



Release

Paris, November 6th 2024

Steady growth across all our business lines

9M 2024 KEY FIGURES:

- Total revenue¹ of 32.8 billion euros, up +18.2%²
- Net inflows of +4.2 billion euros of which +1.1 billion on the General Account
- Contribution to Crédit Agricole S.A.'s Net Income Group Share² of 1,466 million euros, up +11.3%²

“These new interim results confirm the momentum already seen in the 1st half of last year in all our business lines, both in France and internationally. These results are driven by the commitment of Crédit Agricole Assurances teams and our partner banks; a commitment to serving our customers that is currently particularly expressed through the handling of the damages caused by storms Kirk and Leslie. In an uncertain economic and geopolitical environment, these results illustrate the increased need for protection expressed by our customers, as reflected in the increase in life outstandings entrusted to us, and in the growth in the number of solutions to deal with life's hazards.

This confidence is also reflected in the latest S&P rating, which confirms our financial strength and the relevance of our model as an integrated insurer within the Crédit Agricole Group.

During this final quarter, in line with our social project, we will be focusing on the prevention and detection of health risks, which is the theme of the new edition of our Innov&Act start-up challenge. This will enable us to identify innovative projects to improve the response to our customers' protection needs, and society as a whole.

Once again, I would like to thank all our team members, as well as Crédit Agricole's Regional Banks and LCL for these great achievements”.

Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances

¹ Non-GAAP revenue

² On a like-for-like basis, excluding the 1st consolidation of CATU (Crédit Agricole Towarzystwo Ubezpieczeń, property and casualty insurance subsidiary in Poland) on 30 June 2024 with retroactive effect from 1 January 2024, changes are: +18.1% for total revenue, +54.0% for international revenue and +11.2% for the contribution to Crédit Agricole S.A.'s Net Income Group Share

STRONG PERFORMANCE DRIVEN IN PARTICULAR BY SAVINGS AND INTERNATIONAL

Over the first nine months of 2024, Crédit Agricole Assurances generated premium income¹ of €32.8 billion, up +18.2%² compared with end of September 2023, both in France (+12.6%) and international markets (+54.5%), driven by life insurance thanks to the reshaping of our international product offering and the success of payment bonus campaigns in France.

In savings/retirement, gross inflows reached €23.9 billion at the end of September 2024, up +23.1% compared to the end of September 2023, fueled by the commercial campaigns launched during the first quarter of 2024, and the recovery in international markets. Combined with the acquisition of a significant group retirement contract, this led to a high level of gross inflows³ on the General Account, at €15.6 billion (+43.8%). Unit-linked gross inflows³ amounted to €8.3 billion, slightly decreasing (-3.5%), due to less favorable market conditions, notably a reduced attractiveness of unit-linked bond products. Consequently, the share of unit-linked within gross inflows fell to 34.8% (down -9.5 points year-on-year).

Net inflows amounted to +€4.2 billion, up +€5.0 billion compared to end of September 2023. By product, net inflows amounted to +€3.1 billion on unit-linked and +€1.1 billion on General Account, back in positive territory since the last two quarters (+€6.3 billion over one year on General Account).

Life insurance outstandings⁴ reached €343.2 billion at the end of September 2024, up +3.9% over nine months, driven by a positive market effect and net inflows. Unit-linked outstandings exceeded the €100 billion mark for the first time, standing at €102.8 billion (+7.7% since January 1, 2024). General Account outstandings have risen by +2.4% since January 1, 2024, to €240.5 billion. Unit-linked represented 29.9% of total life insurance outstandings at the end of September 2024 (+1.0 point over nine months).

In property and casualty⁵, gross written premiums¹ remained buoyant, rising by +7.8% compared to the end of September 2023, to €4.9 billion. Following the first consolidation of CATU, a Polish non-life insurance subsidiary, the portfolio grew by +5.1% to nearly 16.6 million policies, representing a net addition of more than 500,000 policies over the year; average premium rose as a result of price increases and changes in the product mix.

Equipment rates within the Crédit Agricole Group's banking networks kept growing year-on-year, at the Regional Banks (43.8%⁶, up +0.7 point), LCL (27.9%⁶, up +0.3 point) and CA Italia (20.0%⁷, up +1.7 points).

In personal protection (death and disability/creditor/group insurance⁸), gross written premiums¹ was up +5.7% compared to the end of September 2023, at €4.0 billion, driven by growth in all segments: creditor insurance (+3.4%) benefiting from international single-premium contracts, group insurance (+21.6%) and individual death and disability (+5.6%).

³ In local GAAP

⁴ Savings, retirement, death and disability (funeral)

⁵ On a like-for-like basis: +7.4% growth in non-life premium income, +3.1% increase in the portfolio; at the end of September 2024, CATU's portfolio comprised more than 314,000 policies including net addition of +20,800 policies over the year

⁶ 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

⁷ Percentage of CA Italia network customers with at least one policy marketed by CA Assicurazioni, Italian Crédit Agricole Assurances' non-life insurance subsidiary

⁸ Excluding savings/retirement

RESULTS GROWTH IN LINE WITH BUSINESS GROWTH

The contribution of **Crédit Agricole Assurances** to Crédit Agricole S.A.’s Net Income Group Share amounted to €1,466 billion, up +11.3%² year-on-year, reflecting the strong performance across all business lines despite less favorable crop insurance claims than in the third quarter of 2023.

The **combined ratio**⁹ stood at 95.5%, up +0.3 point over the year due to unfavorable discounting effects. The undiscounted net combined ratio slightly improved to 97.7% (-0.2 point year-on-year).

The **Contractual Service Margin**¹⁰ reached €24.9 billion at the end of September 2024, up +4.5% since 31 December 2023, thanks to the contribution from new business and the stock revaluation in favourable market conditions.

RATINGS

Rating agency	Date of last review	Main operating subsidiaries	Crédit Agricole Assurances	Outlook	Subordinated debt
S&P Global Ratings	October 3, 2024	A+	A	Stable	BBB+

⁹ P&C combined ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to gross earned premiums

¹⁰ CSM or Contractual Service Margin: corresponds to the profits expected by the insurer from the insurance business over the term of the contracts, for profitable contracts, for Savings, Retirement, Death & Disability and Creditor products.

KEY EVENTS SINCE THE LAST PUBLICATION

- [Storms in France - Storms Kirk - Leslie: Crédit Agricole Assurances takes emergency measures for claimants](#)
- [Call for startups: "Preventing and detecting health risks in personal protection". Crédit Agricole Assurances launches its new innovation challenge.](#)
- [CAA has successfully placed an issue of €750m of Tier 2 subordinated notes at a fixed rate of 4.50% and made a partial tender of its grandfathered Tier 1 notes for €788m](#)
- [Crédit Agricole Assurances inaugurates a new low-carbon Claims Management Unit near Dijon](#)
- [Net Zero Asset Owner Alliance: Crédit Agricole Assurances makes new commitments to a low-carbon economy by 2030](#)
- In France, CAA is the leading creditor insurer (*source: L'Argus de l'Assurance n°7870, September 6, 2024*)
- [Release of the Crédit Agricole Assurances Investor Presentation \(H1 2024 figures\)](#)
- [Crédit Agricole Assurances sold its stake in 2i Aeroporti](#)

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 to 37.2 billion euros.

www.ca-assurances.com

Press contacts

Nicolas Leviaux +33 (0)1 57 72 09 50 / 06 19 60 48 53

Julien Badé +33 (0)1 57 72 93 40 / 07 85 18 68 05

service.presse@ca-assurances.fr

Investor relations contacts

Yael Beer-Gabel +33 (0)1 57 72 66 84

Gaël Hoyer +33 (0)1 57 72 62 22

Sophie Santourian +33 (0)1 57 72 43 42

Cécile Roy +33 (0)1 57 72 61 86

relations.investisseurs@ca-assurances.fr