



Press release

Paris, November 30<sup>th</sup> 2023

## S&P Global Ratings upgrades Crédit Agricole Assurances, its operating subsidiaries and subordinated debts by 1 notch

On November 29<sup>th</sup> 2023, S&P Global Ratings announced that it had upgraded the financial strength ratings of Crédit Agricole Assurances, its operating subsidiaries Predica and Pacifica, and its subordinated debts issues by one notch. The outlook for all entities is stable.

	Previous rating	New rating
Crédit Agricole Assurances	A -	A
Predica and Pacifica operating entities	A	A+
Subordinated debt	BBB	BBB+

According to S&P Global Ratings: "*The implementation of revised criteria has a positive impact on the financial strength of the Credit Agricole Assurances (CAA) group. We raised our long-term issuer credit and financial strength Ratings to 'A+' from 'A' on CAA's main operating subsidiaries Predica and Pacifica. The stable outlook reflects our view that, over the next two years, CAA group will consolidate its profitable leadership in French life insurance and continue to strengthen its French P/C insurance position, posting a P/C combined ratio (loss and expense) well below 100%. We also forecast capital adequacy will remain at the 99.95% confidence level, under our model.*"

### 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).

[www.ca-assurances.com](http://www.ca-assurances.com)

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