



CRÉDIT AGRICOLE ASSURANCES INVESTOR PRESENTATION

Data and figures at end of June 2024

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ



ASSURANCES

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Presentation of financial information

The figures presented in this document have been prepared in accordance with International Financial Reporting Standards, as adopted in the European Union (“IFRS”). IFRS 17 “Insurance contracts” is mandatorily applicable for reporting periods beginning on or after 1 January 2023. Comparative information as at and for the year ended 31 December 2022 has been restated when relevant.

Some figures presented in this document have been subject to rounding adjustments. Accordingly, in certain instances, the totals shown for a column or row in tables may not conform exactly to the arithmetic sum of the figures presented.

SUMMARY

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CRÉDIT AGRICOLE ASSURANCES – KEY MESSAGES

1

Diversified business mix and strong net inflows in savings over the past quarters

2

Robust and recurring profitability

3

Strong Solvency II ratio over the years

4

Flexibility to serve attractive crediting rates to clients

5

Comfortable financial structure

CHAPTER 1

COMPANY OVERVIEW

CRÉDIT AGRICOLE ASSURANCES (CAA): KEY ITEMS

€23.1bn

in premiums¹
for H1-24

+11.2%

vs H1-23



SAVINGS / RETIREMENT

€16.7bn, +13%



**DEATH & DISABILITY
CREDITOR
GROUP INSURANCE**

€2.7bn, +7%



PROPERTY & CASUALTY

€3.7bn, +7%

Market shares in
our main countries



15%⁴

6%⁹

7%¹¹

n.s.

2%¹³

n.a.



22%⁵
19%⁶
1%⁷

n.s.

n.a.

7%¹²
Creditor

n.a.

n.s.



7%⁸

8%¹⁰

n.a.

n.a.

n.s.

1%¹⁴

- Spain and Germany: nascent operations
- Greece in run-off
- Ireland: Pan-European management platform

n.s.: non significant
n.a.: absent from market

Strong Financial Profile

- Net income Group share (vs H1-23)

€1,033m, +9%

- Solvency II ratio² (vs Q4-23)

200%, -15 pts

- Life insurance outstandings³ (vs Q4-23)

€337.9bn, +2%

See notes on page 42 and following

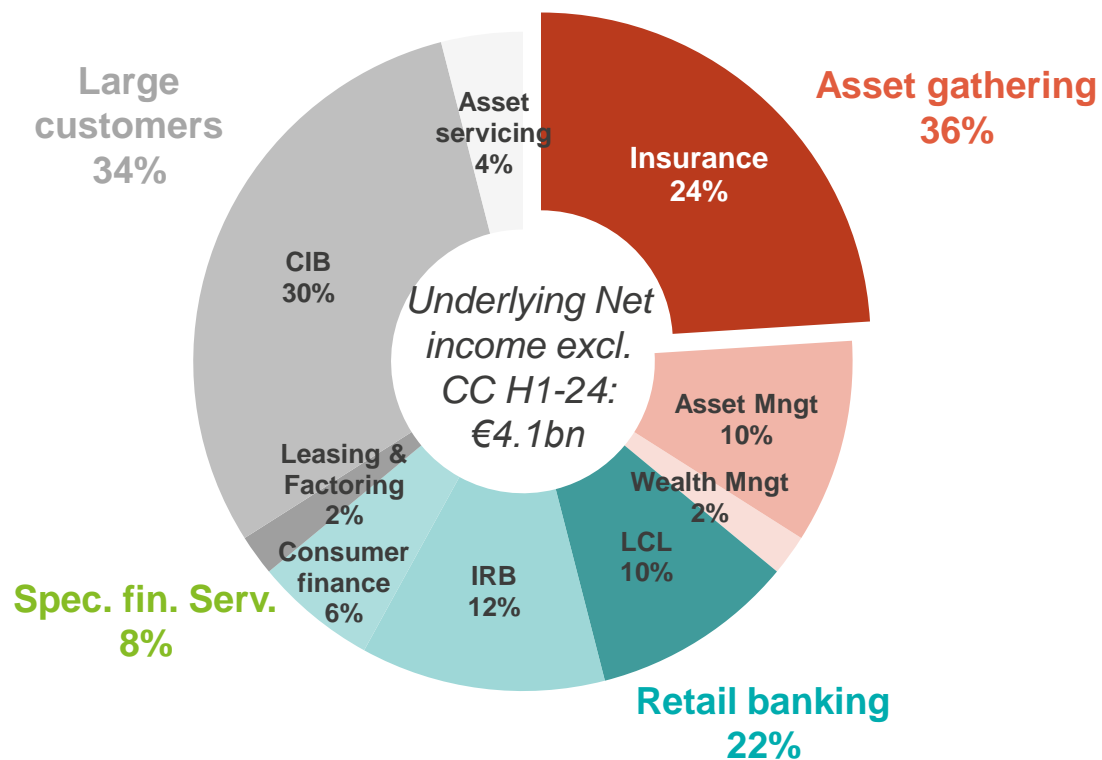
Leader in Europe



**No. 1 BANK
INSURER IN
EUROPE¹⁵**

CAA: A SIZEABLE ASSET WITHIN THE CRÉDIT AGRICOLE GROUP

A significant part of Crédit Agricole S.A.¹



CAA Group revenues by distribution model²



Bancassurance model: distribution of personal insurance, property & casualty and creditors insurance in Crédit Agricole group's banking networks in France, Italy and Poland.



Group partnerships: internal financial partners together with complementary channels (internet, independent wealth management advisors, network dedicated to health professionals).



External partnerships: e.g. partnerships with local banks.



See notes on page 42 and following

CRÉDIT AGRICOLE ASSURANCES: PROFILE IN FRANCE

Leader in Europe

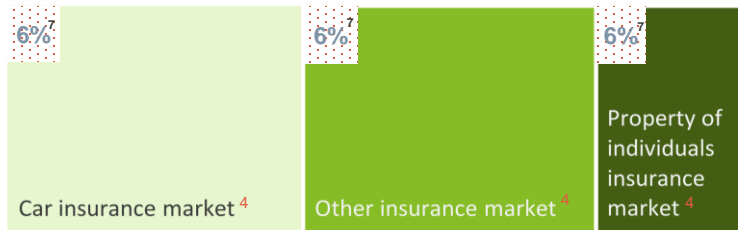



No. 1 BANK INSURER IN FRANCE¹⁶

- **Very well positioned in France**, particularly in individual Death & Disability, Creditor insurance, Life insurance and Retirement
- **Strong prospects** in Property & Casualty

Improving our market shares in France, almost exclusively through organic growth

Size of the French non-life market and CAA's positioning





SAVINGS / RETIREMENT

#1

Life insurer in France⁸



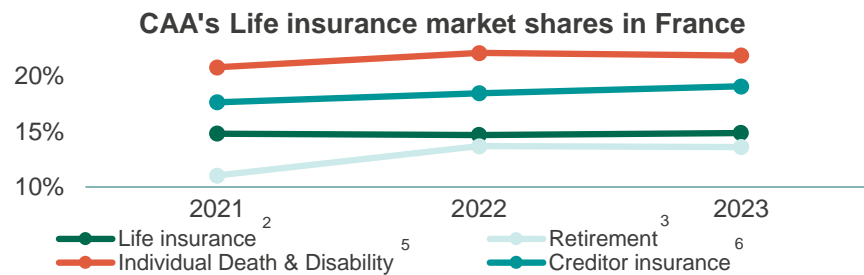
DEATH & DISABILITY CREDITOR GROUP INSURANCE


#1

Individual Death & Disability insurer in France¹⁰

#2

Creditor insurer in France¹¹





PROPERTY & CASUALTY¹²

#2

Home insurer in France¹³

#1

Home, car and health bancassurer in France¹⁴

Equipment rates:

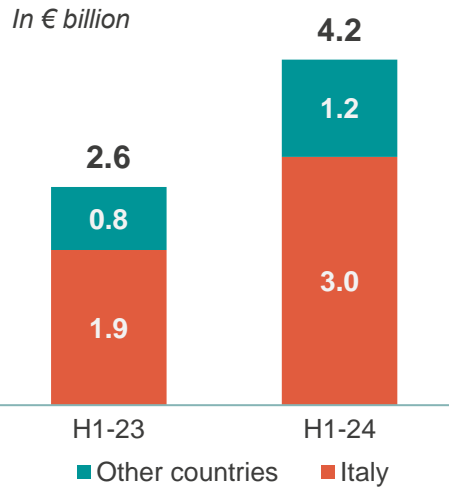
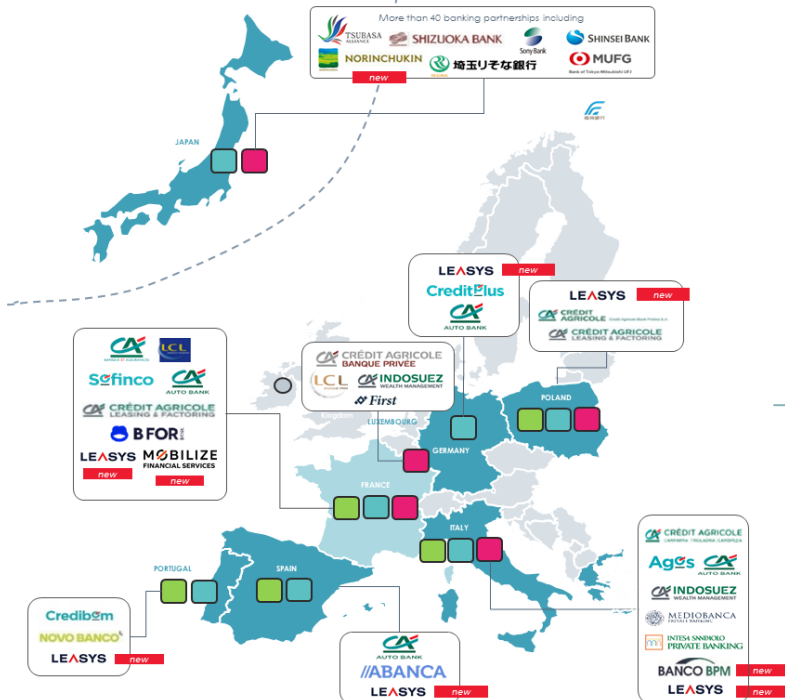
- ▶ **43.5%**¹⁵ in French Regional Banks
- ▶ **27.8%**¹⁵ in LCL

See notes on page 42 and following

CRÉDIT AGRICOLE ASSURANCES: INTERNATIONAL PROFILE

More than €4bn written premiums in 9 countries outside France

CAA distributes its Life insurance, Property & Casualty, and Creditor insurance products in 9 countries.

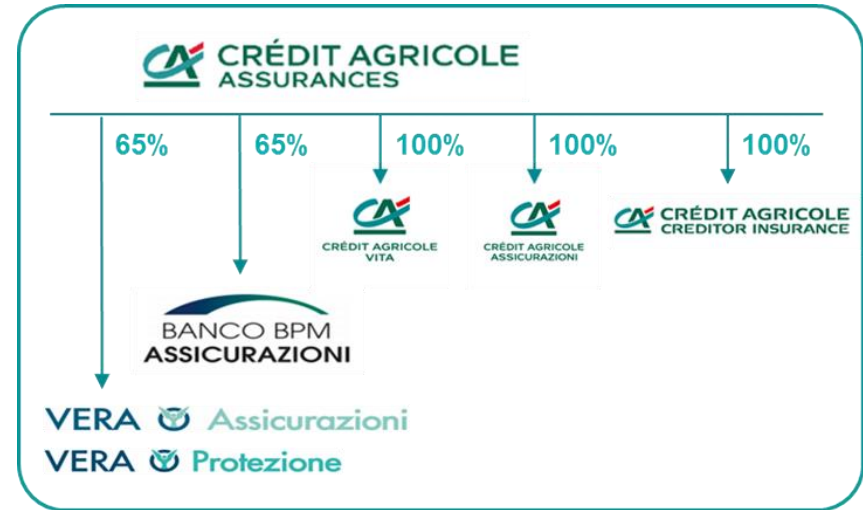


i P&C entity in Poland, CATU, newly consolidated as of H1-24

Equipment rate in P&C:
▶ 19.7%³ in CA Italia

The deal with Banco BPM, finalized in 2023, makes CAA the 3rd largest non-life bancassurer in Italy

The recent acquisitions and distribution agreement with Banco BPM enable CAA to diversify its business mix by increasing its Non-Life, Personal Protection and Creditor insurance premiums by almost 60%² in Italy.



#3
Non-life bancassurer in Italy¹

See notes on page 42 and following

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY



1

Expanding offers and services to cover all customer needs, for instance through the launch of the first Article 9 Euro fund on the market by Spirica in May 2024 or a more inclusive home-insurance in June 2024, the 2023 integration into Ma Banque¹ and LCL Mes Comptes of the car quote and multi-risk home insurance subscription (following on the multi-risk home insurance quote that was already integrated), or the Pacifica / Mobilize Financial Services partnership signed in 2022.

2

Accompanying our customers in their retirement, with the creation in 2022 of Crédit Agricole Assurances Retraite, our Group Pension Fund (Fonds de Retraite Professionnel Supplémentaire – FRPS), which supports Crédit Agricole Assurances' long-term development ambitions in this supplementary pensions market.

3

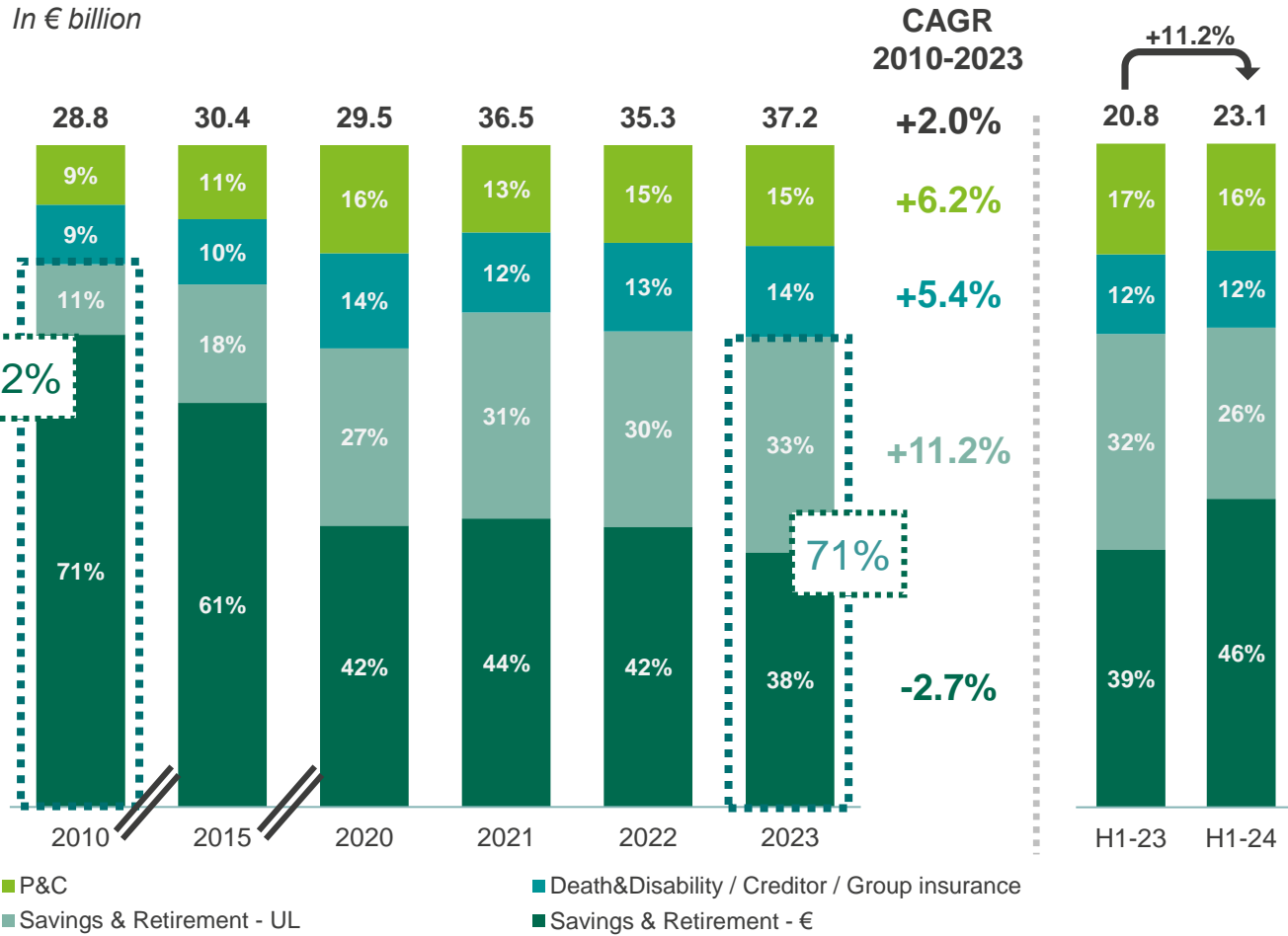
Expanding our core businesses to accompany our customers internationally, with some recent examples of new or strengthened partnerships: Banco BPM, Abanca Seguros Generales...

CHAPTER 2

A ROBUST BUSINESS MODEL

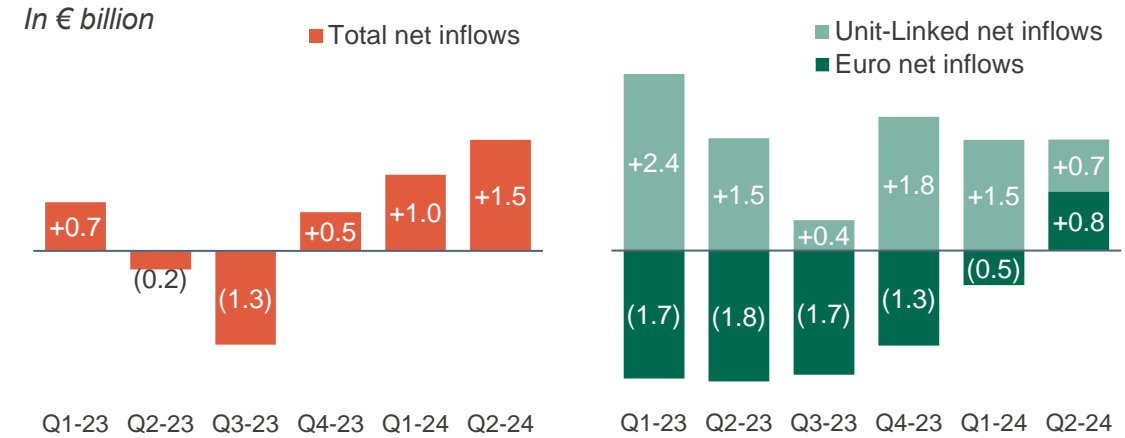
DIVERSIFIED BUSINESS MIX AND SOLID LIFE INSURANCE OUTSTANDINGS

Group premiums by activity

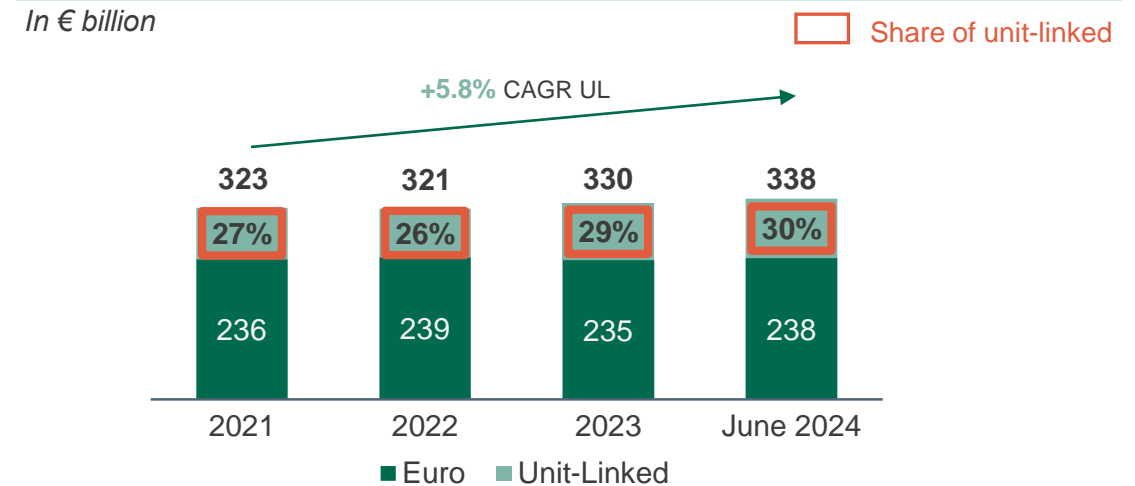


See notes on page 42 and following

Savings & retirement – Net inflows



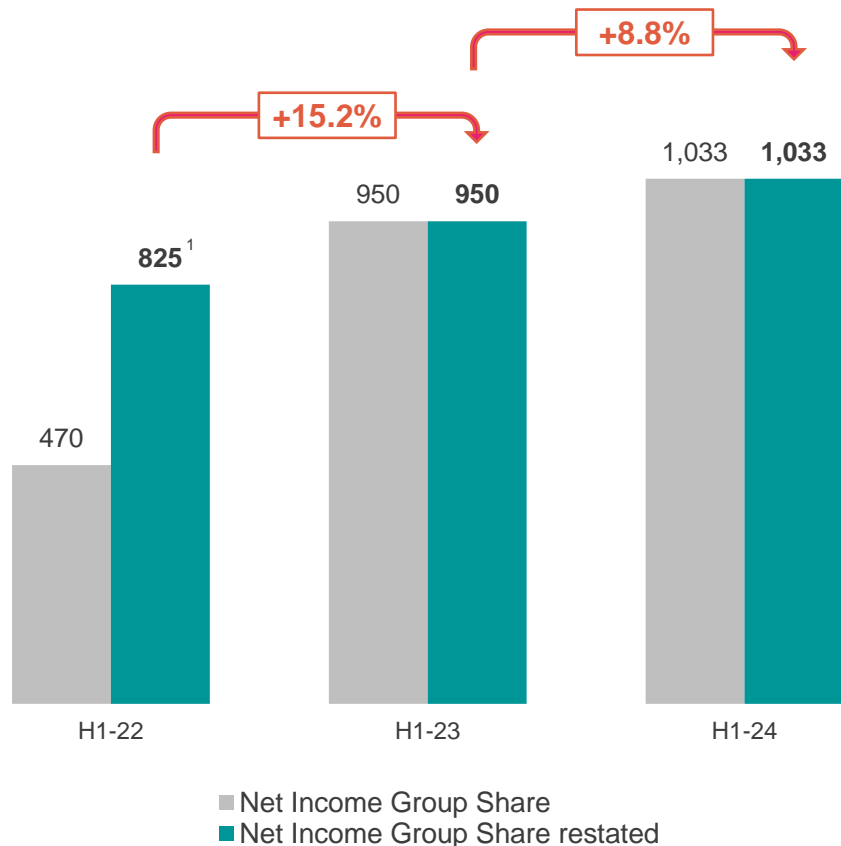
Life insurance outstandings



STRONG AND RECURRING PROFITABILITY

CAA Net Income Group Share (IFRS 17)

In € million

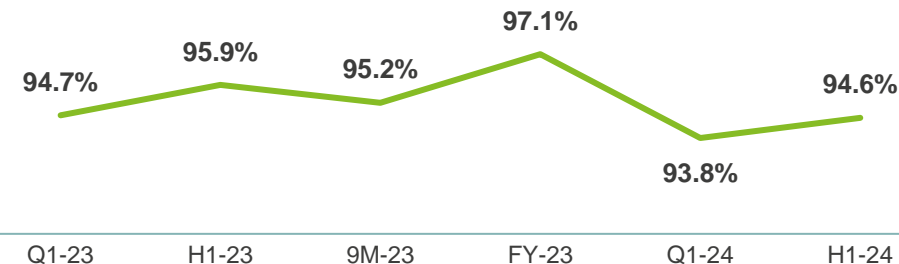


Net combined ratio² evolution

- Profitable growth

- Net combined ratio under 100%

- Expansion of the portfolio

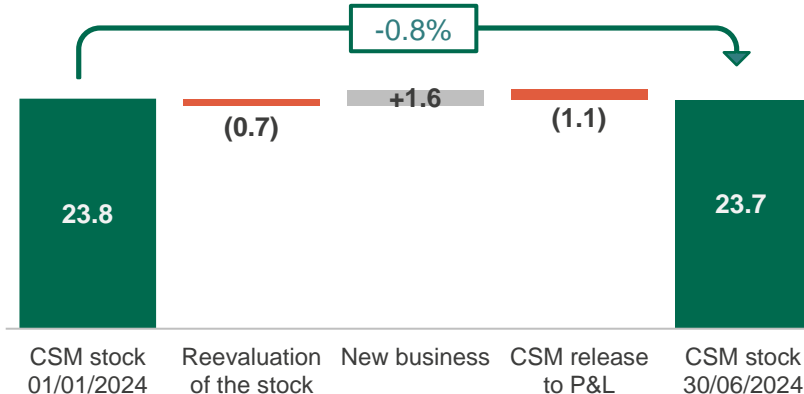


One year portfolio growth
(thousand policies)

+162	+133	+542	+540	+533	+525
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CSM roll forward and evolution

In € billion



- Contribution from new business, driven by an increased activity **exceeding the CSM release**

- **Economic variance** notably due to the rise in interest rates over the first half of the year.

- Annualized CSM allocation factor: 8.7%

See notes on page 42 and following

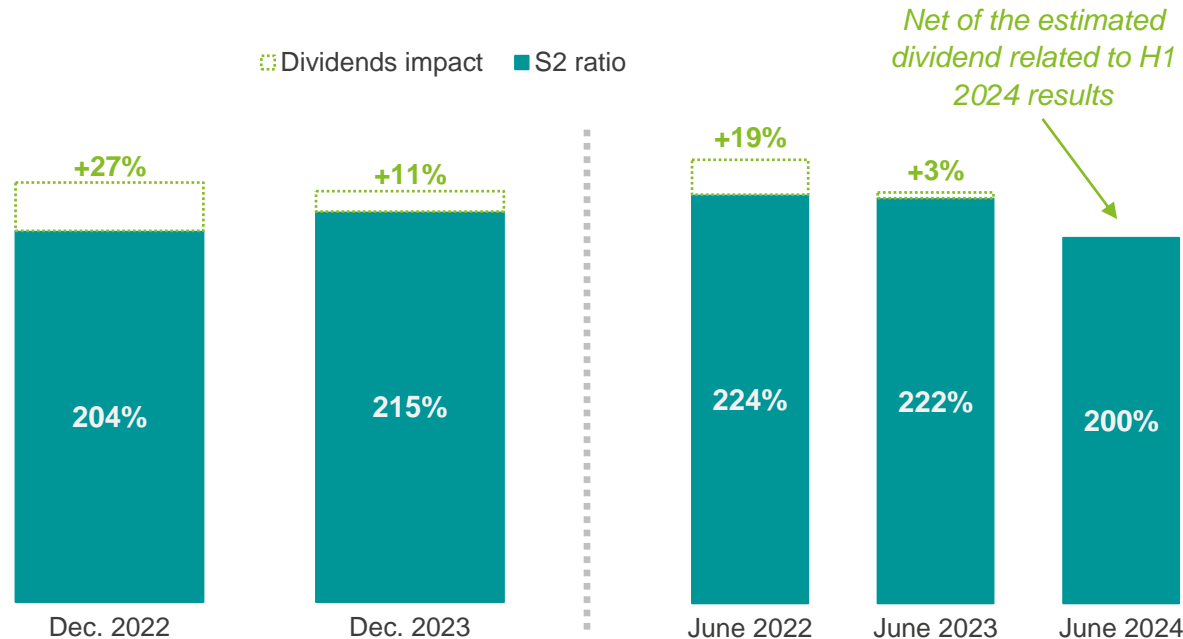
CHAPTER 3

SOLVENCY &

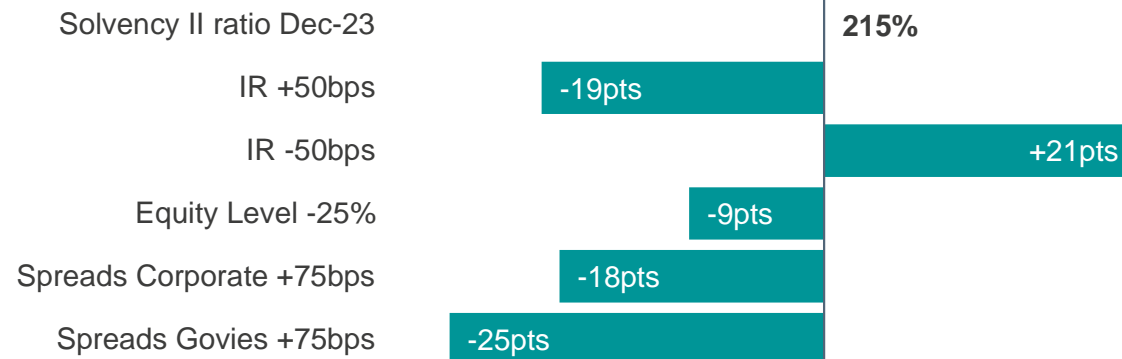
CAPITAL MANAGEMENT

A STRONG SOLVENCY II RATIO OVER THE YEARS

Solvency II ratio evolution



Solvency II ratio sensitivities as of Dec. 2023



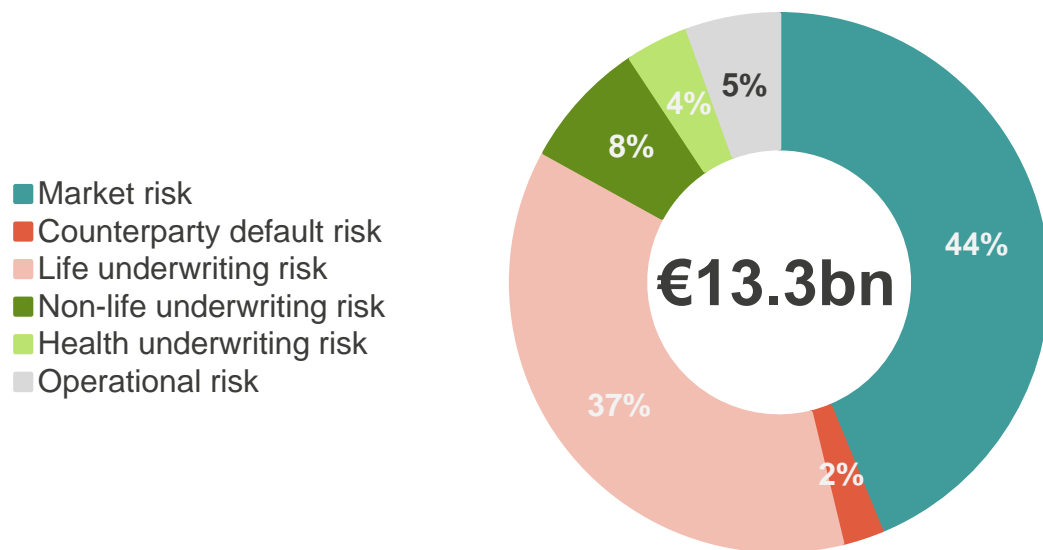
Solvency ratio at a high level:

- The **Solvency II prudential ratio** was estimated at **200%** at 30 June 2024, demonstrating the strength of CAA.
- CAA has maintained a **high level of solvency over time** despite **strong dividend distributed to shareholder** (recurrent and/or exceptional).

See notes on page 42 and following

CAA SOLVENCY CAPITAL REQUIREMENT (SCR) AND CAPITAL STRUCTURE AT THE END OF JUNE 2024

Breakdown of the Solvency Capital Requirement¹

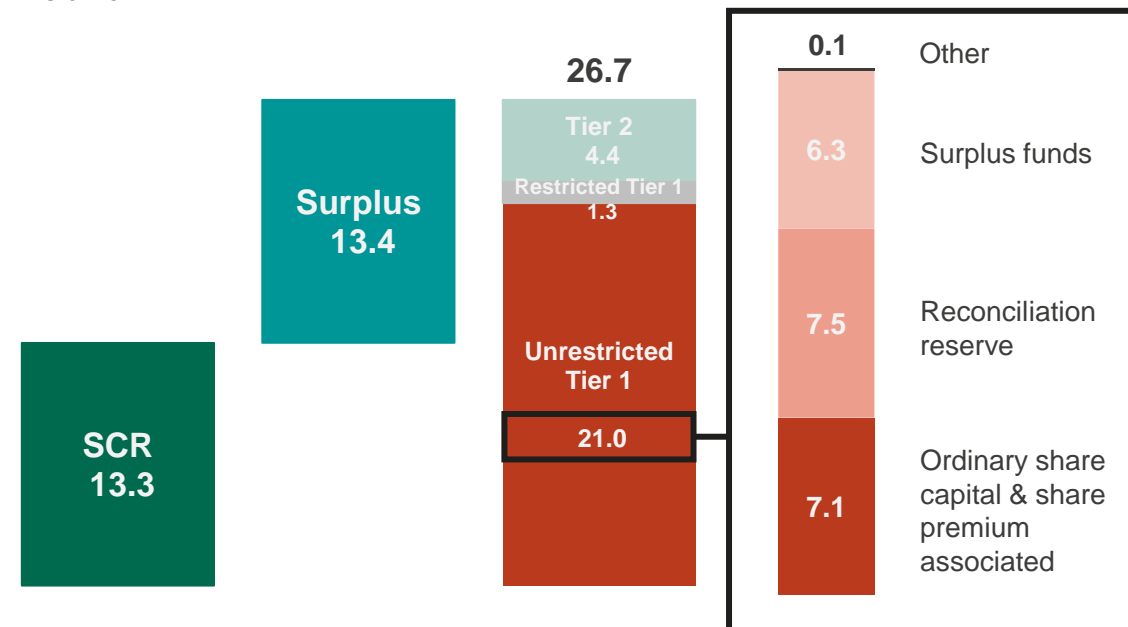


- Use of the Standard formula
- No transitional measures applied
- Inclusion of the eligible policyholder participation reserve (PPE) in surplus funds
- Unrestricted and restricted T1 cover 167% of SCR; Tier 2 represents 33% of the SCR
- Group’s subordinated debt valued at €5.7 billion under Solvency II, of which €284 million held by Crédit Agricole Group

See notes on page 42 and following

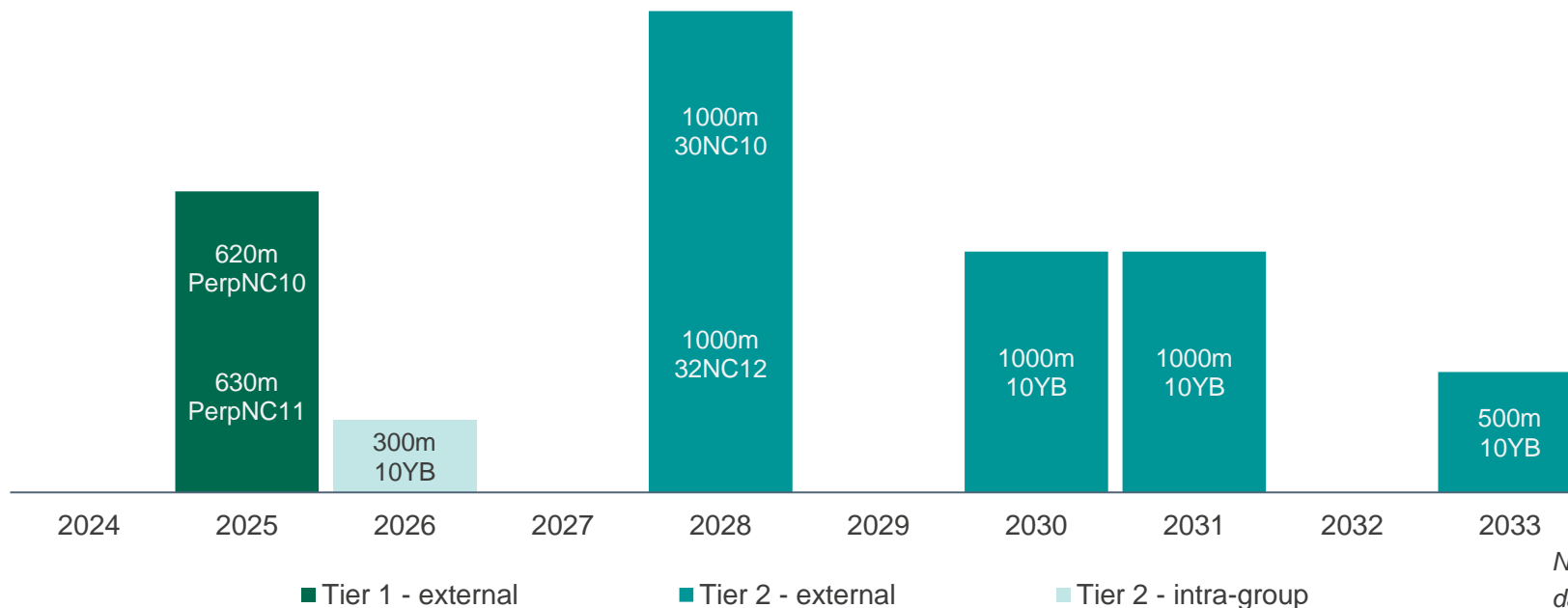
Eligible own funds

In € billion



SUBORDINATED DEBTS BREAKDOWN AND FINANCIAL STRENGTH RATING

Breakdown of the subordinated debts¹



NB: The indication of the first call date is not an indication of the issuer's intention to call or not to call the instruments

S&P Global Ratings
A+ / Stable outlook
Crédit Agricole Assurances main subsidiaries
Last review: 29th November 2023

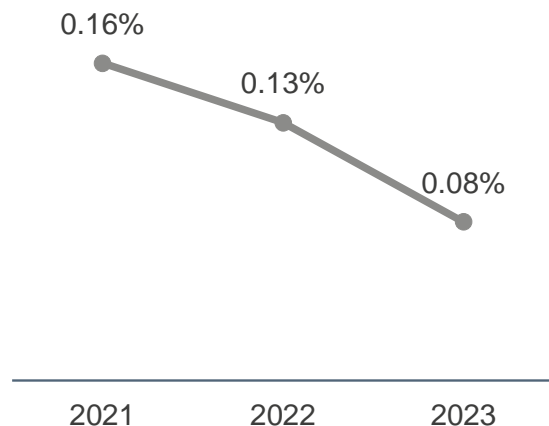
See notes on page 42 and following

CHAPTER 4

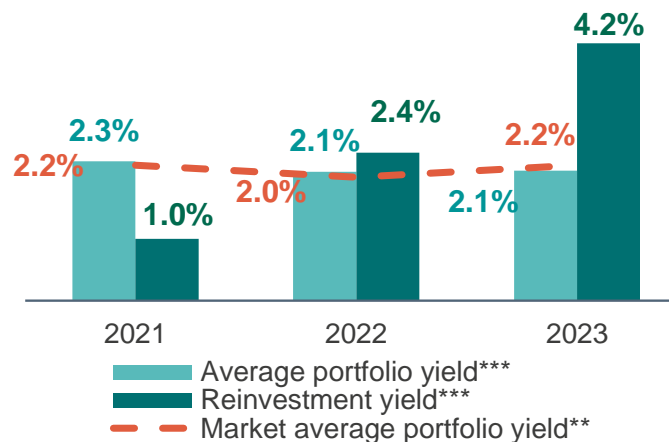
DISCIPLINED RISK MANAGEMENT

FLEXIBILITY TO SERVE ATTRACTIVE CREDITING RATES TO CLIENTS

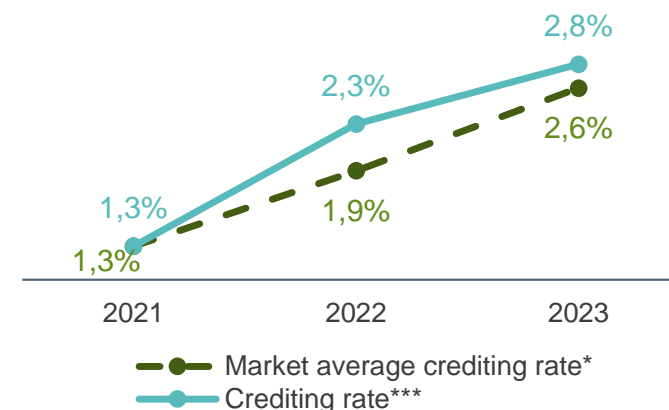
Average minimum guaranteed rate¹



Portfolio yield



Predica crediting rate vs market



Ability to adapt our crediting rates

3.7%
H1-24
reinvestment yield***

€8.7bn
30.06.2024
Unrealised gain on CAA's
diversification investments

€9.2bn
30.06.2024
Policyholder participation
reserve****(PPE)

€2.7bn
30.06.2024
Capitalisation reserve***

- Strong customer loyalty with an annualised surrender rate of 5.6% at H1-24
- Part of the bond portfolio covered by caps

See notes on page 42 and following

A REINSURANCE POLICY IN LINE WITH OUR RISK APPETITE

CAA reinsurance policy

Cautious policy on technical risks

Rigorous approach to counterparty risk

- Capital protection
- Control over the volatility of the result
- Annual analysis of ceilings and coverage
- Optimization of the coverage/price ratio challenged by brokers and internal analysis
- Relationship with reinsurers meeting a minimum financial strength criterion (A-)
- Rules for diversifying reinsurers and limiting the concentration of premiums ceded
- Securing the provisions ceded by means of standard collateral clauses



Placement of a €160m Cat Bond

- Diversifies our sources of reinsurance
- 4 years protection from January 2024, locked price
- Issued by Taranis Re DAC and supported by Guy Carpenter

Class A Notes

Providing €110m of Ultimate Net Loss, Per Occurrence cover, losses from Windstorm and hailstorm

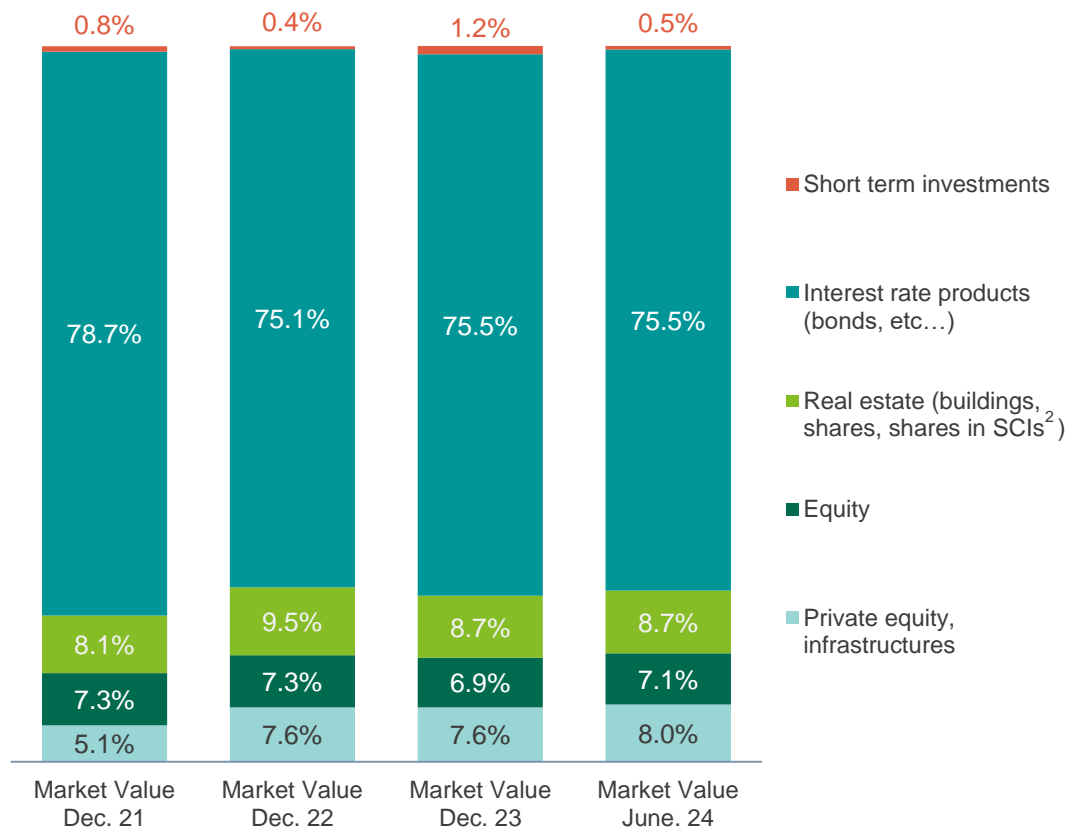
Class B Notes

Providing €50m of Ultimate Net Loss, Annual Aggregate cover, second event basis, losses from Windstorm only

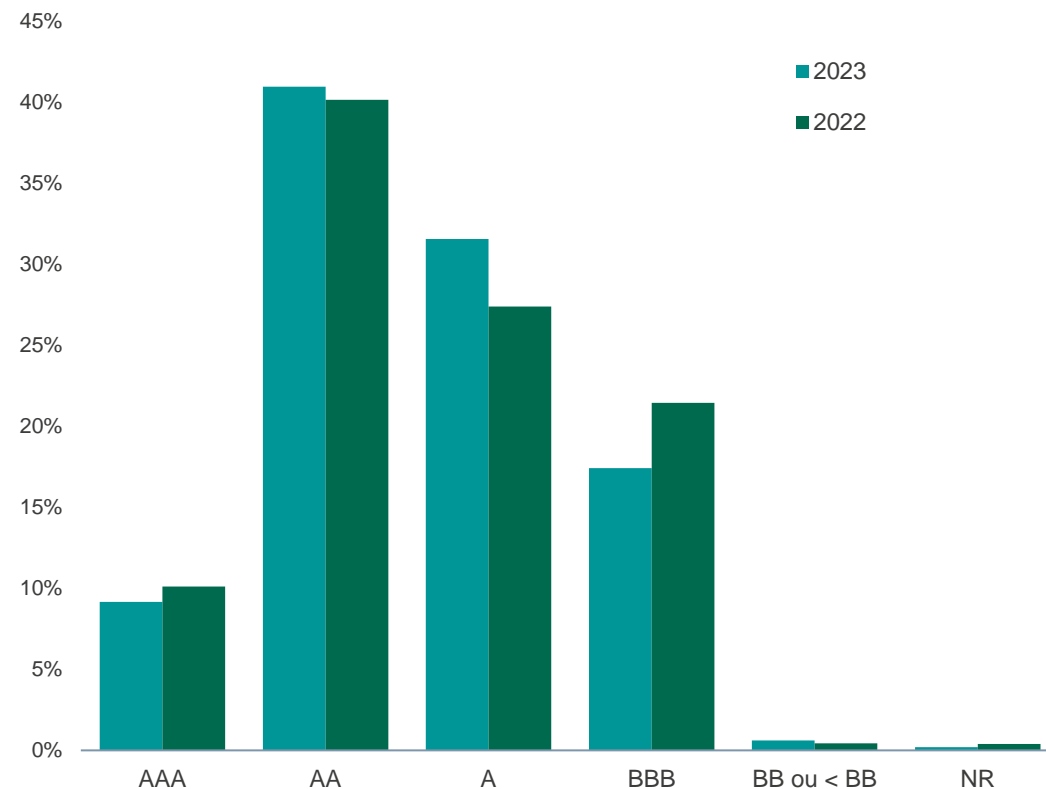
See notes on page 42 and following

A PRUDENT AND DIVERSIFIED ASSET ALLOCATION

Breakdown of General Account investments by asset class¹



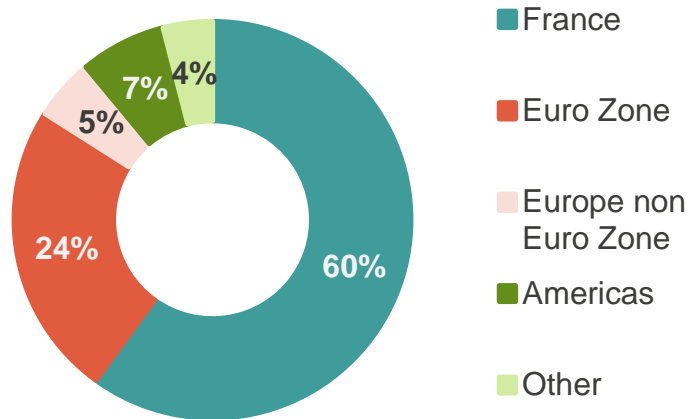
Bonds portfolio by rating



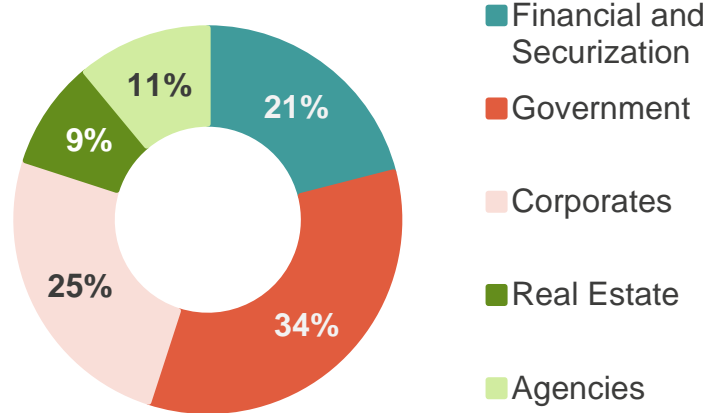
See notes on page 42 and following

FLEXIBILITY TO SERVE ATTRACTIVE CREDITING RATE TO CLIENTS

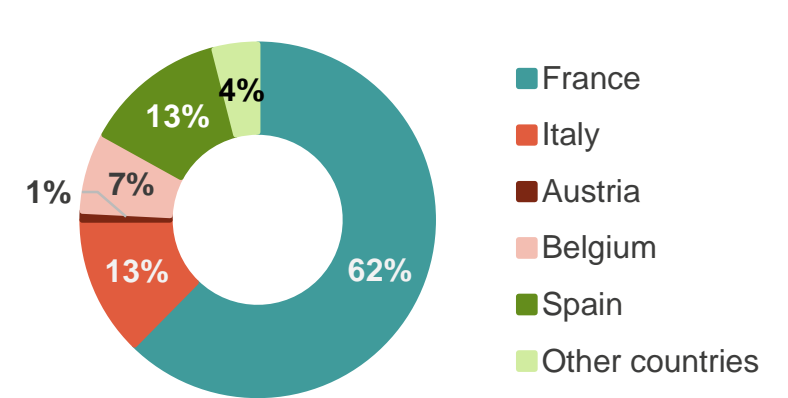
Breakdown of investments by geographical area at end-2023¹



Breakdown of investments by economic sector at end-2023¹



Gross exposure to sovereign debt: €58.6bn at end-2023²



See notes on page 42 and following

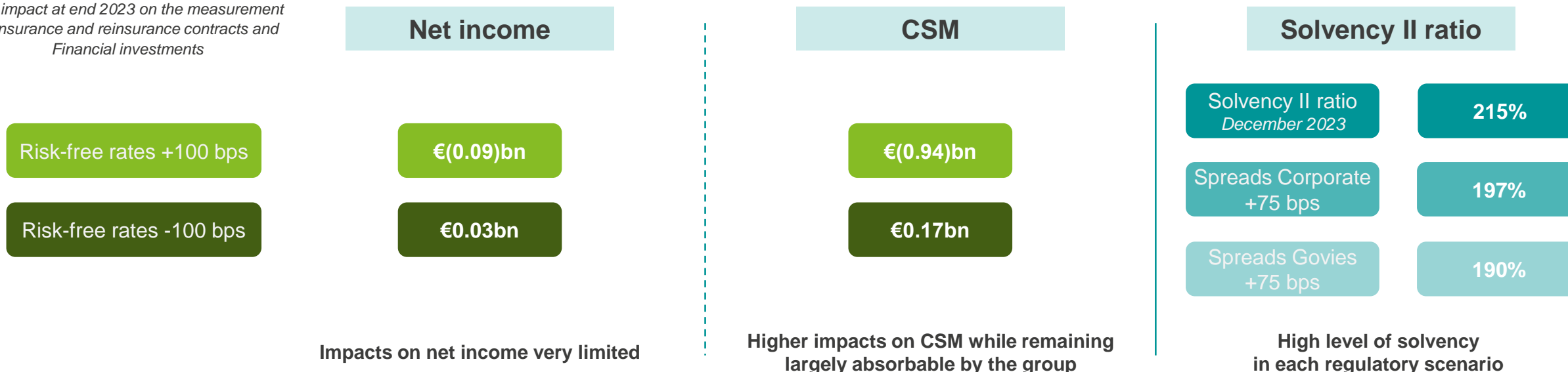
SOLID SOLVENCY II RATIO AND LIMITED SENSITIVITY TO SOVEREIGN RISK

CAA's exposure to French sovereign risk⁽¹⁾

91% of total French sovereign risk is accounted with VFA model under IFRS 17 (related to Savings, Retirement and Funeral liabilities scope) with no material impact on net income due to symmetrical valuation effects on assets and liabilities

30.06.2024 (in € billion)	VFA model ⁽³⁾ (Variable Fee Approach)	Total assets on other models ⁽³⁾	Total CAA
French sovereign risk (including assimilated) ⁽²⁾	42.8	4.1	46.9

Net impact at end 2023 on the measurement of insurance and reinsurance contracts and Financial investments



See notes on page 42 and following

CHAPTER 5

ESG STRATEGY

AND AMBITIONS

INSURANCE, A FUNDAMENTAL PART OF THE CRÉDIT AGRICOLE GROUP'S RAISON D'ÊTRE

ACT EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

As an insurer, our mission is to support all our customers to meet all their needs, at every stage of their lives → we are a **universal bancassurer**

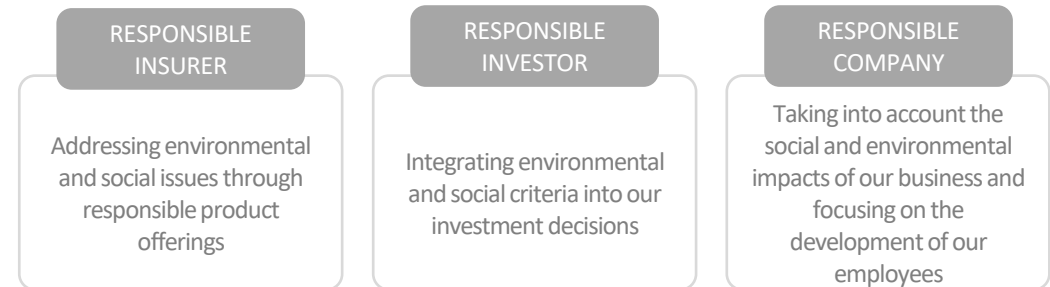
As a leader in our markets and a major investor, **we have the ability and the responsibility to act and to have a positive impact on our customers and on society.**

Thanks to our employees, the strength of our Group and our partner banks, we are multiplying **the impact of our actions to work in favour of the climate, inclusion and the agricultural and agri-food transition**

THREE PRIORITIES OF THE GROUP'S SOCIAL PROJECT



CAA: A CSR STRATEGY AT THE HEART OF ITS BUSINESSES



See notes on page 42 and following



RESPONSIBLE INSURER

Addressing environmental and social issues through responsible product offerings

- 100% of new products designed using our CSR guidelines by 2025
- Target of €28bn of ULs labelled responsible by 2025 → **by the end of 2023: more than €23bn of CUs labelled**
- Increasing carbon capture and committing to biodiversity through reforestation. CAA, France's leading forest insurance company, aims to plant or protect 4 million trees by 2025 → **by the end of 2023: almost 3.4 million trees**
- Insuring new forms of mobility and soft mobility → **NVEI insurance, portability of PDC on bicycles, electric vehicle insurance, etc.**
- Developing our prevention systems
- **Member of FIT** (Forum for Insurance Transition to Net-Zero)

RESPONSIBLE INVESTOR

Integrating environmental and social criteria into our investment decisions

- **NZAOA** membership
- Expanding our commitment to renewable energy infrastructure so that it reaches 14 GW by 2025 (compared with 5.2 GW at the end of 2020), equivalent to the annual electricity consumption of more than 5 million homes in France → **by the end of 2023: 13.5 GW**
- Continued investment in new forms of low-carbon energy → **Investment in the Clean Hydrogen fund**
- Reducing the carbon footprint of the portfolio (equities and corporate bonds): **target of -25% by 2025** compared with 2019
- Shareholder engagement with 20 major companies

RESPONSIBLE COMPANY

Taking into account the social and environmental impacts of our business and focusing on the development of our employees

- Reducing our direct carbon footprint by 17% on energy, fleet and business travel (between 2019 and 2025)
- Designing low-carbon HHUs → **Inauguration in 2023 of two low-carbon HHUs: in Grenoble and Caen**
- Raising employee awareness of social issues → Launch of a training course for CAA in April 2023, with a web conference on social issues followed by an e-learning module. → **By the end of December 2023, 92% of Crédit Agricole Assurances employees had completed this training module.**
- Strengthening Ecogestes programmes for CAA Group employees → Launch of the CSR ambassador network at the end of 2022



AGRI - AGRO



INCLUSION

RESPONSIBLE
INSURER

Addressing environmental and social issues through responsible product offerings

- Providing access to insurance for all - entry-level motor and personal accident insurance → **by the end of 2023, almost 90,000 entry-level motor policies and 80,000 personal accident policies for young people**
- Target of €28bn in assets under management in unit-linked policies labelled responsible (SRI), Green (Greenfin) or socially responsible (Finansol) by 2025 → **by the end of 2023: more than €23bn in labelled unit-linked policies**
- Given the frequency and intensity of these climatic hazards, Crédit Agricole Assurances is committed to supporting 1 in 4 farmers by :
 - Encouraging new farmers to set up with the JA discount
 - Supporting crop insurance reform
 - Supporting the market in doubling the number of agricultural multi-risk policies covering renewable energy installations (photovoltaic, agrivoltaic, methanisation, methanation) by 2025

RESPONSIBLE
INVESTOR

Integrating environmental and social criteria into our investment decisions

- Developing and enhance investment in access to housing, food, health and digital services for as many people as possible in the regions
- Continuing to invest in support of the farming and agri-food industries

RESPONSIBLE
COMPANY

Taking into account the social and environmental impacts of our business and focusing on the development of our employees

- Continuing our commitment to helping carers: target of 25,000 caregivers supported by 2025
- Developing employees' commitment to solidarity with the introduction of skills sponsorship → **Between the launch of the programme in May 2023 and the end of 2023, more than 200 sponsorship and skills volunteering assignments were carried out. The skills sponsorship programme will be continued from 2024**
- Deployment of the rounding-off of salaries → **in 2023, payment of more than €7,000 to the "l'envol" association**

See notes on page 42 and following

CRÉDIT AGRICOLE S.A.'S NON-FINANCIAL RATINGS

	Moody's Analytics	ISS ESG	MSCI	Sustainalytics ¹	CDP Climat
Crédit Agricole S.A.	72	C+	AA	22,9 > 0	A-
BNP Paribas	70	C+	AA	24,6 > 0	A
Société Générale	68	C+	AA	19,4 > 0	B
Banco Santander	65	C	AA	20,4 > 0	A-
UniCredit	64	C	AA	14,2 > 0	B
B.F. Crédit Mutuel	64	C	AA	19,7 > 0	
Barclays plc	62	C	AA	23,8 > 0	B
BPCE S.A.	61	C	AA	18,3 > 0	B
ING Group	54	C+	AA	20,9 > 0	C
UBS Group	53	C	AA	27,5 > 0	A-
Deutsche Bank	51	C+	A	25,4 > 0	B
Standard Chartered	50	C	AA	26,5 > 0	A-
HSBC Holdings	48	C	AA	24,9 > 0	A-

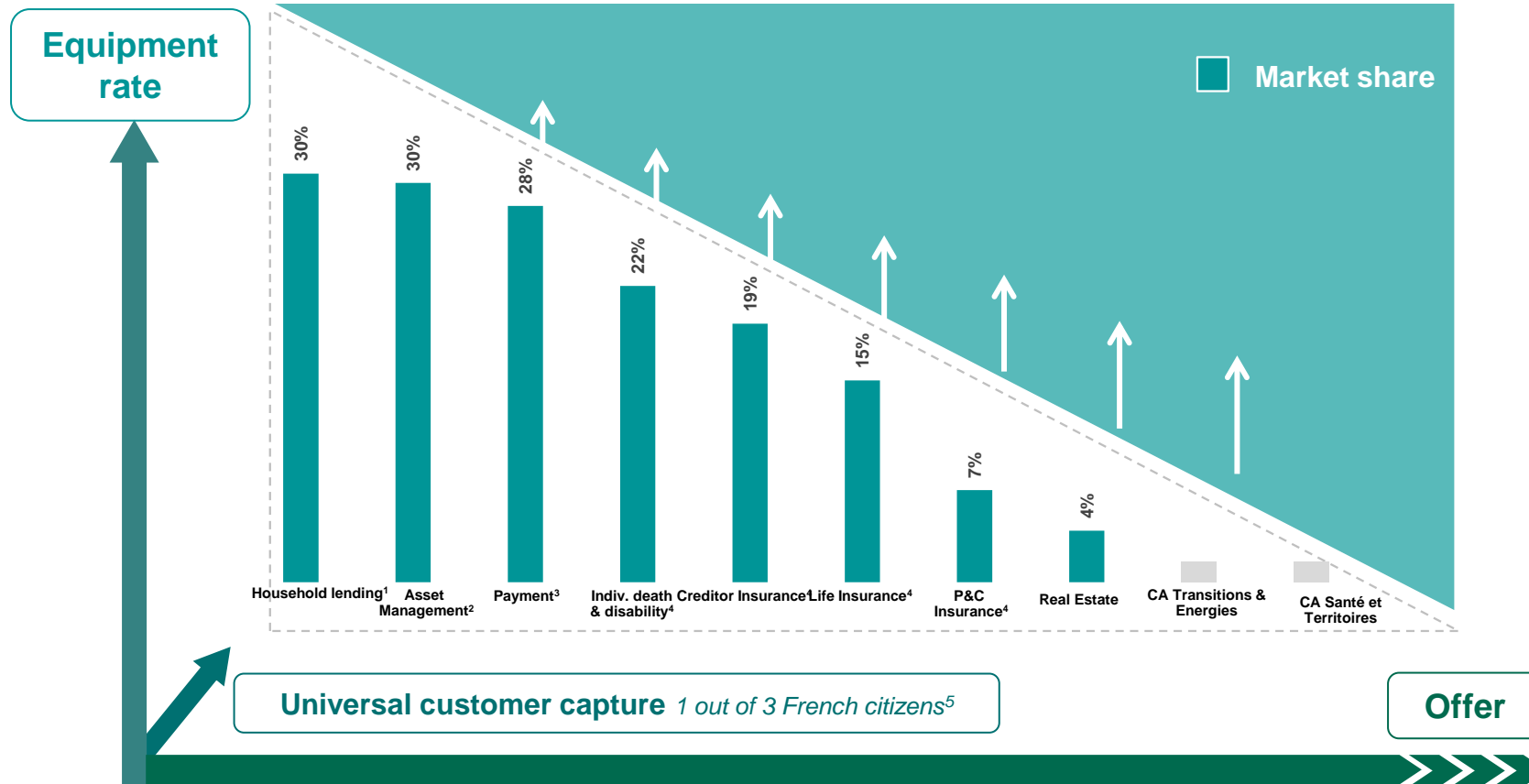
1. ESG risk score on an inverted scale (100-0): the lower the score, the better the ESG risk

CHAPTER 6

AMBITIONS 2025

A WINNING FORMULA CREATING THE BANK OF STRONG AND LASTING RELATIONSHIPS

Constantly renewed potential for organic growth, driven by customer acquisition, customer equipment and the development of offers



See notes on page 42 and following

CAA | CONTINUING TO GROW OUR CORE BUSINESSES IN FRANCE AND INTERNATIONALLY

Accelerating on personal and property insurance

- Increasing the **equipment rate** in P&C, D&D and creditor insurance
- **Growing the business with professionals and farmers** in connection with the crop insurance reform
- Adapting **mobility insurance offers** to changing habits, in synergy with the SFS business line
- Developing **services** (e.g., remote surveillance with Nexecur and services with Europ Assistance France)
- Growing insurance **brand recognition** for the Group

New sustainable and affordable savings solutions

- Pursuing the **diversification of savings solutions** combining performance and capital protection
- Expanding **sustainable Unit-Linked** contracts and investment solutions

Universal *bancassurance* for corporates

- Accelerating the **growth of P&C insurance for corporates**
- Pursuing the development of **Group Health/D&D and Retirement**

Developing international business

- Maximising **synergies** within the Group internationally
- Developing **partnerships** outside the Group, primarily on **European *bancassurance***
- Exploring **complementary distribution** models (e.g., digital B2C)

2025 Targets

+2.5m

P&C contracts for individuals

>€345bn

Savings outstandings including
>€110bn UL outstandings

€1.5bn

Corporates GWP

25%

Of total insurance GWP from international activity¹

<15%

Cost/income ratio² (including IFRS17 impact of -15 points)

See notes on page 42 and following

CAA | EXPANDING OFFERS AND SERVICES TO COVER ALL CUSTOMER NEEDS, PARTICULARLY IN HEALTH AND RETIREMENT

Comprehensive and service-oriented Health insurance approach

- **Health insurance for all markets** (seniors, small business owners & self-employed professionals, corporates) and new segments (students, public sector)
- **A single individual and group Health Platform** providing 100% digitised customer journeys and access to a services and care ecosystem

Complete offer for Seniors and Retirement

- A range of “ageing well in the future” solutions: insurance, assistance and services, capitalising on Europ Assistance France and Nexecur
- **Digital advisory platform on retirement planning**
- **Crédit Agricole Assurances Retraite**, new insurance company dedicated to retirement, to accelerate the development of this activity

CSR: Core of our offers and business model

- **Responsible offers**, in line with our NZIA5 commitments (e.g., insurance for low-impact mobility) and reduction in our investment portfolio's carbon emissions (NZAOA6 commitments)
- **Entry-level offers**, affordable for all (EKO)
- Strong positioning on **Crop insurance and prevention**, supporting the agri-food transition

Best-in-class digital customer journeys

- Increasing **visibility and use of digital bancassurance journeys**
- Personalising the **customer relationship** and improving equipment rates and satisfaction using data

See notes on page 42 and following

2025 Targets

+40%

Health beneficiaries¹

€23bn

Retirement outstandings²

x2

Outstandings on certified responsible unit-linked funds³

Corporates GWP

14W

Installed capacity in renewable energy⁴ financed by CAA



Equivalent to the average consumption of over **5 million** households

20%

Of P&C underwriting in self-care⁷

CHAPTER 7

APPENDICES

CRÉDIT AGRICOLE ASSURANCES (CAA): 2023 KEY ITEMS

€37.2bn

in premiums¹
in 2023
+6%²
vs 2022



SAVINGS / PENSIONS

€26.4bn, +4%



**DEATH & DISABILITY
CREDITOR
GROUP INSURANCE**

€5.1bn, +8%²



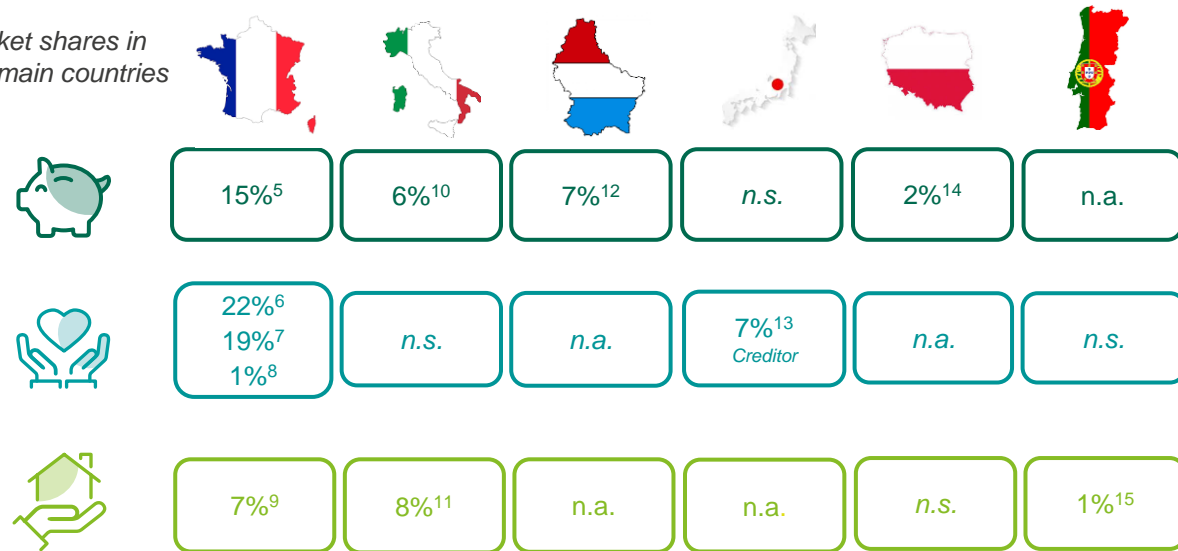
PROPERTY & CASUALTY

€5.7bn, +9%²

Strong Financial Profile

- IFRS Net income Group share at end-2023 **€1.8bn, +21%²**
- Solvency II ratio³ at end-2023 **215%, +11 pts**
- Life insurance outstandings⁴ at end-2023 **€330,3bn, +3%**

Market shares in our main countries



- Spain and Germany: nascent operations
- Greece in run-off
- Ireland: Pan-European management platform

n.s.: non significant
n.a.: absent from market

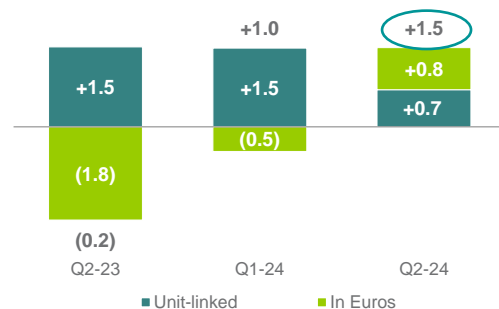
Leader in Europe



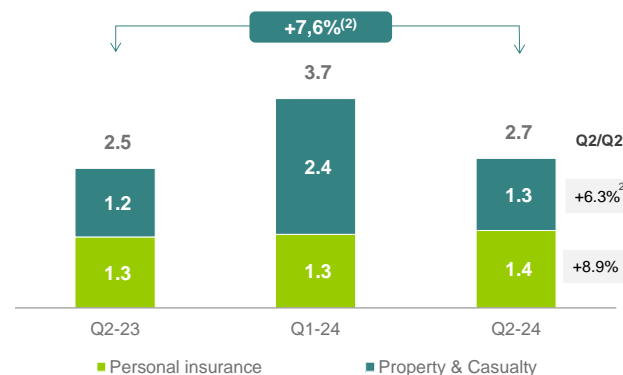
**No. 1 BANK
INSURER IN
EUROPE¹⁶**

See notes on page 42 and following

AG – INSURANCE

Savings/Retirement
Net inflows (€bn)Property and personal insurance⁽¹⁾

Premium income (€bn)



Savings/retirement: rise in gross inflows

- **Gross inflows:** €8.1bn (+23.1% Q2/Q2); recovery in international business and success of euro payment campaigns; UL rate of gross inflows: 32.2%
- **Outstandings⁽³⁾:** €337.9bn (+2.3% June/Dec.), historical high, driven by growth in net inflows (net euro inflows back to positive); UL rate in outstandings at 29.5%

Property & Casualty: good performance driven by volumes and pricing

- **Portfolio growth⁽²⁾:** +5.2% over one year to 16.4 million policies
- **Increase in average premium:** pricing revisions and evolution of the product mix

Personal insurance: good momentum in various activities

- **Credit insurance activity** up +8.7% Q2/Q2, driven by international activities
- Strong growth of +35.2% in **group insurance**.

1. Death and disability, creditor, group insurance

2. Including scope effect 1st consolidation of CATU (Property & Casualty entity in Poland) in Q2-24, retroactive to 01/01/2024: +0.4% in property and personal insurance; Property & Casualty: +0.9% of premium income and +2.0% of portfolio growth, i.e. 310k contracts

3. Savings, retirement and funeral insurance.

Contribution to earnings (in €m)	Q2-24 stated	Δ Q2/Q2 stated	H1-24 stated	Δ H1/H1 stated
Revenues	774	+15.8%	1,496	+8.4%
Gross operating income	686	+15.6%	1,317	+7.7%
Net income Group Share	495	+14.5%	989	+9.0%

Revenues⁽⁴⁾ buoyed by strong business momentum and positive operating variance

CSM: €23.7bn (-0.8% June/Dec.); New business contribution higher than CSM allocation; unfavourable impact of stock revaluation (market effect). Annualised CSM allocation factor on stock: 8.7% in H1 2024

Combined ratio⁽⁵⁾: 94.6% (-1.3 pp H1/H1) benefiting from positive prior-year reserve development

Solvency 2 Ratio as of 30/06/2024: 200%

4. Q2-24 revenues notably including revenues of €476m for savings/retirement and funeral insurance, €115m for personal insurance and €75m for property and casualty insurance (net of reinsurance cost).

5. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/premium income; Ratio calculated over H1 2024. The undiscounted ratio stands at 97.3% (-1.3 pp over one year).

CRÉDIT AGRICOLE GROUP PERIMETER

Crédit Agricole Group includes
Crédit Agricole S.A.,

all of the **Regional Banks**

and **Local Banks**

and their **subsidiaries**



1. At 31 May 2024, including the purchase made to the market by SAS Rue La Boétie ended in May 2024 (€960m).



CRÉDIT AGRICOLE GROUP KEY FIGURES

Rankings and key figures



54 million customers



1

provider of financing
to the French economy⁽¹⁾

1

retail bank in the
European Union based
on number of customers

10th

largest global bank by
balance sheet size⁽²⁾

1

cooperative mutual bank
in the world⁽⁵⁾



46 countries



8,250
branches

Including 6,750 in France
(Regional Banks and LCL)

1

retail insurer
in France⁽³⁾

1

European asset
manager⁽⁴⁾

11.8 million
mutual shareholders

1. Internal source ECO 2023

2. *The Banker* 2023

3. *L'Argus de l'assurance*, 13 December 2023 (data at end-2022)

4. IPE « Top 500 Asset Managers », June 2023

5. *The 2023 World Cooperative Monitor*, January 2024 (in revenues)

CRÉDIT AGRICOLE GROUP INSURANCE COMPANIES

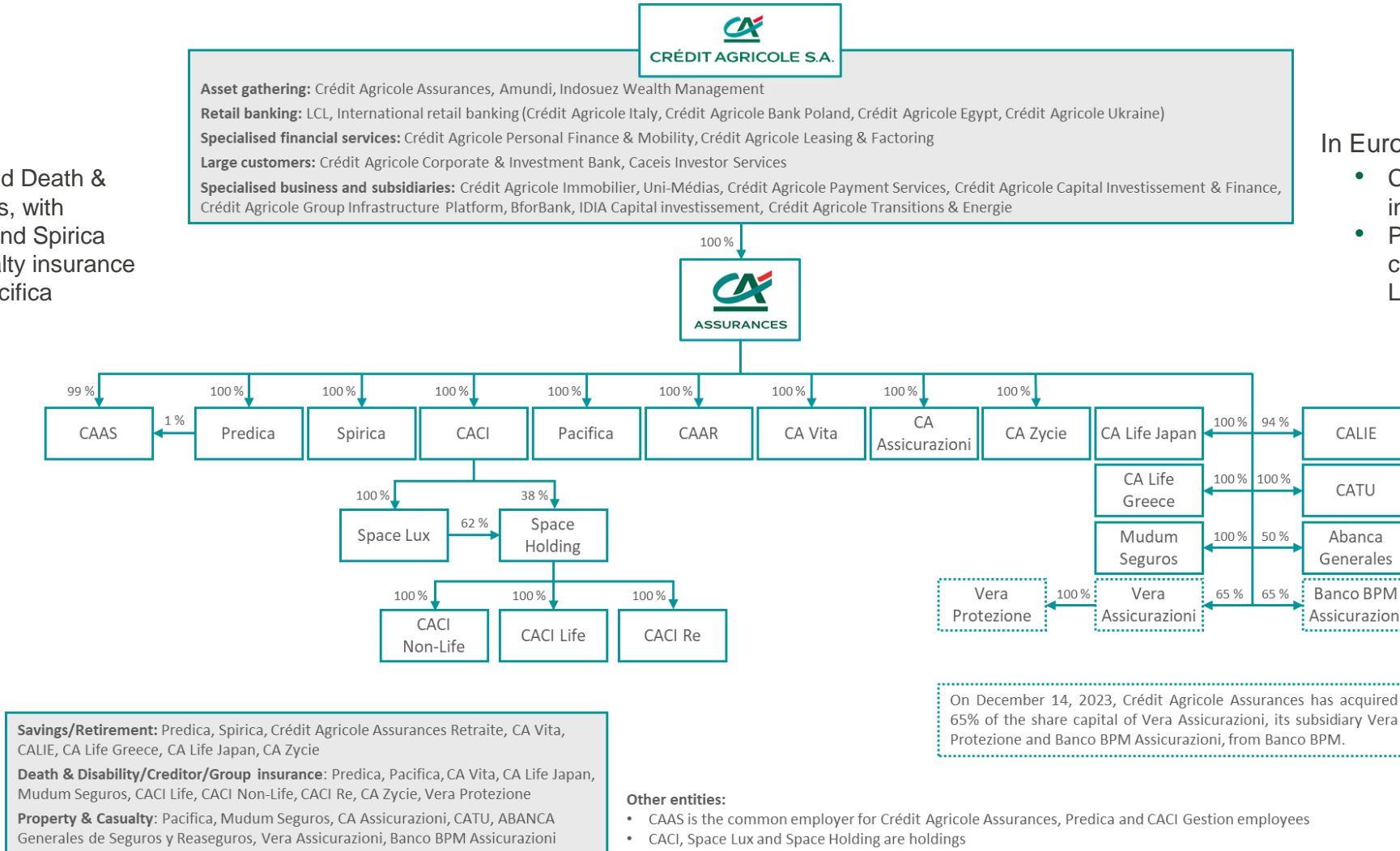
Simplified organizational chart (December 2023)

In France,

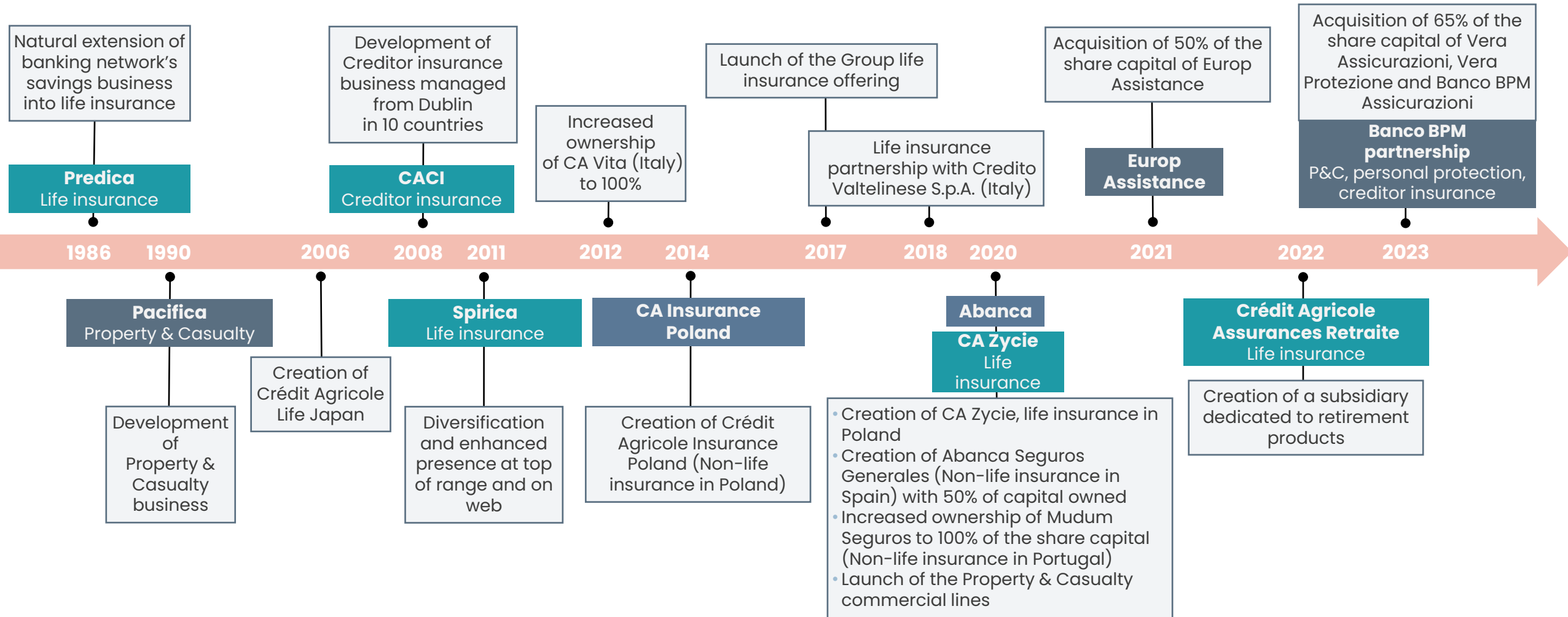
- Life insurance and Death & disability activities, with Predica, CAAR and Spirica
- Property & casualty insurance activity led by Pacifica

In Europe,

- CACI develops creditor insurance worldwide
- Presence in several countries, mainly Italy and Luxembourg



OUR STORY



CHAPTER 8

CAA CONTACT LIST

CAA CONTACT LIST

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CHAPTER 9

NOTES

NOTES (1/4)

Page 6

- ¹ “Non-GAAP” revenue
- ² Calculated using the standardised approach without transitional measures other than the grandfathering of subordinated debts
- ³ Savings, Retirement and Protection
- ⁴ Data FA 2022 – life insurance outstandings
- ⁵ Data FA 2022 and Predica estimates – Death, Funerals and Dependence premiums
- ⁶ Data FA 2022 and CAA estimates – Creditor insurance premiums from retail banking excluding CACF
- ⁷ Data FA 2022 and CAA estimates – Health premiums
- ⁸ CAA estimates - Premiums at end-2022
- ⁹ CA VITA estimates of the Life bancassurance market – Premiums at end-2023
- ¹⁰ Statistics compiled by Italian consultancy firm IAMA Consulting, in market shares, based on data at end of June 2023
- ¹¹ CALIE estimates – Life insurance outstandings at end-2023
- ¹² Statistics of Life Insurance Business in Japan Fiscal 2022 published Dec 2023 and CA Life Japan estimates – Creditor insurance premiums at end-2022
- ¹³ Data KNF and CAA estimates – Life premiums at end-2022
- ¹⁴ CAA estimates – Premiums at end-2023
- ¹⁵ Internal source CAA, premiums at end-2022

Page 7

- ¹ Excluding Corporate centre
- ² As a percentage of premiums at end of June 2024

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- ¹ Source: L'Argus de l'assurance, December 13th, 2023, premiums at end-2022
- ² Source: Data FA 2022 – life insurance outstandings
- ³ Source: Data FA 2022 and CAA estimates – individual & group supplementary retirement savings premiums
- ⁴ Source: Data FA 2022 and L'Argus de l'assurance, December 13th, 2023, premiums at end-2022
- ⁵ Source: Data FA 2022 and Predica estimates – Death, Funerals and Dependence premiums
- ⁶ Source: Data FA 2022 and CAA estimates – Creditor insurance premiums from retail banking excluding CACF
- ⁷ Source: L'Argus de l'assurance, May 26th and December 13th, 2023, and CAA estimates - premiums at end-2022
- ⁸ Source: L'Argus de l'assurance, April 5th, 2024, premiums at end-2023

NOTES (2/4)

Page 8 (continued)

- ⁹ Source: L'Argus de l'assurance, May 31st, 2024, premiums at end-2023
- ¹⁰ Source: L'Argus de l'assurance, April 26th, 2024, premiums at end-2023
- ¹¹ Source: L'Argus de l'assurance, September 1st, 2023, premiums at end-2022
- ¹² #6 in France (source: L'Argus de l'assurance, December 13th, 2023, premiums at end-2022)
- ¹³ Source: L'Argus de l'assurance, May 10th, 2024, premiums at end-2023
- ¹⁴ Source: L'Argus de l'assurance, May 31st, 2024, premiums at end-2023
- ¹⁵ Share of retail customers having at least one contract in automotive, household, health, legal, all mobiles or accident insurance

Page 9

- ¹ Statistics compiled by Italian consultancy firm IAMA Consulting, in market shares, based on data at end of June 2023
- ² Calculation based on data at end-2022
- ³ Share of CA Italia's retail customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances

Page 10

- ¹ Banking application of the Crédit Agricole Regional Banks

Page 13

- ¹ Base effect in Q2-22 not taking account of management decisions on investments/assets made at the end of 2022, i.e. segregation of equity and derisking the portfolio
- ² P&C insurance combined ratio in France (Pacifica scope) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to premium income

Page 16

- ¹ Solvency Capital Requirement (SCR) breakdown presented before diversification and after loss absorbing capacity by technical provisions and including operational risk

Page 17

- ¹ Maturity date for bullet issues and first call date for callable issues

NOTES (3/4)

Page 19

¹ Rate calculated considering contractual guarantees gross of fees, following the launch in 2017 of products which apply negative guarantees for customers.

* Source: ACPR

** Source: ACPR

*** Predica scope

**** France Life scope

Page 21

¹ Net of repurchase agreements

² Société Civile Immobilière: non-trading real estate investment company

Page 22

¹ Scope: CAA Group assets owned directly, excluding Mudum Seguros and CA Assicurazioni as well as derivatives, repurchase agreements, Intragroup loans

² Exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

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¹ Bonds only

² French government bond (OAT) and public sector debt securities assimilated to central, regional or local administrations

³ VFA model (Variable Fee Approach) : Savings, Retirement and Funeral ; BBA model (Building Block Approach) : Personal protection (death & disability / creditor / group insurance) ; PAA model (Premium Allocation Approach) : P&C

Page 30

¹ LCL and CR market share in household and similar lending at end-Sept. 23 – Banque de France study

² Market share in UCITS in France at end-December 2023 for all customer segments

³ Banque de France OSMP 2023 reports (2022 data)

⁴ Internal data end-2022

⁵ 35% of the French population – Sofia 2021 KANTAR

NOTES (4/4)

Page 31

- ¹ International subsidiaries
- ² 2025 IFRS4 Cost/income ratio: <30%

Page 32

- ¹ Individual and Group Health, 1.7m health beneficiaries at end-2021
- ² Individual and group retirement, €19bn at end-2021
- ³ ISR, Greenfin, Finansol
- ⁴ Renewable energy - mainly solar, wind, hydropower, and hydrogen
- ⁵ Net Zero Insurance Alliance - Committed to accelerating the industry's role in the green transition with a zero-carbon target
- ⁶ Net Zero Asset Owner Alliance
- ⁷ Web and Web-to-store

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- ¹ "Non-GAAP" revenue
- ² At constant scope excluding La Médicale
- ³ Calculated using the standardised approach without transitional measures other than the grandfathering of subordinated debts
- ⁴ Savings, Retirement and Protection
- ⁵ Data FA 2022 – life insurance outstandings
- ⁶ Data FA 2022 and Predica estimates – Death, Funerals and Dependence premiums
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- ¹⁶ Internal source CAA, premiums at end-2022