



Release

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Dynamic business in protection of assets and individuals insurance

Philippe Dumont, CEO of Crédit Agricole Assurances: *“Despite a complex economic environment, Crédit Agricole Assurances posted solid Q3 financial results with good performances of our priority business lines. These good results illustrate the solidity and the relevance of our universal bancassurance model. This third quarter have been marked by the presentation of our 2025 strategic plan, which will support the development of our core businesses in France and abroad, as well as diversify our offers and services to cover all our clients needs, especially on health and retirement”.*

In a complex economic and financial context, **the priority business lines of Crédit Agricole Assurances recorded good performances**: growth in turnover on the protection of assets and individuals (+6% compared to September 2021, +8% at constant scope), good resilience of Unit-linked net inflows (+€4.4 billion since the beginning of 2022). Over the first nine months of 2022, Crédit Agricole Assurances generated revenue of €27.2 billion.

In Property and Casualty, activity remains dynamic with **premium income up +7.7%**¹ compared to the end of September 2021, to reach **€4.3 billion**, with a significant increase of +22.6 % in Italy. At the end of September 2022, the number of P&C contracts stood at nearly **15.2 million contracts**, up +3.5%¹ over one year, with a net contribution over the first nine months of the year of nearly **445,000 contracts**.

Equipment rates² of retail customers in French Regional Banks is **stable** (42.6%² at the end of September 2022, -0.1 pt year-on-year), **growing** at LCL (27.1%² September 2022, +0.6 pt year-on-year), and at CA Italia (20.6%³ at the end of September 2022, +1.8 pts year-on-year).

The **combined ratio**⁴ stood at 98.7% at the end of September 2022, marked by several major climatic events in France in the first nine months of the year.

In Death & disability, Creditor, and Group insurance, premium income stood at **€3.7 billion** at the end of September 2022, **up +7.7%**¹ year-on-year, in France and abroad. Creditor insurance activity remains supported by a favorable real estate market (+8%). Group insurance posted strong growth of +16% in turnover.

In Savings/ Retirement, gross inflow reached **€19.1 billion** at the end of September 2022. In France, it amounted to €15.4 billion, stable compared to September 2021 (-1.4%). Gross unit-linked inflows remained high at €7.7 billion, with a UL rate of **40.1%**. **Total net inflows** amounted to **+€3.2 billion**, with **unit-linked net inflows at +€4.4 billion**.

¹ Constant perimeter

² Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal, all mobiles or accident insurance.

³ Percentage of CA Italia's customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances

⁴ Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope

Life insurance outstandings amounted to €318 billion⁵ at the end of September 2022, including **€78.9 billion in unit-linked**, and €239.2 billion of Euro-denominated. **Unit-linked products outstandings represented 24.8% of total outstandings** at the end of September 2022.

HIGHLIGHTS

Crédit Agricole Assurances presents its strategic plan for 2025

Through this project Crédit Agricole Assurances, committed for many years as an insurer, investor and responsible company, intends to pursue the development of its core businesses in France and internationally, and to diversify its offers and services to cover all the needs of its customers, in particular on health and retirement.

The continued development of the core businesses of Crédit Agricole Assurances is based on 5 pillars:

- Accelerate on the protection of property and people
- Develop new responsible and accessible savings solutions
- Intensify our universal bank-insurer model for businesses
- Develop our activities internationally
- Become the leading digital insurer

The diversification of offers and services of Crédit Agricole Assurances to cover all the needs of its customers, in particular for health and retirement, is based on 4 pillars:

- Adopt a global and service-based approach to health insurance
- Set up a complete offer for seniors and retirement
- Place societal and environmental issues at the heart of our offers and our model
- Respond to the long-term challenges of French society as a major player in Crédit Agricole Santé et Territoire

Net Zero Asset Owner Alliance: Crédit Agricole Assurances is going further in its commitment to a low-carbon economy

Fully in keeping with the Crédit Agricole Group's climate action commitments, we are pursuing our efforts for a low-carbon economy at Crédit Agricole Assurances by investing in the energy transition.

At Crédit Agricole Assurances, we are committed to achieving the following quantified objectives:

- reducing the carbon footprint of our listed equity and corporate bond investment portfolio by 25%.
- increasing our investment in renewable sources of energy in order to play a part in ultimately bringing on line 14GW in production capacity, higher than the 10.5GW announced in 2021, and equating to the average annual energy consumption of five million French households.
- engaging in a dialogue with at least 20 of the biggest emitters in our portfolio.

⁵ Savings, retirement and death and disability

F2i acquires wind farms in Northern Spain with Crédit Agricole Assurances and the power distribution company EVM from the Villar Mir group

F2i, Italy's leading infrastructure fund, and Crédit Agricole Assurances have signed an agreement to acquire from the Villar Mir Group wind farms in operation (53 Megawatts of capacity) and wind projects at an advanced stage of development (430 Megawatts of capacity), located in Northern Spain. F2i, through Fund V - Fondo per le Infrastrutture Sostenibili, will acquire 60% of the wind power portfolio and the remaining 40% will be held by Credit Agricole Assurances, F2i's existing partner in the EF Solare Italia Group. The seller Villar Mir is a historic Spanish conglomerate operating in 31 countries in the real estate, metalworking, power generation and construction sectors.

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 eight 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 5,300 employees. Its premium income at the end of 2021 amounted to €36.5 billion (IFRS).

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