Press release

Paris, July 31, 2026

A record high activity driven by all business lines

H1 2026 KEY FIGURES:

- **Total premium income[1] at €31.9 billion, up +15.9%[2]**
- **Record net inflows[3] of +€11.8 billion, of which more than half on the General Account**
- **Pre-tax income of €1,357 million, stable year-on-year[4]**
- **Solvency II prudential ratio estimated at 195%**

«The results for this first half confirm the strength of our growth trajectory across all our business lines, in France and internationally. They demonstrate the relevance of a model that enables us to support our clients across all dimensions of their protection: securing their savings, preparing for retirement, protecting their assets, health, or business activities. The strength of our bancassurance model lies in this ability to address all these needs in a coherent and integrated manner, thanks to the proximity of our networks, the breadth of our expertise, and our territorial anchoring.
The early part of this year was also marked by the announcement of our new project 'Shape Tomorrow', the acquisition of Milleis Vie and its integration in Spirica as well as the launch of our Foundation dedicated to prevention, health, and protection of vulnerable people. These initiatives reflect our commitment to combining performance, purpose, and positive impact in service of our clients and society.
As fires continue to rage across France, Crédit Agricole Assurances is more committed than ever to supporting its affected customers and has rolled out emergency measures to support them. I would like to recognize the outstanding dedication of our 1,500 claims management staff who are performing exemplary work every day. Both in the short term and over the longer term, we will remain by the side of victims, emergency services and residents in the affected areas » said **Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances.**

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[1] *"Non-GAAP" revenues*
[2] *At constant scope, i.e. excluding the consolidation of Abanca Seguros Generales ("ASG", a Spanish 50%-owned property and personal protection insurance subsidiary) on September 30, 2025, with retroactive effect at January 1, 2025, and excluding the consolidation of PiùVera Assicurazioni and PiùVera Protezione (Italian 65%-owned subsidiaries, respectively active in property and personal protection, and personal protection insurance) on December 31, 2025, with retroactive effect at January 1, 2025, changes are: +15.0% for total premium income, -1.4% for international premium income and -6.4% for the net income Group share.*
[3] *In local GAAP*
[4] *The contribution to the pre-tax income of Crédit Agricole S.A. amounted to €1,343 million. The difference with Crédit Agricole Assurances' pre-tax income was mainly due to analytic restatements.*

A DYNAMIC ACTIVITY IN ALL BUSINESS LINES

In the first half of 2026, Crédit Agricole Assurances generated record high total premium income[1] of €31.9 billion, up +15.9%[2] compared to the end of June 2025. The level of activity is high both in France (+17.8% at €27.7 billion) and internationally (+5.1%[2] at €4.3 billion).

In savings and retirement, premium income[1] was up +17.5% over one year in a particularly favourable savings environment. Gross inflows[3] amounted to €16.1 billion (+15.9%) on the General Account and €8.3 billion on Unit-Linked (+20.7%). As a result, the share of Unit-Linked within gross inflows stood at 34.1% (+0.9 point year-on-year).

Net inflows[3] reached a record at +€11.8 billion, up +€3.6 billion year-on-year. By product, net inflows[3] stood at +€6.6 billion on the General Account (+€2.2 billion year-on-year) and +€5.2 billion on Unit-Linked (+€1.4 billion year-on-year).

Life insurance assets under management[5] amounted to €392.1 billion increasing by +9.1% over one year thanks to very strong net inflows[3] and favourable market effect. They included €266.5 billion in General Account (+6.2% year-on-year) and €125.6 billion in Unit-Linked (+15.9% year-on-year). The share of Unit-Linked reserves increased by +1.9 points year-on-year. The new 100% digital Oriance life insurance contract, launched on February 23, 2026, achieved significant success with assets under management of nearly €5 billion at the end of June.

In property and casualty[6], the business continued its growth trajectory with premium income[1] up +10.5% compared to the end of June 2025 reaching €4.5 billion. The first half of 2025 did not include the contributions of ASG and PiùVera Assicurazioni, which have been consolidated since. At constant scope, the increase was +7.4%. The portfolio amounted to 18.2 million contracts, up +7.3% year-on-year (+2.2% at constant scope).

Equipment rates within the Crédit Agricole Group's banks kept growing year-on-year, both in the Regional Banks (45.0%[7], up +0.8 point), at LCL (28.9%[7], up +0.5 point), and at CA Italia (21.2%[8], up +0.6 point).

In personal protection (death and disability / creditor / group insurance[9]), premium income[1] amounted to €3.1 billion, up +12.1% year-on-year. The first half of 2025 did not include the contributions of ASG, PiùVera Assicurazioni and PiùVera Protezione which have been consolidated since. At constant scope, premium income growth in personal protection was +7.0%. Creditor insurance grew by +10.8% (+3.1% at constant scope). Group insurance recorded growth of +25.2%, notably with the entry into force of the contract concluded with the *Industries Electriques et Gazières* (IEG) on July 1st, 2025. Finally, individual death and disability grew by +9.1% (+7.4% at constant scope).

In **individual and group health**[10], premium income grew by +17.1% over one year (+14.2% at constant scope) and represented 14.0% of the property and personal protection insurance business.

[5] Savings, Retirement and Protection (funeral)
[6] As of June 30, 2025, Abanca SG's property and casualty portfolio stood at 220k contracts, including net contribution of +44k contracts over one year. PiùVera Assicurazioni property and casualty portfolio stood at 645k contracts, including net contribution of +18k contracts over one year.
[7] Percentage of Regional Banks and LCL customers with at least one motor, home, health, legal, mobile/portable or personal accident insurance policy marketed by Pacifica, French Crédit Agricole Assurances' non-life insurance subsidiary
[8] Percentage of CA Italia network customers with at least one policy marketed by CA Assicurazioni, Italian Crédit Agricole Assurances' non-life insurance subsidiary
[9] Excluding savings and retirement
[10] Health revenue is split between Property and Casualty for the individual segment and group insurance for the collective segment

RESILIENT RESULTS

The growth in business activity, together with favourable market conditions and lower climate-related claims in the second quarter helped offset the effects of storms and floods of the first quarter. Consequently, Crédit Agricole Assurances' **pre-tax income**[4] amounted to €1,357 million for the first half, stable compared to the prior year. Crédit Agricole Assurances' net income Group share declined by -5.5%[2] year-on-year to €961 million, due to an unfavourable base effect.

The combined ratio[11] increased by +2.1 points year-on-year to stand at 96.7% related to first quarter climate-related claims. The all years discounted claims ratio net of reinsurance amounted to 73.8%, deteriorating by +3.1 points year-on-year.
The net combined ratio excluding discounting increased by +2.6 points to stand at 100.0%.

The **Contractual Service Margin**[12] reached €29.5 billion at the end of June 2026, up +7.2% since December 31, 2025. It included a strong contribution from new business of €2.3 billion, driven by the activity growth, and is higher than the release through P&L (-€1.2 billion). Stock revaluation effect stood at +€1.1 billion due to positive market effect.

SOLVENCY

At the end of June 2026, Crédit Agricole Assurances once again demonstrated its strength with a Solvency II prudential ratio estimated at **195%**.

RATINGS

Rating agency	Date of last decision	Main operating subsidiaries	Crédit Agricole Assurances S.A.	Outlook	Subordinated debt	
					Tier 2	*Restricted* Tier 1
S&P Global Ratings	**October 10, 2025**	**A+**	**A**	**Stable**	**BBB+**	**BBB**

[11] *See definition in chapter 8.4 « Alternative Performance Indicator (API) » of Crédit Agricole Assurances' 2025 Universal Registration Document available on Investors - Crédit Agricole Assurances – Site Institutionnel Crédit Agricole Assurances*
[12] *CSM or Contractual Service Margin: corresponds to the expected profits 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*

HIGHLIGHTS SINCE THE LAST PUBLICATION

- Crédit Agricole Assurances accelerates the development of its distribution partnerships with the launch of Crédit Agricole Insurance Partners
- Crédit Agricole Assurances supports eight new initiatives in favor of mental health for caregivers
- Release of CAA 2025 ESG-Climate report
- CAA has successfully placed an issue of €750m Restricted Tier 1 subordinated notes at an initial fixed interest rate of 5.875%
- Establishment of a base prospectus – 2026
- Crédit Agricole Assurances joined the Finance for Biodiversity Foundation and strengthened its commitment to biodiversity
- Crédit Agricole Assurances created its Corporate Foundation dedicated to prevention, health and protection of vulnerable people
- LCL and Crédit Agricole Assurances finalized the acquisition of Milleis Group and strengthened their wealth management strategy

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Appendix – Analysis of activity by geographical area

Geographic area	H1 2026 premium income[1] *In billion euros*	H1 2025 premium income[1] *In billion euros*	Change over one year *At constant scope*
France	27.7	23.5	+17.8%
Italy	2.7	3.0	-16.2%
Rest of the world	1.6	1.1	+40.5%