

## In 2025, Groupe des Assurances du Crédit Mutuel (GACM) posted a significant rise in gross written premiums and robust profits.

Driven by a new record in savings & retirement insurance inflows, GACM's gross written premiums increased by 15.2% compared with 2024, reaching €17.6 billion. Despite the exceptional contribution on profits, net profit reached €979 billion (- 1,8 % compared with 2024).

**Savings & retirement gross inflows**, primarily achieved in a favorable French market, **reached an unprecedented level of €10.9 billion**, up 26.1 % compared with 2024. The share of unit-linked funds (UL) in gross inflows remained stable at 27.5%. This remarkable performance, both in euro funds and UL, demonstrates the dynamism of Crédit Mutuel Alliance Fédérale networks and the attractiveness of GACM's savings & retirement products and services. **Net inflows** increased by more than €2 billion compared with 2024, **reaching €4.8 billion**. €3.9 billion was collected in euro funds and €0.9 billion in UL. For the third consecutive year, GACM paid an average rate of 2.80%, including payment bonuses, on the euro funds of its life insurance and individual pension contracts, while maintaining a high level of reserves (5.9%<sup>1</sup> against 6.3% in 2024).

**With €6.7 billion, P&C and protection insurance gross written premiums** increased by 5.8% compared with 2024, excluding accepted reinsurance (+1.0% including accepted reinsurance). In detail, health, protection & creditor insurance rose by 3.4% to €3.8 billion, and P&C insurance grew by 9.2% to €2.9 billion. The sustained increase in P&C insurance is explained both by portfolio growth and price adjustments necessitated by repair costs' inflation and effects of climate change. It included, since January the 1st 2025, the rise in the additional premium used to finance the compensation scheme for natural catastrophes<sup>2</sup> in France.

GACM's 2025 **net profit stood at €979 million**, down by 1.8% compared with 2024. This result was encumbered by the exceptional contribution introduced by the 2025 Finance Act on large companies' profits, amounting to €126 million at year-end 2025. Adjusted for this contribution, net profit reached €1,104 million, up 10.8% compared with 2024. This performance was driven by a 12.6% increase in **insurance result**, which reached **€1,141 million** in 2025. Price adjustments and the downward revisions of prior-year claims costs contributed to the 8-points improvement in the P&C combined ratio, which stood at 92.1% (100.2% at the end of 2024). Furthermore, the financial result amounted to €362 million, down by 11.1% at year-end 2025.

The **contractual service margin (CSM)**, which represents the reserve of future profit from long-term insurance contracts (mainly savings & retirement and creditor insurance), totaled €8.0 billion. It increased by 20.3% compared with 2024, driven by savings & retirement insurance due to the rise in long-term interest rates and equity markets.

As of the end of December 2025, **GACM's IFRS equity** amounted to €11.9 billion, up 8.3 % compared with the end of 2024.

Midway through the 2024-2027 strategic plan "*Ensemble Performant Solidaire*" (Togetherness, Performance, Solidarity) of Crédit Mutuel Alliance Fédérale, pursue its expansion across all of its markets.

In the individual market, which constitutes the historical core of GACM activities, policy portfolios grew across all insurance lines of business.

<sup>1</sup> Ratio of profit sharing reserves (PPE) to the mathematical provisions in euros.

<sup>2</sup> From 12 to 20% of the premiums for property damage and for professional's properties insurance contracts

In the professional and corporate market, development was sustained by a new exclusive solidarity initiative within the framework of Crédit Mutuel Alliance Fédérale's societal dividend: the removal of medical formalities for loyal customers subscribing professional loan insurance. The range of products for farmers was also enriched and now fully meets their needs.

Finally, the needs for social protection and collective savings of professional and corporate customers are addressed through an integrated approach, following the business combination of Crédit Mutuel Epargne Salariale with GACM, early in 2025.

Internationally, after a pilot phase and from January 1st, 2026, the full range of products from ACM Deutschland's insurance subsidiaries has been launched within Targobank's network in Germany. It marks a new step in the development of Crédit Mutuel Alliance Fédérale's bancassurance model.

*All of the figures provided above are currently being audited.*

#### Press contacts

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#### **About Crédit Mutuel Alliance Fédérale**

A leading bancassurer in France with 79,000 employees serving more than 31 million customers, Crédit Mutuel Alliance Fédérale offers a multi-service offering to individual and local professional customers and businesses of all sizes, via more than 4,000 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), 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.

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#### **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 are a major player in the French insurance market. It offers innovative solutions to nearly 14 million policyholders (individuals, professionals, companies and associations) throughout France, through participating Crédit Mutuel and CIC networks.

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