

LA MONDIALE

**CONSOLIDATED FINANCIAL STATEMENTS
AND DISCLOSURE - 2014**

Disclaimer: the financial information presented below is a translation and an extract of French financial IFRS statements and disclosure as at December 31st 2014.

CONSOLIDATED BALANCE SHEET

in thousands of euros

ASSETS	Notes	2014	2013	2012
Intangible Assets		51 367	57 254	64 404
Goodwill	5.1	40 323	42 013	40 812
Other intangible assets	5.2	11 044	15 241	23 592
Investments (excluding unit linked assets)	5.3	62 894 561	52 818 057	49 347 508
Real Estate (operating)		20 654	22 198	25 434
Real Estate (investment)		2 241 583	2 048 200	2 115 155
Other investments		56 029 312	47 088 567	44 199 884
Claims on assignee cash deposits		4 192 228	3 540 757	2 864 524
Derivative instruments		410 784	118 335	142 511
Unit linked investments		19 276 198	17 425 839	14 573 451
Securities accounted for under the equity method		2 315	3 153	0
Total investments		82 173 074	70 247 049	63 920 960
Ceding companies' and retrocessionnaires' share of technical reserves	5.4	217 842	183 992	276 333
Receivables arising from direct insurance or reinsurance operations	5.5	502 654	530 887	644 637
Other receivables	5.6	224 528	86 978	100 024
Other assets		1 760 682	1 714 680	1 671 462
Other tangible assets	5.7	22 915	22 660	22 709
Interests and rents accrued but not due		917 435	896 795	860 771
Deferred acquisition costs	5.8	802 736	778 723	777 941
Deferred tax assets	5.9	733	1 657	606
Other accruals and deferrals		16 863	14 845	9 435
Assets held for sale		149 234	67 039	0
Cash and cash equivalents		214 891	369 514	335 198
TOTAL ASSETS		85 294 272	73 257 393	67 013 016

CONSOLIDATED BALANCE SHEET

in thousands of euros

LIABILITIES	Notes	2014	2013	2012
Statutory capital		157 538	153 649	148 935
Other reserves		2 579 836	2 222 734	1 993 791
Net result		233 661	198 683	289 240
Group's equity capital		2 971 035	2 575 066	2 431 966
Minority interests		369 631	323 407	294 238
Total equity capital		3 340 666	2 898 473	2 726 204
Financing debts	5.10	1 542 565	855 497	452 500
Total invested capital		4 883 231	3 753 970	3 178 704
Gross technical reserves	5.11	48 458 264	44 163 206	41 209 682
Technical reserves for account of policyholders	5.11	19 124 136	17 247 988	14 432 748
Deferred provision for policyholders' profit sharing	5.12	6 763 425	2 867 071	3 151 512
Total liabilities related to contracts		74 345 825	64 278 265	58 793 942
Derivative instruments	5.3	156 368	135 344	115 405
Provisions for risks and charges	5.13	49 435	53 515	52 551
Debts arising from direct insurance or reinsurance operations	5.14	514 734	428 995	426 987
Other liabilities		5 200 429	4 380 426	4 218 022
Minority interests in investments funds		146 136	185 876	150 723
Deferred tax liabilities	5.9	553 785	357 668	549 842
Other debts	5.15	4 500 508	3 836 882	3 517 456
Payables to banking institutions		144 250	226 878	227 405
TOTAL LIABILITIES		85 294 272	73 257 393	67 013 016

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in thousands of euros

	Notes	2014	2013	2012
Gross premiums and turnover of other activities	6.1	7 869 895	6 751 951	6 233 617
Other operating income	6.2	66 995	64 611	36 576
Financial income	6.3	2 473 391	2 321 707	2 760 247
Valuation changes of financial instruments and impairment	6.4	1 891 873	1 708 596	1 363 089
Operating income		12 302 154	10 846 864	10 393 529
Insurance benefits and claims	6.5	-10 838 322	-9 521 260	-9 073 742
Reinsurance cessions expense (income)	6.6	17 934	3 990	1 446
Financial charges	6.7	-604 133	-453 596	-310 419
Management expenses	6.8	-493 292	-498 758	-489 394
Operating costs		-11 917 813	-10 469 625	-9 872 109
CURRENT OPERATING RESULT		384 341	377 240	521 420
Other operating expense and income		-430	-548	-1 010
OPERATING RESULT		383 911	376 692	520 410
Share in associate profit (losses)		1 733	1 490	
Tax expense	6.9	-124 280	-154 765	-208 999
Impairment of goodwill		-1 690	-1 690	-1 690
CONSOLIDATED NET RESULT		259 674	221 728	309 721
of which minority interests		26 013	23 045	20 482
Net result (Group contribution)		233 661	198 683	289 240
<u>Other elements of comprehensive income recognized directly through equity capital</u>				
<i>With subsequent recognition through P&L</i>				
Changes in fair value of assets		3 873 997	-541 593	3 525 266
Policyholders' profit-sharing		-3 442 012	486 599	-3 140 127
Deferred tax		-147 967	18 877	-132 215
<i>Without subsequent recognition through P&L</i>				
Actuarial gains or losses on defined benefit pension plans		-1 617		
GAINS AND LOSSES RECOGNIZED DIRECTLY THROUGH EQUITY CAPITAL		282 401	-36 117	252 924
TOTAL COMPREHENSIVE INCOME		542 075	185 611	562 645
Group share		498 200	163 500	527 012
Minority interests		43 875	22 111	35 634

Consolidated statement of cash flows

<i>in thousands of euros</i>	2014	2013
Net result	259 674	221 728
Net amortization expense	31 776	4 636
Change in fair value and impairment of financial instruments	-653 026	-252 675
Change in deferred tax	51 020	-174 111
Net increase (write back) in other provisions	-4 080	964
Net change in liabilities related to insurance and financial contracts	4 752 205	3 325 152
Change in deferred acquisition costs	-24 013	-1 575
Other variations	-14 478	-10 387
Adjustment of non cash balances included in the net result	4 139 403	2 892 005
Net realized investment gains and losses	539 030	535 186
Financing debt expenses	105 662	65 707
Investment income	-1 797 248	-1 757 697
Dividends received	0	0
Adjustment for reclassification to investing or financing activities	-1 152 556	-1 156 804
Change in operating receivables and payables	616 500	380 040
Cash flows related to other assets and liabilities	-20 640	-36 024
Operating activities	595 860	344 016
Cash flows from operating activities	3 842 381	2 300 945
Investments in associates	-16 369	-103 096
Cash flows related to changes in scope of consolidation	-16 369	-103 096
Purchases / sales of equity	-211 404	-673 333
Purchases / sales of bonds	-4 454 520	-2 372 189
Purchases / sales of other investments	-1 177 515	-1 229 515
Purchases / sales of investment properties	-338 770	26 302
Purchases / sales of other tangible or intangible assets	-5 488	-6 391
Cash flows from purchases / sales of investments and assets	-6 187 697	-4 255 126
Investment income	1 797 248	1 757 697
Cash flows from investment income	1 797 248	1 757 697
Cash flows from investing activities	-4 406 817	-2 600 525
Change in subordinated debts	486 156	337 289
Change in equity capital	6 286	-2 865
Dividends received	0	0
Cash flows from financing activities	492 442	334 424
Total of cash flows	-71 995	34 843
Cash as of January 1	142 636	107 793
Cash as of December 31	70 641	142 636

Reconciliation with balance sheet amounts

Cash and cash equivalent	214 891	369 514
Bank overdrafts	-144 250	-226 878
Net cash position as of December 31st	70 641	142 636

CHANGES IN EQUITY 2014

<i>in thousands of euros</i>	Total equity capital					Total	Group share	Minority interests
	Statutory capital	Share premium account	Reserves and results not distributed	Perpetual debts	Gains and losses recognized directly through equity capital			
Equity capital as at December 31, 2013	153 649	0	2 324 691	241 000	179 133	2 898 473	2 575 066	323 407
Changes in accounting principles and error correction								
Equity capital as at December 31, 2013 adjusted	153 649	0	2 324 691	241 000	179 133	2 898 473	2 575 066	323 407
Reserves related to changes in fair value of assets recognized directly through equity capital					284 019	284 019	266 155	17 864
Net result			259 674			259 674	233 661	26 013
Total of net result and gains or losses recognized directly through equity capital	0	0	259 674	0	284 019	543 693	499 816	43 877
Statutory capital	3 889					3 889	3 889	
Share premium account						0		
Changes in scope of consolidation						0		
Dividends paid						0		
Perpetual debts				-95 250	-8 653	-103 903	-103 903	
Other variations			-365		-1 120	-1 485	-3 833	2 348
Equity capital as at December 31, 2014	157 538	0	2 584 000	145 750	453 379	3 340 667	2 971 035	369 631

CHANGES IN EQUITY 2013

<i>in thousands of euros</i>	Total equity capital					Total	Group share	Minority interests
	Statutory capital	Share premium account	Reserves and results not distributed	Perpetual debts	Gains and losses recognized directly through equity capital			
Equity capital as at December 31, 2012	148 936	0	2 115 645	241 000	220 624	2 726 205	2 431 966	294 239
Changes in accounting principles and error correction			-1 824		172	-1 652	-1 652	
Equity capital as at December 31, 2012 adjusted	148 936	0	2 113 821	241 000	220 796	2 724 553	2 430 314	294 239
Reserves related to changes in fair value of assets recognized directly through equity capital					-36 117	-36 117	-35 232	-885
Net result			221 728			221 728	198 683	23 045
Total of net result and gains or losses recognized directly through equity capital	0	0	221 728	0	-36 117	185 611	163 451	22 160
Statutory capital	4 713					4 713	4 713	
Share premium account						0		
Changes in scope of consolidation			-7 576			-7 576	-14 584	7 008
Dividends paid						0		
Perpetual debts					-8 828	-8 828	-8 828	
Other variations			-3 282		3 282	0		
Equity capital as at December 31, 2013	153 649	0	2 324 691	241 000	179 133	2 898 473	2 575 066	323 406

BALANCE SHEET PER BUSINESS SECTOR

in thousands of euros

Assets	Salaried network and acceptance		Brokerage		Partnership		Other		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Intangible assets	25 359	29 634	1 643	2 310	9 241	9 563	15 125	15 747	51 367	57 254
Insurance	54 385 640	46 049 444	270 134	196 394	6 168 490	5 450 040	2 070 298	1 122 179	62 894 561	52 818 056
Unit linked investments	2 579 001	2 340 092	2 276 293	2 027 980	14 420 904	13 057 768	-	-	19 276 198	17 425 838
Securities accounted for under the equity method	-	-	-	-	-	-	2 315	3 153	2 315	3 153
Total investments	56 964 641	48 389 536	2 546 427	2 224 374	20 589 394	18 507 807	2 072 613	1 125 332	82 173 074	70 247 049
Reinsurers part of liabilities related to insurance and financial contracts	75 944	72 925	91 036	76 576	50 862	34 492	-	-	217 842	183 992
Receivables arising from direct insurance or reinsurance operations	439 123	480 197	53 956	47 752	9 575	2 938	-	-	502 654	530 887
Other assets including receivables and cash	1 883 685	1 689 879	7 680	22 642	281 236	409 729	27 500	48 923	2 200 100	2 171 172
Assets held for sale	149 234	67 039	-	-	-	-	-	-	149 234	67 039
Intra-group eliminations	297 004	297 014	(153 899)	(153 899)	(334 664)	(304 663)	191 559	161 548	-	-
TOTAL ASSETS	59 834 989	51 026 222	2 546 843	2 219 755	20 605 643	18 659 866	2 306 797	1 351 550	85 294 272	73 257 393

BALANCE SHEET PER BUSINESS SECTOR

in thousands of euros

Liabilities	Salaried network and acceptance		Brokerage		Partnership		Other		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Group's equity capital	2 461 219	2 161 134	29 179	6 998	357 313	297 233	123 323	109 701	2 971 035	2 575 066
<i>of which net result</i>	173 514	145 749	11 885	11 116	44 028	38 322	4 233	3 496	233 661	198 683
Minority interests	9 279	7 006	37 944	33 239	188 555	156 245	133 853	126 917	369 631	323 407
Financing debts	1 515 064	827 996	27 500	27 500		-		-	1 542 564	855 496
Total invested capital	3 985 562	2 996 136	94 624	67 737	545 869	453 478	257 176	236 618	4 883 231	3 753 969
Total liabilities related to contracts	27 086 623	22 190 313	8 000 924	7 296 763	39 258 278	34 791 189		-	74 345 825	64 278 265
Derivatives	156 368	135 344		-				-	156 368	135 344
Provisions for risks and charges	8 542	8 285	123	352	9 313	16 882	31 457	27 996	49 435	53 515
Payables arising from direct insurance or reinsurance	200 764	179 838	13 936	29 145	300 033	220 012			514 734	428 995
Other liabilities and payables to banking institutions	4 712 032	3 956 154	18 346	36 326	363 971	447 024	250 329	167 800	5 344 679	4 607 304
Intra-group eliminations	23 685 097	21 560 153	(5 581 110)	(5 210 569)	(19 871 821)	(17 268 720)	1 767 834	919 136	-	-
TOTAL LIABILITIES	59 834 989	51 026 222	2 546 843	2 219 755	20 605 643	18 659 865	2 306 797	1 351 550	85 294 272	73 257 393

PROFIT AND LOSS PER BUSINESS SECTOR

in thousands of euros

	Salaried network and acceptance		Brokerage		Partnership		Other		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Gross premiums and turnover of other activities	1 657 398	1 490 531	615 203	657 429	5 593 126	4 601 297	4 169	2 694	7 869 895	5 239 327
Other operating income	33 461	32 295	7 321	5 506	26 198	26 778	15	32	66 995	40 346
Financial income	2 220 581	2 055 723	8 714	8 982	226 672	239 201	17 424	17 801	2 473 391	2 371 909
Valuation changes of financial instruments and impairment	821 859	540 423	275 607	144 603	794 407	1 023 384		187	1 891 873	(1 414 103)
Operating income	4 733 299	4 118 972	906 845	816 520	6 640 403	5 890 659	21 608	20 713	12 302 154	10 846 864
Insurance benefits and claims	(2 896 854)	(2 406 427)	(1 054 689)	(973 759)	(6 886 780)	(6 141 074)			(10 838 323)	(5 081 174)
Reinsurance cessions expense (income)	(1 912)	(2 914)	7 068	19 600	12 779	(12 697)			17 934	21 960
Financial charges	(579 962)	(415 933)	(1 904)	(2 075)	(19 906)	(30 064)	(2 362)	(5 523)	(604 133)	(399 064)
Management expenses	(236 186)	(261 338)	(30 875)	(28 032)	(208 692)	(195 597)	(17 539)	(13 790)	(493 292)	(445 911)
Intra-group eliminations	(764 544)	(770 541)	196 037	188 666	566 307	580 914	2 200	961	-	0
Operating costs	(4 479 457)	(3 857 153)	(884 363)	(795 601)	(6 536 292)	(5 798 518)	(17 701)	(18 353)	(11 917 813)	(10 469 625)
CURRENT OPERATING RESULT	253 842	261 819	22 482	20 920	104 111	92 141	3 907	2 360	384 341	377 240
Other operating expense and income	6	19	-	-	4	(13)	(440)	(554)	(431)	(548)
OPERATING RESULT	253 848	261 838	22 482	20 920	104 114	92 127	3 467	1 807	383 910	376 692
Share in associate profit (losses)		-		-	-	-	1 733	1 490	1 733	1 490
Impairment of goodwill	(1 690)	(1 690)		-	-	-	-	-	(1 690)	(1 690)
Tax expense	(78 711)	(114 437)	(8 075)	(7 446)	(36 421)	(33 163)	(1 072)	282	(124 280)	(154 765)
CONSOLIDATED NET RESULT	173 447	145 711	14 406	13 473	67 693	58 964	4 128	3 579	259 674	221 728
of which minority interests	(67)	(38)	2 521	2 357	23 665	20 643	(106)	83	26 013	23 045
of which group share	173 514	145 749	11 885	11 116	44 028	38 322	4 233	3 496	233 660	198 683

5. INFORMATION RELATED TO BALANCE SHEET ACCOUNTS

5.1. GOODWILL

<i>In thousands of euros</i>	2014			2013		
	Gross	Depreciation	Net	Gross	Depreciation	Net
La Mondiale Partenaire	7 124		7 124	7 124		7 124
68 Faubourg	9 623	-9 623	0	9 623	-9 623	0
Cours Albert 1er	13 242		13 242	13 242		13 242
Aprep	6 915		6 915	6 915		6 915
Olympia	2 891		2 891	2 891		2 891
Prima Epargne	16 910	-6 759	10 151	16 910	-5 069	11 841
Goodwill as at December 31st	56 705	-16 382	40 323	56 705	-14 692	42 013

The net accounting value prior to first time adoption of IFRS, has been set in the 'Gross' column.

5.2. OTHER INTANGIBLE ASSETS

The aim of this chart is to distinguish, among the intangible assets, value of business from software. It is also aimed at highlighting movements of the period in terms of acquisitions, transfers, disposals and amortization.

<i>in thousands of euros</i>	2014										
	Gross Value as at January 1st	Scope entry	Acquisitions	Transfers / Disposals	Gross value as at December 31st	Depreciation / Amortization as at January 1st	Scope entry	Allowance of the period	Reversal of the period	Depreciation / Amortization as at December 31st	Net value as at December 31st
Value of Business	14 073	0	0	0	14 073	-8 605	0	-834	0	-9 439	4 634
Software	133 965	0	2 477	30	136 472	-124 264	0	-5 900	0	-130 164	6 308
Other assets	333		76	-46	363	-261		0		-261	102
Total	148 371	0	2 553	-16	150 908	-133 130	0	-6 734	0	-139 864	11 044

<i>in thousands of euros</i>	2013										
	Gross Value as at January 1st	Scope entry	Acquisitions	Transfers / Disposals	Gross value as at December 31st	Depreciation / Amortization as at January 1st	Scope entry	Allowance of the period	Reversal of the period	Depreciation / Amortization as at December 31st	Net value as at December 31st
Value of Business	18 523			-4 450	14 073	-9 881		-893	2 169	-8 605	5 468
Software	131 522	2 360	2 179	-2 096	133 965	-116 572	-1 808	-6 546	662	-124 264	9 701
Other assets	0		46	287	333	0		-261		-261	72
Total	150 045	2 360	2 225	-6 259	148 371	-126 453	-1 808	-7 700	2 831	-133 130	15 241

5.3. INVESTMENTS

5.3.1. INVESTMENTS BY NATURE

This chart is aimed at providing a split of investments in accordance with IFRS classification.

in thousands of euros

Investments	2014							
	Carrying value	Depreciation	Amortization	Reevaluation reserve	Balance Sheet value	% value balance sheet	Market value	Unrealized gains / losses
Investments at cost								
Real estate (operating)	37 057	- 146	- 16 257		20 654	0.03%	30 648	9 994
Real estate (investment)	2 434 334	- 53 476	- 179 617		2 201 241	2.68%	2 811 042	609 800
Investments available for sale								
Parts of non-trading real estate investment company (<i>société civile immobilière</i>)	124	-	-	184	308	0.00%		
Bonds	41 399 577	- 3 188	- 21 131	6 843 449	48 218 708	58.68%		
Investments funds (<i>OPCVM</i>)	530 129	- 69 877	-	113 322	573 575	0.70%		
Shares	3 771 702	- 618 674	-	695 317	3 848 345	4.68%		
Investments at fair value through profit & loss								
Real estate					40 034	0.05%		
Bonds					1 364 172	1.66%		
Investments funds					2 024 514	2.46%		
Derivatives					410 784	0.50%		
Loans and receivables								
Loans	4 192 546	-318			4 192 228	5.10%		
Total investments excluding unit-linked assets					62 894 562	76.54%		619 794
Real estate (at fair value through profit & loss)					77 077	0.09%		
Other investments (at fair value through profit & loss)					19 199 121	23.36%		
Total investments representing unit-linked assets					19 276 198	23.46%		
TOTAL INVESTMENTS					82 170 760	100.00%		619 794

The line "loans" includes the collateral of repurchase agreements transactions for an amount of 2.55 billion euros in 2013 against 2.3 billion euros in 2013.

in thousands of euros

Investments	2013							
	Carrying value	Depreciation	Amortization	Reevaluation reserve	Balance Sheet value	% value balance sheet	Market value	Unrealized gains / losses
Investments at cost								
Real estate (operating)	37 342	- 146	- 14 998		22 198	0.03%	30 332	8 134
Real estate (investment)	2 191 269	- 8 175	- 174 160		2 008 935	2.86%	2 577 495	568 560
Investments available for sale								
Parts of non-trading real estate investment company (<i>société civile immobilière</i>)	124	-	-	160	284	0.00%		
Bonds	37 841 731	- 4 334	15 056	2 789 534	40 641 988	57.86%		
Investments funds	457 474	- 68 302	-	118 352	507 524	0.72%		
Shares	3 518 831	- 954 475	-	870 229	3 434 585	4.89%		
Investments at fair value through profit & loss								
Real estate					38 981	0.06%		
Bonds					1 053 311	1.50%		
Investments funds					1 451 160	2.07%		
Derivatives					118 335	0.17%		
Loans and receivables								
Loans	3 541 164	-407			3 540 757	5.04%		
Total investments excluding unit-linked assets					52 818 057	75.19%		576 694
Real estate (at fair value through profit & loss)					71 648	0.10%		
Other investments (at fair value through profit & loss)					17 354 191	24.71%		
Total investments representing unit-linked assets					17 425 839	24.81%		
TOTAL INVESTMENTS					70 243 896	100.00%		576 694

5.3.2. REAL ESTATE MOVEMENTS (GROSS VALUE)

This chart highlights movements of the period (acquisitions, disposals, ...) related to real estate gross value valued at cost. In order to reconcile the amounts with balance sheet, it is necessary to add amortization and depreciation (see 5.3.1).

<i>in thousands of euros</i>	2014				
	Opening	Acquisitions	Disposals	Transfers	Closing
Real estate (operating)	37 342		-284		37 058
Real estate (investment)	2 191 269	364 503	-121 440		2 434 332
Total	2 228 611	364 503	-121 724	0	2 471 390

<i>in thousands of euros</i>	2013				
	Opening	Acquisitions	Disposals	Transfers	Closing
Real estate (operating)	36 693	649			37 342
Real estate (investment)	2 297 863	170 344	-276 938		2 191 269
Total	2 334 556	170 993	-276 938	0	2 228 611

5.3.3. DERIVATIVES

	ASSETS			
	2014		2013	
	Notional amount	Fair value	Notional amount	Fair value
Swaps	3 371 102	-87 248	1 146 161	-44 345
Forwards	1 175 000	320 112	1 075 000	63 216
Derivatives	4 546 102	232 864	2 221 161	18 871

	LIABILITIES			
	2014		2013	
	Notional amount	Fair value	Notional amount	Fair value
Swaps	457 143	21 552	457 143	-35 880
Forwards	0	0		
Derivatives	457 143	21 552	457 143	-35 880

Derivatives are instruments negotiated on OTC market.

Derivatives are disclosed separately, either in assets or in liabilities, depending on the nature of the hedging instrument.

5.4. PART OF REINSURERS IN LIABILITIES RELATED TO INSURANCE AND FINANCIAL CONTRACTS

This chart is aimed at showing the part of reinsurers in technical reserves and financial liabilities according to IFRS classification : either insurance or investment contracts.

Parts in euros and in unit-linked are split into these two categories and parts with / without policyholders' profit sharing are disclosed among investment contracts.

PART OF REINSURERS IN TECHNICAL RESERVES RELATED TO INSURANCE CONTRACTS

<i>in thousands of euros</i>	2014	2013
Part of reinsurers in technical reserves related to insurance contracts in euros	134 587	111 762
Part of reinsurers in technical reserves related to unit-linked insurance contracts	2 219	1 965
Total	136 806	113 727

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PART OF REINSURERS IN TECHNICAL RESERVES AND FINANCIAL LIABILITIES RELATED TO INVESTMENT CONTRACTS

<i>in thousands of euros</i>	2014	2013
Part of reinsurers in technical reserves related to investment contracts in euros with policyholders' profit sharing	36 720	36 743
Part of reinsurers in financial liabilities related to investment contracts in euros without policyholders' profit sharing		-
Part of reinsurers in technical reserves related to unit-linked investment contracts with policyholders' profit sharing		-
Part of reinsurers in financial liabilities related to unit-linked investment contracts without policyholders' profit sharing		7
Total	36 720	36 750

B

Reconciliation with balance sheet amounts	2014	2013
Part of reinsurers in policyholders' profit sharing	44 316	33 515
Total part of reinsurers in liabilities related to insurance and financial contracts	217 842	183 992

C

A+B+C

5.5. RECEIVABLES ARISING FROM INSURANCE OR REINSURANCE OPERATIONS

<i>in thousands of euros</i>	2014	2013
Premiums earned, not yet issued	80 898	77 736
Other receivables from direct insurance operations	2 247	3 746
Receivables from reinsurance operations	34 976	28 220
Active deferred profit-sharing	384 533	421 185
Total	502 654	530 887

Active deferred profit-sharing is disclosed below by nature of restatement.

Except from active deferred profit-sharing, the amounts above are short term receivables, less than 1 year.

5.5.1. Active deferred profit-sharing

<i>in thousands of euros</i>	2014	2013
Net deferred profit-sharing on assets revaluation - fair value through profit & loss	-	-
Net deferred profit-sharing on assets revaluation through equity	-	-
Active deferred profit-sharing on real estate intra-group gains	384 533	421 185
Total	384 533	421 185

5.6. OTHER RECEIVABLES

<i>in thousands of euros</i>	2014	2013
Government, social security organizations, official bodies	68 234	31 660
Staff	1 094	1 430
Other receivables	159 367	55 950
- Depreciation accruals	-4 167	-2 062
Total	224 528	86 978

Mainly short term receivables, less than 1 year.

5.7. OTHER TANGIBLE ASSETS

<i>in thousands of euros</i>	2014	2013
Gross value	85 715	82 736
Depreciation	-62 800	-60 076
Net value	22 915	22 660

As a reminder, real estate is disclosed in the notes to financial statements among investments.

5.8. DEFERRED ACQUISITION COSTS

This chart highlights movements of the period for deferred acquisition costs, mainly arising from new contracts and allowance of the period.

<i>in thousands of euros</i>	2014	2013
Net value as at January 1st	778 723	777 941
New contracts of the period	142 821	147 208
<i>New contracts of the period (gross value)</i>	142 821	147 208
Transfer of subsidiaries		
<i>Scope change - value of business</i>	0	0
Allowance of the period	137 193	164 114
Capitalized interests	18 384	17 689
Loss of value during the period		
Reversal on loss of value		
<i>Allowances and Loss of value</i>	-118 809	-146 426
Foreign exchange impact		
Other variance		
<i>Other variance</i>	0	0
Net value as at December 31st	802 735	778 723

In accordance with the principles set out in Paragraph 4.2, these are not limited to the Zillmer adjustment. The main assumptions have been made with general rules of prudence and are composed of a contractual life limited to 15 years for costs incurred until 2004, 22 years from 2005 and a discount rate of 1.25%, that is to say about 60% of the average rate for Government bonds as at January 1st, 2014.

5.9. DEFERRED TAX

5.9.1. DEFERRED TAX ASSETS AND LIABILITIES

	2014	2013
<i>in thousands of euros</i>		
Deferred tax assets	133 493	133 378
Deferred tax liabilities	686 545	489 389
Net impact	-553 052	-356 011
Reported under assets	733	1 657
Reported under liabilities	553 785	357 668

All deferred tax have been accounted for and mainly relate to the tax-group arrangement of SGAM AG2R La Mondiale. In the balance sheet, deferred tax assets are offset with deferred tax liabilities among the same fiscal entity.

5.9.2. ANALYSIS OF DEFERRED TAX BY NATURE OF RESTATEMENTS

<i>in thousands of euros</i>	2014		2013	
	Assets	Liabilities	Assets	Liabilities
Temporary differences	22 162	16 602	16 280	16 486
Restatements				
Deferred acquisition costs		266 263		256 285
Technical reserves	88 090	79 375	88 090	63 239
Intra-group operations	11 781	-2 069	11 781	-3 472
Capitalization reserve	1 839	1 838	1 839	1 838
Revaluation of investments	8 513	288 584	14 334	128 594
Revaluation difference		20 183		20 472
Other restatements	1 108	15 770	1 055	5 947
Offsetting	-132 760	-132 760	-131 722	-131 722
Net impact	733	553 785	1 657	357 668
	-553 052		-356 011	

5.10. FINANCING DEBTS

Financing debts are valued at cost.

Subordinated debts of La Mondiale Partenaire, La Mondiale Europartner and Arial assurance are held by La Mondiale and have been eliminated. The same applies for equity interests in Pasiphae, fully owned by La Mondiale Partenaire.

<i>in thousands of euros</i>	Maturity	2014	2013
Undated subordinated debts α	Of indefinite duration (with step-up option taken out at any time)	27 500	27 500
Undated subordinated debts β	Of indefinite duration	10 000	10 000
Undated subordinated debts χ	Of indefinite duration	51 230	51 230
Redemable subordinated debts δ	2 044	191 236	331 700
Undated subordinated debts ϵ	Of indefinite duration	494 193	435 067
Undated subordinated debts ϕ	Of indefinite duration	768 405	na
Total		1 542 565	855 497

5.10.1. FINANCING DEBTS FEATURES

	Applicable interest rate	Market place	ISIN code	Market value 31/12/2014
Undated subordinated debts α	EURIBOR 3 months + 1,75% for 22 500 KE EURIBOR 3 months + 5,00% for 5 000 KE	Non listed	na	na
Undated subordinated debts β	EURIBOR 3 months + 2,87%	Non listed	na	na
Undated subordinated debts χ	EURIBOR 3 months + 2,70%	Euro MTF in Luxembourg	FR0010021287	95.18%
Redemable subordinated debts δ	6,75%	EuroNext Paris	XS0919410828	1.1876
Undated subordinated debts ϵ	7,625%	EuroNext Paris	XS0919401751	108.88%
Undated subordinated debts ϕ	5.05%	EuroNext Paris	XS1155697243	99.96%

5.11. LIABILITIES ARISING FROM INSURANCE AND INVESTMENTS CONTRACTS

5.11.1. BREAKDOWN OF LIABILITIES ARISING FROM INVESTMENT AND INSURANCE CONTRACTS

According to principles set out in paragraph 4.2, financial and technical liabilities are classified among insurance and investment contracts, either representing unit-linked contracts or not. Breakdown is as follows :

LIABILITIES ARISING FROM INSURANCE CONTRACTS

<i>in thousands of euros</i>	2014	2013
Mathematical reserves	23 846 291	22 872 797
Unearned premiums reserves		-
Claim reserves	125 135	117 224
Other reserves	3 246	924
Liabilities arising from insurance contracts in euros	23 974 672	22 990 945
Liabilities arising from unit-linked insurance contracts	5 888 179	5 403 339
TOTAL	29 862 851	28 394 284

LIABILITIES ARISING FROM INVESTMENT CONTRACTS

<i>in thousands of euros</i>	2014	2013
Mathematical reserves	23 581 683	20 437 841
Unearned premiums reserves		
Claim reserves	22 713	16 456
Other reserves	2 201	1 876
Liabilities arising from investment contracts in euros with policyholders' profit sharing	23 606 597	20 456 173
Liabilities arising from investment contracts in euros without policyholders' profit sharing	-	-
Sub total liabilities arising from investment contracts in euros	23 606 597	20 456 173
Liabilities arising from unit-linked investment contracts with policyholders' profit sharing	9 575 736	8 091 209
Liabilities arising from unit-linked investment contracts without policyholders' profit sharing	3 660 220	3 753 440
Sub total liabilities arising from unit-linked investment contracts	13 235 956	11 844 649
TOTAL	36 842 553	32 300 822

Reconciliation with balance sheet items	2014	2013
Total liabilities excluding unit-linked contracts coming from data above	47 581 269	43 447 118
Policyholders' profit sharing	876 996	716 088
Total liabilities excluding unit-linked contracts	48 458 265	44 163 206
Total liabilities arising from unit-linked contracts	19 124 135	17 247 988

The caption Policyholders' profit sharing includes consolidation restatements.

5.11.2. ANALYSIS OF TECHNICAL & FINANCIAL LIABILITIES VARIANCE FROM JANUARY 1st TO DECEMBER 31st

Breakdown of variance of the period for fiscal years 2013 and 2014, in accordance with IFRS classification (IFRS 4 Insurance, IFRS 4 Investment and IAS 39 Investment).

in thousands of euros		2014			
		IFRS 4 Insurance	IFRS 4 Investment	IAS 39 Investment	TOTAL
Gross technical and financial liabilities as at January 1st	1	28 394 290	28 547 365	3 753 440	60 695 095
Premiums	a	2 272 328	5 598 171	87 950	7 958 449
Benefits	b	1 741 552	2 269 656	213 021	4 224 228
Liabilities reevaluation	c	1 146 821	1 196 258	301 677	2 644 757
Technical result and other	d	381 921	40 001	15 825	437 746
Transfers	e	181 555	121 071	-302 625	0
Changes in scope / in accounting principles	f	0	0	0	0
Foreign exchange	g	-8 665	29 108	48 624	69 067
Gross technical and financial liabilities as at December 31st	2	29 862 856	33 182 316	3 660 221	66 705 392

Explanation of the variance : 2 = 1 + a - b + c - d + e + f + g.

in thousands of euros		2014			
		IFRS 4 Insurance	IFRS 4 Investment	IAS 39 Investment	TOTAL
Part of reinsurers in gross technical and financial liabilities as at January 1st	1	113 727	36 743	0	150 470
Premiums ceded	a	57 757	1 095	0	58 852
Part of reinsurers in claims	b	32 563	1 118	0	33 681
Part of reinsurers in liabilities reevaluation	c	0	0	0	0
Technical result and other - ceded	d	2 113	0	0	2 113
Transfers	e	0	0	0	0
Changes in scope / in accounting principles	f	0	0	0	0
Foreign exchange	g	0	0	0	0
Part of reinsurers in gross technical and financial liabilities as at December 31st	2	136 808	36 720	0	173 528

Explanation of the variance : 2 = 1 + a - b + c - d + e + f + g.

in thousands of euros		2013			
		IFRS 4 Insurance	IFRS 4 Investment	IAS 39 Investment	TOTAL
Gross technical and financial liabilities as at January 1st	1	27 142 385	24 763 018	3 010 881	54 916 285
Premiums	a	2 018 221	4 731 027	110 486	6 859 733
Benefits	b	1 773 942	2 088 510	228 405	4 090 857
Liabilities reevaluation	c	1 331 195	1 357 861	208 928	2 897 983
Technical result and other	d	249 732	171 779	12 314	433 824
Transfers	e	-84 872	-18 135	-21 943	-124 950
Changes in scope / in accounting principles	f	10 212	0	667 209	677 421
Foreign exchange	g	822	-26 116	18 598	-6 696
Gross technical and financial liabilities as at December 31st	2	28 394 290	28 547 365	3 753 440	60 695 095

Explanation of the variance : 2 = 1 + a - b + c - d + e + f + g.

in thousands of euros		2013			
		IFRS 4 Insurance	IFRS 4 Investment	IAS 39 Investment	TOTAL
Part of reinsurers in gross technical and financial liabilities as at January 1st	1	218 959	36 763	0	255 723
Premiums ceded	a	66 050	1 126	0	67 177
Part of reinsurers in claims	b	33 766	1 016	0	34 783
Part of reinsurers in liabilities reevaluation	c	0	0	0	0
Technical result and other - ceded	d	17 311	130	0	17 441
Transfers	e	-122 355	0	0	-122 355
Changes in scope / in accounting principles	f	2 150	0	0	2 150
Foreign exchange	g	0	0	0	0
Part of reinsurers in gross technical and financial liabilities as at December 31st	2	113 727	36 743	0	150 470

Explanation of the variance : 2 = 1 + a - b + c - d + e + f + g.

5.12. PASSIVE DEFERRED POLICYHOLDERS' PROFIT SHARING RESULTING FROM SHADOW ACCOUNTING

<i>In thousands of euros</i>	2014	2013
Net deferred profit-sharing on assets revaluation - fair value through profit & loss	427 881	79 196
Net deferred profit-sharing on assets revaluation through equity	6 335 544	2 787 875
Passive deferred profit-sharing related to other restatements	-	-
Total	6 763 425	2 867 071

The capitalization reserve restatement does not lead to the recording of a deferred profit-sharing, except if it is highly probable that a sale of securities is about to occur at short term, leading thus to a reversal of this reserve.

5.13. CONTINGENCIES

5.13.1. BREAKDOWN OF PROVISIONS

<i>in thousands of euros</i>	2014	2013
Provisions for employee benefits	26 243	24 031
Provisions for litigations	14 366	20 650
Financial provisions	8 246	8 262
Other provisions	580	573
TOTAL	49 435	53 516

5.13.2. CHANGE ANALYSIS BY NATURE

<i>in thousands of euros</i>	Provisions for litigations	Financial provisions	Other provisions for risks and charges
Value as at January 1st, 2014	20 650	8 262	573
Allowance of the period	2 677		573
Reversal of the period (provisions used)	-8 481	-16	-566
Reversal of the period (provisions non used)	-480		
Other movements of the period			
Value as at December 31st, 2014	14 366	8 246	580

5.13.3. PENSION PROVISIONS

Actuarial assumptions :

The following actuarial assumptions have been retained for the calculation of pension provisions :

	2014	2013
Employee benefits basis :	Domestic collective agreement Leave initiated by the employee	Domestic collective agreement Leave initiated by the employee
Retirement age :	62 years for administratives 65 years for other employees	62 years for administratives 65 years for other employees
Mortality table :	Mortality table TF 00/02	Mortality table TF 00/02
Employee turnover :	Table of employee turnover by age	Table of employee turnover by age
Salary increase for future years (inflation included) :	Annual salary increase : between 1.5 % and 1.7%	Annual salary increase : between 2.5 % and 3%
Social charges rate	Administratives : 61.07 %, Other employees : 51.14 %	Administratives : 59.68 %, Other employees : 48.58 %
Discount rate (inflation included) :	2.0%	3.3%
Scope :	Total headcounts	Total headcounts
Last update :	12/31/2014	12/31/2013

PENSION PROVISION ANALYSIS	2014	2013
Benefit obligation at beginning of period	32 609	31 306
Interest cost	1 161	1 011
Service cost for the period	1 998	1 805
Unrecognized past service cost		
Amendments		
Benefits paid	-2 022	-2 393
Change in vested benefits	1 913	422
Actuarial gains and losses	2 122	459
Benefit obligation at end of period	37 781	32 609
Fair value of plan assets at beginning of period	8 835	9 394
Actual return of plan assets	262	243
Contributions	1 341	652
Benefits paid	-680	-1 955
Change in vested benefits	1 621	
Net transfer in / out		
Actuarial gains and losses	160	500
Fair value of plan assets at end of period	11 538	8 835
Amounts recognized in B/S and P&L		
	2014	2013
Benefit obligation at end of period	37 781	32 609
Fair value of plan assets at end of period	11 538	8 835
Transfer between mathematical reserve and pension provision		256
Unrecognized past service cost		
Provision in the balance sheet	26 243	24 030
Service cost for the period	1 998	1 805
Interest cost	1 161	1 011
Expected return on plan assets	262	233
Change in vested benefits	-2 646	-1 005
Actuarial net gain / losses	517	95
Past service cost		
Allowance of the period		
Expense recorded in the P&L	768	1 673
Actuarial gains and losses accounted through equity capital	1445	-172

5.14. DEBTS ARISING FROM INSURANCE OR REINSURANCE OPERATIONS

	2014	2013
<i>in thousands of euros</i>		
Debts arising from direct insurance operations	457 678	361 423
Debts arising from reinsurance operations	57 056	67 572
Total	514 734	428 995

Mainly short term debts, less than 1 year.

5.15. OTHER DEBTS

<i>in thousands of euros</i>	2014	2013
Deposits and guarantees received	15 944	15 135
State, social security organizations and official bodies	75 594	132 928
Headcounts	35 169	34 955
Other debts	4 373 801	3 653 864
Total	4 500 508	3 836 882

Except from deposits received from lodgers, these are short term debts, less than 1 year.

The caption 'Other debts' includes 3,564 billion euros of (reverse) repurchase agreements as at December 31st 2014.

5.16. OFF-BALANCE SHEET COMMITMENTS

<i>in thousands of euros</i>	2014	2013
Commitments given		
Guarantee commitments	2 600	3 414
Financing commitments	361 052	188 506
Other commitments	12 631	15 925
Commitments received		
Guarantee commitments	76 021	60 944
Financing commitments	114 324	120 310
Other commitments	139 254	150 116

Intra group commitments are eliminated.

6. INFORMATION RELATED TO THE PROFIT AND LOSS ACCOUNT

6.1. GROSS PREMIUMS AND TURNOVER FROM OTHER ACTIVITIES

	2014				2013
	France	European Union	Other	Total	
<i>in thousands of euros</i>					
Life insurance premiums	5 326 338	2 538 316		7 864 654	6 746 937
Non life insurance premiums	1 072			1 072	2 320
Change in unearned premiums reserves				0	0
Turnover of other activities	4 169			4 169	2 694
Total	5 331 579	2 538 316	0	7 869 895	6 751 951

6.2. OTHER OPERATING INCOME

	2014	2013
<i>in thousands of euros</i>		
Grant for legal increase in pensions	12 963	13 487
Fees and revenue from investment contracts without participating feature	22 361	18 952
Other income	31 671	32 172
Total	66 995	64 611

6.3. FINANCIAL INCOME

in thousands of euros

	Investment income		Capital gains from disposal of investment securities		Amortization of redemption premiums		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Income from real estate investments	131 244	154 204	63 622	23 506		0	194 866	177 710
Income from financial investments	1 833 433	1 732 148	379 786	364 595	65 306	47 253	2 278 525	2 143 996
Financial income excluding unit linked assets	1 964 677	1 886 352	443 408	388 101	65 306	47 253	2 473 391	2 321 706

6.4. VALUATION CHANGES OF FINANCIAL INSTRUMENTS AND IMPAIRMENT

<i>in thousands of euros</i>	2014	2013
Profit or loss on financial assets under fair value option	388 302	-15 115
Unit-linked asset adjustment	1 267 087	1 425 599
Change in impairment	236 484	298 112
Total	1 891 873	1 708 596

6.5. INSURANCE BENEFITS AND CLAIMS

	2014	2013
<i>in thousands of euros</i>		
Claim costs	-3 991 605	-3 922 433
Insurance provision cost	-4 603 927	-3 807 924
Policyholders' profit-sharing	-2 242 791	-1 790 903
Total	-10 838 323	-9 521 260

6.6. REINSURANCE CESSION EXPENSE (INCOME)

	2014	2013
<i>in thousands of euros</i>		
Premiums ceded	-71 971	-469 914
Claims expense ceded	39 648	428 719
Technical reserves ceded	-284 648	8 891
Reinsurance commissions received	22 166	25 395
Policyholders' profit-sharing ceded	312 835	10 863
Financial costs	-96	36
Net result of reinsurance ceded	17 934	3 990

6.7. FINANCIAL CHARGES

	Investment management costs		Capital losses from disposal of investment securities		Amortization of redemption premiums		Other financial charges		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<i>in thousands of euros</i>										
Real estate investments	-29 197	-32 821	-220	-20 631	-35 102	-43 872		0	-64 519	-97 324
Financial investments	-19 724	-21 776	-324 939	-189 413	-89 310	-79 279	-105 641	-65 804	-539 614	-356 272
Financial charges excluding unit linked assets	-48 921	-54 597	-325 159	-210 044	-124 412	-123 151	-105 641	-65 804	-604 133	-453 596

6.8. MANAGEMENT EXPENSES

<i>in thousands of euros</i>	2014	2013
Acquisition costs	-239 328	-250 930
Administrative costs	-220 217	-233 980
Other technical costs	-33 747	-13 848
Total	-493 292	-498 758

Employee profit-sharing is included in other technical costs.

6.9. TAX EXPENSE

6.9.1. BREAKDOWN BETWEEN CURRENT AND DEFERRED TAX

<i>in thousands of euros</i>	2014	2013
Current tax expense of La Mondiale and consolidated companies	-73 262	-325 716
Deferred tax provision	-51 018	170 951
Total	-124 280	-154 765

There is a tax-group arrangement between SGAM AG2R La Mondiale and its main subsidiaries (held at more than 95%). The tax consolidation agreement enables the parent company to keep the benefit of any tax savings.

6.9.2. BREAKDOWN BY NATURE

<i>in thousands of euros</i>	2014	2013
Current tax expense of La Mondiale and consolidated companies	-73 262	-325 716
deferred tax due to temporary differences	5 814	193 390
deferred tax due to deferred acquisition costs	-9 977	-2 271
deferred tax due to technical reserves	-16 136	-10 053
deferred tax due to financial investments	-17 844	-7 769
deferred tax due to financial charges on loans	-11 256	
deferred tax due to capitalization reserve		
deferred tax due to other operations	-1 620	-2 346
Total of deferred tax	-51 018	170 951
Total	-124 280	-154 765

6.9.3. TAX PROOF

in thousands of euros

	2014	2013
Result before tax	383 953	376 492
Notional tax rate	34.43%	34.43%
Notional tax charge	-132 195	-129 626
Permanent differences	- 591	- 7 405
Rates differences	1 597	804
Consolidation adjustments not subjected to tax	2 196	4 328
Tax credit	7 782	4 177
Difference between theoretical rate and real rate	-3 729	- 28 040
Other	660	997
Effective tax charge	-124 280	-154 765

6.10. RELATED PARTIES

6.10.1. INFORMATION RELATED TO MINORITY INTERESTS IN ACCORDANCE WITH IFRS 12

Part of minority interests owned by each entity in total equity capital as at December 31st.

2014	Arial	La Mondiale Europartner	La Mondiale Europa	La Mondiale Participations	Balthazar	La Mondiale Partenaire	Autres entités	Total
Minority interests in total equity capital per entity	37 944		24 793	133 781	9 273	163 794	46	369 631

2013	Arial	La Mondiale Europartner	La Mondiale Europa	La Mondiale Participations	Balthazar	La Mondiale Partenaire	Autres entités	Total
Minority interests in total equity capital per entity	33 239	14 677	1 180	126 891	7 000	140 378	43	323 407

6.10.2. FINANCIAL SOLIDARITY

The Affiliate Convention signed between SGAM AG2R La Mondiale and La Mondiale on January 16th, 2008, contains a clause of financial solidarity between its members :

If La Mondiale group, based on consolidated financial statements, is facing one of these situations : no longer able to respect prudential rules ; no longer able to maintain core solvency margin above the minimum regulatory requirements ; solvency I ratio (unrealized gains excluded) below 100% ; whole asset base inadequate to cover regulated liabilities (based on statutory financial statements) , then SGAM AG2R La Mondiale Board of Directors will be in charge of implementing the financial solidarity agreement by means of :

- the use of SGAM AG2R La Mondiale statutory capital to grant a loan to La Mondiale
- the implementation of a reinsurance plan : the Board of Directors will be able to fix the level of business ceded by way of reinsurance to another affiliated company, which will be committed to accepting the reinsurance outwards
- the issuance of securities : SGAM AG2R La Mondiale will have the capacity to issue additional bonds, equity securities and subordinated loans in accordance with the principles described in the Affiliate agreement.

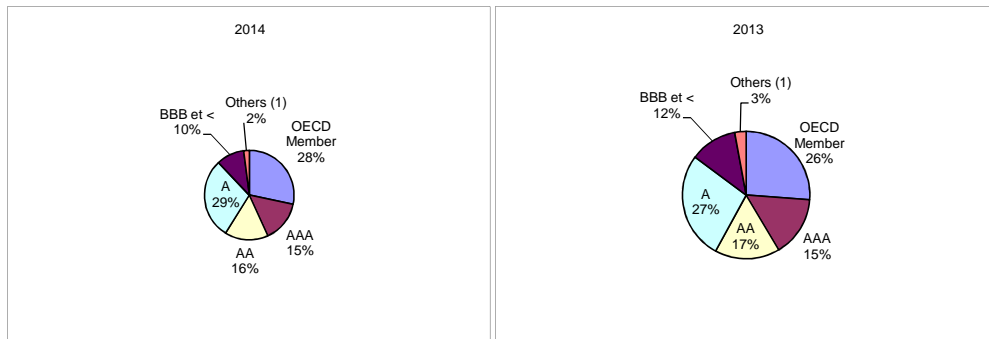
7.4. CREDIT RISK

Long term ratings from Standard & Poor's, Fitch and Moody's are presented below according to the rating of Standard & Poor's and Moody's.

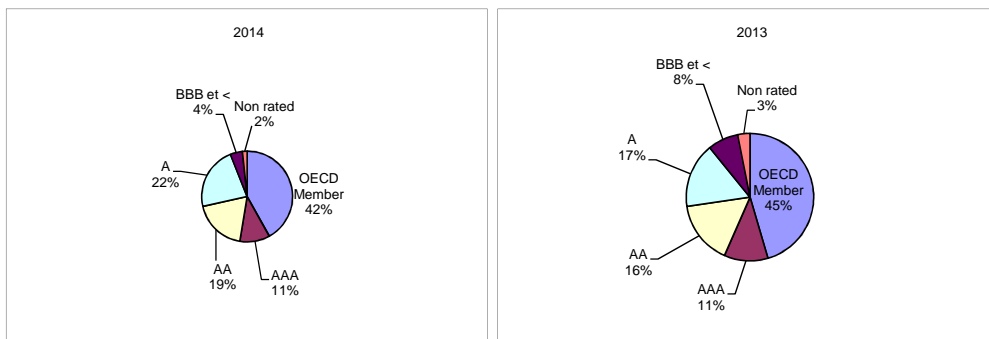
7.4.1. CREDIT RISK OF BONDS

Bonds available for sale	2014			2013		
	%	Cumulative percentage	Duration	%	Cumulative percentage	Duration
OECD Member	28%	28%	9.44	26%	26%	9.17
AAA	15%	43%	6.45	15%	41%	6.93
AA	16%	59%	6.08	16%	58%	5.84
A	29%	88%	5.81	27%	85%	5.45
BBB et <	10%	98%	3.98	12%	97%	3.93
Others (1)	2%	100%	4.80	3%	100%	1.77
Total	100%		6.77	100%		6.43

(1) Of wich commercial papers in guarantee of repurchase agreements.



Bonds designated as at fair value through profit or loss	2014			2013		
	%	Cumulative percentage	Duration	%	Cumulative percentage	Duration
OECD Member	42%	42%	4.35	45%	45%	5.22
AAA	11%	53%	6.63	11%	57%	8.95
AA	19%	72%	7.12	16%	73%	8.22
A	22%	94%	5.77	16%	89%	5.67
BBB et <	4%	98%	0.15	8%	97%	4.73
Non rated	2%	100%	7.45	3%	100%	5.25
Total	100%		5.31	100%		6.16



Bonds available for sale represent €48 219 million in 2014 against €40 642 in 2013.

Bonds classified as at fair value through profit or loss represent €1 364 million in 2014 against €1 053 million last year.

Bonds classified as at fair value through profit or loss with a credit rate below BBB represent is not material (only 0.17% of total).

7.4.2. CREDIT RISK OF DERIVATIVES

Derivatives	2014	2013
AA	19%	3%
A	81%	97%
	<i>100%</i>	<i>100%</i>

7.4.3. CREDIT RISK OF REINSURERS PART OF LIABILITIES RELATED TO INSURANCE AND FINANCIAL CONTRACTS

Reinsurance as at December 31, 2014

in thousands of euros

Rating	Reinsurers part of technical reserves	Current account balance	Cash deposit	Other guarantees	Net exposure
AAA	2 218	- 172	2 030	-	16
AA	45 553	185	6 430	6 892	32 415
A	93 079	- 2 145	8 747	77 363	4 824
BBB	76 993	- 340	36 720	30 069	9 863
BB	-	-	-	-	-
B	-	-	-	-	-
< B	-	-	-	-	-
none	-	-	-	-	-
Total	217 842	- 2 472	53 928	114 324	47 118

Reinsurance as at December 31, 2013

in thousands of euros

Rating	Reinsurers part of technical reserves	Current account balance	Cash deposit	Other guarantees	Net exposure
AAA	-	-	-	-	-
AA	14 240	- 8	7 986	7 506	- 1 261
A	99 433	- 1 800	9 319	31 393	56 921
BBB	70 320	- 7 265	36 743	81 411	- 55 099
BB	-	-	-	-	-
B	-	-	-	-	-
< B	-	-	-	-	-
none	-	-	-	-	-
Total	183 993	- 9 073	54 049	120 310	561

7.5. MARKET RISK

7.5.1. INTEREST RATE RISK

Excluding unit linked assets - in thousands of euros

Nature of financial instruments	Balance sheet value by maturity						Balance sheet value 2014	Balance sheet value 2013
	less than 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years		
Bonds (fixed rate)	1 684 162	1 668 331	2 437 084	2 254 146	3 633 683	36 662 480	48 339 886	40 274 674
Other financial assets exposed to change in fair value	0	0	0	0	0	0	0	0
FINANCIAL ASSETS EXPOSED TO CHANGE IN FAIR VALUE	1 684 162	1 668 331	2 437 084	2 254 146	3 633 683	36 662 480	48 339 886	40 274 674
Bonds (variable rate)	201 800	302 825	62 265	167 388	32 804	475 912	1 242 993	1 260 626
Other financial assets exposed to change in cash flows	0	0	0	0	0	0	0	160 000
FINANCIAL ASSETS EXPOSED TO CHANGE IN CASH FLOWS	201 800	302 825	62 265	167 388	32 804	475 912	1 242 993	1 420 626
Investment bond funds available for sale						77 164	77 164	64 347
Investment bond funds under fair value option						1 519 534	1 519 534	848 677
TOTAL OF FINANCIAL ASSETS EXPOSED TO INTEREST RATE RISK	1 885 962	1 971 156	2 499 348	2 421 534	3 666 487	38 735 090	51 179 578	42 608 323
Financing debts						1 453 835	1 453 835	766 767
FINANCIAL LIABILITIES EXPOSED TO CHANGE IN FAIR VALUE						1 453 835	1 453 835	766 767
Financing debts						88 730	88 730	88 730
FINANCIAL LIABILITIES EXPOSED TO CHANGE IN CASH FLOWS						88 730	88 730	88 730
TOTAL OF FINANCIAL LIABILITIES EXPOSED TO INTEREST RATE RISK						1 542 565	1 542 565	855 497

7.5.2. EQUITY RISK

in thousands of euros

EXPOSURE BY GEOGRAPHIC AREA Nature of financial instruments	France		Europe		United States		Others		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Equities available for sale	2 159 584	1 945 149	1 519 680	1 386 658	169 046	102 778	35		3 848 345	3 434 585
Investment equity funds available for sale	376 989	277 018	110 204	160 055	3 185		6 032	6 103	496 410	443 176
Investment equity funds designated as at fair value through profit or loss	375 758	484 417	129 222	118 066	-		-		504 979	602 483
TOTAL	2 912 330	2 706 584	1 759 105	1 664 779	172 231	102 778	6 068	6 103	4 849 734	4 480 243

7.5.3. EXCHANGE RATE RISK

in thousands of euros

	2 014		2 013	
	Book value in currency	Book value in euro	Book value in currency	Book value in euro
Financial assets denominated in USD	404 495	333 164	141 469	102 581
Financial assets denominated in YEN	4 607 100	31 723	-	-
Financial assets denominated in GBP	505 718	649 272	273 256	327 764
Financial assets denominated in CHF	502 863	418 216	370 471	301 784
Financial assets denominated in other currency		10 236		
TOTAL OF FINANCIAL INVESTMENTS (excluding unit linked assets)		1 442 611		732 129
Financial assets denominated in USD	145 727	120 029	313 956	227 652
Financial assets denominated in YEN	2 781 847	19 155	475 018	3 282
Financial assets denominated in GBP	1 202	1 543	610 058	488 517
Financial assets denominated in other currency	-	-		63 289
TOTAL OF UNIT LINKED ASSETS		140 727		782 740

7.5.4. SENSITIVITY ANALYSIS

The amounts are presented after the related impacts of deferred tax and shadow accounting on policyholders' participation.

<i>in thousands of euros</i>	2014			
	Yield curve + 100 basis points	Yield curve - 100 basis points	Equity market - 20%	Equity market + 20%
	Change in other comprehensive income	-228 199	218 725	-67 069
Change in profit and loss account	-6 207	6 705	-7 344	7 344

<i>in thousands of euros</i>	2013			
	Yield curve + 100 basis points	Yield curve - 100 basis points	Equity market - 20%	Equity market + 20%
	Change in other comprehensive income	-178 493	195 342	-63 497
Change in profit and loss account	-4 082	4 856	-10 530	10 530

7.6. MATURITY ANALYSIS

7.6.1. DERIVATIVES BY MATURITY

in thousands of euros

Nature of instruments	Maturity of notional as at December 31, 2014					
	inf. à 1 an	entre 1 et 2 ans	entre 2 et 3 ans	entre 3 et 4 ans	entre 4 et 5 ans	sup. à 5 ans
Interest rate swap	852 833	499 564	682 472	116 500	608 632	1 068 244
Forwards	0	0	0	0	0	1 175 000
Total	852 833	499 564	682 472	116 500	608 632	2 243 244

Nature of instruments	Notional value		Fair value	
	2014	2013	2014	2013
Interest rate swap	3 828 245	1 603 304	-65 696	-80 225
Forwards	1 175 000	1 075 000	320 112	63 216
Total	5 003 245	2 678 304	254 416	-17 009

7.6.2. LIABILITIES RELATED TO CONTRACTS BY MATURITY

<i>in thousands of euros</i>				
2014				
Guaranteed contracts	Arbitrable	Non arbitrable	Total	en %
Surrenderable	24 760 347	4 413 895	29 174 242	62%
Non surrenderable, transferable	6 652 166	3 510 064	10 162 230	21%
Non surrenderable, non transferable	-	8 058 343	8 058 343	17%
Total	31 412 513	15 982 301	47 394 815	100%

<i>in thousands of euros</i>								
Breakdown by maturity								
Guaranteed contracts	Surrenderable, arbitrable or transferable	less than 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Total
Insurance contracts IFRS 4	15 797 124	244 575	174 946	183 001	195 962	194 300	7 028 528	23 818 436
Investment contracts IFRS 4	23 539 348	5 413	150	752	431	892	29 394	23 576 379
Investment contracts IAS 39	-	-	-	-	-	-	-	-
Total	39 336 472	249 987	175 096	183 753	196 393	195 192	7 057 922	47 394 815

<i>in thousands of euros</i>		2014
Reconciliation with balance sheet amounts		
Total of guaranteed contracts		47 394 815
Policyholders profit-sharing		876 996
Others provisions		186 454
		48 458 265

<i>in thousands of euros</i>				
2014				
Unit-linked contracts	Arbitrable	Non arbitrable	Total	en %
Surrenderable	13 082 231	1 676 225	14 758 456	77%
Non surrenderable, transferable	2 685 983	1 613 760	4 299 743	22%
Non surrenderable, non transferable	-	65 937	65 937	0%
Total	15 768 214	3 355 922	19 124 135	100%

<i>in thousands of euros</i>								
Breakdown by maturity								
Unit-linked contracts	Surrenderable, arbitrable or transferable	less than 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Total
Insurance contracts IFRS 4	5 822 242	54 944	4 828	566	5 548	-	51	5 888 179
Investment contracts IFRS 4	9 575 736	-	-	-	-	-	-	9 575 736
Investment contracts IAS 39	3 660 220	-	-	-	-	-	-	3 660 220
Total	19 058 199	54 944	4 828	566	5 548	-	51	19 124 135

<i>in thousands of euros</i>				
2013				
Guaranteed contracts	Arbitrable	Non arbitrable	Total	en %
Surrenderable	22 381 112	4 128 261	26 509 372	61%
Non surrenderable, transferable	5 741 880	3 230 975	8 972 854	21%
Non surrenderable, non transferable	-	7 817 298	7 817 298	18%
Total	28 122 991	15 176 533	43 299 524	100%

<i>in thousands of euros</i>								
Breakdown by maturity								
Guaranteed contracts	Surrenderable, arbitrable or transferable	less than 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Total
Insurance contracts IFRS 4	15 062 003	256 988	179 808	182 113	203 680	209 595	6 772 259	22 866 444
Investment contracts IFRS 4	20 420 223	4 654	1 169	146	733	434	5 721	20 433 080
Investment contracts IAS 39	-	-	-	-	-	-	-	-
Total	35 482 226	261 642	180 977	182 259	204 412	210 029	6 777 980	43 299 524

<i>in thousands of euros</i>		2013
Reconciliation with balance sheet amounts		
Total of guaranteed contracts		43 299 524
Policyholders profit-sharing		716 088
Others provisions		147 596
		44 163 208

<i>in thousands of euros</i>				
2013				
Unit-linked contracts	Arbitrable	Non arbitrable	Total	en %
Surrenderable	11 643 121	1 698 526	13 341 647	77%
Non surrenderable, transferable	2 392 653	1 425 745	3 818 398	22%
Non surrenderable, non transferable	-	87 943	87 943	1%
Total	14 035 774	3 212 214	17 247 988	100%

<i>in thousands of euros</i>								
Breakdown by maturity								
Unit-linked contracts	Surrenderable, arbitrable or transferable	less than 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Total
Insurance contracts IFRS 4	5 315 394	65 726	12 758	4 078	5 266	95	20	5 403 338
Investment contracts IFRS 4	8 091 209	-	-	-	-	-	-	8 091 209
Investment contracts IAS 39	3 753 441	-	-	-	-	-	-	3 753 441
Total	17 160 045	65 726	12 758	4 078	5 266	95	20	17 247 988

7.7. FINANCIAL ASSETS RECOGNIZED AT FAIR VALUE

Breakdown by valuation method is presented according to the three levels defined by the amendment to IFRS 7 of March, 2009.

Financial assets disclosed below are assets at fair value through profit and loss, assets at fair value through shareholders' equity and unit linked assets.

Level 1 represents fair value determined by quoted market prices on active and liquid markets. When financial instruments are not traded on active market, external pricing services are used.

Level 2 represents fair value determined by valuation techniques using observable market data adjusted if necessary of liquidity conditions and credit risk. Corporate bonds, that composed an important part of the portfolio, are classified in this level.

Level 3 represents fair value not based on a majority of observable market data.

<i>in thousands of euros</i>	Total 2014	Investments excluding unit linked assets	Unit linked assets	Derivatives
1 - Fair value determined directly by reference to an active market	43 312 837	25 738 155	17 574 682	
2 - Fair value based on a majority of observable market data	32 037 359	30 013 438	1 613 136	410 784
3 - Fair value not based on a majority of observable market data	406 442	318 062	88 380	
Total	75 756 637	56 069 655	19 276 198	410 784

<i>in thousands of euros</i>	Total 2013	Investments excluding unit linked assets	Unit linked assets	Derivatives
1 - Fair value determined directly by reference to an active market	36 120 344	20 465 509	15 654 836	
2 - Fair value based on a majority of observable market data	28 292 753	26 475 362	1 699 056	118 335
3 - Fair value not based on a majority of observable market data	258 909	186 962	71 947	
Total	64 672 007	47 127 833	17 425 839	118 335