



Release

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Record activity, +32% increase in income

Key figures T1-23:

- Total revenue of 11.7 billion euros, up 7% (excluding La Médicale)
- Unit-linked rate of gross inflows at historic level 45.8%
- P&C net contribution +18% vs Q1-22, representing more than 177,000 contracts
- +32% increase in CAA's contribution to Crédit Agricole S.A income

Philippe Dumont, Chief Executive Officer of Crédit Agricole Assurances, says: « *This first quarter has been marked by a record activity and a strong increase in our income. Beyond the very good performance of all our activities and in particular our retirement and savings activities, it stands out for several significant commercial events, in particular the signing of a strategic partnership with Mobilize Financial Services, a subsidiary of Renault, the commercial success of our new young housing formula, accessible to all, and that of the new crop insurance offer, in total coherence with the Societal Project of the Crédit Agricole group. The good results recorded this quarter; for the first time calculated in the IFRS 17 accounting standard; confirms once again the solidity of our universal bank-insurer model, serving all of our customers* »

In savings/retirement, gross inflow reached **8.2 billion euros** at the end of March 2023. In France, it amounted to 7.3 billion euros, up +16.9% compared to the end of March 2022. Gross unit-linked inflows remain high at 3.8 billion euros, i.e. representing **a record unit-linked rate of 45.8%**. **Total net inflows** amounted to **+€657 million**, with **unit-linked net inflows at +€2.4 billion**.

Outstandings managed in life insurance amounted to **325¹ billion euros** at the end of March 2023, including **88 billion euros in unit-linked**, and 236 billion euros of Euro-denominated. **Unit-linked products outstandings** represented **27.2% of total outstandings** at the end of March 2023.

In property and casualty insurance, activity remained dynamic with **premium income up +9%²** compared to the end of March 2022, to reach 2.2 billion euros, with a good increase in crop insurance (147m € in revenues vs €84m in Q1-22), and +18% for international subsidiaries (+28% for CA Assicurazioni). At the end of March 2023, the portfolio of property and casualty contracts stood at nearly **15.5 million contracts**, up +3.7%² over one year, with a net contribution over the first three months of the year of nearly **177,000 contracts, representing an increase of +18% compared to the first quarter of 2022**.

¹ Savings, Retirement and Death and Disability

² Constant perimeter

Equipment rate of retails customer is slightly up in French regional bank (42.9%³ at the end of March 2023, +0.5 points over one year), at LCL (27.4%³ at the end of March 2023, +0.9 points over one year), and at CA Italia (17.3%⁴ at the end of March 2023, +2.2 points over one year).

The combined ratio⁵ amounts **97,0%** at the end of march 2023, -0,7 pp year on year thanks to a favorable claims trend in the first quarter.

This quarter, Crédit Agricole Assurances also recorded **very good growth in crop insurance (+75% Q1/Q1)**, as well as in the **new home insurance**⁶ offer for young tenants with +30% new business comparing to the end of march 2022, on target customers.

In personal insurance, revenue stood at **1.2 billion euros** at the end of March 2023, **up +6% year-on-year**, in France and internationally, supported by a favorable stock effect.

CONTRIBUTING INCOME UNDER IFRS 17 STANDARDS

While Crédit Agricole Assurances will publish for the first time its accounts under IFRS 17 standards on the basis of the accounts closed on 30 June 2023, the contributive income of the insurance business in the Q1-23 accounts of Crédit Agricole S.A has been published

As of 31 March 2023, the **Contractual Service Margin (CSM)**, which represents the discounted value of the future benefits expected in Retirement Savings and Personal Protection, and the **Risk Adjustment (RA)**, bearing the uncertainty on cash flow amount and timing, recorded in the balance sheet under IFRS 17, **increased in the first quarter** thanks to the impact of new business and the positive effect of the market environment on the valuation of inventory.

Q1-23 insurance net banking income reached 711 million euros, including 621 million euros from the amortization of CSM and RA stock, and 83 million from property and casualty insurance⁷ and reinsurance.

Net income group share is at 474 million euros, representing an increase of +32.5%⁸ compared to the first quarter of 2022, due in particular to a base effect linked to the unfavorable market conditions of the first quarter of 2022 , and to the increase in activity, particularly in unit-linked savings.

About Crédit Agricole Assurances

Crédit Agricole Assurances, France's largest insurance Group, unites together Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole's banks in France and in nine other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 5,700 employees. Its premium income at the end of 2023 amounted to €35.3 billion (IFRS).

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³ Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal, all mobiles or accident insurance

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

⁵ Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope

⁶ Home insurance offer at the single rate of 6 euros per month for young tenants, launched at the end of 2022

⁷ PAA result, excluding financial result

⁸ Q1-22 result calculated pro forma IFRS 17