
- the disappearance of an active market for these assets due to difficulties faced by the issuer.

In addition, the following observable data should be considered. Together with other events, they could be a sign of the financial difficulties faced by the issuer:

- a significant downgrading of the issuer's rating or an abnormal widening of its spread compared to the spreads of similar issuers with similar rating, and for debt securities with similar duration;
- a significant unrealised loss on the security in a declining interest rate environment.



➤ *Variable income securities*

For the BNP Paribas Cardif Group, equities and other variable income securities are primarily held through the General Funds of Cardif Assurance Vie and Cardif Risques Divers in France, Cardif Vita Assicurazione in Italy and Cardif Luxembourg Vie in Luxembourg.

Equities and other variable-income securities are recognised at acquisition cost. It should be noted that the acquisition related costs are recognised as an expense for the period in which they are incurred.

The realisable value at closing date is determined in accordance with the rules set out in article R 343-11 (previously R 332-20-1) of the French Insurance Code (Code des assurances) and corresponds to the following values:

- for investment and listed securities of all nature, the last market price at closing date;
- for unlisted equity securities, their value in use for the company;
- for other unlisted securities their fair value, determined through quotations from brokers and other counterparties;
- for units in mutual funds such as SICAV (sociétés d'investissement à capital variable) and FCP (fonds communs de placement), the last bid price published at closing date.

Equities and other variable-income securities are subject to impairment when they show a permanent diminution in value. The loss in value is deemed permanent when one of the three following conditions is met:

- the securities has already been impaired;
- the investment has permanently shown unrealized losses compared to its carrying value during a 6-month period prior to closing; under circumstances of high market volatility, the usual threshold of 20% unrealised loss may exceptionally be revised in accordance with advisory note 2002-F from the CNC Emergency Committee dated 18 December 2002. As of December 2015, the usual threshold of 20% applied.
- there is objective evidence that the company will be unable to recover all or part of the carrying amount of the investment.

In the event of impairment, the provision is based on the realisable value determined using a multi-criteria forward-looking approach including the discounted future cash flows, the net asset value method, as well as analysis of ratios commonly used to assess future yields of each line of assets.

Where listed securities are intended to be sold in the short term, the impairment is based on the market price.

➤ *Amortizable securities referred to in article R 343-10 (previously R 332-20) of the French Insurance Code*

ANC regulation 2015-11 of 26 November 2015 that relates to the impairment rules of amortizable securities referred to in article R343-10 (previously R 332-20) of the French Insurance Code introduces the principle of premium/discount. The difference between the acquisition cost and the redemption value is recognised in income over the remaining life of the security on an actuarial basis, and using the yield to maturity observed at the time of acquisition. The amortised portion is recognised in the balance sheet as an asset (discount) or liability (premium) in prepayment or accrual accounts.

Amortizable securities referred to in article R 343-10 (previously R 332-20) are impaired according to ANC regulation 2015-11 of 26 November 2015. This regulation defines the general method of depreciation that takes into account the company intent and capacity to hold the instruments and that distinguishes between credit risk and other risks relating to market fluctuations.

If the insurance company has the intention and the ability to hold the debt securities referred to in article R.343-11 of the French Insurance Code up to maturity, permanent impairment is analysed only in view of credit risk; if no credit risk is ascertained, the unrealized loss due to the increase in risk free rate is not booked in the financial statements.

If the insurance company does not have the intention nor the ability to hold these investments to maturity, permanent impairment is recognised based of an analysis of all risks identified for the investment, and taking into account the projected holding period.

2.2.2.2. Investments backing unit-linked contracts

Securities and shares backing unit-linked contracts are recognised at fair value at the closing date in accordance with article R 343-13 (previously R 332-5) of the French Insurance Code. Valuation differences thus observed are recognised in income and presented as adjustments to unit linked contracts (as income or expense). As being recognized in a way to balance changes in technical reserves on unit-linked contracts, these adjustments have no impact on technical income and net income for the year.



2.2.2.3. Investments from other companies

These investments include the ones made by companies in the "Other businesses" segment and are mainly related to the equity holdings of BNP Paribas Cardif S.A., the parent company, and the British holding company Pinnacle Insurance Holding Inc. They also include short-term investments by the holding companies.

➤ *Bonds and other fixed-income securities*

Bonds and negotiable debt securities are valued at their average market price over the last month of the accounting period. When this line-by-line valuation is lower than the carrying amount, no impairment is booked for the difference. The difference between the acquisition cost and the redemption price (premium or discount) is either amortised or recognised as income over the remaining life of the securities.

➤ *Variable income securities*

Shares and units in UCITS are valued at their probable trading price. This is usually defined by reference to the last known trading price or liquidation value at the closing date. When this line-by-line valuation is lower than the carrying amount, impairment is booked for the difference.

➤ *Participating interests*

Participating interests are equity shares that are held during a long lasting which make them considered to be useful for the Group's activity. Consequently, they enable the group to achieve various benefits mainly from an economic point of view, as they may allow for special trading relationships.

Such investments are recognised at their acquisition cost. At closing date, they are valued at their value in use. For unlisted participating interests, the value in use is based on available information such as discounted future cash flows, net asset value, prudential valuations (Solvency 2) or the appropriate ratios commonly used to assess future yields and exit opportunities for each line of securities. The difference between the carrying value and the value in use is booked as impairment.

When being significant and related to external costs (advisory, translation and business provider fees, etc.), transaction costs may be included in the acquisition price.

2.2.3. Financial instruments

➤ *Insurance companies*

Derivatives transactions entered into on various markets by an insurance company are either related to assets held or to be held. They may also be made in anticipation of investments. Derivatives instruments are either part of an investment strategy or a divestment one. They may also be a part of a performance management strategy.

In application of CRC regulation 2002-09 of 12 December 2002, completed by CNC notice 2004-04 of 25 March 2004:

- the cash flows relating to derivatives subscribed to hedge a forecast investment transaction are recorded in accrual accounts, to be included in the purchase price of the investments once acquired,
- the cash flows received, paid or unrealised that relate to derivatives held in a performance management strategy are recognised in the income statement on a staggered basis over the strategy schedule, in the light of the effective yield rate of the derivative.

For option and forward contracts, the BNP Paribas Cardif group did not choose the option offered to account for the derivative at market value.

➤ *Other companies*

Forward exchange rate contracts are mainly initiated as part of the net investment hedging of BNP Paribas Cardif foreign investments. Differences in interest relating to such forward currency transactions (premiums and discounts) are recognised in income over the effective life of the hedged transaction.

The BNP Paribas Cardif group did not early apply ANC regulation 2015-05 of 2 July 2015, applicable to financial years starting on January 1st, 2017.

However, when the hedging amount is temporarily higher than the accounting value of the investments hedged, an impairment for unrealized losses can be booked, by analogy with the provision of article 628-17 of this regulation. This provision is cancelled in the consolidated accounts (cf.2.2.4).



2.2.4. Payables and receivables in foreign currency

Transactions in foreign currencies, including those of branches, are converted at the closing exchange rates. Exchange rate differences that are unrealised at the closing date are recognised in income during the period to which they are related.

As an exception, differences relating to the translation of permanent foreign currency financing at closing exchange rates (including forward contracts) that hedge investments in foreign subsidiaries and branches are recognised in equity. Symmetrically, the foreign currency translation adjustment relating to these entities is recognised in equity. When the Group does not have access to local capital markets, the hedging is achieved through a composite instrument that combines a borrowing in dollars and a forward sale contract of the considered currency against dollars.

The provision booked in the social accounts of the entities for which the general chart of account (PCG) is applied when the hedging amount is temporarily higher than the accounting value of the investments hedged is cancelled in the consolidated accounts.

2.2.5. Deferred acquisition costs

For life insurance, acquisition costs are deferred within the limit of the product future net margin that includes a duly justified financial margin, notably where there is a difference between the discount rate used and the expected rate of return prudently estimated. They are amortised on a consistent basis with the recognition of contracts future net margins, revalued at each closing date. When appropriate, they are impaired if the contract future margins prove insufficient compared to the amortisation schedule. This treatment is mainly applied to upfront discounted commissions of life insurance contracts sold abroad.

For non-life insurance, deferred acquisition costs on creditor's insurance policies are computed solely based on unearned commissions. Such deferred costs are amortised on a basis that is consistent with unearned premiums amortization.

2.2.6. Technical reserves

2.2.6.1. Life insurance

Technical reserves represent the difference between the expected present value of commitments of the insurer and the insured. They must be sufficient to meet the insurer's commitment. Future management costs that are not covered are subject to a management reserve.

The BNP Paribas Cardif Group values its life insurance reserves using a discount rate not exceeding the expected return, cautiously estimated, on the assets backing these reserves. The rates used by the various life insurance companies in discounting their commitments in their local financial statements are representative of rates not exceeding the expected return, cautiously estimated, on the assets backing these reserves.

Technical reserves on variable insurance contracts are revalued based on the fair value of the unit linked at the closing date.

When claims have been submitted, their recognition is made in the year of their occurrence. Otherwise, their recognition is made on estimation basis. Claim reserves, relating to claims incurred and reported, are valued using the technical basis applied for the pricing of risk. The valuation of claim reserves includes settlement costs for estimated claims. Late reported claims are valued using either a flat-rate method if the claims historical experience is not sufficient, or using triangulation methods.

For diversified and Eurocroissance contracts, a technical diversification reserve is created to absorb fluctuations in the values of the assets backing the contract, and over which each policyholder holds individual rights in the form of units. This reserve is supplemented by all or part of the premiums paid by policyholders and by the share of the contract return that is not allocated as technical reserves or as deferred collective diversification reserve. It can also be supplemented by a reversal of the collective diversification reserve. It is reduced by deduction of losses, fees charged, and withdrawals for benefits paid and by retention of the policyholders' shares in technical reserves.

For Eurocroissance contracts, the deferred collective diversification reserve is aimed to smooth the surrender value of the diversified contracts. It can be supplemented by the share of the contract return that is not allocated as technical reserves or as diversification reserve. This provision is reversed by allocation to the diversification reserve.

For certain collective contracts covering life risks (mainly death) and issued in branches, detailed information for each insured person is not available as required for the calculation of technical reserves. In such cases, the mathematical reserve is approximated using a premium deferral approach applied contract by contract after deduction of acquisition costs.

Life insurance and savings companies must share their technical and financial benefits with the policyholders as set out in the contract terms and conditions, and as specified by the regulation. In France, the regulation sets a minimum level of profit sharing to be allocated by the company for each financial year. This minimum amount is equal to the credit balance of the profit sharing account determined in



accordance with article A 132-11 of the French Insurance Code, less the interest credited to technical reserves. For regulatory segregated contracts, policyholder participation benefit is calculated for each segregated account.

There are two different types of deferred policyholder benefit recognised in the Group's financial statements:

- unconditional policyholder benefit is recognised whenever there is a difference between the basis of calculation of future policyholders benefits in statutory accounts and in the consolidated accounts. This is notably the case for policyholder benefits relating to valuation differences and restatements of individual accounts, whether positive or negative. Their amount is modified according to a method that is consistent with the initial valuation and the reversal to income of valuation differences or restatements.
- contingent policyholder benefit is recognised when there is a difference between the basis of calculation of future policyholders benefits between statutory accounts and consolidated accounts but becomes due as a result of a management decision or the occurrence of an event. This is notably the case for policyholder rights linked to the restatement of the capitalisation reserve.

All liabilities relating to deferred policyholder benefits are recognised; assets relating to deferred policyholder benefits are only recognised if it is highly probable that they will be offset against future policyholder benefit, on a company by company basis. In such cases the deferred policyholder benefit asset are recognised for their recoverable amount under the heading "Receivables arising from insurance operations".

2.2.6.2. Non-life insurance

Premiums being booked when issued, premiums earned but not yet issued may be recognised.

An unearned premium reserve is recorded regarding to the part of premium that is issued but related to subsequent years. It is calculated either contract by contract or by using a statistical method when its results are very close to those that would have been obtained by applying the contract-by-contract approach. The methods used are based on the risk emergence profile.

The unexpired risk reserve is designed to cover future claims costs when premiums are not sufficient. For each company within consolidation scope, the reserve is computed by homogenous group of contracts based the expected futures losses. Claims are recognised by accident year. They are based on claim reports when they have been notified. Otherwise, there are estimated. Outstanding claim reserves are recognised to cover incurred and reported insurance claims. They are valued using the technical basis used for risk pricing. Their valuation covers estimated claims handling costs. Late reported claims are valued either using a fixed rate where the claims history is not adequate, or using triangulation methods.

The increasing risk reserve is related to accident and health risks. It is recorded for contracts with constant regular premium and for which the risk increases with the age of the insured.

2.2.6.3. Other technical reserves

➤ *Equalization reserve*

Groups providing creditors insurance are exposed to certain events that occur rarely but which can have a significant effect in terms of costs (catastrophes, macroeconomic shocks, changes in behaviour, pandemics, etc.). For these contracts, an equalisation reserve may be recorded in accordance with §30013 of CRC regulation n°2000-05. It is intended to cover the risk evolution over time for those created by the production structure and which have a low frequency of occurrence and high unit costs.

➤ *Capitalisation reserve*

From January 1st 2016 onwards, the capitalisation reserve is only applicable to life companies and mixed-activities companies that mainly perform life business (the capitalisation reserve booked at that date by non-life and reinsurance companies has been reclassified as "other reserves").

Changes during the accounting period that affect the capitalisation reserve and that are recorded in French entities individual accounts are eliminated in the consolidated financial statements. For segregated accounts (PERP, PERI...), the capitalisation reserve is reclassified as technical reserves.

Following this regulatory change, BNP Paribas has reviewed its appreciation of the probability of using the capitalisation reserve, building on the projected computations performed for Solvency 2 purposes. Those projections show that the capitalisation reserve is unlikely to be used. As a consequence, the deferred policyholder benefit that was previously booked is no longer incremented. It is still reversed when losses are realized on bonds, under a valuation of policyholder rights consistent with the one that prevailed at the time the reserve was booked.



➤ *Capital losses on future assets sales reserve*

This reserve is eliminated in consolidated financial statements. The restatement is balanced by corresponding adjustments to the deferred profit sharing reserve where changes in capital losses on future assets sales reserve in individual accounts are taken into account for the determination of such participation benefit.

2.2.7. Reinsurance

Elements received from ceding companies are immediately booked. Accounts not received are estimated at 30 June 2016 and are booked as receivables and debts arising from reinsurance transactions. Where a loss arising on assumed reinsurance operations is known, a provision is set aside for the expected loss.

Elements ceded (premiums, claims, technical reserves) are determined depending on the reinsurance treaties using the same accounting and valuation rules applied to gross elements.

2.2.8. Provisions for risks and charges

Provisions for risks and charges recognised the liabilities resulting from an obligation that is probable or certain at the closing date but which timing or amount has not been precisely determined.

2.2.9. Employee benefits

Under various agreements, the BNP PARIBAS CARDIF Group is committed to pay to its employees:

- long-term benefits, including compensated absences and long-service awards; The actuarial techniques used are similar to those used for defined benefit post-employment benefits, the revaluation items are recognised immediately in profit and loss account.
- post-employment benefits which consisted primarily of retirement bonuses: in accordance with the ANC recommendation, retirement benefits are considered as defined-benefit scheme, representing a commitment for the company, which must be valued and funded.

Post-employment benefits obligations under defined benefit plans are reviewed on a yearly basis. The corresponding liability is adjusted to reflect the change in the net present value of the obligations, so as to ensure that they are fully provided for. It is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This valuation takes into account various parameters such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate.

The net liability recognised with respect to post-employment benefit plans is the difference between the present value of the defined-benefit obligation and the fair value of any plan assets. The present value of the defined-benefit obligation is measured on the basis of the actuarial assumptions applied by the Group, using the projected unit credit method. This valuation method takes into account various parameters such as demographic assumptions, the probability that employees will leave before retirement age, salary inflation, a discount rate, and the general inflation rate.

The annual expense with respect to defined-benefit plans includes the current service cost (the rights vested by each employee during the period in return for service rendered), the net interests linked to the effect of discounting the net defined-benefit liability/asset, the past service cost arising from plan amendments or curtailments, and the effect of any plan settlements.

Remeasurements of net defined-benefit liability are recognised directly in profit and loss account. They include actuarial gains and losses, the return on plan assets and any changes in the effect of asset ceiling (excluding amounts included in net interest on the defined-benefit liability/asset).

2.2.10. Current and deferred taxes

The current income tax charge is determined on the basis of the tax laws and tax rates in force in each country in which the Group operates during the period in which the income is generated.

Deferred taxes are recognised when temporary differences arise between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and unused carry forwards of tax losses only to the extent that it is probable that the entity in question will generate future taxable profits against which these temporary differences and tax losses can be offset.



Deferred tax assets and liabilities are measured using the liability method, using the tax rate which is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been or will have been enacted by the balance sheet date of that period. They are not discounted.

BNP Paribas Cardif S.A. and French subsidiaries in which it holds a stake of more than 95% are eligible to be members of the tax group created around BNP Paribas S.A. In accordance with the terms of the tax consolidation agreement, companies within the tax subsidiaries recognise in their profit and loss an expense equal to the tax that they would have paid were there no tax group.

2.2.11. Overheads segmental analysis

Overheads for companies in the "Other Businesses" segment are recognised by nature of expenses, whilst those for companies in the "Non-life Insurance" and "Life Insurance" segments are recognised by intended use: technical expenses, non-technical expenses and exceptional expenses.

In principle, expenses in the "Non-life Insurance" and "Life Insurance" segments are technical expenses. However, expenses incurred for activities without a technical relationship with insurance activities are recognised as non-technical expenses. Transactions which by their nature are non-recurring and outside the scope of standard operations are recognised as exceptional expenses. Technical expenses are broken down into claims settlement costs, acquisition costs, administrative costs, investment management costs and other technical costs. Recognition of expenses by their intended use is carried out individually for expenses that can be directly allocated to one category. Where an expense item has more than one intended use or cannot be directly allocated, it is split between categories using an allocation keys. The allocation of expenses to their intended use is carried out by the so called uniform sections method, which consists of analysing each consolidated company by cost centres which are allocated to the various intended use.

2.2.12. Segment on net investment income

Investment income and expenses for companies in the "Non-life Insurance" and "Life Insurance" segments are recognised in the non-life insurance technical account or the life insurance technical account respectively.

The financial margin contractually charged by insurers under unit-linked contracts is reclassified as financial income due to its nature.

2.2.13. Earnings per share

Calculation methods for earnings per share and diluted earnings per share are based on the Ordre des Experts-Comptables advisory note 27. Earnings per share are calculated by dividing the net income for the period attributable to equity holders of the parent by the weighted average number of shares outstanding during the period. Calculation of diluted earnings per share is similar to that of earnings per share with the difference that net income for the year (Group share) of the parent and the weighted average number of shares outstanding are adjusted for the maximum effect of the conversion of dilutive equity instruments into ordinary shares. At the date of closing, there is no dilutive equity instruments into ordinary shares.



2.3. Consolidation scope

The 47 companies consolidated at 30 June 2016 (28 fully consolidated, 3 proportionally consolidated, 16 consolidated using the equity method) were as follows:

Name	Country	% of interest 2015.12	Change in scope	% of interest 2016.06	% voting 2016.06	Consolidation method
INSURANCE						
Life Insurance						
. Assuvie	France	50,0		50,0	50,0	Equity (*)
. BNP Paribas Cardif Levensverzekeringen NV	Netherlands	100,0		100,0	100,0	Fully consolidated
. Cardif LivForsakring AB	Sweden	100,0		100,0	100,0	Equity (*)
. Cardif Luxembourg Vie	Luxembourg	33,3		33,3	33,3	Equity
. Cardif Mexico Seguros de Vida SA	Mexico	100,0		100,0	100,0	Equity (*)
. BNPP Cardif Seguros de Vida SA	Chile	100,0		100,0	100,0	Fully consolidated
. SBI Life Insurance Company Ltd	India	26,0		26,0	26,0	Equity
. SCI Odyssee	France	100,0		100,0	100,0	Fully consolidated
Non Life Insurance						
. Cardif Biztosito Zrt	Hungary	100,0	(1)	100,0	100,0	Not integrated
. Cardif Assurance Risques Divers SA	France	100,0		100,0	100,0	Fully consolidated
. Cardif Colombia Seguros Generales SA	Colombia	100,0		100,0	100,0	Fully consolidated
. Cardif Forsakring	Sweden	100,0		100,0	100,0	Equity (*)
. LLC Insurance Company Cardif	Russia	100,0		100,0	100,0	Fully consolidated
. Cardif Mexico Seguros Generales SA	Mexico	100,0		100,0	100,0	Equity (*)
. BNPP Cardif Schadeverzekeringen NV	Netherlands	100,0		100,0	100,0	Fully consolidated
. Cardif do Brasil Seguros e Garantias SA	Brazil	100,0		100,0	100,0	Fully consolidated
. BNPP Cardif Seguros Generales	Chile	100,0		100,0	100,0	Fully consolidated
. Luizaseg	Brazil	50,0		50,0	50,0	Proportional
. Natio Assurance	France	50,0		50,0	50,0	Proportional
. Icare Assurance SA	France	100,0		100,0	100,0	Fully consolidated
. BNPP Cardif General Insurance Co Ltd	Korea	77,5	(2)	79,6	79,6	Equity (*)
. CARGEAS Assicurazioni S.p.A	Italy	50,0		50,0	50,0	Equity
. Cardif EL Djazair	Algeria	100,0		100,0	100,0	Equity (*)
. Cardif Osiguranje	Croatia	100,0		100,0	100,0	Equity (*)

The percentage of voting indicates the Group's direct and indirect holding in the company concerned.

(1) Companies removed from the scope without sale from January 1st 2016 because under qualifying thresholds

(2) Capital Increase : accretion

(*) Fully controlled companies consolidated through simplified consolidation by the equity method



Name	Country	% of interest 2015.12	Change in scope	% of interest 2016.06	% voting 2016.06	Consolidation method
Mixed Insurance (Life and Non Life Insurance)						
.BNPPA Cardif TCB Life Insurance Company Ltd	Taiwan	49,0		49,0	49,0	Equity (*)
.Cardif Seguros	Argentina	100,0		100,0	100,0	Fully consolidated
.BNPP Cardif Vita Assicurazioni S.p.A	Italy	100,0		100,0	100,0	Fully consolidated
.Cardif Assurance Vie SA	France	100,0		100,0	100,0	Fully consolidated
.Cardif Do Brasil Vida e Previdencia S.A	Brazil	100,0		100,0	100,0	Fully consolidated
.BNPP Cardif Pojistovna	Czech Republic	100,0		100,0	100,0	Fully consolidated
.BNPP Cardif Emeklilik AS	Turkey	100,0		100,0	100,0	Fully consolidated
.Pinnacle Insurance PLC	United Kingdom	100,0	(1)	100,0	100,0	Fully consolidated
.Poistovna Cardif Slovakia	Slovakia	100,0		100,0	100,0	Equity (*)
.Cardif Polska	Poland	100,0	(3)	100,0	100,0	Equity (*)
.BNPP Cardif Life Insurance Co.	Korea	85,0		85,0	85,0	Fully consolidated
.BoB Cardif Life Insurance Company	China	50,0		50,0	50,0	Proportional
OTHER BUSINESSES						
.Poczylion PTE SA	Poland	33,3	(1)	33,3	33,3	Not integrated
.BNP Paribas Cardif Servicios y Asistencia	Chile	100,0		100,0	100,0	Equity (*)
.BNPP PSC Limited	United Kingdom	100,0		100,0	100,0	Fully consolidated
.GIE BNP Paribas Cardif	France	98,5		98,5	98,5	Fully consolidated
.Cardif I Services	France	100,0	(3)	100,0	100,0	Equity (*)
.Cardif Services	France	100,0	(1)	100,0	100,0	Not integrated
.Cardif Pinnacle Insurance Management Services	United Kingdom	100,0		100,0	100,0	Fully consolidated
HOLDINGS						
.BNP Paribas Cardif SA	France	100,0		100,0	100,0	Consolidating company
.BNPP Cardif BV	Netherlands	100,0		100,0	100,0	Fully consolidated
.Cardif Nordic AB	Sweden	100,0		100,0	100,0	Fully consolidated
.CB (UK) - Fond 'C'	United Kingdom	100,0		100,0	100,0	Fully consolidated
.NCVP Participacoes SA	Brazil	100,0		100,0	100,0	Fully consolidated
.Cardif Pinnacle Insurance Holdings PLC	United Kingdom	100,0		100,0	100,0	Fully consolidated
.Icare Holding SA	France	100,0		100,0	100,0	Fully consolidated

The percentage holding indicates the Group's direct and indirect holding in the company concerned.

(1) Companies removed from the scope without sale from January 1st 2016 because under qualifying thresholds prior to their increase

(3) Change in consolidation method from fully consolidated to equity method due to the increase in consolidation thresholds

(*) Fully controlled companies consolidated through simplified consolidation by the equity method



2.4. Main changes

The BNP Paribas Cardif Group made the following changes to the scope of consolidation as at June 30, 2016:

➤ Companies that no longer comply with group thresholds

Cardif Services (France), Pinnacle Underwriting Ltd (United Kingdom), Cardif Biztosito Magyarország (Hungary) and Pocztylion Arka Powszechna (Poland) were previously consolidated but no longer comply with the qualifying thresholds of the consolidation method corresponding to the control BNPP Cardif has over them. After an analysis of the business prospects of these activities, they have been deconsolidated.

The impact of deconsolidation is a loss of 1 million euros, booked in 'Exceptional result'.

➤ Changes in consolidation method

Cardif I-Services (France) is a service company with an IT platform developed with BNP Paribas Personal Finance. The perspective of discontinuing the activity and the platform which has been totally impaired over the past years, lead to a change in consolidation method for this entity, from "fully consolidated" to "equity method".

Cardif Polska Life (Poland) is specialised in savings, protection and pension fund products. It relies mainly on retail banking networks and partnerships to develop its business. Its jeopardised growth perspectives, mainly due to the loss of local business partners, has led to a change from "fully consolidated" to "equity method", with the application of the new consolidation thresholds. The impact if this change is presented in the note 1-2 "Highlights".

➤ Capital increase : accretion

In March 2016, the capital of BNP Paribas Cardif General Insurance Co Ltd (Korea) was increased for a total amount of 12 million euros. This capital increase has been unequally subscribed by shareholders, BNP Paribas Cardif subscribing on behalf of a non-group minority shareholder (12.49%). The Group percentage of interest was increased from 77.51% to 79.61%. According to CRC regulation 99-02 § 29, this capital increase is accounted for as a partial acquisition, and gives rise to a goodwill of 1.3 million euros to be amortised over 2 years.



3. NOTES TO BALANCE SHEET, TABLE OF COMMITMENTS GIVEN AND RECEIVED AND INCOME STATEMENT

3.1 BALANCE SHEET ASSETS

3.1.1 Goodwill

	30.06.2016			31.12.2015		
	Gross	Amortization	Net Value	Gross	Amortization	Net Value
Cardif lux vie (Luxembourg)	3,8	(1,2)	2,6	3,8	(1,1)	2,7
BNPP Cardif vita Assicurazioni S.p.A (Italy)	140,5	(33,1)	107,4	140,5	(29,6)	110,9
CARGEAS Assicurazioni S.p.A (Italy)	44,7	(29,2)	15,5	44,7	(26,9)	17,8
Groupe Icare (France)	38,7	(5,8)	32,9	38,7	(3,9)	34,8
BNPP Cardif General Insurance Co (Korea)	1,3	(0,3)	1,0			
BoB Cardif Life Insurance Company (China)	8,9	(0,7)	8,2	8,9	(0,4)	8,4
TOTAL	237,9	(70,3)	167,6	236,6	(62,0)	174,6

The increase of goodwill gross amount is due to the accretion effect of the capital increase in Cardif General Insurance (South Korea) for 1 million euros.

3.1.2 Insurance company investments

	30.06.2016				31.12.2015		
	Gross value	Impairment	Net value	Realisable value	Gross value	Net value	Realisable value
Real estate investments	5 782,0	(419,4)	5 362,7	6 642,8	5 453,7	5 032,1	6 304,4
Equities and variable income securities	5 776,6	(180,5)	5 596,1	5 914,8	5 755,3	5 609,2	6 435,7
Shares in equities UCITS	10 418,0	-	10 418,0	12 086,2	10 091,4	10 091,4	12 206,4
Bonds and other fixed-income securities	97 681,8	(49,7)	97 632,1	114 189,2	96 813,1	96 755,6	110 156,2
Shares in bonds UCITS	8 201,6	-	8 201,6	8 726,1	7 423,1	7 423,1	7 886,3
Other investments	1 776,5	-	1 776,5	1 870,7	1 745,9	1 745,9	1 762,5
Total investments	129 636,6	(649,6)	128 987,0	149 429,9	127 282,5	126 657,2	144 751,6
Total listed investments	117 905,9	(193,1)	117 712,7	136 479,4	115 457,7	115 277,9	131 732,7
Total non listed investments	11 730,7	(456,4)	11 274,3	12 950,5	11 824,8	11 379,3	13 018,8
Life insurance investments	125 367,6	(628,2)	124 739,4	144 509,0	123 167,5	122 562,5	140 071,9
Non-life insurance investments	4 269,0	(21,4)	4 247,7	4 920,9	4 115,0	4 094,7	4 679,7

The securities purchased between June 10th and June 30th for an amount of 975 million euros and which counterpart is found in cash and third party accounts have not been booked mainly due to the closing conditions and the lack of impact on the income statement and the financial situation of the June 30th 2016 accounts.

3.1.3 Investments backing unit-linked contracts

	Net value	
	30.06.2016	31.12.2015
Real estate investments	1 744,8	1 374,7
Equities and variable income securities	6 550,8	6 423,0
Bonds and other fixed-income securities	2 126,1	2 031,7
Shares in bonds UCITS	2 693,5	2 969,7
Other UCITS	24 941,8	25 982,0
Other	-	-
TOTAL	38 057,1	38 781,2

3.1.4 Investments in associates - Equity method

The table below shows the proportion represented by the controlled entities that are consolidated by equity method as a simplified approach in the total of equity method investments.



	30.06.2016		31.12.2015	
	Share of equity	<i>of wich share of own funds</i>	Share of equity	<i>of wich share of own funds</i>
Europe	230,2	216,7	244,5	218,9
Latin America	38,0	40,4	43,9	54,1
Asia	302,4	282,6	282,1	248,1
Others	10,7	10,1	10,5	8,7
TOTAL	581,3	549,8	581,0	529,8

	30.06.2016		31.12.2015	
	Share of equity	<i>of wich share of own funds</i>	Share of equity	<i>of wich share of own funds</i>
Entities under significant influence	397,1	369,8	392,4	338,6
Controlled Entities consolidated by Simplified Equity method	184,2	180,0	188,6	191,0
TOTAL	581,2	549,8	580,9	529,6

3.1.5 Receivables from entities in the banking sector

	30.06.2016			31.12.2015		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Insurance companies – bank cash	985,5	(0,3)	985,2	1 234,6	(0,6)	1 234,0
Other companies – bank cash	63,2	-	63,2	83,6	-	83,6
TOTAL	1 048,7	(0,3)	1 048,4	1 318,2	(0,6)	1 317,6

Receivables from entities in the banking sector are due in less than one year.

3.1.6 Other receivables

	30.06.2016			31.12.2015		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Insurance						
- Tax and social security receivables	1 064,5	-	1 064,5	973,7	-	973,7
- Current accounts and advances paid	0,0	-	0,0	-	-	-
- Other receivables	1 054,0	(0,9)	1 053,1	693,7	(0,6)	693,1
Total insurance company receivables	2 118,5	(0,9)	2 117,6	1 667,4	(0,6)	1 666,8
Other companies						
- Tax and social security receivables	4,2	-	4,2	6,6	-	6,6
- Current accounts and advances paid	-	-	-	-	-	-
- Other receivables	116,6	(0,8)	115,7	68,3	(0,7)	67,5
Total other company receivables	120,8	(0,8)	120,0	74,8	(0,7)	74,1
TOTAL	2 239,3	(1,8)	2 237,6	1 742,2	(1,3)	1 740,9

Tax and social security receivables include deferred tax assets of 638 million euros and the BNP Paribas current account relating to tax consolidation for 66 million euros.

Third party accounts are recognised as assets or liabilities depending on their net debtor or creditor position.



3.2 BALANCE SHEET LIABILITIES

3.2.1 Statement of changes in shareholders' equity

	Share capital	Shares premiums	Consolidated reserves	Retained earnings	Total shareholders' equity
Position at 31 December 2014	150,0	3 340,5	24,3	405,3	3 920,1
- Appropriation of net income for 2014	-	-	405,3	(405,3)	-
- Net income for 2015	-	-	-	391,4	391,4
- Change in capital	-	-	-	-	-
- Dividend payment	-	-	(231,8)	-	(231,8)
- Exchange rates	-	-	(20,5)	-	(20,5)
- Repayment of share premiums	-	-	-	-	(352,2)
- Others	-	(352,2)	-	-	-
- Retirement commitments and change in accounting policy	-	-	-	-	-
Position at 31 December 2015	150,0	2 988,3	177,3	391,4	3 707,0
- Appropriation of net income for 2015	-	-	391,4	(391,4)	-
- Net income for 2016	-	-	-	275,7	275,7
- Dividend payment	-	-	(250,6)	-	(250,6)
- Exchange rates	-	-	78,3	-	78,3
- Repayment of share premiums	-	-	-	-	-
- Others	-	-	-	-	-
Position at 30 June 2016	150,0	2 988,3	396,4	275,7	3 810,4

3.2.2 Subordinated debts

Subordinated debts issued by Group entities have the following characteristics:

Type	Issuer	Subscriber	Issue date	Maturity	Amount 30.06.2016
PSLN	Cardif Assurance Vie	BNP Paribas SA	23/12/2004	-	125,0
PSLN	Cardif Assurance Vie	BNP Paribas SA	23/12/2004	-	32,0
PSLN	BNP Paribas Cardif SA	External	25/11/2014	-	1 000,0
PSLN	BNP Paribas Cardif SA	BNP Paribas SA	30/03/2012	-	710,0
RSLN	Cardif Assurance Vie	BNP Paribas SA	18/12/2015	18/12/2025	182,0
RSLN	Cardif Assurance risques divers	BNP Paribas SA	28/06/2016	28/06/2026	200,0
RSLN	BNP Paribas Cardif SA	BNP Paribas SA	23/12/2011	23/12/2021	753,0
RSLN	BNP Paribas Cardif SA	BNP Paribas SA	17/12/2012	17/12/2022	277,0
Subordinated debts issued by insurance companies					539,0
Subordinated debts issued by BNP Paribas Cardif S.A.					2 740,0
Accrued interest					25,1
TOTAL SUBORDINATED DEBTS					3 304,1

The two Perpetual Subordinated Loans issued by Cardif Assurance Vie SA for the amount of 157 million euros and the Perpetual Subordinated Loan Note issued by BNP Paribas Cardif SA for 710 million euros were subject to amendments in 2014. From December 2019 (5 years after the signature of the amendments), these loans and notes can be redeemable at par value.

The two Redeemable Subordinated Loan Notes (RSLN) issued by BNP Paribas Cardif S.A. for a total nominal value of 1,030 million euros are redeemable at par for their total amount after 5 years or at maturity date. The RSLN of 277 million euros can nevertheless be replaced by any debt of same characteristics and same nominal value within the first 5 years. The RSLN of 753 million euros is partially or totally redeemable at par within the first 5 years.



These notes can also be redeemable at par at any time in case of regulatory changes or new circumstances that were unpredictable. The 1 billion euro PSLN issued by BNP Paribas Cardif S.A. on the Luxembourg market can be early repaid at nominal value after 11 years. It is also redeemable at any time in case of regulatory changes or new circumstances that were unpredictable.

Redemption of the PSLN and RSLN in the event of liquidation of the company will be subordinated to full repayment of all preferred and unsecured creditors.

In June 2016, as part of its capital management policy, Cardif Assurances Risques Divers issued a 200 million euros RSLN, subscribed by BNP Paribas S.A. This RSLN is redeemable at par from 28 June 2021, after regulator agreement and information to the subscriber. It is also redeemable in case of regulatory, tax or accounting changes.

3.2.3 Technical reserves

	30.06.2016	31.12.2015
Life Technical reserves:	114 285,6	111 553,1
- Life Technical reserves	108 303,9	105 807,4
- Claim reserves	1 665,2	1 499,7
- Participation benefit and other technical reserves	4 316,4	4 245,9
Non Life Technical reserves:	3 891,7	3 726,9
- Provisions for unearned premiums	2 445,5	2 357,5
- Claim reserves	1 278,2	1 197,6
- Provisions for unexpired risks	20,6	19,4
- Participation benefit and other technical reserves	147,3	152,4
TOTAL	118 177,3	115 280,0

3.2.4 Liabilities due to banking sector companies

	30.06.2016	31.12.2015
Insurance companies	7 542,8	8 325,5
- Financing debt	7,7	153,2
- Loans	546,5	506,6
- Repurchase agreements	6 988,5	7 665,6
Other companies	1 858,1	2 098,4
- Financing debt	9,8	8,7
- Loans	1 848,3	2 089,8
TOTAL	9 400,9	10 423,9

Debts to credit institutions fall due in less than one year.

3.2.5 Other debts

	30.06.2016	31.12.2015
Insurance companies	1 505,9	1 211,3
- Employee profit sharing	2,1	2,4
- Staff	10,4	12,3
- State	128,8	205,3
- Income tax due	70,6	136,9
- Other creditors and miscellaneous liabilities	1 293,9	854,4
Other companies	400,90	391,6
- Staff	20,6	33,1
- State	12,0	11,0
- Income tax due	3,7	0,6
- Other creditors and miscellaneous liabilities	364,7	346,9
TOTAL	1 906,8	1 602,9

Other debts fall due in less than one year.



3.3 COMMITMENTS GIVEN AND RECEIVED

3.3.1 Commitments given and received in the Insurance segment and other businesses

	30.06.2016	31.12.2015
Commitments received	861,5	810,4
- Securities received as collateral from reinsurers	583,8	605,4
- Securities given by reinsured entities with joint surety or substitute collateral	-	-
- Securities owned by benefit institution	-	-
- Other securities held for third parties	-	-
- Other commitments received	277,7	205,0
Commitments given	1 076,7	1 106,6
- Endorsements, deposits and guarantees given	18,4	21,9
- Securities and assets acquired with commitment	-	-
- Other commitments given	1 058,3	1 084,7

The consolidated table of commitments given and received does not include:

- Commitments given to and received from internal investment funds, owned by certain foreign insurance companies, to the extent that they match the valuation of unit-linked policies, for which the internal funds in question serve as investment vehicles. Their effects are therefore recognised in the consolidated balance sheet and income statement.
- Commitments given and received relating to the activities of BNP Paribas Cardif Emeklilik as an intermediary for pension fund products. Such commitments totalled approximately 497 million euros as at June 30th, 2016.
- Commitments given to and received from Cardif Luxembourg Vie, a company consolidated by equity method, which totalled 422 million euros as at June 30th, 2016.

3.3.2 Commitments given and received on financial instruments

Taking all business segments together, commitments given and received on financial instruments were as follows:

Commitments received	30.06.2016	31.12.2015
- Forward foreign exchange transactions	1 424,8	3 446,1
- Currency swap contracts	69,5	129,6
- CAP contracts	11 300,0	11 300,0
- Discount remaining to be amortised	51,3	53,6
- Other commitments received on financial instruments	4 678,4	334,6
TOTAL	17 524,0	15 263,9

Commitments given	30.06.2016	31.12.2015
- Forward foreign exchange transactions	2 286,9	1 949,7
- Currency swap contracts	113,6	104,7
- Other commitments given on financial instruments	704,2	883,7
TOTAL	3 104,7	2 938,1

Forward foreign exchange transactions concern the hedging of net foreign currency investments of foreign subsidiaries and branches whose functional currency is not the euro. These investments are hedge by a foreign currency loan recognised in the balance sheet:

- Undertakings given correspond to the foreign currency to be delivered in the investment currency converted into euros.
- Undertakings received correspond to the foreign currency to be received in the hedging currency converted into euros.

Interest rate swaps held by Cardif Assurance Vie are Cross Currency Swaps and Swap Forward.

- Cross currency swaps hedge USD exposure for the General Fund of Cardif Assurance Vie.
- For the Swap Forward, the lending portion is recorded in "Commitments received" and the borrowing portion is recorded as "commitments given".

Other undertakings given and received by Cardif Assurance Vie mainly comprise an Equity Swap for 300 million euros, Bond Forward contracts booked as "commitments received" and Futures contracts booked as "commitments given". For the Equity Swap, the equity payer portion is recorded in "Commitments given" and the fixed rate receiver portion is recorded as "commitments received".



Finally, commitments received relating to disinvestment hedging strategy include CAP contracts and a Swaption recorded in "Other commitments" for a total amount of 4.3 billion euros. The potential disinvestment risk, partially hedged by these derivatives, is mainly linked to the risk of surrenders by policyholders in case of an increase of interest rates.

All this derivatives are used as part of yield hedging strategies except for Bond Forward which are used in a future investment hedging strategy.

3.4 INCOME STATEMENT

3.4.1 Net financial income

	30.06.2016				30.06.2015	31.12.2015
	Non-life	Life	Other activities	Total	Total	Total
Yield on investments	68,7	2 023,8	12,9	2 105,4	2 210,6	4 553,6
Other investment income	6,6	431,1	0,6	438,3	227,1	457,6
Realised gains	18,8	467,3	2,3	488,4	619,2	1 365,1
Unit-linked adjustments (unrealised gains) on unit-linked contracts	-	431,2	-	431,2	3 040,3	2 512,2
Investment internal and external handling expenses and interests paid	(5,2)	(242,4)	(77,3)	(324,9)	(216,0)	(431,1)
Other investment expenses	(6,0)	(424,9)	20,7	(410,3)	(229,2)	(484,4)
Realised losses	(7,9)	(198,2)	(28,4)	(234,5)	(87,0)	(444,6)
Unit-linked adjustments (unrealised losses) on unit-linked contracts	-	(2 085,9)	-	(2 085,9)	(483,0)	(1 535,5)
NET INVESTMENT INCOME	75,1	401,9	(69,3)	407,7	5 081,9	5 992,9

3.4.2 Management expenses

The Group's general resources are, for French entities, managed by the BNP Paribas Cardif Economic Interest Group (EIG) which invoices its services to Group entities in proportion of use. This internal allocation is eliminated in the presentation of management costs by their intended use.

	30.06.2016				30.06.2015	31.12.2015
	Non Life Insurance	Life Insurance	Other businesses	TOTAL	TOTAL	TOTAL
External fees and services	(38,0)	(47,8)	(158,5)	(244,3)	(230,3)	(501,8)
Commissions and deferred commissions	(676,0)	(940,7)	(7,4)	(1 624,1)	(1 777,4)	(3 500,2)
Taxes and duties	(15,6)	(25,9)	(18,2)	(59,7)	(57,1)	(110,5)
Staff costs	(43,9)	(48,2)	(146,2)	(238,3)	(241,6)	(514,4)
Other income and expense	6,9	31,6	92,8	131,3	79,7	246,6
Amortisation, depreciation and impairment	(10,9)	(57,5)	(19,7)	(88,1)	(84,6)	(184,6)
Reversals of provisions	2,7	6,0	8,2	16,9	27,3	44,4
Management expenses by nature	(774,8)	(1 082,5)	(249,0)	(2 106,3)	(2 284,0)	(4 520,4)
Internal eliminations and other reclassification	(60,5)	(188,2)	248,7	-	0,1	0,2
Total management expenses	(835,3)	(1 270,7)	(0,3)	(2 106,3)	(2 283,9)	(4 520,2)



3.4.3 Share in earnings of associates

	30.06.2016	30.06.2015	31.12.2015
Europe	13,5	15,5	25,6
Latin America	(2,4)	(3,6)	(10,2)
Asia	19,7	18,2	34,0
Africa	0,6	0,6	1,8
TOTAL	31,4	30,7	51,2

	30.06.2016	30.06.2015	31.12.2015
Entities under significant influence	27,2	29,1	53,8
Controlled entities consolidated by simplified equity method	4,2	1,6	(2,5)
TOTAL	31,4	30,7	51,2

3.4.4 Exceptional result

	30.06.2016	30.06.2015	31.12.2015
Net realized result on sale of subsidiaries	(0,1)	15,9	16,0
Provisions on subsidiaries	(2,3)		(13,2)
Other income and expense	0,1	(0,1)	(11,6)
TOTAL	(2,3)	15,8	(8,8)

Half year exceptional result is mainly due to additional impairment on investments in subsidiaries, in line with the strategic repositioning of BNP Paribas Cardif in the UK.

3.4.5 Corporate income tax

The analysis of the tax charge between deferred tax and tax due was as follows:

	30.06.2016	30.06.2015	31.12.2015
- Taxes due	(228,1)	(211,7)	(558,8)
- Deferred taxes	17,6	74,0	167,3
TOTAL	(210,5)	(137,7)	(391,4)

The reconciliation of the total tax charge recognised and the theoretical tax charge, calculated by applying the tax rate applicable to BNP Paribas Cardif to income before tax, is as follows:

Reconciliation of the effective tax expense at 30 June 2016	Base	Tax
Corporate tax expense on pre-tax income at standard tax rate in France	462,0	(159,0)
Impact of differently taxed foreign profits	204,0	10,2
Other items		1,6
Impact of previously unrecognised deferred taxes (tax losses and temporary differences)	206,0	(45,2)
Impact of permanent differences	52,0	(18,1)
Tax		(210,5)



The analysis of deferred tax assets and liabilities is as follows:

	30.06.2016		30.06.2015	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Temporary differences	638,1	64,2	518,9	57,7
Non-capitalised temporary differences	419,8	-	410,3	-

Temporary differences include deferred tax on tax loss carryforwards which stood at 14.6 million euros at half year 2016 and 18.4 million euros at half year 2015.

4. SEGMENT INFORMATION

4.1 Income statement by segment

4.1.1 Non-life insurance technical account

	30.06.2016			30.06.2015	31.12.2015
	Gross	Ceded	Net	Net	Net
Earned premiums	1 353,4	(133,2)	1 220,2	1 351,8	2 574,2
- Gross written premiums	1 366,26	(118,77)	1 247,5	1 393,2	2 588,9
- Change in unearned premiums	(12,9)	(14,4)	(27,3)	(41,4)	(14,7)
Net investment income	75,1	-	75,1	78,7	153,5
Other operating income	13,2	-	13,2	6,3	11,9
Claims costs	(506,7)	63,8	(442,9)	(516,9)	(911,5)
- Claims and expenses paid	(430,1)	37,2	(392,8)	(450,8)	(806,7)
- Change in outstanding claim reserves	(76,7)	26,5	(50,1)	(66,1)	(104,8)
Changes in other technical reserves	3,2	(0,7)	2,4	2,1	(8,6)
Participation benefits	(7,8)	1,3	(6,5)	(6,1)	(15,1)
Acquisition and administration costs	(790,1)	58,4	(731,7)	(789,7)	(1 542,6)
- Acquisition costs	(716,4)	-	(716,4)	(777,2)	(1 517,6)
- Administration costs	(73,7)	-	(73,7)	(67,3)	(136,5)
- Commissions received from reinsurers	-	58,4	58,4	54,7	111,5
Other technical expenses	(45,2)	-	(45,2)	(38,8)	(79,0)
Change in equalization reserve	6,5	-	6,5	-	(3,0)
Non life insurance technical income	101,6	(10,4)	91,1	87,4	179,7



4.1.2 Life insurance technical account

	30.06.2016			30.06.2015
	Gross	Ceded	Net	Net
Premiums	9 346,9	(230,0)	9 116,8	10 355,2
Net investment income	2 056,6	-	2 056,6	2 515,4
Unit-linked adjustments (unrealised gains) on unit-linked contracts	431,2	-	431,2	3 040,3
Other technical income	110,6	-	110,6	152,2
Claims	(6 209,3)	136,2	(6 073,1)	(6 634,1)
- Claims and expenses paid	(6 053,8)	134,2	(5 919,6)	(6 470,9)
- Change in outstanding claim reserves	(155,5)	1,9	(153,6)	(163,2)
Changes in life insurance technical reserves and other technical reserves	(448,7)	(37,5)	(486,2)	(5 295,9)
- Life insurance reserves	(1 233,3)	(6,7)	(1 240,0)	(1 425,3)
- Unit-linked contracts	784,2	(30,8)	753,4	(3 870,5)
- Other technical reserves	0,4	-	0,4	(0,0)
Participation benefit	(1 349,7)	17,4	(1 332,4)	(1 975,7)
Acquisition and administration costs	(1 218,6)	43,7	(1 174,9)	(1 239,9)
- Acquisition costs	(714,1)	-	(714,1)	(839,6)
- Administration costs	(504,5)	-	(504,5)	(467,0)
- Commissions received from reinsurers	-	43,7	43,7	66,7
Unit-linked adjustments (unrealised losses) on unit-linked contracts	(2 085,9)	-	(2 085,9)	(483,0)
Other technical expenses	(52,1)	-	(52,1)	(93,9)
Change in equalization reserve	4,9	0,7	5,5	0,5
Employee profit sharing	-	-	-	-
Life insurance technical income	585,9	(69,5)	516,1	341,1

4.1.3 Operating account – Other businesses

	30.06.2016	30.06.2015	31.12.2015
Operating income	23,7	14,3	60,0
Operating expenses	(94,3)	(94,0)	(229,1)
Net charges/revsals to depreciation, amortisation and provisions	(0,3)	0,0	0,2
OPERATING INCOME	(70,9)	(79,8)	(168,9)
Net Investment income	(69,3)	(69,5)	(141,0)
Net operating income	(140,2)	(149,3)	(310,0)

4.2 Other segment information

The analysis of earned premiums by geographic area is shown below:

	Life insurance			Non-life insurance		
	30.06.2016	30.06.2015	31.12.2015	30.06.2016	30.06.2015	31.12.2015
- France	5 719,3	5 795,9	10 864,7	331,3	334,8	686,6
- Italy	2 159,3	2 632,5	4 324,4	105,9	91,5	191,7
- Luxembourg	-	-	-	0,4	0,4	0,7
- Rest of Europe	263,8	265,5	528,5	422,8	471,3	953,5
- Latin America	196,6	248,4	479,0	431,2	472,8	898,2
- Asia	1 007,9	1 651,2	2 998,3	70,6	129,6	158,0
TOTAL GROSS EARNED PREMIUMS	9 346,9	10 593,5	19 194,9	1 353,4	1 500,4	2 874,1



The analysis of earned premiums by category is shown below:

	Life and Non-life insurance		
	30.06.2016	30.06.2015	31.12.2015
- Individual savings	7 810,3	8 732,9	16 123,4
- Individual protection	2 338,2	2 447,0	4 851,1
- Employee benefits	395,9	479,7	662,1
- Property and casualty	155,8	434,2	432,1
TOTAL GROSS EARNED PREMIUMS	10 700,2	12 093,9	22 068,8

The analysis of gross technical reserves by category is shown below:

	Life and Non-life insurance		
	30.06.2016	30.06.2015	30.12.2015
- Individual savings	140 369,7	134 847,7	138 295,3
- Individual protection	5 893,6	6 635,4	5 749,1
- Employee benefits	8 914,4	10 979,4	8 945,8
- Other global reserves	1 162,3	652,7	1 212,4
- Property and casualty	446,1	705,4	491,6
TOTAL GROSS RESERVES	156 786,1	153 820,7	154 694,1

