

## Assurances du Crédit Mutuel records dynamic activity and strong profits in the first half of 2024.

Groupe des Assurances du Crédit Mutuel's (GACM) business was driven by a historical level of savings & retirement premiums along with growth in P&C and protection insurance contract portfolios, particularly in P&C insurance. GACM's net profit amounted to €492 million, up by 8.6%.

At €7.6 billion, GACM's **gross written premiums** increased by 4.0% at constant scope<sup>(1)</sup> compared to the first half of 2023. This growth was driven by the highest level of **savings & retirement premiums** ever achieved at the end of June, following an already exceptional first half of 2023 (€4.3 billion, up by 3.6% compared to 2023). Most of these premiums were written in France, where they rose by 4.4%. At 29%, the share of premiums invested in unit-linked products was stable. As in 2023, net inflows were positive (€1.2 billion), for both euro funds (€1.0 billion) and unit-linked funds (€0.2 billion).

**Gross written premiums for P&C and protection insurance** totaled €3.3 billion, up by 4.6% compared to the first half of 2023 at constant scope. Property & casualty insurance grew by 5.8% and health, protection & creditor insurance by 4.0%. These increases were driven by the growth of contract portfolios across all business lines and by the tariff changes decided to cope with the sharp inflation in repair costs in P&C insurance and with the rise in health expenses.

However, these price increases will not take full effect until 2025. As a result, the GACM **property & casualty insurance combined ratio** under IFRS 17 deteriorated in the first half of 2024. It stood at 101.2%, compared to 96.3%<sup>(2)</sup> a year earlier. It was also impacted by rising claims expenses due to natural events, which amounted to €129 million before reinsurance in the first half of 2024 due to floods in January and May, compared to €91 million at the end of June 2023. To contain the increase in claims costs while improving the quality of services provided to policyholders, GACM is working on better control of its compensation chain in motor and property damage & liability insurance. The decrease in profit from P&C insurance in the first half of 2024 was offset by the increase in profit from health, protection & creditor insurance and savings & retirement insurance.

Thus, GACM's **insurance result** amounted to €467 million, up by €33 million compared to June 30, 2023.

Similarly, GACM's **financial result** grew by €43 million, mainly due to the increase in capital gains. It totaled €217 million.

Lastly, GACM is a significant contributor to Crédit Mutuel Alliance Fédérale's **societal dividend**, both via the Fonds Révolution Environnemental et Solidaire (*Environmental and Solidarity Revolution Funds*) and the removal of health questionnaires in creditor insurance. In 2024, GACM's contribution of €19 million to the sponsorship activities carried out by the Fondation Crédit Mutuel Alliance Fédérale, will be more than double its 2023 contribution.

GACM's **net profit** at June 30, 2024 was €492 million, up by 8.6% compared to the profit published as at June 30, 2023 (€453 million).

The **contractual service margin (CSM)**, which represents the reserve of future profit from multi-year insurance contracts (savings & retirement, creditor, funeral and long-term care insurance) totaled €6.8 billion, an increase of 1.1% compared to end of 2023. As of June 30, 2024, €298 million<sup>(3)</sup> of CSM was recognized in profit, compared to €282 million as at June 30, 2023.

As at June 30, 2024, GACM'S **IFRS equity** amounted to €11.1 billion, stable compared to end of 2023. The increase in net profit as of June 2024 is compensated by the dividends paid in respect of the 2023 financial year.

<sup>(1)</sup> Growth at constant scope, excluding GACM España. As a reminder, the latter was sold to Axa on July 12, 2023. The increase compared to the gross written premiums published as of end of June 2023 was 1.4%.

<sup>(2)</sup> Excluding GACM España, net of reinsurance.

<sup>(3)</sup> Excluding GACM España, gross of reinsurance.

## GACM gross written premiums<sup>(4)</sup>

<i>in billion euros</i>	06-2024	06-2023	Variation (%)
<b>Property &amp; casualty insurance</b>	<b>1.3</b>	<b>1.2</b>	<b>5.8%</b>
Motor	0.7	0.7	5.5%
Property damage & liability	0.4	0.4	6.7%
Other P&C	0.2	0.2	4.8%
<b>Health, protection &amp; creditor insurance</b>	<b>1.8</b>	<b>1.7</b>	<b>4.0%</b>
Health	0.4	0.4	8.3%
Protection	0.4	0.4	1.5%
Creditor insurance	1.0	1.0	3.2%
<b>Savings &amp; retirement insurance</b>	<b>4.3</b>	<b>4.2</b>	<b>3.6%</b>
<b>Accepted reinsurance</b>	<b>0.2</b>	<b>0.2</b>	<b>2.0%</b>
<b>Written premiums</b>	<b>7.6</b>	<b>7.3</b>	<b>4.0%</b>
<i>of which Crédit Mutuel Alliance Fédérale (CMAF)</i>	6.5	6.2	+6.2%
<i>of which other federations of Crédit Mutuel</i>	0.6	0.6	-12.3%
<i>of which other branches</i>	0.5	0.5	-1.8%

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### About Crédit Mutuel Alliance Fédérale

A leading bancassurer in France, with 77,000 employees serving more than 31 million customers, Crédit Mutuel Alliance Fédérale provides a multi-service offering to individual customers, local professionals and businesses of all sizes, via its 4,300 points of sale.

Crédit Mutuel Alliance Fédérale, the first French banking group to have adopted the status of a company with a mission, groups together the Crédit Mutuel banks in the federations of Center Est Europe (Strasbourg), Sud-Est (Lyon) and Ile-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi-Atlantique (Toulouse), Loire-Atlantique and Center Ouest (Nantes), Center (Orléans), Normandie (Caen), Dauphiné-Vivarais (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand), Antilles-Guyane (Fort-de-France) and Nord Europe (Lille).

Crédit Mutuel Alliance Fédérale also includes Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, including CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), TARGOBANK in Germany, Cofidis, Beobank in Belgium, Banque Européenne du Crédit Mutuel (BECM), Banque Transatlantique, Banque de Luxembourg and Homiris.

More information on [creditmutuelalliancefederale.fr/en](https://creditmutuelalliancefederale.fr/en)

### About Assurances du Crédit Mutuel

Since 1971, Assurances du Crédit Mutuel has imagined, designed and guided the offers and services that contribute to the development of the insurance business of Crédit Mutuel Alliance Fédérale, the inventor of the concept of bancassurance.

Active in the property & casualty insurance, health, protection & creditor insurance, and savings & retirement insurance markets, Assurances du Crédit Mutuel offers innovative solutions to more than 13 million policyholders (individuals, professionals, companies and associations) throughout France, through participating Crédit Mutuel and CIC networks.

Further information is available at [acm.fr](https://acm.fr)

<sup>(4)</sup> Excluding GACM España sold in 2023.