



Press release

Paris, August 1<sup>st</sup> 2024

## Excellent performance across all our business lines

### KEY FIGURES H1 2024:

- **Total revenue<sup>1</sup> of 23.1 billion euros, up +11.2%<sup>2</sup>**
- **Net inflows of +2.5 billion euros with euro funds back in positive territory**
- **Net Income Group Share<sup>3</sup> over 1 billion euros (+8.8%<sup>4</sup> compared to H1 2023)**
- **Solvency II prudential ratio estimated at 200%**

*“The dynamic performance of all our business lines has enabled us to report strong growth in revenue and Net Income Group Share, which exceeded €1 billion as of the first semester for the first time. Concurrently, the satisfaction of our customers and the trust they place in us have continued to grow. These results commit us and comfort our strategy of responsible development to serve our customers, our partner banks and, more broadly, society. The start of the year has shown the very good take-off of our new home insurance offering, which is more inclusive and promoting the circular economy, the roll-out of our new voluntary payment journey in Life insurance and the launch of the first Article 9 Euro fund on the market by Spirica. I would like to thank all our team members at Crédit Agricole Assurances, Crédit Agricole's Regional Banks and LCL for their commitment”.*

**Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances**

### DYNAMIC GROWTH ACROSS ALL BUSINESS LINES

In the first half of 2024, Crédit Agricole Assurances generated premium income<sup>1</sup> of €23.1 billion, up +11.2%<sup>2</sup> compared to the first half of 2023, driven by confirmation of the recovery in international life insurance business and a very good performance in France (particularly in life insurance, thanks to payment bonus campaigns).

**In savings and retirement**, gross inflows reached €16.7 billion at the end of June 2024, up +12.7% compared to the end of June 2023. The commercial campaigns launched during the first quarter contributed to a strong level of gross inflows on the General Account of €10.7 billion (+32.9%). This

<sup>1</sup> Non-GAAP revenue

<sup>2</sup> On a like-for-like basis, excluding the 1<sup>st</sup> 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: +11.1%.

<sup>3</sup> The contribution to the Net Income Group share of Crédit Agricole S.A. amounts to €989 million. The difference with Crédit Agricole Assurances' net income group share is mainly due to consolidation restatements, including subordinated (RT1) debt coupons for €27 million.

<sup>4</sup> On a like-for-like basis: +8,7%

momentum was partly offset by a decline in unit-linked gross inflows by -11.8% to €6.0 billion, 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 35.7% (down -9.9 points year-on-year).

**Net inflows** amounted to +€2.5 billion, with growth compared to the first half of 2023 driven by the return to positive territory of General Account funds. By product, net inflows amounted to +€2.2 billion on unit-linked products and +€0.3 billion on General account.

**Life insurance outstandings**<sup>5</sup> reached €337.9 billion at the end of June 2024, up +2.3% over six months, driven by a positive market effect and net inflows. This encompassed €99.8 billion in unit-linked products (+4.5% over six months) and €238.2 billion in General Account (+1.4% over six months). Unit-linked reserves represented 29.5% of total life insurance outstandings at the end of June 2024 (+0.6 point compared to the end of December 2023).

**Policyholder participation reserve (PPE)** amounted to **€9.2 billion at 30 June 2024, corresponding to 4.2%**<sup>6</sup> of the Euro outstandings.

**In property and casualty**<sup>7</sup>, gross written premiums<sup>1</sup> reached €3.7 billion, up +7.3% compared to the end of June 2023. Following the first consolidation of CATU, a Polish non-life insurance subsidiary, the portfolio grew by +5.2% to 16.4 million policies, representing a net addition of 525,000 policies over the year. In line with the 1st quarter, 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 (43.5%<sup>8</sup> at the end of June 2024, up +0.7 point), LCL (27.8%<sup>8</sup>, up +0.4 point) and CA Italia (19.7%<sup>9</sup>, up +1.8 points).

**In personal protection (death and disability/creditor/group insurance**<sup>10</sup>), gross written premiums<sup>1</sup> was up by +7.5% compared to the end of June 2023, at €2.7 billion, driven by creditor insurance (+4.3%), which has seen a rebound abroad, group insurance<sup>10</sup> (+28.8%) and individual protection (+7.7%).

## RESULTS GROWTH DRIVEN BY BUSINESS ACTIVITY

Crédit Agricole Assurances' **Net Income Group Share** for the first half of 2024 topped the €1 billion mark at €1,033 million, up +8.8%<sup>4</sup> year-on-year, reflecting the strong performance across all business lines.

The **combined ratio**<sup>11</sup> stood to 94.6%, an improvement by -1.3 points over the year, driven by positive prior year reserve development. As the discounting effect was stable, the net combined ratio excluding discounting also fell by -1.3 points year-on-year to 97.3%.

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<sup>5</sup> Outstandings in savings, retirement and death and disability (funeral)

<sup>6</sup> Life France scope

<sup>7</sup> On a like-for-like basis, excluding the 1st consolidation of CATU on 30 June 2024 with retroactive effect from 1 January 2024: +7.0% growth in non-life premium income, +3.2% increase in the portfolio; at the end of June 2024, CATU's portfolio comprised 310,000 policies including net addition of +19,000 policies over the year

<sup>8</sup> Percentage of customers with at least one motor, personal accident, health, legal, mobile/portable or personal accident insurance policy

<sup>9</sup> Percentage of CA Italia network customers with at least one policy marketed by CA Assicurazioni, Crédit Agricole Assurances' non-life insurance subsidiary

<sup>10</sup> Excluding savings/retirement

<sup>11</sup> Combined ratio non-life in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to premium income

The **Contractual Service Margin**<sup>12</sup> stood at €23.7 billion at the end of June 2024, broadly stable since 31 December 2023 (-0.8%). It included €1.6 billion contribution from new business, driven by an increased turnover exceeding the CSM release through net income (€-1.1 billion), as well as an unfavorable economic variance of €-0.7 billion notably due to the rise in interest rates over the first half of the year. The annualized CSM allocation factor stood at 8.7%<sup>13</sup> for the first half of 2024.

**SOLVENCY**

At the end of June 2024, Crédit Agricole Assurances once again demonstrated its strength, with a Solvency II prudential ratio estimated at **200%**.

**RATINGS**

Rating agency	Date of last review	Main operating subsidiaries	Crédit Agricole Assurances	Outlook	Subordinated debt
S&P Global Ratings	November 29, 2023	A+	A	Stable	BBB+

<sup>12</sup> 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.  
<sup>13</sup> CSM allocation factor = CSM allocation in P&L / (opening CSM stock + reevaluation of stock + new business)

## KEY EVENTS SINCE THE LAST PUBLICATION

- [Crédit Agricole Assurances announces the acquisition of a stake in Clariane as part of Clariane's capital increases](#)
- [Crédit Agricole Assurances launches a new socially responsible home insurance policy](#)
- [Measuring CO<sub>2</sub> emissions from motor claims management](#)
- Pacifica has teamed up with mobility pioneer UCAR to provide nationwide cover for rental vehicles, offering optimum protection for our customers' mobility.

### 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 37.2 billion euros.

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## Appendix – Revenue analysis by geographic area

<b>Geographic area</b>	<b>H1 2024 revenue<sup>(1)</sup></b> <i>In billion euros</i>	<b>H1 2023 revenue<sup>(1)</sup></b> <i>In billion euros</i>	<b>Change over 1 year</b> <i>At constant scope</i>
<b>France</b>	18.9	18.1	+4.4%
<b>Italy</b>	3.0	1.9	+60.1%
<b>Other countries</b>	1.2	0.8	+52.6%