



Release

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Good business dynamics

KEY FIGURES Q1-2024:

- **Total revenue¹ of 12.3 billion euros, up 5.2%**
- **Net inflows of +1,0 billion euros**
- **Property & casualty portfolio growth of 3.4% year-on-year**

“In the 1st quarter, Crédit Agricole Assurances achieved good results in France and abroad, driven by a growth dynamic in all its business lines. We are pleased to report that the measures taken in Italy and Luxembourg, in life insurance, have led to a significant activity improvement. The beginning of the year was also marked by the continued development of our societal project, which aims in particular at acting for the transition to a low-carbon economy, as illustrated by the launch of the first Article 9 Euro fund on the market, and by our investment in Murfy, a social and solidarity company specializing in the repair and reconditioning of household appliances, through Pacifica, our property-casualty insurance subsidiary. These two innovations confirm our actions in favor of the environment and the climate, while creating added value for our customers and for society.

I would like to thank all our team members and partners for the very good start of the year, as well as for their mobilization and commitment”.

Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances

ROBUST BUSINESS GROWTH WITH A REBOUND IN INTERNATIONAL SALES

In the first quarter of 2024, Crédit Agricole Assurances posted premium¹ of €12.3 billion, up +5.2% compared to the end of March 2023, driven by the recovery in international life insurance (+52.5%), mainly in Italy and Luxembourg, and by growth in non-life insurance in France (+8.0%), partially offset by the decline in life insurance in France (-2.7%).

In savings and retirement, gross inflows reached €8.6 billion at the end of March 2024, up +4.3% compared to the end of March 2023. Payment bonus campaigns, launched during the first quarter, contributed to a strong level of gross inflows on the General Account at €5.2 billion (+17.2%). This momentum was partly offset by a decline in unit-linked gross inflows by -11.1% to €3.3 billion in connection with less favorable market conditions, in particular a weaker attractiveness of unit-linked bonds. Consequently, the share of unit-linked within gross inflows dropped to 39.1% (-6.7 points year-on-year).

¹ « Non-GAAP » revenue

Net inflows were +€1.0 billion, a strong improvement compared to the first quarter of 2023, mainly driven by lower outflows on the General Account. Net inflows amounted to +€1.5 billion on unit-linked products and -€0.5 billion in General Account.

Life insurance outstandings² set a new high of €334.9 billion at the end of March 2024 thanks to a positive market effect and net inflows. They include €98.7 billion in unit-linked (+3.4% over three months) and €236.2 billion in General Account (+0.6% over three months). Unit-linked reserves represented 29.5% of total life insurance outstandings at the end of March 2024 (+0.6 points compared to the end of December 2023).

In property and casualty, momentum continued with revenue¹ up +7.9% compared to the end of March 2023, reaching €2.4 billion. The portfolio grew by +3.4% to nearly 16.0 million contracts, representing a net contribution of more than 530,000 contracts over one year; the average premium increases due to pricing revisions and evolution of the product mix.

Equipment rates in the Crédit Agricole Group's banking networks continued to grow in French Regional Banks (43.4%³ at end-March 2024, i.e. +0.5 points year-on-year), LCL (27.8%³ in March 2024, i.e. +0.4 points year-on-year), and CA Italia (19.3%⁴ in March 2024, i.e. +2.0 points year-on-year).

In personal protection (death and disability/creditor/group insurance), gross written premiums¹ was up +6.0% compared to the end of March 2023, to €1.3 billion. With a slight decline of -0.1%, creditor insurance activity remained resilient thanks to a stock effect that offset the decline in new business.

Individual death & disability insurance (+15.2% year-on-year) and group insurance⁵ (+21.8% year-on-year) recorded strong performance.

GROWING EARNINGS DRIVEN BY THE ACTIVITY, AND FAVORABLE MARKET AND WEATHER CONDITIONS

Crédit Agricole Assurances contribution to Crédit Agricole S.A.'s Net Income Group share was €494 million, up +4.1% year-on-year. This is driven by a good performance in the insurance business (notably with a rise in the CSM allocation arising from increased outstandings) and a favorable tax effect, despite a decline in financial income due to a base effect related to the transition to IFRS 17 as of January 1, 2023.

The **combined ratio**⁶ stood at 93.8%, down -0.9 points year-on-year thanks to a favorable impact of discounting, while the climatic loss ratio was stable. Excluding the discounting effect, the net combined ratio was stable at 96.2% (-0.1 point year-on-year).

The **Contractual Service Margin**⁷ stood at €23.9 billion at the end of March 2024, slightly up compared to December 31, 2023 (+0.2%), benefiting from the contribution of new business in a market context favorable to savings and retirement.

² Savings, Retirement and Protection (funeral)

³ Share of customers having at least one contract in automotive, household, health, legal, all mobiles or accident insurance

⁴ Share of CA Italia's customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances

⁵ Excluding savings / retirement

⁶ P&C insurance combined ratio (Pacifica scope) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to premium income

⁷ CSM or Contractual Service Margin : corresponds to the profits expected by the insurer on the insurance activity, over the duration of the contract, for profitable contracts, for Savings, Retirement, Death and Disability and Creditor products

RATING

Rating agency	Date of last decision	Main operating subsidiaries	Crédit Agricole Assurances	Outlook	Subordinated debt
S&P Global Ratings	November 29, 2023	A+	A	Stable	BBB+

HIGHLIGHTS SINCE THE LAST PUBLICATION

- [Spirica, the 1st insurer to launch a euro fund dedicated to the fight against global warming: the "Fonds Euro Objectif Climat"](#)
- [Pacifica, Crédit Agricole Assurances' property and casualty insurance subsidiary, announces that it has acquired a stake in Murphy, an expert in the repair and refurbishment of household appliances](#)
- [Availability of Crédit Agricole Assurances' 2023 Universal Registration Document](#)
- [Publication of Crédit Agricole Assurances' 2023 group SFCR](#)

About Crédit Agricole Assurances

Crédit Agricole Assurances, France's largest insurer, is the company of the Crédit Agricole group, which brings together all the insurance businesses of Crédit Agricole S.A. Crédit Agricole Assurances offers a range of products and services in savings, retirement, health, personal protection and property insurance products and services. They are distributed by Crédit Agricole's banks in France and in 9 countries worldwide, and are aimed at individual, professional, agricultural and business customers. Crédit Agricole Assurances has 5,800 employees. Its premium income ("non-GAAP") to the end of 2023 amounted 37.2 billion euros.

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