

GACM's Half year results H1 2021

In the first half of 2021, Groupe des Assurances du Crédit Mutuel (GACM) experienced **strong growth across all business lines** compared to the first half of 2020, which was marked by the Covid-19 pandemic and stringent lockdown measures. Sales returned to pre-crisis commercial momentum and, at nearly 2.5 million policies, were up 17.2% compared to the first half of 2020. The GACM portfolio reached 35.2 million policies, up 1.5% over the first half of 2021.

At €6.2 billion, total revenue was up 21.9% compared to June 30, 2020, driven mainly by the increase in savings & retirement premiums, which had fallen sharply at the end of June 2020 (-40.1% compared to June 30, 2019).

Savings & retirement premiums amounted to €3.2 billion, up 46.3% compared to the first half of 2020. This sharp increase was due to the low level of premiums achieved in the spring of 2020 due to the lockdown, the volatility of the equity markets and fulfillment of the objective to shift towards unit-linked products. The percentage of premiums on unit-linked products (UL) doubled in two years, from 21.2% in the first half of 2019 to 43.6% in the first half of 2021. This reorientation of premiums was based on the many offers deployed by GACM to support its policyholders, while respecting their investor profiles, towards more dynamic and more diversified savings.

Overall, **P&C and protection insurance**¹ revenue was up 4.5% on June 30, 2020 and up 4.9% in the French market alone. It stood at €3.0 billion at the end of June 2021. Revenue from **property & casualty insurance** continued to grow steadily, up 5.2% compared to the end of June 2020, particularly in the motor and property insurance segments, thanks to excellent production levels. **Health, protection and creditor insurance** revenue was up 4.1%.

GACM continues to **strengthen its presence on the professional and corporate market**. Revenue from the professional multi-risk business line was up 18.4% year-on-year, driven by the new Multi Pro offer launched in September 2020. The *Plan Epargne Retraite* (Company Retirement Savings insurance plan, or PER), intended for companies wishing to support their employees in preparing for their retirement, is off to a good start. In the first half of 2021, new group protection solutions were added to the professional and corporate range.

At €550 million, GACM net profit was back at a level comparable to that of end-June 2019, a steep increase compared to June 30, 2020 (€228 million). This change was partly due to movements in the financial markets, which had fallen sharply in the first half of 2020 and which, conversely, showed a significant increase in 2021, resulting in a rise in GACM's net finance income under IFRS. The difference compared with the result at June 30, 2020, was mainly due to the exceptional, and extra-contractual, solidarity measures implemented as of the first half of 2020 to support our customers confronted with the effects of the health crisis, notably through the payment of the "mutual relief premium" ("*Prime de relance mutualiste*") amounting to €179 million.

In a still uncertain economic and health context, GACM remains fully committed to its policyholders and has decided not to increase the price of any health (apart from age-related changes) and motor insurance contracts in 2021. This measure will benefit more than 1.6 million people with health insurance and nearly 3 million with motor insurance. Alongside other insurers, GACM is also

contributing a total of €600 million to the *Fonds Prêts Participatifs Relance*, the new public/private sector support system for companies.

As of June 30, 2021, GACM's **Solvency II ratio**² was solid and stood at 230%, up three percentage points compared to December 31, 2020.

¹ P&C and protection insurance includes property & casualty, health, protection and creditor insurance.

² Not covered by the Statutory Auditors' limited review of the half-year financial statements.

About Assurances du Crédit Mutuel

Since 1971, Assurances du Crédit Mutuel has been imagining, designing and directing the offers and services that contribute to the development of the insurance activity of Crédit Mutuel, the creator of the *bancassurance* concept.

Assurances du Crédit Mutuel, a major player in insurance and social protection in France, is present in the property and casualty, protection and savings and retirement insurance markets. It offers innovative solutions to its 12.8 million policyholders (individuals, professionals, companies and associations) throughout France, through the Crédit Mutuel* and CIC networks.

* Crédit Mutuel Alliance Fédérale (Crédit Mutuel Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranéen, Anjou, Antilles-Guyane et Massif Central), Crédit Mutuel Nord Europe, Crédit Mutuel Maine-Anjou, Basse-Normandie, Crédit Mutuel Océan.

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