Aviva France

Statutory Auditors' report
on the consolidated financial statements

(For the year ended 31 December 2020)

PricewaterhouseCoopers Audit
63, rue de Villiers
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(For the year ended 31 December 2020)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Aviva France
80, Avenue de l'Europe
92270 Bois Colombes

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Aviva France for the year ended 31 December 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Accounts and Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2020 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

Furthermore, the non-audit services that we provided to the Group and its controlled undertakings during the financial year (performed by PricewaterhouseCoopers Audit) that are not disclosed in the management report or in the notes to the consolidated financial statements are as follows:

- Statement on the amount of pension obligations and the related guarantees;
- Statement on the Non-financial Performance Statement;
- Statement on the net asset values of certain real estate funds;
- Report on customer asset protection.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

We identified the following key audit matters:

1. Estimation of outstanding claims reserves (non-life)

Description of risk	How our audit addressed this risk
At 31 December 2020, outstanding claims reserves stood at €2,466.6 million for the Aviva France Group, representing one of the most material balances within non-life technical reserves. As indicated under "Provisions for claims outstanding" in Note III.2 "III.2 Non-life insurance technical transactions" to the consolidated financial statements, outstanding claims reserves correspond to the estimated cost (net of settlements receivable) of all claims that have not been settled at the year-end (including both the	In order to assess the reasonableness of the estimated amount of reserves for unknown or late claims, our audit approach was based on the information provided to us and comprised the following procedures, conducted with the support of our actuaries: • Familiarizing ourselves with the design and testing the efficiency of the key controls used to manage claims and determine reserves;

principal and incidental amounts [management fees]), whether or not they have been reported. In particular, technical reserves are estimated based on historical data to which projections are applied in order to calculate the cost of unknown or late claims, using actuarial methods. The estimation process requires management to exercise judgement when determining the assumptions and calculation models to be used and estimating the related management fees. Long-tail guarantees are particularly affected by these factors and are characterised by higher volatility. Given the relative materiality of outstanding claims reserves in the balance sheet and the degree of judgement exercised by management, we deemed the measurement of outstanding claims reserves to be a key audit matter.	• Assessing the relevance of the calculation method used to estimate reserves; • Assessing the appropriateness of the assumptions used to calculate reserves (taking into account depth of historical data and number of years of stabilisation); • Assessing the reliability of the statements prepared by the Company (including the historical data) and reconciling them with the data used as the basis for estimating reserves with the accounting records; • Analysing the settlement of the reserves recorded for the previous year with the actual costs of the claims (settlement surplus/deficit).

2. Measurement of financial investments

Description of risk	How our audit addressed this risk
The Aviva Group determines provisions for other-than-temporary impairment of financial investments classified under articles R.343-9 and R.343-10 of the French Insurance Code (*Code des assurances*) based on an analysis carried out separately on each of these two scopes, according to the methods described in Note III.6.2 "Rules specific rules to investments carried in insurance business" to the consolidated financial statements. At 31 December 2020, the amount of these provisions in Aviva France's consolidated balance sheet was not material. For fixed-income securities, a provision for impairment is recorded when there is reason to consider that a debtor cannot meet its commitments [...] such a provision may be recognised when there is a proven intention to dispose of securities with unrealised losses. For assets classified under article R.343-10 of the French Insurance Code, the impairment rules are determined by ANC regulation 2015-11 of 26 November 2015. We deemed the measurement of financial investments to be a key audit matter for the following reasons: • The significant level of judgement required from management to determine certain measurements, particularly for non-listed securities, and to calculate recoverable amounts; • The significant level of judgement required	In order to assess the reasonableness of the provisions for other-than-temporary impairment, we performed the following procedures: • We analysed the criteria used by management to identify securities that are likely to be permanently impaired and verified their consistency and compliance with the regulations in force; • We familiarised ourselves with the design and tested the various key controls applied by Aviva in the determination of the provisions; • We assessed the consistency of management's analyses of issuer credit risk and its rationale for the use of recoverable amounts.

from management to analyse credit risk.	

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the management report includes the consolidated non-financial information statement required under article L.225-102-1 of the French Commercial Code. However, in accordance with article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Aviva France by the Annual General Meetings held on 25 June 2012 for PricewaterhouseCoopers Audit and on 21 July 2016 for Emergance Audit.

At 31 December 2020, PricewaterhouseCoopers Audit and Emergance Audit were in the ninth and fifth consecutive year of their engagement, respectively, and the third year for both firms since the Company qualified as a public interest entity as defined under European law.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with French accounting principles and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Accounts and Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.
They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Accounts and Audit Committee

We submit a report to the Accounts and Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Accounts and Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Accounts and Audit Committee.

Neuilly-sur-Seine and Paris, 19 May 2021

The Statutory Auditors

PricewaterhouseCoopers Audit	Emargence Audit
Marine Bardon	Frédéric Gouve

CONSOLIDATED BALANCE SHEET ASSETS as at 31 December, 2020

In millions of euros

	Notes	31/12/2020	31/12/2019
Goodwill	*1*	**0.9**	**1.7**
Intangible assets	*2*	**39.2**	**41.4**
Value of purchased business in force		5.2	5.8
Other		34.0	35.6
Investment from insurance companies	*3*	**65,544.5**	**66,022.8**
Unit-linked financial investments	*3*	**25,113.4**	**24,241.5**
Investments from other activities	*3*	**457.6**	**428.2**
Securities accounted for using the equity method	*4*	**-**	**-**
Reinsurers' share of technical provisions	*14*	**1,668.5**	**1,556.6**
Receivables arising from insurance and reinsurance operations	*5*	**721.9**	**687.2**
Receivables from companies in the banking sector	*6*	**861.4**	**692.9**
Other receivables	*7*	**441.0**	**454.6**
Other assets	*8*	**11.3**	**9.4**
Prepayments and accrued income	*9*	**1,407.1**	**1,436.4**
Deferred acquisition costs		866.3	865.9
Other		540.8	570.5
Currency translation adjustment		**4.0**	**1.4**
TOTAL ASSETS		**96,270.8**	**95,574.1**

CONSOLIDATED BALANCE SHEET LIABILITIES as at 31 December, 2020

In millions of euros

	Notes	31/12/2020	31/12/2019
Group equity	*10*	**2,118.6**	**1,919.0**
Share capital		1,678.7	1,678.7
Premiums related to share capital		-	-
Reserves, Group share		240.3	135.0
Profit, Group share		199.6	105.3
Minority interests	*11*	**111.0**	**120.4**
Reserves, minority interests' share		113.1	106.9
Profit, minority interests' share		(2.1)	13.5
Subordinated liabilities	*12*	**1,100.0**	**1,100.0**
Provisions for risks and charges	*13*	**108.1**	**95.1**
Technical provisions	*14*	**61,682.2**	**62,468.1**
Life technical provisions		58,284.0	59,298.2
Non-life technical provisions		3,398.2	3,169.9
Unit-linked technical provisions	*14*	**25,122.0**	**24,285.8**
Debts from insurance and reinsurance operations	*15*	**1,729.7**	**1,643.5**
Debts represented by securities	*16*	**-**	**-**
Debts with banking sector companies	*17*	**136.51**	**62.9**
Other payables	*18*	**4,099.3**	**3,814.8**
Accruals and deferred income	*19*	**63.4**	**64.5**
Currency translation adjustment		**-**	**-**
TOTAL LIABILITIES		**96,270.8**	**95,574.1**

TABLE OF COMMITMENTS RECEIVED AND GIVEN

In millions of euros	**31/12/2020**	**31/12/2019**
COMMITMENTS RECEIVED		
- Insurance companies	0.4	0.3
- Other companies	43.2	44.3
COMMITMENTS GIVEN		
- Insurance companies	796.6	711.3
- Other companies	10.0	10.4
Pledged securities received from reinsurers and retrocessionaires	75.3	84.2

CONSOLIDATED INCOME STATEMENT FOR FINANCIAL YEAR 2020

In millions of euros

	Financial year 2020				2019
	Life insurance	Non-Life insurance	Other activities	TOTAL	TOTAL
Written premiums	4,198.5	1,804.9	-	6,003.4	7,832.9
Change in unearned premiums	-	(20.1)	-	(20.1)	(39.3)
Earned premiums	**4,198.5**	**1,784.8**	**-**	**5,983.3**	**7,793.6**
Net revenues from banking activities	-	-	-	-	-
Revenue from other activities	-	-	305.2	305.2	274.4
Other operating income	262.7	13.1	1.9	277.7	251.2
Net investment income	1,226.5	34.2	(57.8)	1,202.9	4,506.6
Total current operating income	**5,687.7**	**1,832.1**	**249.4**	**7,769.2**	**12,825.8**
Technical charges from insurance activities	(4,908.5)	(1,360.8)	-	(6,269.3)	(11,456.1)
Net result from reinsurance	(7.4)	(34.3)	-	(41.7)	(18.3)
Bank operating expenses	-	-	-	-	-
Expenses from other activities	-	-	(291.7)	(291.7)	(272.3)
Management expenses	(443.5)	(408.1)	-	(851.6)	(841.8)
Total current operating expenses	**(5,359.4)**	**(1,803.2)**	**(291.7)**	**(7,454.3)**	**(12,588.5)**
					-
PROFIT/(LOSS) FROM CURRENT OPERATIONS	**328.3**	**28.9**	**(42.3)**	**314.9**	**237.3**
Inter-segment transfers	3.1	0.1	(3.2)	-	--
Profit/(Loss) from current operations (adjusted)	**331.5**	**29.0**	**(45.6)**	**314.9**	**237.3**
Other net income	(27.5)	(0.7)	-	(28.2)	(14.3)
Non-recurring profit/(loss)	(4.9)	(4.7)	(0.7)	(10.3)	0.1
Income tax	(113.0)	(12.6)	47.7	(77.9)	(103.1)
NET PROFIT/(LOSS) OF CONSOLIDATED ENTITIES	**186.1**	**10.8**	**1.4**	**198.4**	**120.0**
Share in the results of companies accounted for via the equity method	-	-	-	-	-
Amortisation of goodwill	-	(0.6)	(0.3)	(0.9)	(1.2)
NET PROFIT/(LOSS) OF THE CONSOLIDATED ENTITY	**186.1**	**10.20**	**1.1**	**197.5**	**118.8**
Minority interests	(1.4)	-	3.5	2.1	(13.5)
NET INCOME (Group share)	**184.7**	**10.2**	**4.599**	**199.6**	**105.3**

NOTES TO THE 2020 CONSOLIDATED FINANCIAL STATEMENTS

I. Significant events during the 2020 financial year

2020 was primarily impacted by:

- The merger by absorption of Mamann Invest by Aviva Vie. The merger, with retroactive effect from 1 January, 2020, was conducted at carrying amount and has no impact on the consolidated financial statements.
- The health crisis due to the Covid-19 pandemic. This pandemic on an unprecedented scale impacted all the world's economies, with health, economic and financial consequences. The Group adopted a targeted approach, as recommended by the regulations of the ANC (French national accounting standards authority), to present the main impacts of this event in the financial statements at 31 December, 2020.

II. Consolidation principles and methods

The consolidated financial statements were prepared in accordance with the general accounting policies applicable in France, and in particular with the ANC Regulation No. 2015-11, Article 500-1 of the French Insurance Code.

II.1 Consolidation methods used

All significant companies that are exclusively controlled by the group are fully consolidated.

The equity method is used for companies over which the Group exercises significant influence and which have a material impact on profit or equity. No consolidated companies are accounted for using the equity method.

SICAVs and similar funds are excluded from consolidation due to both their specific accounting policies and the fact that they are vehicles for variable capital contracts (ANC Regulation No. 2015-11, Article 500-1 of the French Insurance Code). The same applies to real estate companies whose result is recorded in the holding company with no material time difference in financial year.

II.2 Closing date

The financial statements of the companies included in the scope of consolidation were closed on 31 December.

II.3 Currency translation

The group has no foreign subsidiaries within its scope of consolidation.

Foreign currency transactions are translated into euros at the exchange rates prevailing at the inventory date. Exchange rate differences are recognised

- in the balance sheet if they are translation differences on structural positions (mainly on investment assets)
- as a foreign exchange result if they are exchange rate differences on operational foreign exchange positions.

These transactions are not very significant within the group, which operates almost exclusively in France.

II.4 Initial consolidation difference

The initial consolidation difference is the difference between the acquisition cost of the securities of the companies consolidated and the share of net assets restated on the date of acquisition.

II.4.1 General principles applied

Pursuant to ANC Regulation No. 2015-11, Article 500-1 of the French Insurance Code, the Aviva France group retroactively restated the consolidation scope following acquisitions or mergers carried out prior to the first year of application of the former CRC regulation 2000-05, i.e. for the 2001 financial statements. This restatement, comprising a revaluation of the identifiable assets and liabilities of the companies subject to these takeovers, in order to bring them to an entry value that corresponds to their value in use on the date of acquisition, was carried out in accordance with the valuation rules set out in paragraph 2112 of Regulation 2000-05.

The initial consolidation difference recognised by the new Aviva France group as at 31 December, 2016 has not been restated (as was the case for the initial consolidation difference recognised by the former Aviva France group as at 31 December, 1995, when it prepared its initial consolidated financial statements, relating exclusively to its initial formation).

The following transactions were retroactively restated:
- Acquisition of Union Financière de France Banque (UFF) in August, 1997
- Acquisition of Aviva Epargne Retraite (AER, formerly SEV) in August, 1997
- Acquisition of Sinafer in August, 1997 (since merged with Epargne Actuelle)
- Integration by merger of the French activities of Norwich Union in May, 2000

Furthermore, this restatement was also carried out following the acquisition of Antarius in October 2004, which was sold in 2017.

A similar approach was taken with regard to the purchase by Aviva Vie of the share of AER (formerly SEV) previously held by minority shareholders. Since all the assets and liabilities of this fully consolidated company are already included in the consolidated balance sheet of Aviva France, this transaction only results in the recognition of a new portfolio value as an intangible asset.

The integration of the French activities of General Accident in 1998, as well as the merger of Eurofil and Tellit in 1999, were not restated, as the impact of any restatement on the group's consolidated balance sheet is immaterial.

II.4.2 Acquisition cost of securities

In accordance with ANC Regulation No. 2015-11, Article 500-1 of the French Insurance Code, the acquisition cost of securities is in principle equal to the amount of the remuneration paid to the vendor by the purchaser, plus the amount net of tax of all other costs directly attributable to the acquisition. The measurement of this cost should represent the fair value of the consideration given by the purchaser to the vendor.

II.4.3 Value in use of assets and liabilities of acquired holdings

Due to the nature of the acquired holdings, and their assets and liabilities at their respective acquisition dates, the restatements used to determine their value in use essentially changed the values of life insurance portfolios and investments. As regards the other balance sheet items (including insurance technical provisions), the initial entry values were deemed sufficiently close to the values in use, thus avoiding their revaluation.

Values of life insurance portfolios: their value in use corresponds to the estimated present value of future profits to be generated by the portfolio of policies existing at the date of acquisition. The value of each portfolio is calculated per homogeneous block of policies. The deferred acquisition costs of the acquired company are cancelled at the date of acquisition. This value is amortised, per homogeneous block of policies, in line with a regularly revised plan, reflecting the effective recognition of future profits, over a reasonable time period. This plan was revised in 2005 in line with the revision of the actuarial tables used to determine the deferred acquisition costs (see paragraph III.3.).

Investments: the value in use of property investments corresponds to the last available appraised value at the date of acquisition. Depreciable securities are recorded at market value at the date of acquisition, with premiums and discounts subsequently recognised in the income statement over their remaining lifespan. Other securities were valued at their realisable value (as defined in paragraph III.6 of these notes) at the date of acquisition, insofar as this was not materially affected by the effect of large ad hoc variations on that date. The subsequent reversal of these valuation differences in the income statement is treated on a line-by-line basis.

It should be noted that deferred tax liabilities and receivables, along with the deferred profit-sharing of policyholders in the results deriving from valuation differences were recognised in the consolidated financial statements in accordance with the general provisions of ANC Regulation No. 2015-11, Article 500-1 of the French Insurance Code.

II.5 Goodwill

ANC Regulation no. 2015-07 of 23 November, 2015, approved by the Order of 4 December, 2015, changed the procedures for accounting for goodwill consolidation on 1 January, 2016. However, in view of the small amounts involved, Aviva France opted for the option offered by the text not to alter the treatment applied to goodwill in its consolidated financial statements at 31 December, 2015. In the 2020 financial year, no new goodwill appeared in the consolidated financial statements.

Residual goodwill corresponds to the portion of the initial consolidation difference that is not allocated to the assets or liabilities of the acquired holdings once they are assigned a value in use.

In principle, positive goodwill is amortised over 20 years unless:
- the amount is immaterial, or
- there are economic grounds for a shorter period.

Their value may be assessed each year in the light of the situation of the companies in question.

Any negative goodwill, corresponding to an accumulation of results of a company whose securities were held prior to its entry within the scope of consolidation, is recorded in the income statement according to an amortisation plan tailored to the situation of the company concerned.
Any negative goodwill corresponding to the inclusion in the acquisition price of a shortfall in future returns is classified as a provision for losses and charges and written back to the income statement at a rate appropriate to the company's situation. There were no such differences in goodwill at the close of the 2020 financial year in the Group's consolidated financial statements.

II.6 Internal transactions between consolidated companies

II.6.1 Disposals of assets

All intra-group disposal gains and losses are neutralised in the consolidated financial statements.

II.6.2 Other transactions

Other internal transactions, including reinsurance transactions, are eliminated in the balance sheet and income statement.

II.7 Taxation - deferred taxes

It should be noted that since 1 January, 1998, the Aviva France group has opted for the tax consolidation system with the former entity Aviva Participations (now Aviva France) as the head company.

The adoption of the new scope of consolidation results in the inclusion of tax consolidation within the scope of consolidation for the following entities: Aviva France, Aviva Vie, Aviva Epargne Retraite, Aviva Retraite Professionnelle, Epargne Actuelle, Aviva Développement Vie, Aviva Assurances, Aviva Investors France, Aviva Investors Real Estate France, Aviva Investissements and Aviva France Ventures.

Temporary differences between the carrying amounts and tax values of assets and liabilities in the balance sheet, as well as tax loss carry-forwards give rise to deferred tax at the latest known rates (variable carry-over method).
The deferred tax situation is assessed at the level of the tax-consolidated group, or at the level of each tax entity for non-consolidated companies. All deferred tax liabilities and assets are taken into account. However, only net liability balances are recorded as liabilities in the consolidated balance sheet.

When the group or a tax entity has a net asset balance, this is capitalised in the consolidated balance sheet to the sole extent that its recovery is considered probable in the short term. As at 31 December, 2020, no net deferred tax assets were recognised in the consolidated balance sheet. On that date, the total unrecognised net deferred tax balance stood at €29 million.

Deferred taxes are measured at the tax rates expected to apply to the period when the asset is realised and the liability settled, based on the tax rates adopted on the closing date of the financial statements. Thus, on 31 December, 2020, a different rate is applied depending on the year of repayment of temporary differences. In accordance with Article 39 of the French Finance Act 2020, the rates applied were as follows: 32.02% in 2020, 28.41% in 2021 and 25.83% for temporary differences to repay after 2022.

III. Accounting policies and valuation methods

The consolidated financial statements are prepared in accordance with the methods defined by the group for its consolidation in line with:

- the general accounting policies applicable to insurance companies in France,
- the valuation methods outlined in this note which apply to the drafting of the consolidated financial statements by way of exemption from the methods applicable to individual financial statements (as defined in ANC Regulation No. 2015-11, Article 500-1 of the French Insurance Code).

The methods used in the consolidated financial statements do not alter the transcriptions of the economic and legal characteristics of the insurance policies, regardless of their location.

III.1 Breakdown of insurance companies' expenses by destination

The expenses of French and foreign insurance companies are initially recognised by type, and then broken down by destination in the income statement, using allocation keys based on objective business criteria.
Investment management fees are included in the investment expense.
The cost of settling claims is included under claims expenses.
Policy acquisition costs, administration costs and other technical expenses are shown as such on the technical income statement.

III.2 Non-life insurance technical transactions

Premiums

Premiums correspond to written premiums before tax, gross of reinsurance and net of cancellations, discounts and rebates.
They include an estimate of premiums to be issued for the portion earned during the year, and an estimate of premiums to be cancelled after the year-end date.

Provisions for unearned premiums(see Note 14 to the consolidated financial statements)
A provision for unearned premiums, after commissions and expenses, is recognised on a policy-by-policy basis according to the time remaining between the year-end date and the premium due date.

Deferred acquisition costs
Policy acquisition costs (see Note 9 to the consolidated financial statements), including acquisition fees and internal costs related to the drafting of policies, are allocated over the policies' lifespan according to the same rules as the provision for unearned premiums.
The portion of acquisition costs relating to the period between the year-end date and the premium due date is recognised in assets on the balance sheet under deferred acquisition costs included in the income equalisation accounts.
The change in deferred acquisition costs is included in acquisition costs on the income statement.

Claims
Claims settled consist of the following items:
- claims settled during the year relating to the current year or previous financial years net of claims received;
- claim settlement costs (costs for settlement services and fees allocated to claims management).

Provisions for claims outstanding
Provisions for claims outstanding represent the net estimation of recourse to be collected of the cost of all claims occurring and still outstanding at the year-end, whether reported or not.
They include a provision for management fees based on actual fee rates observed. Provisions for claims outstanding are not discounted.

Mathematical provision for annuities
Mathematical provisions for annuities represent the current value of the company's liabilities relating to annuities and related benefits.
Mathematical provisions for annuities are calculated using the tables considered appropriate locally. The technical rates used to discount liabilities are at most equal to the forecast rates of return estimated on a conservative basis.

Provisions for equalisation
These provisions can be made if they are intended to cover future risks and events with a low frequency and high unit cost. They specifically relate to natural disasters.

Other technical provisions (see Note 14 to the consolidated financial statements)
A provision for ongoing risks is made per risk category in addition to the provision for unearned premiums when claims likely to occur after the year-end relating to policies taken out before that date and the related acquisition and administration costs are not covered by the provision for unearned premiums.
Provisions for increasing risks are made in health and disability insurance when the risks increase with the age of the policyholder and are covered by constant premiums.

Capitalisation reserve
Transactions during the year affecting this reserve, which are recognised in the income statement in the individual financial statements, are cancelled out in the consolidated financial statements. It should be noted that the changes made to the accounting regulations by the decree of 30 December, 2010 relating to Articles R. 343-3 and R. 343-8 of the French Insurance Code, on the reform of taxation of the capitalisation reserve in late 2010 thus have no impact on the consolidated financial statements.

III.3 Life insurance technical transactions

Definition
Transactions classified under the "life insurance" heading include those defined as life transactions by the various laws applicable to consolidated companies. The "damage" business of joint companies is included in the non-life sector.

Premiums
Premiums are recognised gross of reinsurance when issued.

Life insurance provisions (see Note 14 to the consolidated financial statements)
Mathematical provisions represent the difference between the current value of commitments made by the insurer and the current value of commitments made by the policyholder.

In terms of the insurer, this is the current value of the guaranteed capital, with account taken of the probability of payment of this capital, plus the current value of management fees. In terms of the policyholder, the commitment corresponds to the current value of outstanding premiums and acquisition costs still to be amortised.

Provisions for annuities currently in payment have all been calculated using the central tables for Men and Women 2005 since 31 December, 2006.
From 21 December, 2012, a distinction in table was made according to policy type for all liquidated annuities:
Central table for Men and Women 2005 for annuities resulting from group policies,
Central Table for Women 2005 for annuities resulting from individual policies.

In 2017, given the levels of financial market rates, and with the aim of securing commitments to policyholders in future years, the Aviva group decided to provision its annuities in payment by applying a ceiling set at 2% to the tariff rate.

In 2019, the group lowered this rate from 2.0% to 1.50% to take into account the low-to-negative interest rate environment.

Since 2010, profit-sharing on euro-denominated policies incorporated in technical provisions is recorded gross of management fees, regardless of the portfolio's origin.

Unit-linked policies:
At the end of the financial year, provisions for unit-linked insurance policies are revalued at the market value of the units to which the policies are linked.

The significant work on unclaimed life insurance policies which the company began in 2014 continued in 2018. These items were shared with the regulator.

Other technical provisions

- *Guaranteed Minimum Death Benefit reserve:*
This provision, which covers risks in the event of life or death, is calculated using the Black & Scholes model. This guarantee may be reviewed annually. Its calculation incorporates a volatility figure for each format, integrating the experience of the previous two years in question.

- *Global expense reserve:*
A provision expense reserve is made, where appropriate, to cover the overall future expenses of all policies not covered by premium charges or by contractual deductions on financial income. Such provision is recorded, at 31 December, 2020, on the balance sheet of Aviva Vie for €39.6 million, on the balance sheet of Aviva Retraite Professionnelle for €17.5 million, and on the balance sheet of Aviva Epargne Retraite for €0.6 million. It is kept unchanged in the consolidated financial statements at the same date.

- *Provision for profit-sharing:*
The provision for profit-sharing is equal to the profit-sharing allocated to policyholders, when such profit-sharing is not payable immediately. This item also includes the provision for surpluses.

- *Beneficial holdings for policyholders*
Beneficial holdings for policyholders comprise payable holdings and deferred holdings. Payable holdings are maintained in the consolidated financial statements.
Unconditional deferred holdings are recognised as a liability in the balance sheet on any difference between the individual and consolidated financial statements, based on the calculation of future entitlements, except for differences related to the consolidation of holdings held by insurance companies.

Conditional deferred holdings, which are contingent on an event occurring, are recognised only if there is a high probability that the event will occur or that a management decision will be made.

- *Deferred acquisition costs:*
The acquisition costs of life insurance policies are recorded as assets on the balance sheet (see Note 9 to the consolidated financial statements) and amortised on the basis of the rate of recognition of future margins, since the net capitalised value is not less than the zillmerisation difference.
In accordance with Opinion No. 2002-A of the CNC's Urgent Issues Committee, acquisition costs are presented on the balance sheet in such a way as to distinguish between gross charges (entered on the assets side of the balance sheet as income equalisation) and commercial charges to be deferred (entered on the liabilities side of the balance sheet as technical provisions). This presentation has no impact on the result (the variation presented remains net of commercial charges to be deferred).
Until the end of 2011, the maximum amortisation period was limited to 10 years. From 2012 onwards, this flat limit was no longer applied, in order to better reflect the pace at which future margins emerge. This change, applied symmetrically to deferred commercial charges and expenses, has no significant impact on the consolidated financial statements for the year.

Taking a conservative approach, the scope of the commercial charges and expenses to be deferred considered excludes items relating to the Group's internal distribution networks (salaried networks and insurance companies' remote selling teams), so as to retain in this scope only those costs that are directly proportional to the level of inflows.

The laws that govern maintaining policies in the portfolio were established by combining the laws for redemptions, death exits and policy maturity exits.

Acquisition costs are capitalised only to the extent that their subsequent amortisation is covered by the expected margin on each product family.

Capitalisation reserve
Transactions during the year affecting this reserve, which are recognised in the income statement in the individual financial statements, are cancelled out in the consolidated financial statements, and a deferred profit-sharing amount is recognised when there is a high probability of allocation to policyholders.
It should be noted that the changes made to the accounting regulations by the decree of 30 December, 2010 relating to Articles R. 343-3 and R. 343-8 of the French Insurance Code, on the reform of taxation of the capitalisation reserve in late 2010 thus have no impact on the consolidated financial statements.

Litigation
Provisions are made for any disputes that the group may face based on management's assessment of the risk.
This rule was applied in particular to disputes relating to certain policies with known-price arbitrage options. As in previous years, this risk is recognised in technical provisions.

III.4 Reinsurance transactions

Inward
Inward reinsurance is recognised on a case-by-case basis based on actual or estimated results for the year. Technical provisions correspond to the amounts disclosed by the ceding undertakings, plus any supplements where necessary.

Outward reinsurance
Outward reinsurance is recognised in accordance with the terms of the various treaties.

The share of reinsurers in the technical provisions is assessed in the same way as the technical provisions appearing as liabilities. Cash deposits received from reinsurers are recorded as liabilities. Securities delivered as collateral by reinsurers are recorded off-balance sheet.

III.5 Transactions carried out in foreign currencies

These transactions are recognised in foreign currencies.
At year-end, items on the balance sheet and income statement denominated in a foreign currency are converted at the exchange rate on the year-end date. Unrealised foreign exchange losses resulting from changes in exchange rates on the opening balance sheet are subject to a provision recorded in the income statement.

III.6 Investments

The accounting and valuation methods used for investments depend on the business sector.

III.6.1 Methods common to all business sectors

Historical value
When initially recognised, investments are recorded at their historical value. For entities included in the scope at initial consolidation, this value is equal to the purchase price excluding accrued interest. For companies that have been consolidated since initial consolidation, the value selected for the consolidated financial statements corresponds to the market value recorded on the date of initial consolidation in the financial statements.

Income from disposals of assets
Gains or losses on disposals of securities or buildings are recorded in the income statement for the year of the disposal.

They are determined using the FIFO method (first in, first out).

Realisation values of securities at the year-end date
The net asset value at the end of the financial year corresponds, for listed securities to their stock market price on the inventory date, and for unlisted securities to their estimated market value.

This value is used to determine unrealised capital gains or losses and to calculate the provision for impairment of securities held by entities undertaking business other than insurance (as set out in Note 3).

Buildings
Buildings, land, and holdings in civil property companies are recorded at their acquisition cost net of purchase and tax charges or at their market value recorded on the date of initial inclusion in the financial statements, plus any construction and improvement works (excluding maintenance work).

Since 1 January, 2005, buildings are recorded using the accounting, amortisation and depreciation methods of property assets by component.

The realisable value of the properties is determined on the basis of five-yearly valuations, which are updated annually by an independent property expert.

This realisable value is used to determine unrealised capital gains or losses (listed in Note 3). Buildings held by non-insurance companies are recorded at acquisition cost and, where necessary, depreciated, line-to-line, if their value in use is lower than the acquisition cost.

III.6.2 Rules specific to investments in insurance business

Investments in securities subject to Article R. 343-9 of the French Insurance Code
Fixed-income securities are recorded at their purchase cost excluding accrued interest.
For depreciable securities as defined in R.343-9 of the French Insurance Code, the difference between the redemption value and the purchase value is recognised in the income statement over the remaining life of the securities in question.

For listed securities, the realisable value is determined according to the last price quoted on the inventory date, obtained from financial data contributors (Fininfo, Bloomberg).

For securities that are not listed or not available from these contributors, prices are obtained from management companies or counterparties.
For all securities, prices were taken from the various sources outlined above up to D+2 after the inventory date. Prices obtained after this date were analysed but not used in our investment presentation, since their impact was near immaterial.

Checks were carried out on certain illiquid bond lines or structured products using internal models developed by the Aviva Investors France management company, or using valuations supplied by an external service provider based on a model.

For fixed-income securities, a provision for impairment is made when the debtor is deemed not to be in a position to meet their commitments (payment of interest or repayment of principal). Such provision may also be made if there is a proven intention to sell securities with unrealised losses.

It should be noted that a provision for defaulting issuers was recognised at 31 December, 2012, for a total amount of €76.0 million, on the subordinated securities of the Dutch SNS Bank, held by Aviva Vie, AER and Antarius, as well as on the associated accrued interest, in connection with the expropriation decision taken by the Dutch government on 1 February, 2013. This provision was increased to €75.0 million as of 31 December, 2013. Following the sale of Aviva Vie's holding in Antarius on 1 April, 2017, this provision now stands at €62.4 million in the consolidated financial statements. As the security matured in 2020, the asset was reclassified as a receivable, which is still fully provisioned.

Investment in securities subject to Article R. 343-10 of the French Insurance Code
Variable-income securities are recorded in the balance sheet based on their acquisition price.

The realisable value used for listed shares is calculated on the basis of the last price quoted on the inventory date. These prices are obtained from data contributors (Fininfo, Bloomberg).

For UCITS units, the last net asset value published on the inventory date is used.
For equity securities, the benchmark value is the value in use, which depends on how useful the investment is to the company.
For variable-income securities, a provision for impairment may be recognised on a line-by-line basis, if there is a permanent impairment in value. The methods for assessing provisions for permanent impairment are set out in Title II of Book I of ANC Regulation No. 2015-11 of the French Insurance Code.

As such, a security is subject to impairment over time in the following cases:
- a provision existed for impairment of this security at the previous year-end;
- this security was consistently in a position of significant unrealised loss compared to its carrying amount over the six consecutive months preceding the year-end date.
- there are objective indications showing that the company will not be able to recover all or part of the carrying amount of the security.

The inventory value of securities with a presumed permanent impairment is analysed prospectively as the recoverable amount of these investments, determined by taking into account the company's ability to hold these investments over the scheduled holding period. The provision for impairment is equal to the difference between the acquisition price of the security and its recoverable amount.

Since 26 November, 2015, pursuant to ANC regulation no. 2015-11 on depreciable assets covered by Article R. 343-10 of the French Insurance Code, an actuarial amortisation of the discount/surcharge is taken into account over the remaining life of the investment. The premium or discount is the arithmetic difference between the purchase price and the redemption value of the investment. Accumulated impairment is shown in income equalisation accounts on the assets or liabilities side of the balance sheet, and the change for the year is shown as other investment income or expenses in the income statement.

In accordance with ANC Regulation No. 2015-11 of the French Accounting Standards Authority, Article R. 121-9, the option of recognition in R. 343-10 is maintained for bonds convertible into shares whose actuarial rate on purchase is negative.

The rules governing impairment of depreciable assets covered by Article R. 343-10 of the French Insurance Code are determined by ANC Regulation No. 2015-11 of 26 November, 2015, which sets out two scenarios:
- when the insurer intends and has the ability to hold the investments to maturity, permanent impairments are analysed solely with respect to credit risk. A provision for permanent impairment is made when it is considered that there is a proven credit risk.
- when the insurance company does not intend or is unable to hold the investments until maturity, permanent impairment is recognised, based on an analysis of all the risks identified pertaining to this investment based on the relevant holding horizon.

This ability to hold depreciable investments for a given period is analysed taking into account:
- existing constraints in terms of asset-liability management;
- the historical turnover rate of investments;
- the financial situation of the insurance undertaking (existence of positive cash flows excluding the requirement to sell the securities);
- where applicable, the characteristics of the sector to which the investments in question belong.

Investments representing unit-linked policies
Investments representing unit-linked policies are recognised in the balance sheet at their realisable value at the end of the financial year. The difference between the acquisition value and the realisable value is included in the Variable Capital Insurance equalisation items (capital gains or losses) according to their type (income or expenses).

Technical liability risk provision
This provision is “intended to cover a lack of investment liquidity in the event of a change in the rate of claims settlement”. In practice, it must be made when all the investments scheduled in Article R. 343-10 of the French Insurance Code show a net unrealised loss at the end of the financial year, with the exception of depreciable securities which the insurance company intends and is able to hold until their maturity.
Pursuant to Article R. 343-5 of the French Insurance Code, the average market price in December is used to calculate the overall unrealised loss for the financial year.
In accordance with Article R. 343-6 of the French Insurance Code, the cost of the liability risk provision is spread over a maximum period of 8 years in line with the duration of the liabilities. This 8-year period was used for Life and Non-Life entities.

There is no provision of this type in the financial statements as at 31 December, 2020.

Provision for financial contingencies
The provision for financial contingencies is calculated in accordance with Article A. 142-8 of the French Insurance Code. This provision is “intended to offset the fall in returns of an asset”. It is made when the interest credited under the contractual guarantees exceeds 80% of the return on assets overall.

There is no provision of this type in the individual financial statements of Group companies at the end of the 2020 financial year.

Investment returns transferred to the non-technical account
A portion of the investment income is transferred to the non-technical account in proportion to the share of equity in the total net technical provisions and equity of the company.

III.7 Regulated provisions

Regulated provisions are cancelled in the consolidated financial statements.

III.8 Pension commitments

The Aviva France group participates in the establishment of its employees' pensions in accordance with given laws and practices.

For insurance companies in France, following the agreement of 2 February, 1995 between the FFSA and social partners, the cost linked to the consolidation of provisions for the profession's pension scheme was charged to shareholders' equity in accordance with professional recommendations, with a corresponding entry in provisions for risks and charges (see Note 13 to the consolidated financial statements).

Subsequent contributions (payable by the employer) arising from this agreement are recognised each year in the income statement.

It should be noted that the group's pension commitments in respect of its employees are either provisioned in the balance sheet or hedged by insurance policies.

In accordance with CNC recommendation 2003 R 01 section 6211, the Aviva France group applies the preferential method and uses the projected unit credit method to calculate its commitments.

Regarding post-employment benefits, it applies the “corridor” method by spreading the actuarial differences exceeding 10% of the maximum between the fair value of the hedging assets and the opening obligation over the remaining service period.

Regarding other long-term benefits, as required by the same recommendation, it recognises actuarial gains and losses immediately in the income statement, and thus recognises the net value of the commitment in the balance sheet.

III.9 Financial instruments

Financial instruments of insurance companies
The financial instruments used are recorded in line with the provisions of CRC regulation 2002-09 of 12 December, 2002, on the accounting rules for forward financial instruments held by insurance companies.

Such instruments are primarily used to hedge against the interest rate and liquidity risks associated with bond portfolios held to represent certain life insurance policies.

At 31/12/2020, the main instruments used are interest rate swaps, currency swaps, entered into in connection with yield strategies, and put in place as part of micro-hedging transactions. The Aviva France group also put in place forward purchase contracts for French treasury bills (OATs) to hedge against a rise in bond prices as part of its investment strategy.

In addition, group companies use repo borrowing agreements. This is a securities lending commitment, in return for which a commitment is made to lend funds on the part of the third-party partner. However, the securities concerned are maintained in the assets of the group's balance sheet. The corresponding commitment is recorded off-balance sheet.

III.10 Segmentation principles

The segments used to analyse activities are as follows:

- life insurance,
- non-life insurance,
- other activities (which include holding companies, asset management companies and some property companies).

Analysis of the result segmented by activity is given in Notes 21 and 22 to the financial statements.

Intercompany transactions in the income statement are eliminated against the inter-segment transfer account, and the said elimination has no impact on the segment's contribution to the group result.

The activity of combined life and non-life insurance companies is split between the two life insurance and non-life insurance segments as follows:

- technical insurance items (premiums, claims, acquisition costs, administration costs, other technical charges, technical provisions) are allocated to life or non-life activity based on the category of the risk concerned
- financial income is allocated between the life and non-life activities in proportion to the capital allocated to each activity.

III.11 Non-recurring profit/(loss)

Non-recurring profit/(loss) includes expenses or income items for the year which, by their nature or amount, are unusual and particularly material.

IV – Scope of consolidation as at 31 December, 2020

List of consolidated companies

- FULLY CONSOLIDATED COMPANIES

	Registered office		% control (*)
Aviva France	80, avenue de l'Europe	92270 Bois-Colombes	100.00
Aviva Vie	70, avenue de l'Europe	92270 Bois-Colombes	100.00
Aviva Epargne Retraite (A.E.R.)	80, avenue de l'Europe	92270 Bois-Colombes	100.00
Aviva Retraite Professionnelle (A.R.P.)	70, avenue de l'Europe	92270 Bois-Colombes	100.00
Epargne Actuelle	70, avenue de l'Europe	92270 Bois-Colombes	100.00
Aviva Assurances	13, rue du Moulin Bailly	92270 Bois-Colombes	100.00
Aviva Solutions	80, avenue de l'Europe	92270 Bois-Colombes	100.00
Aviva Investors France	14, rue Roquepine	75008 Paris	100.00
Aviva Investors Real Estate France	24-26, rue de la Pépinière	75008 Paris	100.00
Aviva Impact Investing France	3, bd Saint Martin	75003 Paris	100.00
Aviva France Ventures (formerly Aviva Innov' Now)	70, avenue de l'Europe	92270 Bois-Colombes	100.00
Aviva Investissements	70, avenue de l'Europe	92270 Bois-Colombes	100.00
Union Financière de France Banque (U.F.F.)	32, avenue d'Iéna	75116 Paris	74.99
Aviva Développement Vie (A.D.V.)	70, avenue de l'Europe	92270 Bois-Colombes	100.00
Société d'Administration et de Courtage d'Assurances Françaises (S.A.C.A.F)	159, rue Montmartre	75002 Paris	100.00
Société Française de Gestion & d'Investissement (Sofragi)	37, avenue des Champs Elysées	75008 Paris	57.10

- COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

N/A.

(*) The interest percentages are identical to the control percentages.

V – Post-balance sheet events

It should be noted that on 23 February, 2021, the Aviva Plc group announced that it had entered exclusive negotiations with Aéma Groupe with a view to the disposal of all its French activities (including Aviva France and all its subsidiaries).

VI – NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

NOTE 1 – GOODWILL

– GOODWILL ON ASSETS

In millions of euros	31/12/2018	Acquisitions during the period	Amortisation during the period	Transfers during the period	31/12/2019	Acquisitions during the period	Amortisation during the period	Transfers during the period	31/12/2020
Aviva Vie									
Gross value	8.8	-	-	-	8.8	-	-	-	8.8
Amortisation	(8.1)	-	(0.4)	-	-8.5	0	(0.2)	-	(8.8)
Net value	0.7	-	(0.4)	-	0.3	-	(0.2)	-	0.0
Antarius									
Gross value	-	-	-	-	-	-	-	-	0.0
Amortisation									
Net value	-	-	-	-	-	-	-	-	0.0
Union Financière de France									
Gross value	136.9	-	-	-	136.9	-	-	-	136.9
Amortisation	(136.9)	-	-	-	(136.9)	-	-	-	(136.9)
Net value	-	-	-	-	-	-	-	-	0.0
Epargne Actuelle									
Gross value	84.5	-	-	-	84.5	-	-	-	84.5
Amortisation	(84.5)	-	-	-	(84.5)	-	-	-	(84.5)
Net value	-	-	-	-	-	-	-	-	0.0
Aviva Assurances									
Gross value	3.20	-	-	-	3.2	-	-	-	3.2
Amortisation	(1.1)	-	(0.7)	-	(1.8)	-	(0.6)	-	(2.4)
Net value	2.1	-	(0.7)	-	1.4	-	(0.6)	-	0.8
GROUP TOTAL									
Gross value	**233.4**	**-**	**-**	**-**	**233.4**	**-**	**-**	**-**	**233.4**
Amortisation	**(230.6)**	**-**	**(1.1)**	**-**	**(231.7)**	**-**	**(0.8)**	**-**	**(232.6)**
Net value	**2.8**	**-**	**(1.1)**	**-**	**1.7**	**-**	**(0.8)**	**-**	**0.9**

NOTE 2 – INTANGIBLE ASSETS

In millions of euros	31/12/2020 Gross value	31/12/2020 Amortisation	31/12/2020 Net value	31/12/2019 Net value
Value of purchased business in force	5.9	(0.7)	5.2	5.8
Other intangible assets	88.3	(54.3)	34.0	35.6
TOTAL	**94.2**	**(55.0)**	**39.2**	**41.4**

Intangible assets primarily comprise the value of purchased business in force issued by life insurance companies, corresponding to the current value of future profits that will be generated by the portfolios of policies existing on the date of acquisition of these companies.

Details of the value of purchased business in force by entity are as follows:

In millions of euros	31/12/2020 Gross value	31/12/2020 Amortisation	31/12/2020 Net value	31/12/2019 Net value
Value of purchased business in force				
Aviva Vie	5.9	(0.7)	5.2	5.8
TOTAL	**5.9**	**(0.7)**	**5.2**	**5.8**

No value of purchased business in force was added or redeemed during the financial year.

The changes in intangible assets mentioned above and recorded during the financial year 2020 are as follows:

In millions of euros	Financial year 2020 Changes in gross value	Changes in amortisation	Changes in net value
Value of purchased business in force	0.0	(0.6)	(0.6)
Other intangible assets	1.8	(3.4)	(1.6)
TOTAL	**1.8**	**(4.0)**	**(2.2)**

NOTE 3 – INVESTMENTS

3.a – Investments from life insurance companies (excluding investments relating to unit-linked policies)

In millions of euros	**31/12/2020** Gross carrying amount	Net carrying amount	Realisable value	Net unrealised capital gain
Property investments	2,417.4	2,311.0	3,006.9	695.9
Equities and other variable income securities	245.7	243.6	258.9	15.3
Units of equity UCITS	5,781.1	5,758.4	6,461.8	703.4
Bonds and other fixed income securities	44,205.9	44,842.4	49,837.4	4,995.0
Units of bond UCITS	5,488.6	5,488.6	5,747.7	259.1
Units of money market UCITS	3,268.8	3,268.8	3,231.4	(37.4)
Loans and similar items	920.2	902.9	902.9	-
TOTAL INVESTMENTS	**62,327.6**	**62,815.6**	**69,447.0**	**6,631.2**
Total listed securities	58,725.1	59,337.0	65,253.4	5,916.0
Total other investments (including property)	3,602.5	3,478.6	4,193.6	715.2

In millions of euros	**31/12/2019** Gross carrying amount	Net carrying amount	Realisable value	Net unrealised capital gain
Property investments	1,757.1	1,667.7	2,480.5	812.8
	-	-	-	
Equities and other variable income securities	232.9	231.2	250.8	19.6
Units of equity UCITS	6,788.6	6,770.4	7,198.6	428.2
Bonds and other fixed income securities	43,641.4	44,379.4	48,886.6	4,507.2
Units of bond UCITS	5,773.0	5,773.0	5,798.0	25.0
Units of money market UCITS	3,715.2	3,715.2	3,709.4	(5.8)
Loans and similar items	953.9	960.2	960.2	-
TOTAL INVESTMENTS	**62,862.1**	**63,497.1**	**69,284.1**	**5,787.0**
Total listed securities	59,879.8	60,598.3	65,558.2	4,959.9
Total other investments (including property)	2,982.3	2,898.8	3,725.9	827.1

Net unrealised capital gains on other investments mainly correspond to net unrealised capital gains on property investments and BMTNs (French medium-term negotiable notes, investments that are valued but not listed).

At the end of the financial year, investments of life insurance companies recorded a net unrealised capital gain of €6.6 billion, up 15% compared to 31 December, 2019.
This €0.8 billion increase is mainly due to the effects of the fall in interest rates on the bond market between these two dates.

NOTE 3 – INVESTMENTS (continued)

3.b – Investments from non-life insurance companies

In millions of euros	31/12/2020 Gross carrying amount	Net carrying amount	Realisable value	Net unrealised capital gain
Property investments	302.7	264.5	346.8	82.3
	-	-	-	
Equities and other variable income securities	2.9	2.7	3.8	1.1
Units of equity UCITS	142.0	142.0	143.5	1.5
	-	-	-	
Bonds and other fixed income securities	1,507.3	1,507.5	1,599.2	91.7
Units of bond UCITS	323.8	323.8	348.2	24.4
	-	-	-	-
Units of money market UCITS	480.1	480.1	479.9	(0.2)
	-	-	-	-
Loans and similar items	8.6	8.2	8.2	-
TOTAL INVESTMENTS	**2,767.4**	**2,728.8**	**2,929.6**	**200.8**
Total listed securities	2,453.2	2,453.4	2,570.6	117.2
Total other investments (including property)	314.2	275.4	359.0	83.6

In millions of euros	31/12/2019 Gross carrying amount	Net carrying amount	Realisable value	Net unrealised capital gain
Property investments	279.5	243.2	323.7	80.5
	-	-	-	
Equities and other variable income securities	2.8	2.7	3.7	1.0
Units of equity UCITS	244.4	244.4	280.9	36.5
	-	-	-	
Bonds and other fixed income securities	1,350.2	1,353.1	1,443.3	90.2
Units of bond UCITS	313.3	313.3	322.9	9.6
	-	-	-	
Units of money market UCITS	360.6	360.6	360.6	-
	-	-	-	
Loans and similar items	8.9	8.4	8.5	0.1
TOTAL INVESTMENTS	**2,559.7**	**2,525.7**	**2,743.6**	**217.9**
Total listed securities	2,268.5	2,271.3	2,407.6	136.3
Total other investments (including property)	291.2	254.4	336.0	81.6

Net unrealised capital gains on other investments mainly correspond to net unrealised capital gains on property investments and BMTNs (French medium-term negotiable notes, investments that are valued but not listed).

The change in unrealised capital gains reflects changes in the equity and bond markets during the financial year, as outlined in Note 3.a.

NOTE 3 – INVESTMENTS (continued)

3.c – Investments from other activities

In millions of euros	31/12/2020			
	Gross carrying amount	**Net carrying amount**	**Realisable value**	**Net unrealised capital gain**
Property investments	-	-	-	-
	-	-	-	
Securities accounted for using the equity method	-	-	-	-
	-	-	-	
Equities and other variable income securities	213.4	173.8	179.3	5.5
Units of equity UCITS	42.4	42.4	23.2	(19.2)
	-	-	-	
Bonds and other fixed income securities	12.4	12.4	52.9	40.5
Units of bond UCITS	-	-	-	-
	-	-	-	
Units of money market UCITS	227.3	227.3	227.2	(0.1)
	-	-	-	
Loans and similar items	1.7	1.7	1.2	(0.5)
TOTAL INVESTMENTS	**497.2**	**457.6**	**483.8**	**26.2**
Total listed securities	441.6	404.6	449.9	45.3
Total other investments (including property)	55.6	53.0	33.9	(19.1)

In millions of euros	31/12/2019			
	Gross carrying amount	**Net carrying amount**	**Realisable value**	**Net unrealised capital gain**
Property investments	-	-	-	-
	-	-	-	
Securities accounted for using the equity method	-	-	-	-
	-	-	-	
Equities and other variable income securities	216.9	186.4	193.5	7.1
Units of equity UCITS	21.3	21.3	21.4	0.1
	-	-	-	
Bonds and other fixed income securities	52.9	52.9	52.9	-
Units of bond UCITS	-	-	-	-
	-	-	-	
Units of money market UCITS	166.4	166.4	166.1	(0.3)
	-	-	-	
Loans and similar items	1.2	1.2	1.2	-
TOTAL INVESTMENTS	**458.7**	**428.2**	**435.1**	**6.9**
Total listed securities	404.6	374.1	399.3	25.2
Total other investments (including property)	54.2	54.0	35.7	(18.3)

NOTE 3 – INVESTMENTS (continued)

3.d – Aggregation of the Group's investments (all business sectors excluding investments relating to unit-linked policies)

In millions of euros	31/12/2020 Gross carrying amount	Net carrying amount	Realisable value	Net unrealised capital gain
Property investments	2,720.1	2,575.5	3,353.7	778.2
Securities accounted for using the equity method	-	-	-	-
Equities and other variable income securities	462.1	420.1	442.0	21.9
Units of equity UCITS	5,965.5	5,942.8	6,628.5	685.7
Bonds and other fixed income securities	45,725.6	46,362.3	51,489.5	5,127.2
Units of bond UCITS	5,812.4	5,812.4	6,095.9	283.5
Units of money market UCITS	3,976.3	3,976.3	3,938.5	(37.8)
Loans and similar items	930.4	912.8	912.3	(0.5)
TOTAL INVESTMENTS	**65,592.2**	**66,002.0**	**72,860.3**	**6,858.3**
Total listed securities	61,619.9	62,195.1	68,273.9	6,078.8
Total other investments (including property)	3,972.3	3,806.9	4,586.4	779.5

In millions of euros	31/12/2019 Gross carrying amount	Net carrying amount	Realisable value	Net unrealised capital gain
Property investments	2,036.6	1,910.9	2,804.2	893.3
Securities accounted for using the equity method	-	-	-	-
Equities and other variable income securities	452.6	420.3	448.0	27.7
Units of equity UCITS	7,054.3	7,036.1	7,500.9	464.8
Bonds and other fixed income securities	45,044.5	45,785.4	50,382.8	4,597.4
Units of bond UCITS	6,086.3	6,086.3	6,120.9	34.6
Units of money market UCITS	4,242.2	4,242.2	4,236.1	(6.1)
Loans and similar items	964.0	969.8	969.9	0.1
TOTAL INVESTMENTS	**65,880.5**	**66,451.0**	**72,462.8**	**6,011.8**
Total listed securities	62,552.9	63,243.7	68,365.1	5,121.4
Total other investments (including property)	3,327.6	3,207.3	4,097.7	890.4

As at 31 December, 2020, all of the Group's investments recorded a net unrealised capital gain of €6.9 billion, up 14% compared to 31 December, 2019, mainly due to the fall in long-term interest rates leading to an increase in the value of existing bonds (see Note 3.a).

It should be noted that any realised capital gains would give rise to rights in favour of policyholders, as well as tax charges.

NOTE 3 – INVESTMENTS (continued)

3.e – Investments relating to unit-linked policies

In millions of euros	31/12/2020 Net carrying amount	31/12/2019 Net carrying amount
Unit-linked investments: property	3,899.4	3,404.6
Unit-linked investments: variable income securities	8.5	8.6
Unit-linked investments: units of equity UCITS	18,705.9	18,767.6
Unit-linked investments: fixed income securities	681.4	334.2
Unit-linked investments: units of bond UCITS	1,818.2	1,726.5
TOTAL UNIT-LINKED INVESTMENTS	**25,113.45**	**24,241.5**

Investments relating to unit-linked policies must be viewed in conjunction with the corresponding technical liabilities (see Note 14, "Technical provisions").

The increase of €0.9 billion compared to 31 December, 2019 (+4%) is due, on the one hand, to the favourable development of market conditions over the period, i.e. the fall in the bond market and the rise in the property market. On the other hand, it is also due to inflows to unit-linked policies, which were significant over the period, with an increase of 18% compared to 2019 (excluding exceptional policies recorded in 2019).

NOTE 3 – INVESTMENTS (continued)

3.f – Table of subsidiaries and associates as at 31 December, 2020

(Articles 354 and 355 of the Law of 24 July, 1966)

(Only subsidiaries and associates whose net value is greater than 1% of Aviva France's share capital (€16.8 million) are included in this table.)

(in thousands of euros)	Registered office	Percentage of share capital held (as %)	Carrying amount of securities held		Realisable value	Shareholders' equity (before allocation of income) (*)	Income (2020 profit or loss) (*)
			Gross	Net			
1) SUBSIDIARIES (+ 50%)							
Voltaire SAS	80, avenue de l'Europe - 92270 Bois-Colombes	100%	56,230	56,230	137,740	36,513	2,859
AFER Immo	24-26, rue de la Pépinière - 75008 Paris	100%	1,443,024	1,443,024	1,443,252	1,205,690	(1,706)
AFER Immo 2	24-26, rue de la Pépinière - 75008 Paris	100%	711,951	711,951	712,000	657,486	(215)
SAS Courcelles	24-26, rue de la Pépinière - 75008 Paris	100%	125,259	125,259	175,560	86,182	(886)
SAS Zelmis	70, avenue de l'Europe - 92270 Bois-Colombes	100%	82,739	82,739	87,039	65,833	(1,529)
SCI Montaigne	70, avenue de l'Europe - 92270 Bois-Colombes	100%	225,000	225,000	226,575	226,359	4,897
Anjou	124 rue du Faubourg Saint-Honoré 75008 Paris	100%	227,736	227,156	214,955	121,989	(14,149)
Aviva Patrimoine Immobilier	24-26, rue de la Pépinière - 75008 Paris	100%	434,229	434,229	434,591	225,843	1,473
Victoire Immo	94, rue de la Victoire - 75009 Paris	100%	98,969	98,969	223,442	62,893	4,368
SCI Aviva Immo Sélection	24-26, rue de la Pépinière - 75008 Paris	100%	296,563	296,563	294,307	251,909	(10,860)
Croissance Pierre II	80, avenue de l'Europe - 92270 Bois-Colombes	100%	77,831	77,831	177,232	47,075	1,754
Primotel Europe (1)	24-26, rue de la Pépinière - 75008 Paris	99%	53,645	53,645	70,990	51,508	(192)
Pierrevenus	13, avenue Lebrun - 92188 Antony	72%	146,522	146,522	146,522	145,318	8,347
SCI Charles Hermite	70, avenue de l'Europe - 92270 Bois-Colombes	64%	218,654	218,654	238,975	338,233	10,080
2) ASSOCIATES (10 to 50%)							
Logipierre 1 (1)	41, rue du Capitaine Guynemer - 92400 Courbevoie	44%	31,236	31,236	39,684	95,095	813
SCI Campus Rimbaud St Denis	91-93, boulevard Pasteur - 75015 Paris	30%	43,179	43,179	68,592	132,011	(509)
SCI Pesaro	70, avenue de l'Europe - 92270 Bois-Colombes	28%	77,784	77,784	108,196	201,927	4,907
Sélectipierre	80, avenue de l'Europe - 92270 Bois-Colombes	22%	32,708	32,708	37,325	47,452	6,983
UFIFrance Immobilier	83-85, avenue Marceau - 75116 Paris	20%	56,481	56,481	57,653	375,236	14,720
Carpe Diem	2, rue Alfred de Musset - 92320 Chatillon	18%	10,359	10,359	20,006	108,160	12,672
Reiwa	24-26, rue de la Pépinière - 75008 Paris	17%	22,568	22,568	22,562	79,979	(34)
Primonial Capimmo	83-85, avenue Marceau - 75116 Paris	16%	896,215	896,215	896,215	5,338,957	(25,150)

(*): based on the latest financial statements available on the date that this note was drawn up.

NOTE 4 – SECURITIES ACCOUNTED FOR USING THE EQUITY METHOD

As at 31 December, 2020 (unchanged from 31 December, 2019), there were no companies accounted for using the equity method in the scope of consolidation.

NOTE 5 – RECEIVABLES ARISING FROM INSURANCE AND REINSURANCE OPERATIONS

5.a Breakdown of receivables by type

In millions of euros	**Gross value**	**Impairment provision**	**Net carrying amount as at 31/12/2020**	**Net carrying amount as at 31/12/2019**
Receivables due from policyholders	15.9	-	15.9	6.1
Receivables due from intermediaries	655.1	(10.4)	644.7	627.9
Premiums earned and not issued	51.4	-	51.4	51.5
Other receivables	0.2	-	0.2	-
Total receivables from insurance operations	**722.6**	**(10.4)**	**712.2**	**685.5**
Receivables from reinsurance operations	9.7	-	9.7	1.7
TOTAL	**732.3**	**(10.4)**	**721.9**	**687.2**

5.b Breakdown of receivables by maturity as at 31/12/2020

In millions of euros	**< 1 year**	**> 1 year**	**> 5 years**	**Total**
Receivables from insurance operations	676.0	27.2	9.0	712.2
Receivables from reinsurance operations	9.7	-	-	9.7
Deferred profit-sharing	-	-	-	-
TOTAL	**685.7**	**27.2**	**9.0**	**721.9**

NOTE 6 – RECEIVABLES DUE FROM COMPANIES IN THE BANKING SECTOR

6.a Breakdown by business sector

In millions of euros	Gross value	Impairment provision	Net carrying amount as at 31/12/2020	Net carrying amount as at 31/12/2019
Life insurance	402.5	-	402.5	311.4
Non-Life insurance	200.7	-	200.7	107.4
Other activities	258.3	-	258.3	274.1
TOTAL	**861.4**	**-**	**861.4**	**692.9**

6.b Breakdown by maturity as at 31/12/2020

In millions of euros	< 1 year	> 1 year	> 5 years	Total
Life insurance	402.5	-	-	402.5
Non-Life insurance	200.7	-	-	200.7
Other activities	258.3	-	-	258.3
TOTAL	**861.4**	**-**	**-**	**861.4**

NOTE 7 – OTHER RECEIVABLES

7.a Breakdown by business sector

In millions of euros	31/12/2020	31/12/2019
Life insurance	262.9	312.5
Non-Life insurance	29.6	33.2
Other activities	148.5	108.9
Subtotal excluding deferred taxes	**441.0**	**454.6**
Deferred tax assets (see Note 12)	-	-
TOTAL	**441.0**	**454.6**

7.b Breakdown by account

In millions of euros	31/12/2020	31/12/2019
Staff	0.4	0.6
State – income tax	17.6	4.9
State and social security organisations	27.6	34.6
Other debtors	395.4	414.5
TOTAL excluding deferred taxes	**441.0**	**454.6**

NOTE 7 – OTHER RECEIVABLES (continued)

7.c Breakdown by maturity as at 31/12/2020

In millions of euros	< 1 year	> 1 year	> 5 years	Total
Life insurance	262.9	-	-	262.9
Non-Life insurance	29.6	-	-	29.6
Other activities	148.5	-	-	148.5
TOTAL	**441.0**	**-**	**-**	**441.0**

7.d Gross values and impairment

	31/12/2020			31/12/2019
In millions of euros	Gross value	Impairment provision	Net value	Net value
Life insurance	327.9	(65.0)	262.9	312.5
Non-Life insurance	31.3	(1.7)	29.6	33.2
Other activities	148.5	-	148.5	108.9
TOTAL	**507.7**	**(66.7)**	**441.0**	**454.6**

NOTE 8 – OTHER ASSETS

8.a Breakdown by business sector

In millions of euros	31/12/2020	31/12/2019
Life insurance	7.5	5.2
Non-Life insurance	2.1	2.1
Other activities	1.7	2.1
TOTAL	**11.3**	**9.4**

8.b Net value, provisions, depreciation, amortisation and net carrying amount of other assets

	31/12/2020		
In millions of euros	Gross value	Amortisation	Net value
Operating assets			
Amount as at 31/12/2019	34.8	(25.4)	9.4
Changes in 2020	5.3	(3.4)	1.9
Amount as at 31/12/2020	**40.1**	**(28.8)**	**11.3**

NOTE 9 – PREPAYMENTS AND ACCRUED INCOME

9.a Breakdown by business sector

In millions of euros	**31/12/2020**	**31/12/2019**
Life insurance	1,300.4	1,328.6
Non-Life insurance	106.7	107.8
Other activities	-	-
TOTAL	**1,407.1**	**1,436.4**

9.b Breakdown by account

In millions of euros		**31/12/2020**	**31/12/2019**
Deferred acquisition costs		**866.3**	**865.9**
	Life insurance	770.3	769.7
	Non-Life insurance	96.0	96.2
Accrued interest and rent		**515.0**	**554.5**
	Life insurance	504.3	543.1
	Non-Life insurance	10.7	11.4
	Other activities	-	-
Other prepayments and accrued income		**25.8**	**16.0**
	Life insurance	25.8	15.8
	Non-Life insurance	-	0.2
	Other activities	-	-
TOTAL		**1,407.1**	**1,436.4**

As set out in the principles and methods, in Section III of these notes, the deferred acquisition costs as presented above are gross of the commercial loadings to be carried forward; the latter are recorded as liabilities in the technical provisions.

NOTE 10 – CHANGE IN EQUITY, GROUP SHARE

In millions of euros	**Share capital**	**Premiums**	**Consolidated reserves**	**Dividends paid**	**Profit/(loss) for the period**	**TOTAL**
At 31/12/2018	1,678.7	-	96.7	-	388.9	2,164.3
	-	-	-	-	-	-
Allocation of 2018 result	-	-	388.9	-	(388.9)	-
Net profit, Group share	-	-	-	-	105.3	105.3
Dividends paid	-	-	(350.7)	-	-	(350.7)
Capital increase	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
At 31/12/2019	1,678.7	-	135.0	-	105.3	1,919.0
Allocation of 2019 result	-	-	105.3	-	(105.3)	-
Net profit, Group share	-	-	-	-	199.6	199.6
Dividends paid	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
At 31/12/2020	1,678.7	-	240.3	-	199.6	2,118.6

As described in Section III.2 of these notes, the amounts for the capitalisation reserve recognised in the individual financial statements are cancelled out in the consolidated financial statements (totalling €888.5 million as at 31 December, 2020). The portion of this amount that is considered contractually attributable to policyholders (€593.2 million) is allocated to a provision for deferred profit-sharing, which generates a negative impact of the same amount on consolidated equity.

NOTE 11 – MINORITY INTERESTS

Changes during the financial year

In millions of euros	**31/12/2020**	**31/12/2019**
Opening minority interests	120.4	116.9
Share in the results	(2.1)	13.5
Dividends paid	(6.3)	(10.0)
Change in scope	-	-
Capital increase	-	-
Other changes	(1.0)	-
Closing minority interests	**111.0**	**120.4**

NOTE 12- SUBORDINATED LIABILITIES

On 8 December, 2015, Aviva France issued two subordinated bonds reserved for Aviva Group Holdings Ltd: Tier 1 for a total of €700.0 million and Tier 2 for a total of €250.0 million. On 16 August, 2019, Aviva France issued a new subordinated bond reserved for Aviva Group Holding Ltd for a total of €150 million. These bonds meet the capital requirements within the meaning of the Solvency II Regulation.

In millions of euros	**31/12/2020**	**31/12/2019**
Subordinated liabilities	1,100.0	1,100.0
TOTAL SUBORDINATED LIABILITIES	**1,100.0**	**1,100.0**

NOTE 13 – PROVISIONS FOR RISKS AND CHARGES

In millions of euros	**31/12/2020**	**31/12/2019**
Provisions for pensions	85.6	77.7
Provisions for deferred taxes	-	-
Provisions for risks	22.3	17.2
Other provisions for risks and charges	0.2	0.2
TOTAL PROVISIONS FOR RISKS AND CHARGES	**108.1**	**95.1**

13.a Deferred taxes (assets and liabilities)

In millions of euros	**31/12/2020**	**31/12/2019**
Deferred tax assets and liabilities		
Deferred taxes on deferred acquisition costs	172.5	186.6
Deferred taxes on deferred commercial loadings	(108.2)	(115.4)
Deferred taxes on temporary differences	(77.8)	(101.6)
Deferred taxes on portfolio value	-	-
Deferred taxes on elimination of internal capital gains	(15.1)	(18.3)
Deferred taxes on tax loss carry forwards	-	-
Deferred taxes on asset revaluation	(0.8)	(0.9)
Deferred taxes on elimination of liquidity risk provision	-	-
SUBTOTAL deferred taxes (assets and liabilities)	**(29.4)**	**(49.6)**
Zeroing out net asset balances by legal entities	29.4	49.6
TOTAL deferred taxes (see above)	**-**	**-**

Deferred tax assets are taken into account only insofar as their carry forward does not lead to net deferred tax assets at the Group or tax entity level; they are then recorded as a reduction in deferred tax liabilities. Otherwise, no deferred taxes are recognised.

NOTE 13 – PROVISIONS FOR RISKS AND CHARGES (continued)

13.b Provisions for pensions

*** Defined contribution plan**

All Group employees benefit from a defined contribution plan managed by an insurance company. In a defined contribution plan, the Group's obligation is limited solely to the payment of a contribution and does not include any Group commitment in terms of the benefits provided. The contributions paid by the Group under this scheme, which constitute the expenses for the financial year, represent 2.30% of the total payroll, i.e. €5.6 million in 2020.

*** Defined benefit plan**

This is composed of the following:
- medical coverage: following renegotiation with employee bodies, the Aviva Group no longer finances half of the contribution of retirees to the Aviva Group's mutual insurer. However, a provision has been made corresponding to an estimate of the deficit of the mutual insurer across all retired employees, paid by the employer and including in particular the part financed by the company through the intermediary of contributions that it pays for active employees;
- retirement benefits (pursuant to the collective insurance agreements);
- PSAD: supplementary retirement benefit plan for former executives, closed in 1978. This plan is managed by the Common Group Insurance Office (BCAC);
- the supplementary retirement benefit plan, closed on 1 January, 1996, managed by Cardif. This portion was transferred to Cardif in November 2007, with residual supplemental coverage remaining undertaken by Aviva France, the signatory of the contract with Cardif for the entire Group. Detailed information regarding this plan is set out below.

In millions of euros

Plan name	Mutuelle	IFC/IDR	BCAC	Total	Supplementary retirement benefit plans (managed by Cardif)
Change in actuarial debt					
- Value of opening actuarial debt	**19.3**	**62.3**	**1.1**	**82.7**	**56.8**
- Cost of services rendered during the period	1.3	6.1		7.4	0.1
- Interest on debt	0.1	0.1		0.2	
- Employee contributions					
- Change to the plan					
- Acquisitions/Disposals of subsidiaries					
- Plan reductions					
- Plan terminations					
- Exceptional events					
- Actuarial gains/(losses)	(1.0)	0.2		(0.8)	(1.0)
- Benefits	(0.2)	(2.0)	(0.1)	(2.3)	(3.3)
- Translation adjustment					
- Transfer of personnel provisions					
- Other					
- Value of closing actuarial debt (A)	**19.5**	**66.7**	**1.0**	**87.2**	**52.6**
Of which fully unfunded plans	19.5	66.7	1.0	87.2	
Of which fully or partially financed plans					52.6
Change in hedging assets					
- Fair value of hedging assets at opening	N/A.	N/A.	N/A.	N/A.	94.1
- Benefits paid					(3.3)
- Returns on assets					
- Actuarial gains/(losses)					(2.3)
- Fair value of hedging assets at closing (B)	N/A.	N/A.	N/A.	N/A.	88.5
Financial hedging (A - B)	**19.5**	**66.7**	**1.0**	**87.2**	**(35.9)**
- Actuarial gains/(losses) still to be amortised	(4.3)	(7.5)	(0.1)	(11.9)	3.0
- Cost of past services still to be amortised		(0.1)		(0.1)	
- Initial debt still to be amortised					
- Unrecognised assets					
(Assets)/Net liabilities	**15.2**	**59.1**	**0.9**	**75.2**	**(32.9)**
Amount recorded as a provision for liabilities on the consolidated balance sheet	**15.2**	**59.1**	**0.9**	**75.2**	

NOTE 13 – PROVISIONS FOR RISKS AND CHARGES (continued)

13.b Provisions for pensions

In millions of euros

Plan name	Mutuelle	IFC/IDR	BCAC	Total	Supplementary retirement benefit plans (managed by Cardif)
Fair value of redemption rights					-
- Fair value of redemption rights at opening					-
- Fair value of redemption rights at closing					-
- Details on redemption rights					-
Expenses for the financial year					-
- Cost of services rendered during the period	1.4	6.1	-	7.5	0.1
- Financial cost (effect of accretion)	0.1	0.1	-	0.2	-
- Benefits	-	-	(0.1)	(0)	-
- Expected return on plan assets	-	-	-	-	
- Amortisation of actuarial profits or losses	0.2	2.7	0.1	3.0	0.2
- Amortisation of the cost of past services	-	-	-	-	-
- Amortisation of unrecognised initial debt	-	-	-	-	-
- Profit or loss resulting from curtailment or settlement	-	-	-	-	-
- Asset ceilings	-	-	-	-	-
- Exceptional events	-	-	-	-	-
- Other	-	-	-	-	-
Total cost for the period	**1.7**	**8.9**	**-**	**10.6**	**0.3**
Justification for the change in the balance sheet value (recommendation 2003-R01 of the French National Accounting Council (CNC))					
Opening balance sheet value	13.8	52.1	0.9	66.8	(33.2)
- Benefits	(0.3)	(2.0)	-	(2.3)	
- Expenses for the financial year	-	-	-	0	-
- Other	1.7	9.0	-	10.7	
Closing balance sheet value	**15.2**	**59.1**	**0.9**	**75.2**	**(33.2)**
Actuarial assumptions:					
- Discount rates	0.50%	0.3% (b)	-0.08%		0.00%
- Inflation rates	2.00%	0.00	0.00		0.00
- Expected rates of return on plan assets	0.00	0.00	0.00		0.00%
- Active employees mortality table	TGH-TGF 2005	INSEE TH/F 2011–201	0.00		
- Retirees mortality table	TGH-TGF 2005	0.00	TGH-TGF 2005		TGH-TGF 2005
- Expected salary increases	0.00	(a)	0.00		
- Rate of change in medical costs	3.00%	0.00	0.00		0.00
- Pension increases	0.00	0.00	1.75%		1.75%
- Retirement age	63 years for non-executives/64 years for executives and members of management				
- Exit rate	(a)	(a)	0.00		

(a) depending on the age bracket and professional category
(b) except for UFF: Bloomberg EUR Composite AA rate curve

13.b-2: Long-term commitments

In millions of euros	31/12/2020	31/12/2019
Long-service award	2.8	2.9
Anniversary days	7.6	8.0
Total	**10.4**	**10.9**

NOTE 14 – TECHNICAL PROVISIONS

14.a Gross technical provisions for reinsurance

In millions of euros	**31/12/2020**	**31/12/2019**
Life insurance provisions	55,031.5	56,233.3
Provisions for claims outstanding – life	749.5	498.9
Provisions for profit-sharing – life	1,565.0	1,568.2
Provisions for deferred profit-sharing – life	460.4	470.8
Provisions for technical liability risks	0.0	-
Other technical provisions – life	477.6	527.0
Life insurance	**58,284.0**	**59,298.2**
Provisions for unearned premiums	623.9	592.4
Provisions for claims outstanding – non-life	2,466.6	2,266.3
Provisions for profit-sharing – non-life	-	-
Provisions for technical liability risks	-	-
Provisions for equalisation	47.4	43.6
Provisions for unexpired risks	29.9	41.4
Other technical provisions – non-life	230.4	226.2
Non-Life insurance	**3,398.2**	**3,169.9**
Total gross technical provisions for reinsurance	**61,682.2**	**62,468.1**
Mathematical provisions – unit-linked	25,119.2	24,283.2
Provisions for claims outstanding – unit-linked	0.2	-
Provisions for profit-sharing – unit-linked	2.6	2.6
Provisions for deferred profit-sharing – unit-linked	-	-
Technical provisions for unit-linked policies	**25,122.0**	**24,285.8**
TOTAL TECHNICAL PROVISIONS (incl. unit-linked)	**86,804.2**	**86,753.9**

The €50.3 million increase in technical provisions during the financial year 2020 can be mainly broken down into an increase of €836.2 million for unit-linked technical provisions, reflecting similarly the increase in unit-linked investments, partially offset by a €786.0 million decrease in technical provisions excluding unit-linked business (-1%).
Other life technical provisions mainly include commercial loadings to be deferred (amounting to €440.1 million as at 31 December, 2020 and €485.2 million as at 31 December, 2019).

14.b – Reinsurers' share of technical provisions

In millions of euros	**31/12/2020**	**31/12/2019**
Life insurance provisions	19.0	12.9
Provisions for claims outstanding – life	0.6	0.5
Provisions for profit-sharing – life	0.0	0.0
Other technical provisions – life	0.0	0.0
Life insurance	**19.6**	**13.4**
Provisions for unearned premiums	326.1	316.1
Provisions for claims outstanding – non-life	1,187.4	1,095.6
Provisions for profit-sharing – non-life	0.0	0.0
Other technical provisions – non-life	135.4	131.5
Non-Life insurance	**1,648.9**	**1,543.2**
Total reinsurers' share of technical provisions	**1,668.5**	**1,556.6**
Technical provisions for unit-linked policies	**0.0**	**0.0**
TOTAL TECHNICAL PROVISIONS (incl. unit-linked)	**1,668.5**	**1,556.6**

NOTE 14 – TECHNICAL PROVISIONS (continued)

14.c – Net technical provisions by business line

In millions of euros	**31/12/2020**	**31/12/2019**
Life insurance (excluding unit-linked)	58,264.4	59,284.8
Life insurance (unit-linked)	25,122.0	24,285.8
Life insurance (incl. unit-linked)	**83,386.4**	**83,570.6**
Personal injury	384.9	321.9
Property damage	345.4	323.7
Motor insurance	523.4	537.7
Third-party liability	89.4	94.7
Construction	364.4	341.4
Marine, Aviation, Transport	0.5	4.0
Other	41.3	3.3
Non-Life insurance	**1,749.3**	**1,626.7**
TOTAL	**85,135.7**	**85,197.3**

The business lines used for the consolidated presentations are groupings of ministerial categories.

NOTE 15 – PAYABLES ARISING FROM INSURANCE AND REINSURANCE OPERATIONS

15.a Breakdown by account

In millions of euros	31/12/2020	31/12/2019
Deposits received from reinsurers	72.6	64.7
Payables arising from direct insurance operations	235.2	257.6
Payables arising from reinsurance operations	1,421.9	1,321.2
TOTAL	**1,729.7**	**1,643.5**

15.b Breakdown by maturity as at 31/12/2020

In millions of euros	< 1 year	> 1 year	> 5 years	Total
Deposits received from reinsurers	72.6	-	-	72.6
Payables arising from direct insurance operations	235.2	-	-	235.2
Payables arising from reinsurance operations	1,421.9	-	-	1421.9
TOTAL	**1,729.7**	**-**	**-**	**1,729.7**

NOTE 16 – DEBTS REPRESENTED BY SECURITIES

16.a – Breakdown by type

In millions of euros	31/12/2020	31/12/2019
Bonds issued	-	-
Commercial paper and other negotiable debt securities issued	-	-
TOTAL	**-**	**-**

16.b Breakdown by maturity

In millions of euros	< 1 year	> 1 year	> 5 years	Total
AT 31/12/2020				
Commercial paper and other negotiable debt securities issued	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

NOTE 17 – DEBTS WITH BANKING SECTOR COMPANIES

17.a Breakdown by business sector

In millions of euros	31/12/2020	31/12/2019
Life insurance	22.9	13.0
Non-Life insurance	113.0	45.5
Other activities	0.6	4.4
TOTAL	**136.5**	**62.9**

NOTE 17 – DEBTS WITH BANKING SECTOR COMPANIES (continued)

17.b Breakdown by maturity as at 31/12/2020

In millions of euros	< 1 year	> 1 year	> 5 years	Total
Life insurance	22.9	-	-	22.9
Non-Life insurance	113.0	-	-	113.0
Other activities	0.6	-	-	0.6
TOTAL	**136.5**	**-**	**-**	**136.5**

NOTE 18 – OTHER PAYABLES

18.a Breakdown by business sector

In millions of euros	31/12/2020	31/12/2019
Life insurance	3,730.0	3,452.3
Non-Life insurance	109.6	117.1
Other activities	259.7	245.4
TOTAL	**4,099.3**	**3814.8**

18.b Breakdown by account

In millions of euros		31/12/2020	31/12/2019
Staff		64.4	72.2
State – income tax		0.0	11.9
State and social security organisations		106.6	128.4
Other creditors		452.6	384.3
	Other operating liabilities	623.6	596.8
Deposits and surety bonds received		221.1	98.1
Other loans and similar payables		3,254.6	3,119.9
	Other financial liabilities	3,475.7	3,218.0
TOTAL		**4,099.3**	**3814.8**

NOTE 18 – OTHER PAYABLES (continued)

18.c Breakdown by maturity

In millions of euros	< 1 year	> 1 year	> 5 years	Total
Life insurance	3,730.0	-	-	3,730.0
Non-Life insurance	109.6	-	-	109.6
Other activities	259.7	-	-	259.7
TOTAL	**4,099.3**	**-**	**-**	**4,099.3**

NOTE 19 – ACCRUALS AND DEFERRED INCOME

19. Breakdown by business sector

In millions of euros	31/12/2020	31/12/2019
Life insurance	14.2	15.3
Non-Life insurance	47.1	47.1
Other activities	2.1	2.1
TOTAL	**63.4**	**64.5**

CONSOLIDATED INCOME STATEMENT

NOTE 20 – GROUP REVENUE

In millions of euros	**2020**	**2019**
Revenue from insurance companies	6,003.4	7,832.9
Revenue from other activities	305.2	274.4
TOTAL	**6,308.6**	**8,107.3**

NOTE 21 RESULTS OF THE INSURANCE BUSINESS

21.a.1 Insurance revenue per category

In millions of euros	**2020**	**2019**
Gross premiums		
Life insurance	**4,198.5**	**6,094.7**
Non-Life insurance		
Personal injury	368.1	364.5
Property damage	574.5	526.2
Motor insurance	642.4	604.8
Third-party liability	97.9	112.6
Construction	111.4	115.7
Marine, Aviation, Transport	-	9.0
Other	10.6	5.3
Total Non-Life insurance	**1,804.9**	**1,738.1**
GROSS REVENUE FROM REINSURANCE	**6,003.4**	**7,832.8**
Outward reinsurance and retrocessions		
Life insurance	(17.7)	(24.3)
Non-Life insurance	(881.8)	(853.7)
Outward reinsurance premiums	**(899.5)**	**(878.0)**
NET REVENUE FROM REINSURANCE	**5,103.9**	**6,954.8**

The Aviva France Group almost exclusively operates in France.

21.a.2 Breakdown of life revenue and 2020 life technical provisions by type

In millions of euros

	Group				Individual and capitalisation				Pacte Law contracts		Euro-Croissance	TOTAL Direct business	TOTAL Inward	TOTAL Branches	TOTAL
	Life		Death		Life		Term insurance								
	Unit-linked	EUR	Unit-linked	EUR	Unit-linked	EUR	Unit-linked	EUR	Unit-linked	EUR					
Revenue	-	38.2	-	3.7	1,444.2	2,329.0	-	62.2	237.6	58.0	4.1	**4,176.8**	-	21.8	**4,198.6**
Gross technical provisions at year-end	-	2,454.1	-	0.3	24,690.3	54,222.1	-	8.0	359.9	110.0	229.6	**82,074.3**	-	(*) 1,331.8	**83,406.1**

(*) The branches include €71.7 million in unit-linked business.

21.b Life insurance technical account

In millions of euros	2020 Gross operations	2020 Outward reinsurance and retrocessions	2020 Net operations	2019 Net operations
Premiums	**4,198.5**	**(17.7)**	**4,180.8**	**6,070.4**
Share of the technical income including in the net investment income	**1,167.5**	**-**	**1,167.5**	**1,463.4**
Adjustment on unit-linked policies (capital gains)	**4,781.2**	**-**	**4,781.2**	**4,068.5**
Other technical income	**262.7**	**-**	**262.7**	**237.1**
Claims expenses	**(5,295.8)**	**4.2**	**(5,291.6)**	**(4,275.5)**
- Benefits and fees paid	(5,046.8)	4.1	(5,042.7)	(4,337.3)
- Change in claims reserve	(249.0)	0.1	(248.9)	61.8
Expenses for other technical provisions	**1,712.1**	**6.0**	**1,718.1**	**(4,416.4)**
- Life insurance provisions	2,513.4	6.0	2,519.4	(553.0)
- Unit-linked provisions	(805.6)	-	(805.6)	(3,846.8)
Other technical provisions	4.1	-	4.1	(16.6)
Profit-sharing	**(1,324.8)**	**0.1**	**(1,324.7)**	**(1,420.9)**
Acquisition and administration costs	**(428.1)**	**-**	**(428.1)**	**(413.1)**
- Acquisition costs	(133.8)	---	(133.8)	(128.6)
- Administration costs	(294.3)		(294.3)	(284.6)
- Commissions received from reinsurers	-		-	0.1
Adjustment on unit-linked policies (losses)	**(4,765.9)**	**-**	**(4,765.9)**	**(1,037.4)**
Other technical expenses	**(8.8)**	**-**	**(8.8)**	**(8.8)**
LIFE INSURANCE TECHNICAL INCOME	**298.7**	**(7.4)**	**291.3**	**267.3**
Employee profit-sharing			**(6.5)**	**(8.1)**
Net investment income excluding share allocated to technical income			**43.6**	**55.1**
Inter-segment transfers			**3.1**	**3.0**
CURRENT OPERATING INCOME (ADJUSTED)	**298.7**	**(7.4)**	**331.5**	**317.3**

21.c Non-Life insurance technical account

In millions of euros	2020 Gross operations	2020 Outward reinsurance and retrocessions	2020 Net operations	2019 Net operations
Earned premiums	**1,784.8**	**(871.7)**	**913.1**	**865.0**
- Premiums	1,804.9	(881.8)	923.1	884.6
- Change in unearned premiums	(20.1)	10.1	(10.0)	(19.6)
Share of the technical income including in the net investment income	**30.7**	**-**	**30.7**	**(11.7)**
Other technical income	**13.1**	**-**	**13.1**	**12.9**
Claims expenses	**(1,352.8)**	**639.9**	**(712.9)**	**(687.0)**
- Benefits and fees paid	(1,152.0)	547.7	(604.3)	(591.2)
- Change in claims reserve	(200.8)	92.2	(108.6)	(95.8)
Expenses for other technical provisions	**(3.5)**	**1.9**	**(1.6)**	**(4.3)**
Profit-sharing	**(0.7)**	**0.2**	**(0.5)**	**(1.0)**
Acquisition and administration costs	**(401.6)**	**193.5**	**(208.1)**	**(213.0)**
- Acquisition costs	(300.4)	-	(300.4)	(302.4)
- Administration costs	(101.2)	-	(101.2)	(104.2)
- Commissions received from reinsurers	-	193.5	193.5	193.6
Other technical expenses	**0.5**	**-**	**0.5**	**0.5**
Change in equalisation provision	**(3.7)**	**1.9**	**(1.8)**	**(4.3)**
NON-LIFE INSURANCE TECHNICAL INCOME	**66.8**	**(34.3)**	**32.5**	**(42.9)**
Employee profit-sharing			**(7.0)**	**(5.6)**
Net investment income excluding share allocated to technical income			**3.4**	**(4.7)**
Inter-segment transfers			**0.1**	**0.1**
CURRENT OPERATING INCOME (ADJUSTED)	**66.8**	**(34.3)**	**29.0**	**(53.1)**

NOTE 22 – OPERATING ACCOUNT FOR OTHER ACTIVITIES

In millions of euros	2020 Holdings	2020 Asset management	2020 Real estate	2020 Total	2019 Total
Revenue	-	305.2	-	305.2	274.4
Other operating income	-	1.9	-	1.9	1.2
Staff costs (including employee profit-sharing)	(2.3)	(35.9)	-	(38.2)	(39.7)
Other operating expenses	(40.1)	(205.5)	-	(245.6)	(225.7)
Duties and tax	(0.2)	(6.0)	-	(6.2)	(6.1)
Depreciation allowances and provisions	0.0	(1.7)	-	(1.7)	(0.8)
Operating income	**(42.5)**	**58.0**	**-**	**15.5**	**3.3**
Financial income and expenses	(49.6)	(8.2)	-	(57.8)	(26.6)
PROFIT/(LOSS) FROM CURRENT OPERATIONS	**(92.1)**	**49.8**	**-**	**(42.3)**	**(23.3)**
Inter-segment transfers	-	(3.2)	-	(3.2)	(3.1)
CURRENT OPERATING INCOME (ADJUSTED)	**(92.1)**	**46.5**	**-**	**(45.6)**	**(26.4)**

NOTE 23 – NET INVESTMENT INCOME

In millions of euros	2020 Non-Life insurance	2020 Life insurance	2020 Other activities	2020 Total	2019 Total
Investment income	47.2	1,318.1	24.9	1,390.2	1,682.9
Other investment returns	-	-	-	-	-
Gains realised on investments	23.2	227.4	5.6	256.2	270.7
Internal & external investment management expenses and interest	-	(132.1)	(61.5)	(193.6)	(272.7)
Other investment expenses	(6.8)	(6.0)	(1.7)	(14.5)	(6.3)
Losses realised on investments	(0.8)	(173.6)	(4.7)	(179.1)	(193.5)
Foreign exchange gains	(28.7)	(0.1)	(3.8)	(32.5)	1.2
Change in impairment	-	(22.7)	(16.6)	(39.3)	(6.9)
TOTAL excluding adjustment on unit-linked policies	34.2	1,211.1	(57.8)	1,187.5	1,475.5
Adjustment on unit-linked policies (capital gains)	-	4,781.2	-	4,781.2	4,068.5
Adjustment on unit-linked policies (losses)	-	(4,765.9)	-	(4,765.9)	(1,037.4)
TOTAL	**34.2**	**1,226.5**	**(57.8)**	**1,202.9**	**4,506.6**

The item "Losses on the realisation of investments" was hardly impacted in 2020 by the amortisation of differences arising from the value in use adjustments on investments from acquired holdings (as described in the accounting policies and valuation methods, section II.4.3); this was already the case in 2019.
It should be noted that these changes are nevertheless largely offset by reversals corresponding to the provision for deferred profit-sharing (see Note 14.a).

NOTE 24 – OTHER NET INCOME

In millions of euros	2020 Non-Life insurance	2020 Life insurance	2020 Other activities	2020 Total	2019 Total
Value of business acquired amortisation - Life companies (*)	-	-	-	-	(1.8)
Non-technical income of the Brokerage Business (Life)	-	(24.3)	-	(24.3)	(10.4)
Non-technical income of the Life Insurance Business	-	(3.2)	-	(3.2)	(1.4)
Non-technical income of the Non-Life Insurance Business	(0.7)	-	-	(0.7)	(0.7)
TOTAL	**(0.7)**	**(27.5)**	**-**	**(28.2)**	**(14.3)**

(*): Amounts net of notional deferred tax

NOTE 25 – NON-RECURRING PROFIT/(LOSS)

In millions of euros	2020	2019
Non-recurring profit/(loss) from the Life Insurance Business	(4.9)	-
Non-recurring profit/(loss) from the Non-Life Insurance Business	(4.7)	-
Non-recurring profit/(loss) from Other Activities	(0.7)	0.1
TOTAL excluding items related to the realisation of investments	(10.3)	0.1
TOTAL	**(10.3)**	**0.1**

Non-recurring profit/(loss) is a net expense of €10.3 million in 2020. It corresponds almost exclusively to the contribution to the COVI solidarity fund set up by the public authorities. It was recognised as an exceptional charge in accordance with the recommendations of the ANC (French Accounting Standards Authority).

NOTE 26- TAX PROOF AS AT 31/12/2020

In millions of euros	2020	2019
Income before tax and minority interests	275.3	221.9
Theoretical tax rate	32.02%	34.43%
Theoretical tax expense	(88.2)	(76.6)
Difference due to lower tax rate applied to capital gains	-	-
Amortisation of the value of the Life portfolio	-	(0.6)
Amortisation of goodwill	-	-
Change in non-capitalised deferred taxes	20.3	(23.0)
Share of taxable expenses on dividends	1.1	2.4
Other items	(11.1)	(5.3)
Actual tax expense	(77.9)	(103.1)

	2020	2019
Tax payable	(77.9)	(103.1)
Deferred tax	-	-
Total tax expense	(77.9)	(103.1)

The total tax expense of €77.9 million recorded in 2020 is lower than that expected by applying the corporation tax rate in force in France (32.02%) to the income before tax. This difference is mainly due to the change in non-capitalised deferred taxes (see Section II.7, "Taxation – deferred taxes") of €20.3 million and the capitalisation reserve of -€8.4 million included in the other items.

NOTE 27 – OTHER INFORMATION ON THE INCOME STATEMENT

	2020				2019
In millions of euros	**Non-Life insurance**	**Life insurance**	**Other activities**	**Total**	**Total**
Staff costs	(106.1)	(180.5)	(38.2)	(324.8)	(331.9)
Depreciation and amortisation	(0.8)	(6.0)	(1.7)	(8.5)	(6.3)
Increases/Reversals of impairment provisions	(0.7)	(21.8)	(17.7)	(40.2)	(8.8)

OTHER INFORMATION

NOTE 28 – OFF-BALANCE SHEET COMMITMENTS

28.a Off-balance sheet commitments of insurance companies and other activities

In millions of euros	2020	2019
COMMITMENTS RECEIVED	43.6	44.6
COMMITMENTS GIVEN		
Endorsements, surety bonds and credit guarantees given	0.1	-
Securities and assets acquired with resale commitment	-	-
Other commitments on securities, assets or income	770.4	680.4
Other commitments	36.1	41.3
Pledged securities received from reinsurers and retrocessionaires	75.3	84.2
Securities issued by reinsured undertakings with joint surety or substitution	-	-
Securities belonging to employee benefit schemes	-	-
Other securities held on behalf of third parties	-	-

The increase in commitments given is largely due to an increase in calls for funds for venture capital funds.

28.b Financial instruments

Notional amounts in 2020

In millions of euros	Notional amounts in 2020	Market value in 2020
Forwards	2,933.6	207.6
Interest rate swaps	50.0	(7.3)
Currency swaps	65.5	0.7
Swaptions		

The derivatives in place as at 31 December, 2020 are exclusively related to the Insurance business.

These instruments relate to a total notional amount of €3.0 billion as at 31 December, 2020, versus €1.1 billion as at 31 December, 2019.

This change is mainly due to the subscription of forwards at Aviva Vie and Aviva Epargne Retraite.

NOTE 29 – AVERAGE HEADCOUNT

On 31 December, 2020, the Aviva France Group employed 4,100 persons (including UFF sales staff).

NOTE 30 – STATUTORY AUDITORS' FEES

The total amount, excluding VAT, of the statutory auditors' fees is as follows:

In millions of euros	PwC	Emargence
Certification of the financial statements	2.3	0.05 *
Services other than the certification of the financial statements	0.2	-
TOTAL FEES	**2.5**	**0.0**

** €48K*

The above amounts also include fees related to financial reporting at the Group's British parent company.