

Management report

of the Board of Directors of Matmut SAM

2023

Management report

of the Matmut SAM Board of Directors submitted
to the General Meeting of June 8, 2024, on the operations
carried out in 2023 and the results of the financial year



W

e present to you Matmut SAM's activities during the financial year ended December 31, 2023, its results and future prospects, and submit for your approval the balance sheet and the annual accounts for the said financial year.

The notices of meetings required by law have been duly sent to you, and all the documents and papers required by the regulations in force have been made available to you in due time.





INTRODUCTION

This report contains excerpts of the "Matmut SAM Rapport de gestion" in French as disclosed on [matmut.fr](https://www.matmut.fr) website, translated in English. It is for informational purposes only and in any case the French version will prevail. It comprises an extract of several pages from the 2023 Management Report (p.20-23, p.30-31, p.53-56), concerning Matmut SAM.

This report as well as the original report in French both cover the period from 1 January to 31 December 2023.



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As the extra-financial performance statement is relatively dense, it is attached in parallel to the full original report in french (not in the english version).



Management report

1. MATMUT'S SITUATION AND ACTIVITY DURING THE PAST FINANCIAL YEAR

This section has not been translated into English – please refer to the French version.

2. SOCIAL RESPONSIBILITY

This section has not been translated into English – please refer to the French version.

3. FINANCIAL RESULTS

This section has not been translated into English – please refer to the French version.

4. EVENTS SINCE THE END OF THE FINANCIAL YEAR

This section has not been translated into English – please refer to the French version.

5. MATMUT'S PREDICTABLE EVOLUTION AND OUTLOOK

This section has not been translated into English – please refer to the French version.



Appendices

2023 ANNUAL STATUTORY ACCOUNTS

INCOME STATEMENT

NON-LIFE TECHNICAL ACCOUNT STATEMENT

AS OF 12.31.2023 – IN EUROS

| | Gross | Reinsurance and retrocessions | Net operations 12/2023 | Net operations 12/2022 |
|---|-------------------|-------------------------------|------------------------|------------------------|
| 1. Earned premiums | 1,902,229,161.20 | 140,144,167.93 | 1,762,084,993.27 | 1,763,446,613.00 |
| 1a. Written premiums | 1,904,900,932.50 | 140,144,167.93 | 1,764,756,764.57 | 1,761,671,978.58 |
| 1b. Change in unearned premiums | -2,671,771.30 | | -2,671,771.30 | 1,774,634.42 |
| 2. Financial income allocated to the non-life technical account | 82,763,561.82 | | 82,763,561.82 | 133,137,600.99 |
| 3. Other technical income | 27,944,164.98 | | 27,944,164.98 | 24,670,331.95 |
| 4. Claims expenses | -1,745,533,295.39 | -202,561,436.02 | -1,542,971,859.37 | -1,611,997,108.54 |
| 4a. Claims paid and claims management expenses | -1,648,253,819.28 | -165,703,378.63 | -1,482,550,440.65 | -1,466,696,130.02 |
| 4b. Change in claims provisions | -97,279,476.11 | -36,858,057.39 | -60,421,418.72 | -145,300,978.52 |
| 5. Other technical provisions expense | 29,838,832.91 | | 29,838,832.91 | 6,142,941.33 |
| 6. Discretionary profit sharing (with-profit contracts) | | | | |
| 7. Acquisition and Administration expenses | -325,342,641.27 | -811,038.65 | -324,531,602.62 | -315,342,220.54 |
| 7a. Acquisition expenses | -236,719,075.83 | | -236,719,075.83 | -231,295,403.12 |
| 7b. Administration expenses | -88,623,565.44 | | -88,623,565.44 | -86,576,158.94 |
| 7c. Commissions received from reinsurers | | -811,038.65 | 811,038.65 | 2,529,341.52 |
| 8. Other technical expenses - non-life | -29,389,951.24 | | -29,389,951.24 | -23,505,356.83 |
| 9. Change in equalisation provision | | | | |
| Technical result from non-life insurance | -57,490,166.99 | -63,228,306.74 | 5,738,139.75 | -23,447,198.64 |

NON-TECHNICAL ACCOUNT STATEMENT

AS OF 12.31.2023 – IN EUROS

| | Dec-23 | Dec-22 |
|--|----------------|-----------------|
| 1. Technical result from non-life insurance | 5,738,139.75 | -23,447,198.64 |
| 2. Technical result from life insurance | | |
| 3. Financial income | 169,162,927.83 | 243,517,593.84 |
| 3a. Investment income | 109,055,435.23 | 88,146,872.23 |
| 3b. Other financial income | 22,979,613.66 | 14,190,092.69 |
| 3c. Gains on investment disposals | 37,127,878.94 | 141,180,628.92 |
| 4. Allocated financial income (outside of technical accounts) | | |
| 5. Investment expenses | -50,095,798.18 | -52,830,683.23 |
| 5a. Internal and external investment management expenses and financial costs | -6,706,074.69 | -15,611,037.39 |
| 5b. Other financial expenses | -38,986,854.79 | -24,644,829.33 |
| 5c. Losses on investment disposals | -4,402,868.70 | -12,574,816.51 |
| 6. Financial income transferred to technical accounts | -82,763,561.82 | -133,137,600.99 |
| 7. Other non-technical income | 1,952,548.18 | 1,687,519.73 |
| 8. Other non-technical expenses | -2,462,549.64 | -2,128,062.34 |
| 9. Extraordinary profit/ (loss) | -553,095.67 | -1,585,743.82 |
| 9a. Exceptional income | 2,990,140.54 | 1,458,466.59 |
| 9b. Exceptional expenses | -3,543,236.21 | -3,044,210.41 |
| 10. Employee profit sharing | -15,028,171.35 | -14,560,097.03 |
| 11. Income tax | 3,458,999.00 | 4,279,721.00 |
| Net result for the year | 29,409,438.10 | 21,795,448.52 |

BALANCE SHEET

BALANCE SHEET ASSETS

AS OF 12.31.2023 – IN EUROS

| | Dec-23 | Dec-22 |
|--|------------------|------------------|
| 1. Uncalled subscribed capital or liaison account with group head | | |
| 2. Intangible assets | 35,993,267.54 | 36,878,846.18 |
| 3. Investments | 3,541,293,982.69 | 3,421,625,832.81 |
| 3a. Land and buildings | 361,308,273.06 | 342,813,368.65 |
| 3b. Investments in undertakings affiliated or with which a participating interest exists | 396,347,277.56 | 396,347,277.56 |
| 3c. Other investments | 2,783,284,482.94 | 2,682,007,599.05 |
| 3d. Receivables for cash deposited with ceding undertakings | 353,949.13 | 457,587.55 |
| 4. Investments representing unit-linked liabilities | | |
| 5. Reinsurers' and retrocessionaires' share in technical provisions | 360,114,613.92 | 323,256,556.53 |
| 5a. Unearned premiums provisions (non-life) | | |
| 5b. Life insurance provisions | | |
| 5c. Claims provisions (life) | | |
| 5d. Claims provisions (non-life) | 360,114,613.92 | 323,256,556.53 |
| 5e. Provisions for deferred discretionary profit sharing and rebates (life) | | |
| 5f. Provisions for deferred discretionary profit sharing and rebates (non-life) | | |
| 5g. Equalisation provisions | | |
| 5h. Other technical provisions (life) | | |
| 5i. Other technical provisions (non-life) | | |
| 5j. Technical provisions for unit-linked contracts | | |
| 6. Receivables | 337,340,376.81 | 394,495,592.67 |
| 6a. Receivables from direct insurance operations: | 66,108,733.44 | 67,271,181.48 |
| 6aa. Premiums receivables | 1,148,090.51 | 1,363,729.43 |
| 6ab. Other receivables from direct insurance operations | 64,960,642.93 | 65,907,452.05 |
| 6b. Receivables from reinsurance operations | 62,985,376.90 | 75,499,693.84 |
| 6c. Other receivables: | 208,246,266.47 | 251,724,717.35 |
| 6ca. Staff | 218,484.68 | 87,601.82 |
| 6cb. State, social security bodies, and public authorities | 5,012,533.10 | 43,147,594.45 |
| 6cc. Other debtors | 203,015,248.69 | 208,489,521.08 |
| 6d. Called unpaid capital | 0.00 | 0.00 |
| 7. Other assets | 55,684,198.21 | 70,619,246.49 |
| 7a. Operating tangible assets | 46,278,383.84 | 53,190,825.64 |
| 7b. Cash and cash equivalents | 9,405,814.37 | 17,428,420.85 |
| 7c. Treasury shares | | |
| 8. Prepayments and accrued income | 72,875,207.17 | 42,254,216.63 |
| 8a. Accrued not due interest and rental income | 20,297,103.47 | 15,443,958.78 |
| 8b. Deferred acquisition costs | 13,756,656.52 | 13,737,233.80 |
| 8c. Other prepayments and accrued income | 38,821,447.18 | 13,073,024.05 |
| Total assets | 4,403,301,646.34 | 4,289,130,291.31 |

BALANCE SHEET LIABILITIES

AS OF 12.31.2023 – IN EUROS

| | Dec-23 | Dec-22 |
|--|------------------|------------------|
| 1. Shareholders' equity | 1,141,564,692.25 | 1,112,172,646.56 |
| 1a. Share capital or incorporation fund and supplementary social fund | 200,000,000.00 | 200,000,000.00 |
| 1b. Share capital premium | | |
| 1c. Revaluation reserve | 1,027,892.19 | 1,045,284.60 |
| 1d. Other reserves | 911,127,361.96 | 907,452,885.48 |
| 1e. Retained earnings | | -18,120,972.04 |
| 1f. Net income of the financial year | 29,409,438.10 | 21,795,448.52 |
| 2. Subordinated liabilities | | |
| 3. Gross technical provisions | 2,993,863,570.63 | 2,923,751,156.13 |
| 3a. Provision for unearned premiums (non-life) | 110,584,055.65 | 107,912,284.35 |
| 3b. Life insurance provisions | | |
| 3c. Claims provisions (life) | | |
| 3d. Claims provisions (non-life) | 2,579,289,718.34 | 2,482,010,242.23 |
| 3e. Provisions for deferred discretionary profit sharing and rebates (life) | | |
| 3f. Provisions for deferred discretionary profit sharing and rebates (non-life) | | |
| 3g. Equalisation provisions | | |
| 3h. Other technical provisions (life) | | |
| 3i. Other technical provisions (non-life) | 303,989,796.64 | 333,828,629.55 |
| 4. Technical provisions for unit-linked contracts | | |
| 5. Other non-technical provisions | 13,973,635.72 | 12,095,542.00 |
| 6. Liabilities for cash deposits received from reinsurers and retrocessionnaires as collateral against technical liabilities | 12,030,977.04 | 27,031,902.64 |
| 7. Other liabilities | 227,366,038.87 | 202,230,484.25 |
| 7a. Debts from direct insurance operations | 0.00 | 0.00 |
| 7b. Debts from reinsurance operations | 14,785,399.17 | 575,845.32 |
| 7c. Bond issues (including convertible bonds) | | |
| 7d. Amounts due to credit institutions | 34,996,258.08 | 36,299,838.48 |
| 7e. Other liabilities | 177,584,381.62 | 165,354,800.45 |
| 7ea. Negotiable debt securities issued by the company | | |
| 7eb. Other borrowings, deposits, and guarantees received | 707,428.61 | 1,110,064.27 |
| 7ec. Staff | 55,191,999.09 | 55,340,276.14 |
| 7ed. State, social security bodies, and public authorities | 52,265,008.13 | 55,218,315.49 |
| 7ee. Other creditors | 69,419,945.79 | 53,686,144.55 |
| 8. Accrued expenses and deferred income | 14,502,731.83 | 11,848,559.73 |
| Total liabilities | 4,403,301,646.34 | 4,289,130,291.31 |

MATMUT SAM: APPENDIX TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023

Key events, principles and valuation methods

1. Key events of the financial year

Climatic events

Climatic events (excluding natural catastrophes):

The 2023 occurrence recorded climatic events amounting to €88,926k. The most significant events were:

- The thunderstorms of July 11, 12 and 13, 2023, amounting to €8,775k,
- The storms of November 2, 3 and 4, 2023, amounting to €19,301k.

The climate reinsurance treaty which covers events exceeding €40,000k has therefore not covered any claims for this occurrence year.

Claims settlement continues for the two events of June 2022, the gross cost of which increased by €2,993k and €9,172k respectively. The additional cession recorded in the 2023 accounts amounts to €12,165k.

Natural Catastrophes:

The cost of the 2023 drought is estimated in the accounts at €74,055k. Reinsurance covers an amount of €37,027k.

Reinsurance of Assistance operations

A proportional quota-share reinsurance treaty at a 75% rate was signed on January 27, 2023 between Matmut, acting on its own behalf and on behalf of its subsidiaries (Matmut & Co and IME) and IMA Assurances, the reinsurer.

The treaty is concluded for the period from January 1 to December 31, 2023 and will be renewed by explicit agreement between the parties. Its scope covers assistance operations.

As in previous years, the management of "Assistance" claims remains entrusted to IMA.

For this first financial year, ceded premiums amounted to €88,139k, ceded claims to €82,357k, resulting in a profit for the reinsurer IMA of €5,782k.

Tax Audit

A tax audit covering the 2020 to 2022 fiscal years began in June 2023.

Since June 2023, Matmut has been subject to an accounting verification covering the 2020, 2021 and 2022 fiscal years, carried out by the National and International Audit Department of the French State ("Direction des Vérifications Nationales et Internationales" - DVNI).

On November 10, the DVNI sent Matmut a proposal to interrupt the statute of limitations. This concerns a single ground for tax adjustment: the contestation of the tax deduction of the contribution of €4,211k paid by Matmut in 2020. The purpose of this contribution was to fund, through the French Insurance Federation (Fédération Française de l'Assurance - FFA), a €400 million solidarity fund set up by the public authorities to support very small enterprises VSEs (TPE) and the self-employed, business players particularly affected by the economic, financial and social consequences of the COVID-19 pandemic.

Matmut is currently challenging this adjustment. However, a corporate income tax (IS) reassessment at a rate of 31% has been recorded in the current financial statements for an amount of €1,305k.

Financial markets

The year 2023 is marked by a rise in equity markets and a continued decline in fixed income products such as bonds.

The provision for permanent impairment in value of securities ("provision pour dépréciation durable" - PDD) worsened between the two periods, reaching €31,660k as of December 31, 2023, compared with €20,941k as of December 31, 2022.

The increase in the provision for permanent impairment in value is explained by an additional provision on the undated deeply subordinated notes ("Titres super subordonnés à durée indéterminée" - TSSDI) MF PASS of €10,153k on the one hand and a provision of €4,500k for the impairment of two credit lines granted to this same entity, on the other hand.

VAT Group

As of January 1, 2023, Matmut has set up a VAT group (Article 256 C of the French General Tax Code). The single taxable entity is ASU GROUPE TVA MATMUT.

2. Post-closing events

An audit by URSSAF (French social security contributions authority) covering the period from January 1, 2021 to December 31, 2023 will begin in March 2024.

1 – 6 Information on subsidiaries and affiliates

List of subsidiaries and affiliates

Subsidiaries

| Name and address of the Head office | Capital | Shareholders' equity (other than capital) | Total shareholders' equity | Percentage of capital held | Gross book value | Provisions | Net accounting book value | Outstanding loans and advances granted by the company and not yet paid back | Net result | Dividends received during the year |
|---|----------------|---|----------------------------|----------------------------|------------------|------------|---------------------------|---|---------------|------------------------------------|
| Matmut Vie SA - 66, Rue de Sotteville 76100 ROUEN (2023 financial year) | 35,888 | 142,079 | 177,966 | 72.72% | 45,949 | | 45,949 | | 4,488 | |
| Inter Mutuelles Entreprises SA - 66, Rue de Sotteville 76100 ROUEN (2023 financial year) | 22,763 | 51,291 | 74,054 | 60.00% | 18,656 | | 18,656 | | 6,526 | |
| Matmut Protection Juridique SA - 66, Rue de Sotteville 76100 ROUEN (2023 financial year) | 7,500 | 27,680 | 35,180 | 96.00% | 7,353 | | 7,353 | | 5,380 | 19,200 |
| Matmut & Co - 66 rue de Sotteville 76100 Rouen (2023 financial year) | 66,015 | 4,782 | 70,798 | 100.00% | 71,173 | | 71,173 | | 114 | 16,354 |
| Matmut Locations Véhicules SA - 66, Rue de Sotteville 76100 ROUEN (2023 financial year) | 5,050 | 5,788 | 10,838 | 100.00% | 5,050 | | 5,050 | | 330 | 343 |
| Matmut Patrimoine - 66 rue de Sotteville 76100 Rouen (2023 financial year) | 1,550 | 195 | 1,745 | 100.00% | 1,555 | | 1,555 | | 212 | |
| Matmut Private Equity (MPE) - 49 bis, rue Renaudel 76100 ROUEN (2023 financial year) | 35,090 | 4,564 | 39,654 | 73.67% | 25,850 | | 25,850 | | -647 | |
| Matmut Immobilier - 66, Rue de Sotteville 76100 ROUEN (2023 financial year) | 28,225 | -8,609 | 19,617 | 100.00% | 28,225 | | 28,225 | | -956 | |
| MATMUT Développement SAS - 66, Rue de Sotteville 76100 ROUEN (2023 financial year) | 1,000 | 415 | 1,415 | 100.00% | 1,279 | | 1,279 | | -283 | |
| MATMUT INNOVATION SAS - 66, Rue de Sotteville 76100 ROUEN (2023 financial year) | 6,100 | -4,924 | 1,176 | 100.00% | 5,980 | | 5,980 | | -2,741 | |
| AV INVEST A - 6, rue Yves Toudic 75010 PARIS (2022 financial year) | 50 | 2,282 | 2,332 | 59.52% | 30 | | 30 | | -36 | |
| GIE MATMUT SERVICES - 66 Rue de Sotteville 76100 Rouen (2022 financial year) | 100 | | 100 | 67.00% | 67 | | 67 | | | |
| | 209,331 | 225,543 | 434,874 | | 211,167 | | 211,167 | | 12,386 | 35,897 |

Affiliates

| Name and address of the Head office | Capital | Shareholders' equity (other than capital) | Total shareholders' equity | Percentage of capital held | Gross book value | Provisions | Net accounting book value | Outstanding loans and advances granted by the company and not yet paid back | Net result | Dividends received during the year |
|---|----------------|---|----------------------------|----------------------------|------------------|------------|---------------------------|---|---------------|------------------------------------|
| CARDIF IARD SA - 1 Boulevard Haussmann 75009 PARIS (2023 financial year) | 6,817 | 81,204 | 88,021 | 34.00% | 119,493 | | 119,493 | | -10,070 | |
| INTER MUTUELLES ASSISTANCE SA - 118, Avenue de Paris - B.P. 8000 79033 NIORT Cedex 09 (2022 financial year) | 55,383 | 181,988 | 237,371 | 27.41% | 63,770 | | 63,770 | | 236 | |
| D' ARVA SA - 245, Rue du Stade - BP 98732 Chauray 79027 Niort Cedex 9 (2022 financial year) | 6,339 | 14,774 | 21,113 | 11.78% | 443 | | 443 | | 1,434 | |
| ESFIN SA - 2, Place des Vosges - Immeuble Lafayette - La Défense 5 92400 COURBEVOIE (2022 financial year) | 44,493 | 7,956 | 52,450 | 10.87% | 5,489 | | 5,489 | | 2,322 | 125 |
| FONCIERE HOSPI GRAND OUEST SAS - 29, Qual François Mitterrand 44000 NANTES (2022 financial year) | 100,079 | 2,288 | 102,367 | 10.00% | 10,011 | | 10,011 | | 6 | |
| ICE OPPORTUNITY - 9-11 Rue du docteur Lancereaux 75008 PARIS (2023 financial year) | 10,650 | -5,111 | 5,539 | 32.97% | 3,824 | 967 | 2,858 | | -884 | |
| OFIVALMO PARTENAIRES - 22, Rue Vernier 75017 PARIS (2023 financial year) | 5,128 | 32,414 | 37,542 | 18.77% | 997 | | 997 | | 52,334 | |
| PROTIUM - 9-11 rue du Docteur Lancereaux 75008 PARIS (2023 financial year) | 4,515 | 0 | 4,515 | 38.76% | 1,750 | | 1,750 | | | |
| BTW SANTE - 9/11, Rue du Docteur Lancereaux 75008 PARIS (2022 financial year) | 1,304 | -207 | 1,097 | 33.33% | 435 | | 435 | | -382 | |
| | 234,709 | 315,305 | 550,014 | | 206,213 | 967 | 205,246 | 0 | 44,995 | 125 |

List of companies for which Matmut has unlimited liability as a partner:

| Name | Head office | Legal form |
|---|---|------------|
| Société civile de portefeuille MPE | 49, Bis rue Pierre Renaudel - 76100 Rouen | SCP |
| SCI LOCATO | 14, Rue Colbert - 56100 Lorient | SCI |
| SCI Palais de la Mutualité | 255, Rue de Vaugirard - 75015 Paris | SCI |
| GIE Inter Mutuelle Habitat | 118, Avenue de Paris - 79000 Niort | GIE |
| GIE M'TIO | 200, rue Salvador Allende - 79000 Niort | GIE |
| GIE Gestion de l'Assurance et de la Réassurance des Risques Attentats et Actes de Terrorisme (GAREAT) | 1, Rue Jules Lefebvre - 75009 Paris | GIE |
| GIE Groupement d'Assureurs Français pour l'identification, la recherche et la récupération (ARGOS) | 1, Rue Jules Lefebvre - 75009 Paris | GIE |
| SCI Lancereaux | 49, Bis rue Pierre Renaudel - 76100 Rouen | SCI |
| SCI MPI | 49, Bis rue Pierre Renaudel - 76100 Rouen | SCI |
| NAVIMUT | 86, rue Anatole France - 92300 Levallois Perret | GIE |
| SCI du Palais des Congrès | 49, Bis rue Pierre Renaudel - 76100 Rouen | SCI |
| SCI Galvani | 49, Bis rue Pierre Renaudel - 76100 Rouen | SCI |
| GIE Matmut Services | 66, rue de Sotteville - 76100 Rouen | GIE |
| SCI La Filature | 49, Bis rue Pierre Renaudel - 76100 Rouen | SCI |

1 – 7 Receivables and payables with the undertakings affiliated and undertakings in which a participating interest exists

| Balance sheet items | | As of December 31, 2023 | | |
|---------------------|--|------------------------------|--|----------------|
| | | With affiliated undertakings | With undertakings in which a participating interest exists | Total |
| ASSETS | | | | |
| 6 | Receivables | 146,042 | 8,964 | 155,006 |
| 6a | Receivables from direct insurance operations (1) | - | - | - |
| 6b | Receivables from reinsurance operation | - | 255 | 255 |
| 6c | Other receivables | 146,042 | 8,709 | 154,751 |
| 6d | Called unpaid capital | - | - | - |
| LIABILITIES | | | | |
| 6 | Liabilities for cash deposits received from reinsurers and retrocessionnaires | - | - | - |
| 7 | Other liabilities | 3,260 | 14,336 | 17,596 |
| 7a | Debts from direct insurance operations | - | - | - |
| 7b | Debts from reinsurance operations | - | 14,336 | 14,336 |
| 7c | Bond issues (including convertible bonds) | - | - | - |
| 7d | Amounts due to credit institutions | - | - | - |
| 7e | Other liabilities | 3,260 | - | 3,260 |

| Balance sheet items | | As of December 31, 2022 | | |
|---------------------|--|------------------------------|--|----------------|
| | | With affiliated undertakings | With undertakings in which a participating interest exists | Total |
| ASSETS | | | | |
| 6 | Receivables | 68,819 | 68,409 | 138,228 |
| 6a | Receivables from direct insurance operations (1) | - | - | - |
| 6b | Receivables from reinsurance operation | - | - | - |
| 6c | Other receivables | 68,819 | 68,409 | 138,228 |
| 6d | Called unpaid capital | - | - | - |
| LIABILITIES | | | | |
| 6 | Liabilities for cash deposits received from reinsurers and retrocessionnaires | - | - | - |
| 7 | Other liabilities | 4,626 | 70 | 4,696 |
| 7a | Debts from direct insurance operations | - | - | - |
| 7b | Debts from reinsurance operations | - | - | - |
| 7c | Bond issues (including convertible bonds) | - | - | - |
| 7d | Amounts due to credit institutions | - | - | - |
| 7e | Other liabilities | 4,626 | 70 | 4,696 |

(1) No company acts as an insurance intermediary.

