



# INVESTOR PRESENTATION CRÉDIT AGRICOLE ASSURANCES

Data and figures at end of December 2024

WORKING EVERYDAY IN YOUR INTEREST  
AND FOR SOCIETY



ASSURANCES

March 2025

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## *Forward Looking Statements*

This communication contains forward looking information and prospective statements about Crédit Agricole Assurances S.A. that are not historical facts. These statements may include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance and has been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment (including but not limited to applicable accounting principles and methods and the applicable prudential regulations). Such statements do not represent profit forecasts and estimates within the meaning of the COMMISSION DELEGATED REGULATION (EU) 2019/980 of 14 March 2019. Forward looking statements may be identified by the words “believe”, “expect”, “anticipate”, “target” or similar expressions. Although Crédit Agricole Assurances S.A.’s management believes that the expectations reflected in such forward looking statements are reasonable, investors are cautioned that forward looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Crédit Agricole Assurances S.A. that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward looking information and statements. Crédit Agricole Assurances S.A. undertakes no obligation to publicly revise or update any forward-looking statements given as at the date of this document in light of new information or future events. More detailed information on the risks that could affect Crédit Agricole Assurances S.A.’s financial position and results can be found in the section “Risk Factors” in our Universal Registration Document filed with the French *Autorité des Marchés Financiers* ([available here](#)). Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

## *Presentation of financial information*

The figures presented in this document have been prepared in accordance with International Financial Reporting Standards, as adopted in the European Union (“**IFRS**”). IFRS 17 “Insurance contracts” is mandatorily applicable for reporting periods beginning on or after 1 January 2023. Comparative information as at and for the year ended 31 December 2022 has been restated when relevant. Financial information for the year ended 31 December 2024 presented in this document has been approved by Crédit Agricole Assurances S.A.’s board of directors but is unaudited and subject to ongoing review by Crédit Agricole Assurances S.A.’s statutory auditors.

Some figures presented in this document have been subject to rounding adjustments. Accordingly, in certain instances, the totals shown for a column or row in tables may not conform exactly to the arithmetic sum of the figures presented.

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# CRÉDIT AGRICOLE ASSURANCES – KEY MESSAGES

1

Diversified business mix and strong net inflows in savings over the past quarters

2

Robust and recurring profitability

3

Strong Solvency II ratio over the years

4

Flexibility to adapt crediting rates

5

Comfortable financial structure

# CHAPTER 1

# COMPANY OVERVIEW

# CRÉDIT AGRICOLE ASSURANCES (CAA): KEY ITEMS

**€43.6bn**

in gross written premiums<sup>1</sup> for 2024

**+17.2%**  
vs 2023



**SAVINGS / RETIREMENT**

**€32.1bn, +21.5%**



**DEATH & DISABILITY CREDITOR GROUP INSURANCE**

**€5.3bn, +4.6%**



**PROPERTY & CASUALTY**

**€6.2bn, +8.2%**

## Strong Financial Profile

• Net income Group share (vs FY-23)

**€1,959m, +11.5%**

• Solvency II ratio<sup>2</sup> (vs Q4-23)

**201%, -14 pts**

• Life insurance outstandings<sup>3</sup> (vs Q4-23)

**€347.3bn, +5.1%**

• Distributable items<sup>4</sup> (at end-2024)

**€8,068m**

See notes on page 45 and following

Market shares in our main countries



15%<sup>5</sup>

7%<sup>10</sup>

6%<sup>12</sup>

n.s.

2%<sup>14</sup>

n.a.



23%<sup>6</sup>  
19%<sup>7</sup>  
1%<sup>8</sup>

n.s.

n.a.

6%<sup>13</sup>  
Creditor

n.a.

n.s.



7%<sup>9</sup>

8%<sup>11</sup>

n.a.

n.a.

n.s.

1%<sup>15</sup>

- Spain and Germany: nascent operations
- Greece in run-off
- Ireland: Pan-European management platform

n.s.: non-significant  
n.a.: absent from market

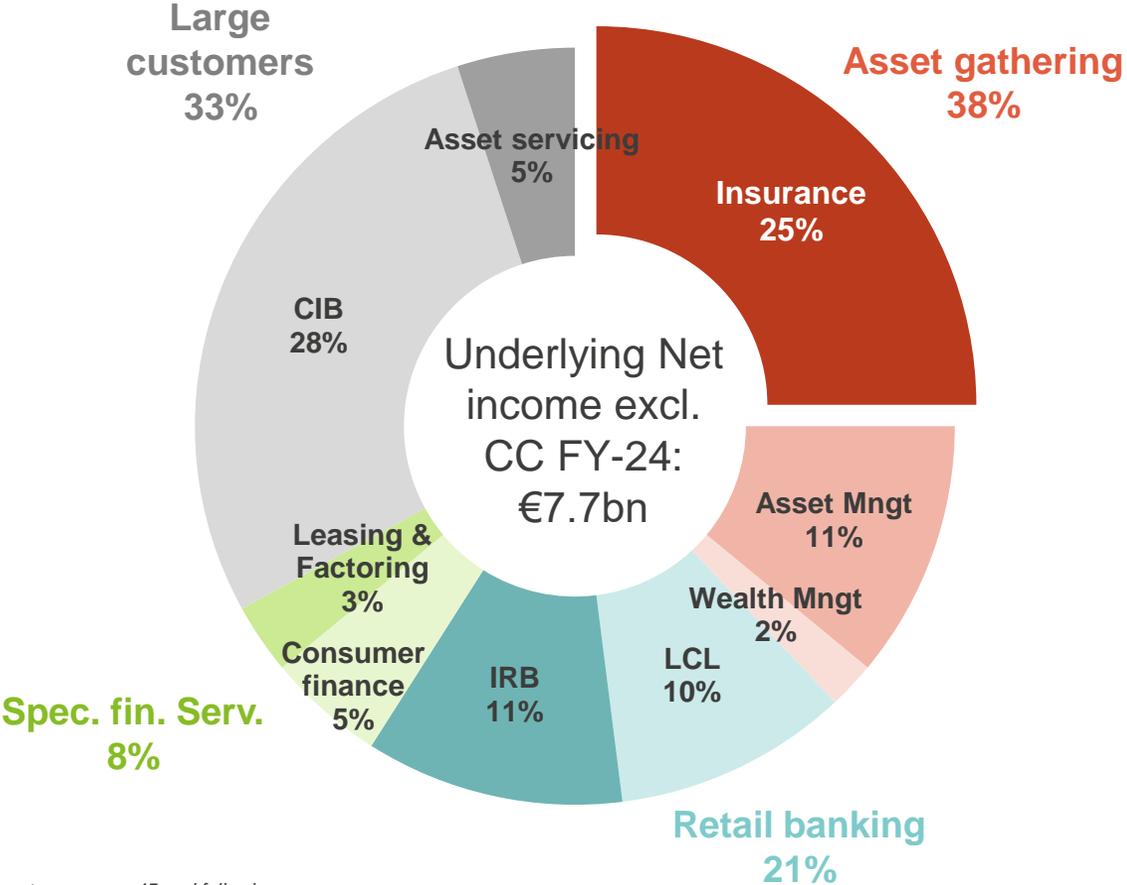
**Leader in Europe**



**No. 1 BANK INSURER IN EUROPE<sup>16</sup>**

# CAA: A SIZEABLE ASSET WITHIN THE CRÉDIT AGRICOLE GROUP

A significant part of Crédit Agricole S.A.<sup>1</sup>



See notes on page 45 and following

CAA Group revenues by distribution model<sup>2</sup>



# CAA: PROFILE IN FRANCE

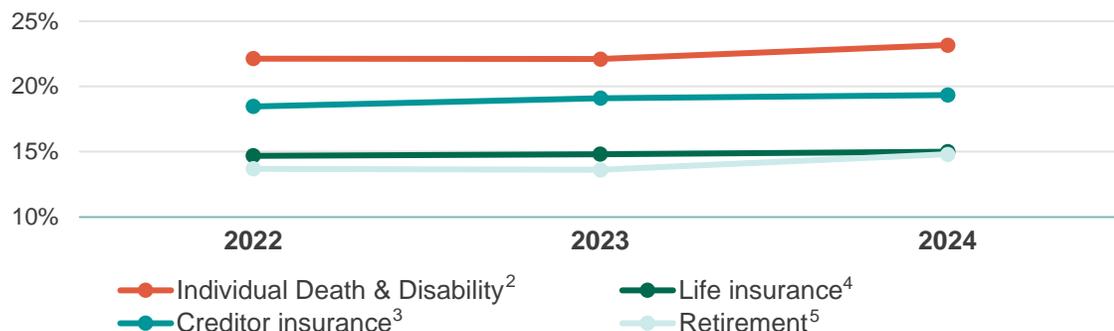


**No. 1  
INSURANCE  
GROUP  
IN FRANCE<sup>1</sup>**

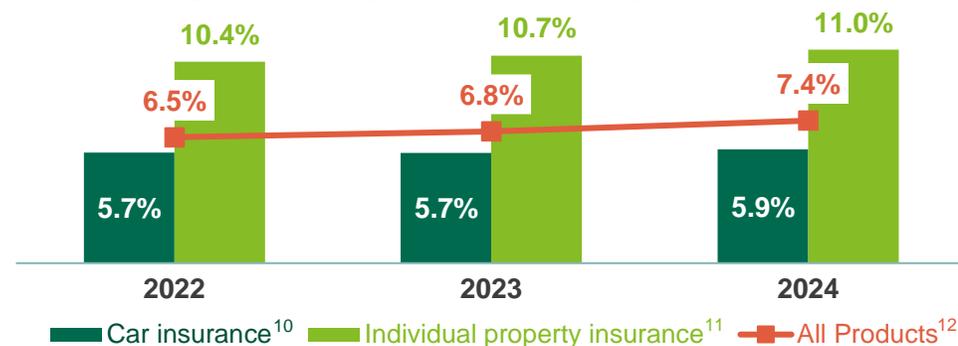
- **Very well positioned in France**, particularly in individual Death & Disability, Creditor insurance, Life insurance and Retirement
- **Strong prospects** in Property & Casualty

Improving our market shares in France, almost exclusively through organic growth

CAA's life insurance market shares in France



CAA's P&C market shares in France



**SAVINGS & RETIREMENT**

**#1**

Life insurer in France<sup>6</sup>

**#2**

Retirement insurer in France<sup>7</sup>



**DEATH & DISABILITY CREDITOR GROUP INSURANCE**

**#1**

Individual Death & Disability insurer in France<sup>8</sup>

**#1**

Creditor insurer in France<sup>9</sup>

**#2**

Home insurer in France<sup>14</sup>



**PROPERTY & CASUALTY<sup>13</sup>**

**#1**

Home, car and health bancassurer in France<sup>15</sup>

Equipment rates<sup>16</sup>:

▶ **43.9%** in French Regional Banks

▶ **27.9%** in LCL

*See notes on page 45 and following*



# WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY



1

**Expanding offers and services to cover all customer needs,** for instance: set up of voluntary payments on the savings contracts autonomously using Ma Banque<sup>1</sup> mobile app (2024), as well as home, car and health insurance solutions now fully available in self-care on the Ma Banque<sup>1</sup> and LCL Mes Comptes apps (2024); launch of the first Article 9 General Account on the market by Spirica (2024) or a more inclusive home-insurance (2024); or the reshaping of international product offering with for instance, the launch of a new euro fund in Luxembourg (2024)

2

**Accompanying our customers in their retirement,** with the creation in 2022 of Crédit Agricole Assurances Retraite, our Group Pension Fund (Fonds de Retraite Professionnel Supplémentaire – FRPS), which supports Crédit Agricole Assurances' long-term development ambitions in this supplementary pensions market.

3

**Expanding our core businesses to accompany our customers internationally,** with some recent examples of new or strengthened partnerships: CA Auto Bank / CACI (GAP products) in Italy, JAP group / Mudum Seguros (car products), CA Bank Polska and EFL / CATU (Car and machinery breakdown), Banco BPM, Abanca Seguros Generales (new health product)...

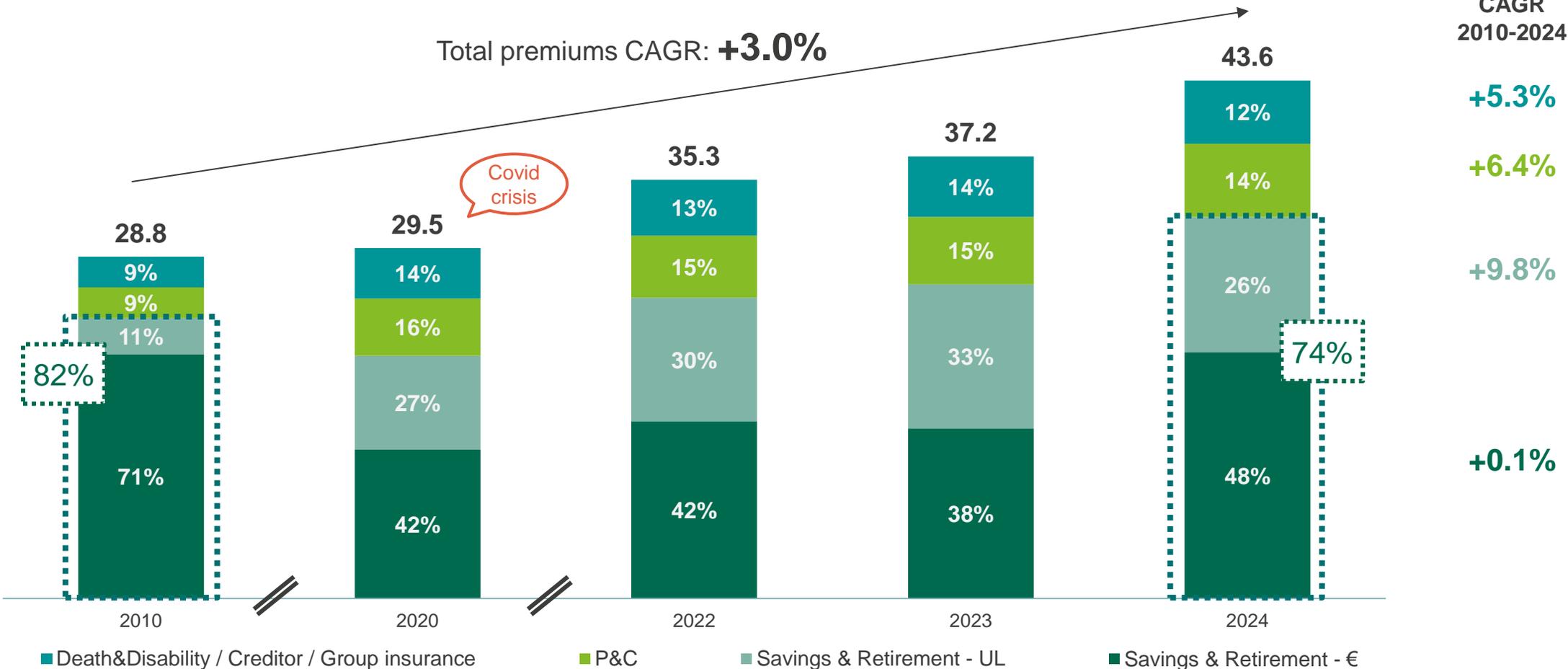
# **CHAPTER 2**

# **A ROBUST BUSINESS MODEL**

# DIVERSIFIED BUSINESS MIX

Gross written premiums by line of business

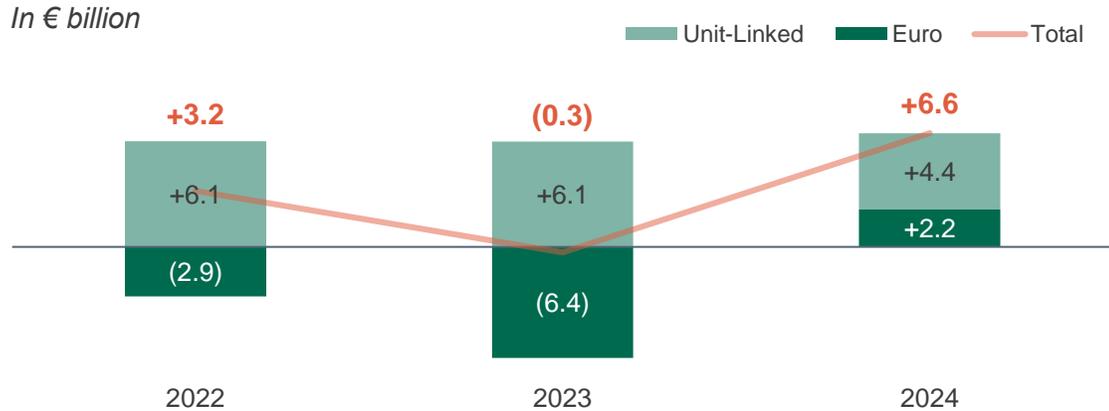
In € billion



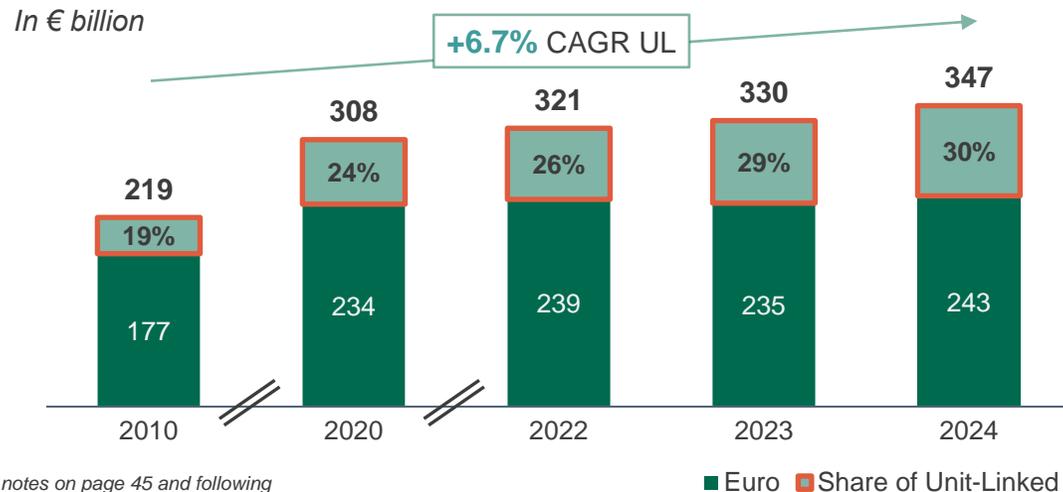
See notes on page 45 and following

# SOLID LIFE INSURANCE ACTIVITY

## Savings & retirement – Net inflows<sup>1</sup>

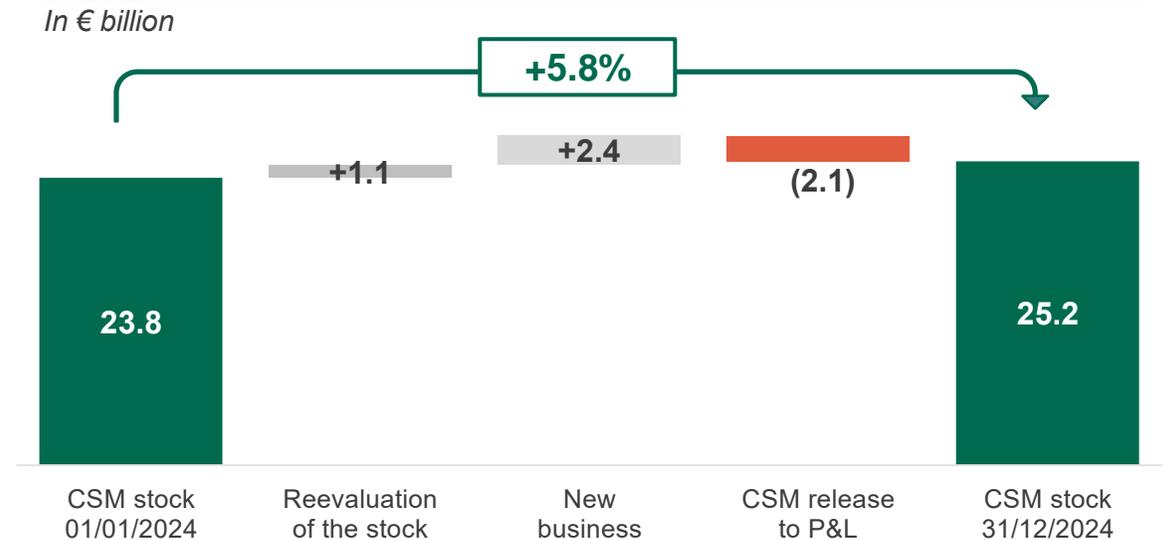


## Life insurance outstandings<sup>2</sup>



See notes on page 45 and following

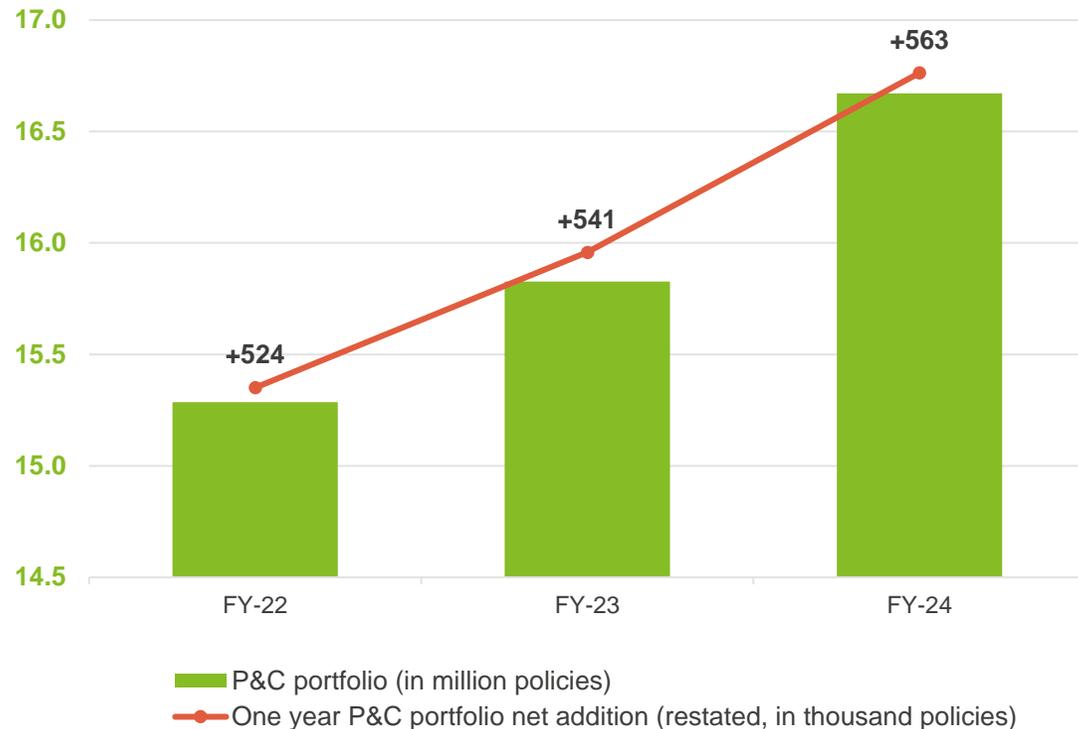
## Contractual Service Margin<sup>3</sup> evolution



- **Positive stock revaluation effect**, in relation to technical assumptions review
- **Contribution from new business driven by revenues growth**, exceeding the CSM release
- CSM allocation factor<sup>4</sup>: 7.7%

# P&C PROFITABLE GROWTH

## Expansion of the portfolio<sup>1</sup>



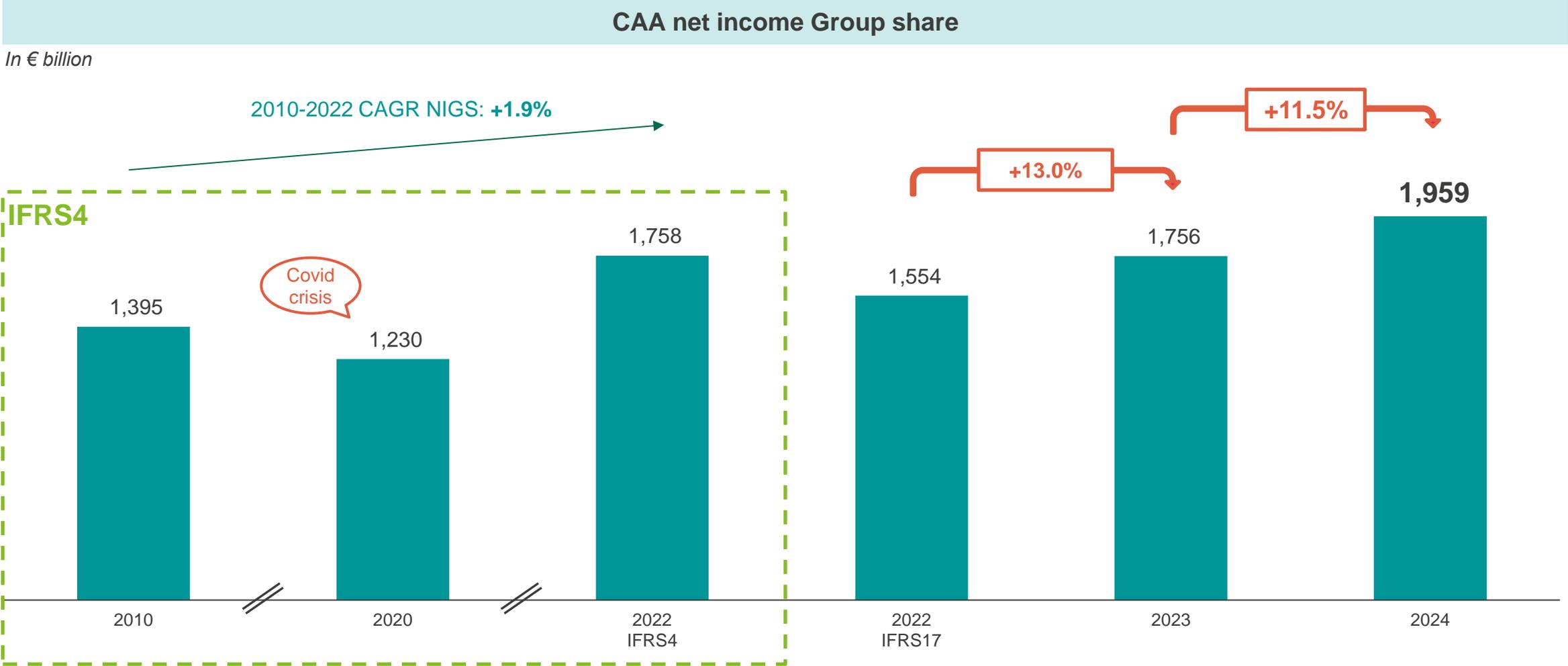
See notes on page 45 and following

## Net combined ratio<sup>2</sup> evolution

- In 2024, improvement of the net discounted combined ratio by -2.7 points with relatively favorable claims, partly mitigated by a lesser impact of the discounting effect (+1.6 points).
- In 2023, the year was marked by **significant climate claims in the last quarter** with several important climatic events falling outside the scope of the natural catastrophe compensation scheme.
- The **net undiscounted combined ratio was 96.4% for 2024**, compared with 100.7% for 2023



# STRONG AND RECURRING PROFITABILITY



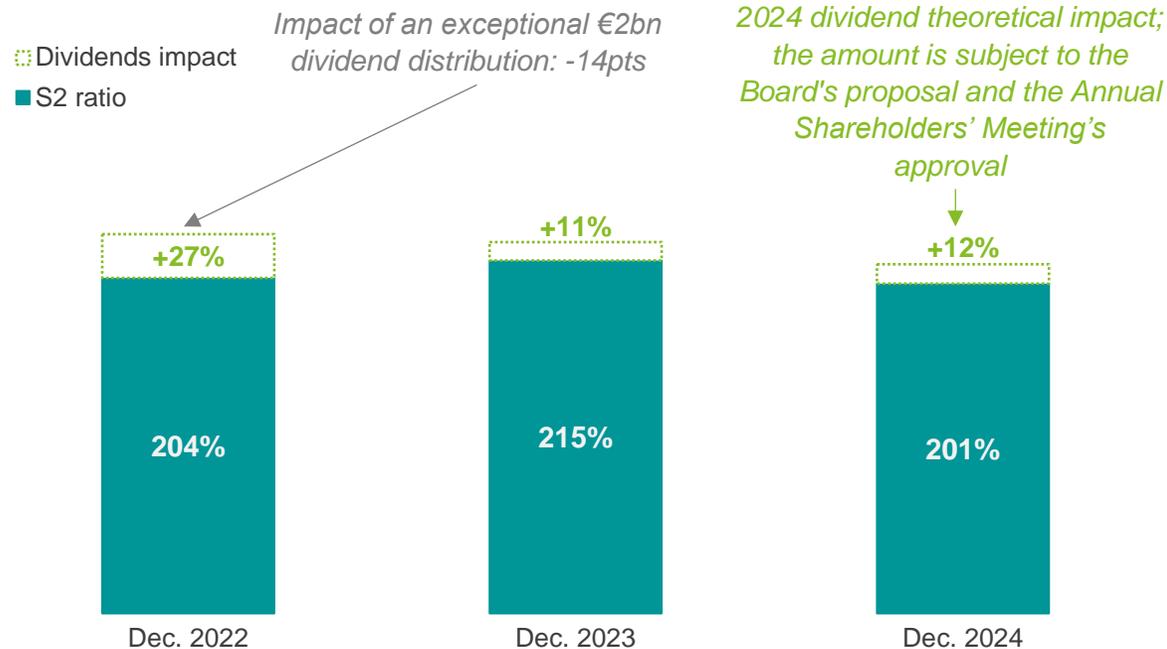
See notes on page 45 and following

# **CHAPTER 3**

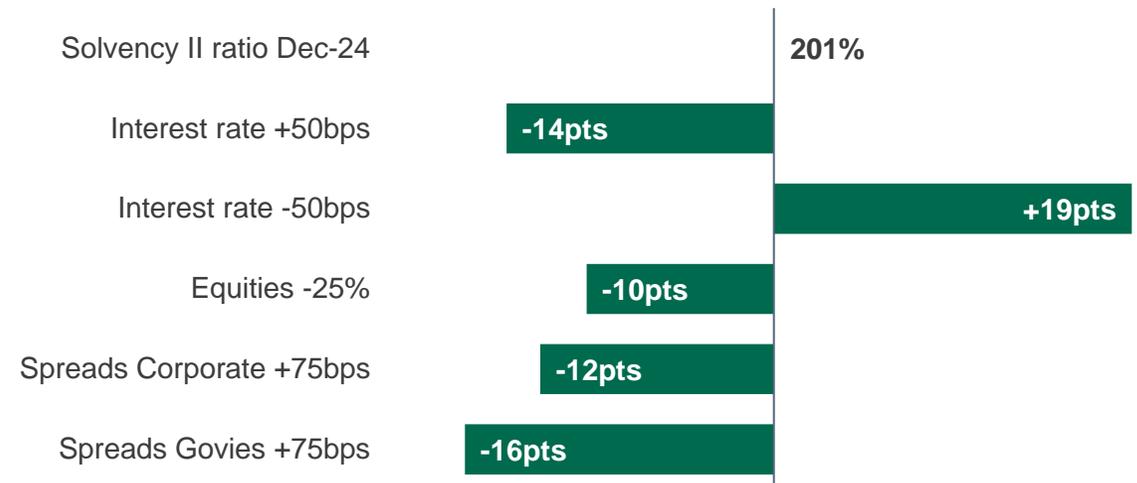
# **SOLVENCY & CAPITAL MANAGEMENT**

# STRONG SOLVENCY II RATIO OVER THE YEARS

## Solvency II ratio evolution



## Sensitivities at end-December 2024



### Solvency ratios at a high level:

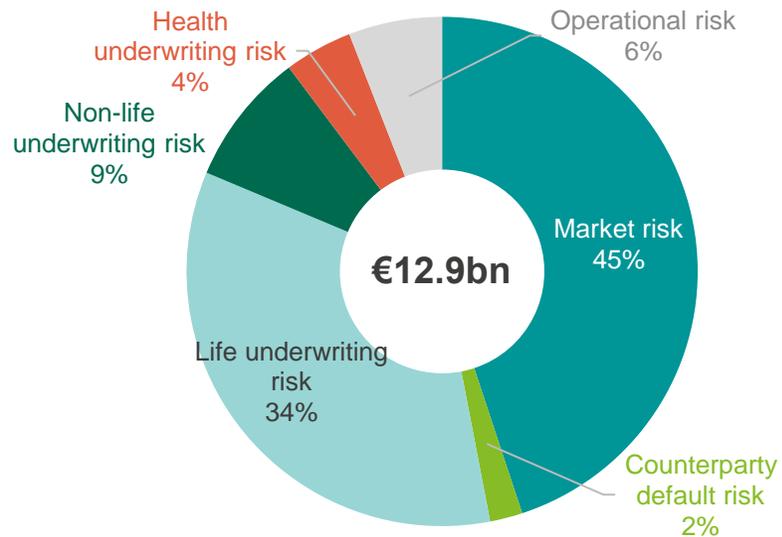
- Solvency II prudential ratio of 201% at 31 December 2024, demonstrating the strength of CAA;
- MCR coverage ratio of 366%<sup>1</sup> at 31 December 2024;
- CAA has maintained a high level of solvency over time despite strong dividend distributed to shareholder (recurrent and/or exceptional).

See notes on page 45 and following

Subject to approval from Crédit Agricole Assurances S.A's board of directors

# SOLVENCY CAPITAL REQUIREMENT (SCR) AND CAPITAL STRUCTURE

## Breakdown of the Solvency Capital Requirement<sup>1</sup>



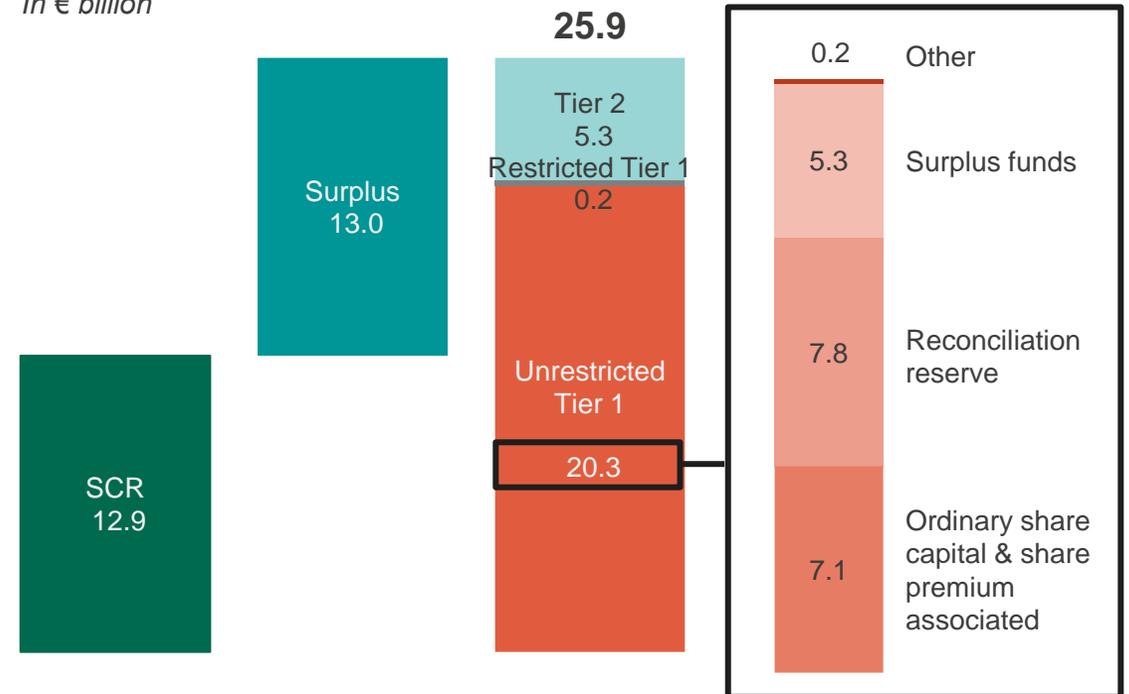
- Use of the Standard formula
- No transitional measures applied
- Inclusion of the eligible policyholder participation reserve (PPE) in surplus funds
- Unrestricted and restricted T1 cover 159% of SCR; Tier 2 represents 41% of the SCR
- Group's subordinated debt valued at €5.5 billion under Solvency II, of which €0.3 billion held by Crédit Agricole Group

See notes on page 45 and following

Subject to approval from Crédit Agricole Assurances S.A's board of directors

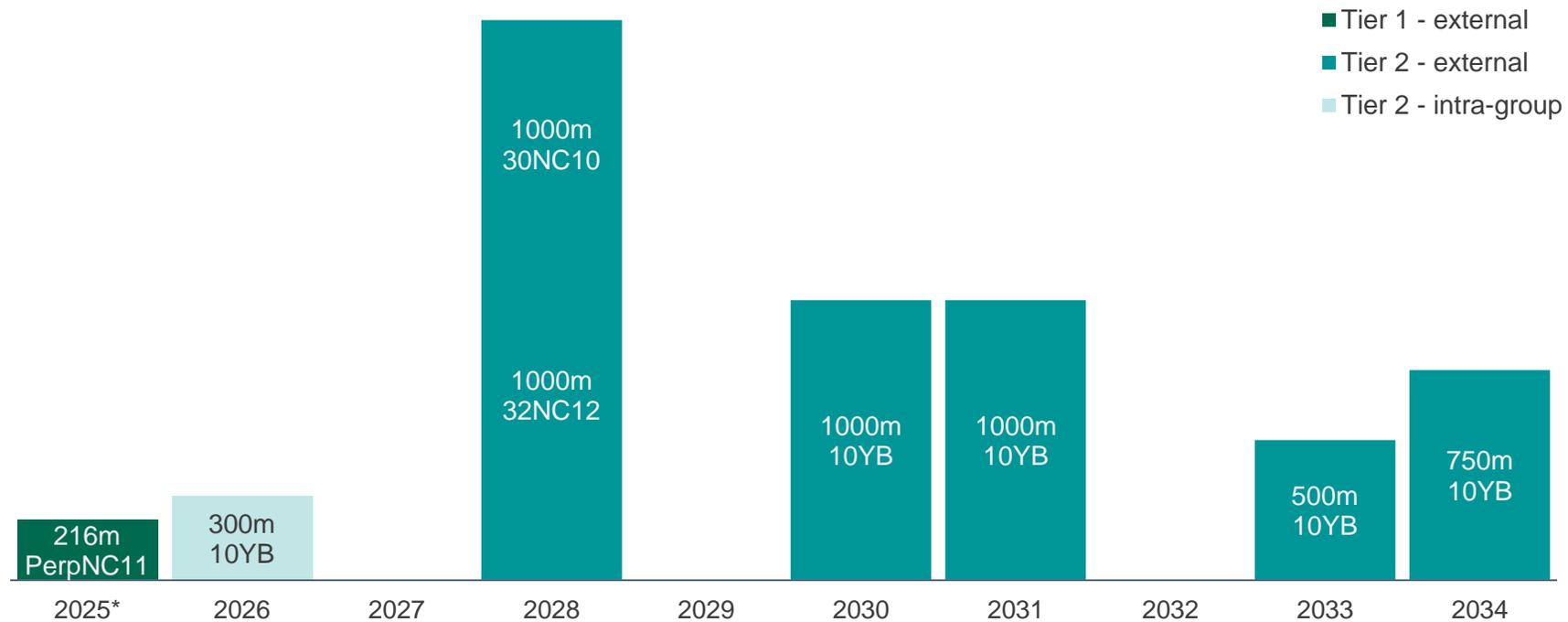
## Eligible own funds

In € billion



# SUBORDINATED DEBTS BREAKDOWN AND FINANCIAL STRENGTH RATING

Breakdown of the subordinated debts at end-2024<sup>1</sup>



NB: The indication of the first call date is not an indication of the issuer's intention to call or not to call the instruments

**S&P Global Ratings** A+ / Stable outlook  
 Crédit Agricole Assurances main operating subsidiaries  
 Last review: 3<sup>rd</sup> October 2024

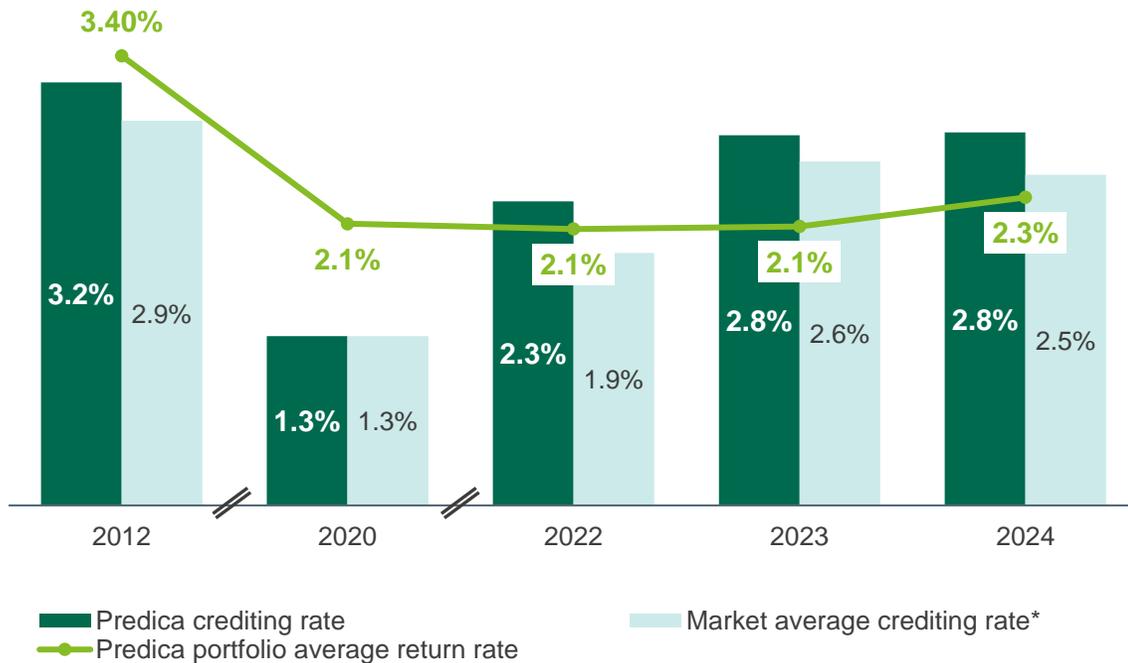
See notes on page 45 and following

# **CHAPTER 4**

# **DISCIPLINED RISK MANAGEMENT**

# FLEXIBILITY TO ADAPT CREDITING RATES

Average return rate, policyholders' yields and minimum guaranteed rate<sup>1</sup>



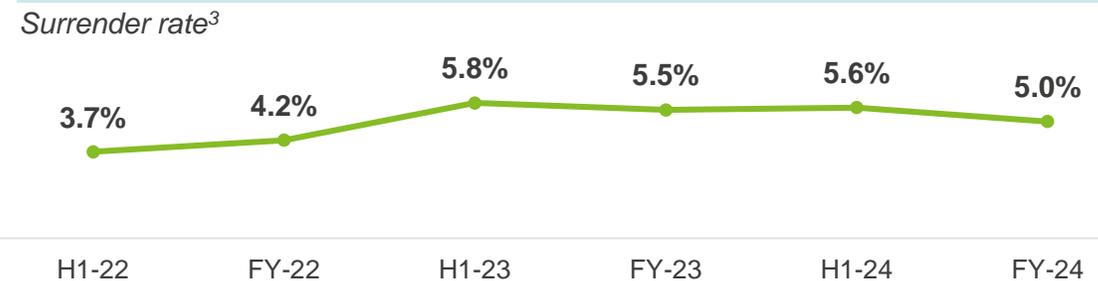
Very low structural exposure of CAA to minimum guaranteed rates<sup>1</sup> with an average of 0.05% at end-2024 (0.08% at end-2023)

See notes on page 45 and following

Ability to adapt our crediting rates



Strong customer loyalty



# REINSURANCE POLICY IN LINE WITH OUR RISK APPETITE

**CAA  
reinsurance  
policy**

**Cautious  
policy on  
technical  
risks**

- Capital protection
- Control over the volatility of the result
- Annual analysis of ceilings and coverage
- Optimization of the coverage/price ratio challenged by brokers and internal analysis

**Rigorous  
approach to  
counterparty  
risk**

- Relationship with reinsurers meeting a minimum financial strength criterion (A-)
- Rules for diversifying reinsurers and limiting the concentration of premiums ceded
- Securing the provisions ceded by means of standard collateral clauses



**Placement of a €160m Cat Bond**

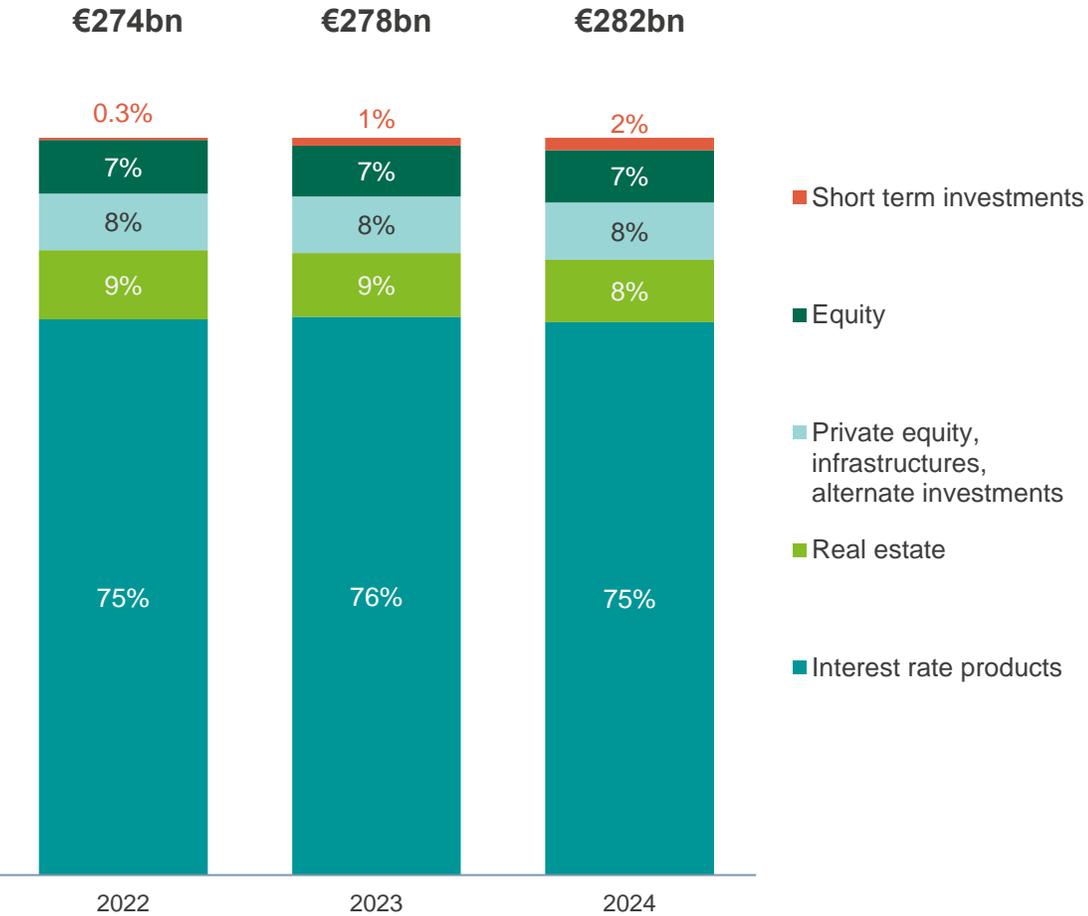
- Diversifies our sources of reinsurance
- 4 years protection from January 2024, locked price
- Issued by Taranis Re DAC and supported by Guy Carpenter

<b>Class A Notes</b>	Providing €110m of Ultimate Net Loss, Per Occurrence cover, losses from Windstorm and hailstorm
<b>Class B Notes</b>	Providing €50m of Ultimate Net Loss, Annual Aggregate cover, second event basis, losses from Windstorm only

See notes on page 45 and following

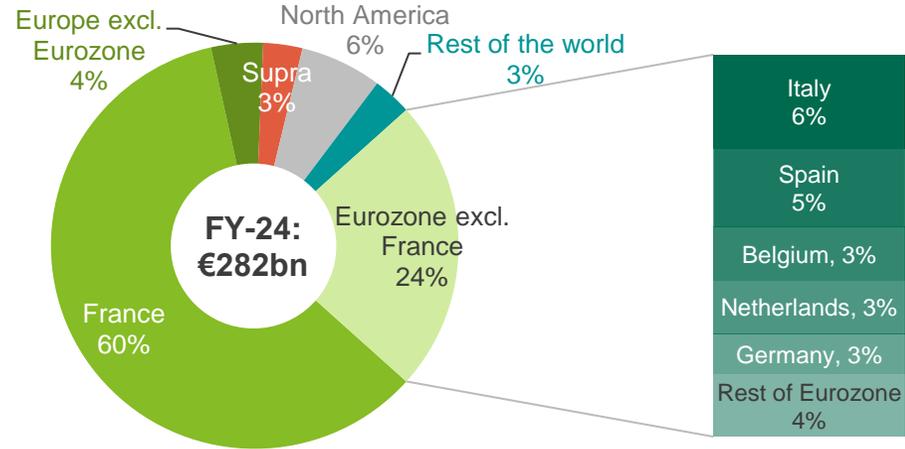
# CONSERVATIVE AND DIVERSIFIED ASSET ALLOCATION

Breakdown of General Account investments by asset class<sup>1</sup>

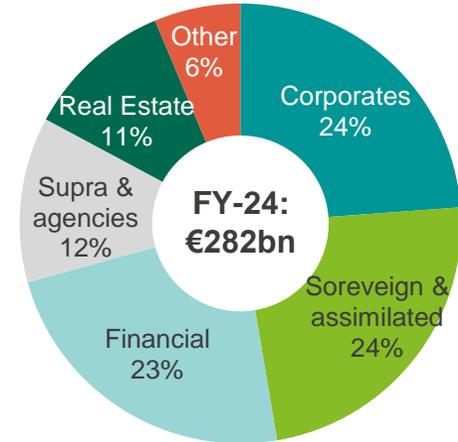


See notes on page 45 and following

Investments by geographical area<sup>1</sup>

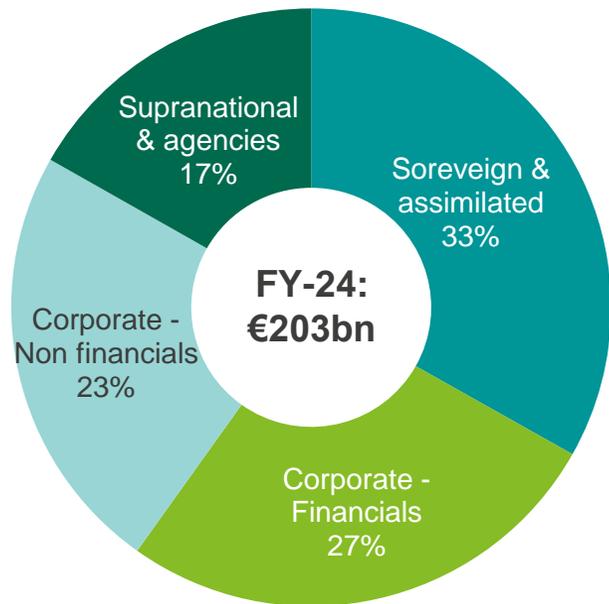


Investments by economic sector<sup>1</sup>

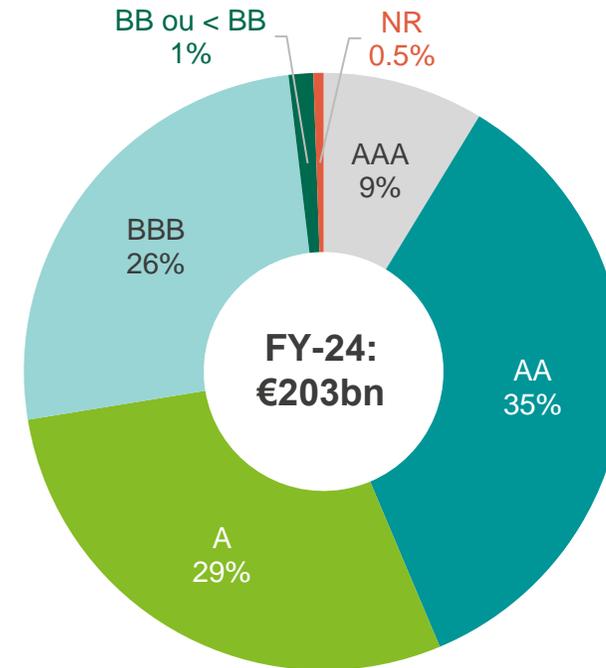


# HIGH-QUALITY AND DIVERSIFIED BOND PORTFOLIO

Bond portfolio by nature<sup>1</sup>



Bond portfolio by issue rating<sup>1</sup>

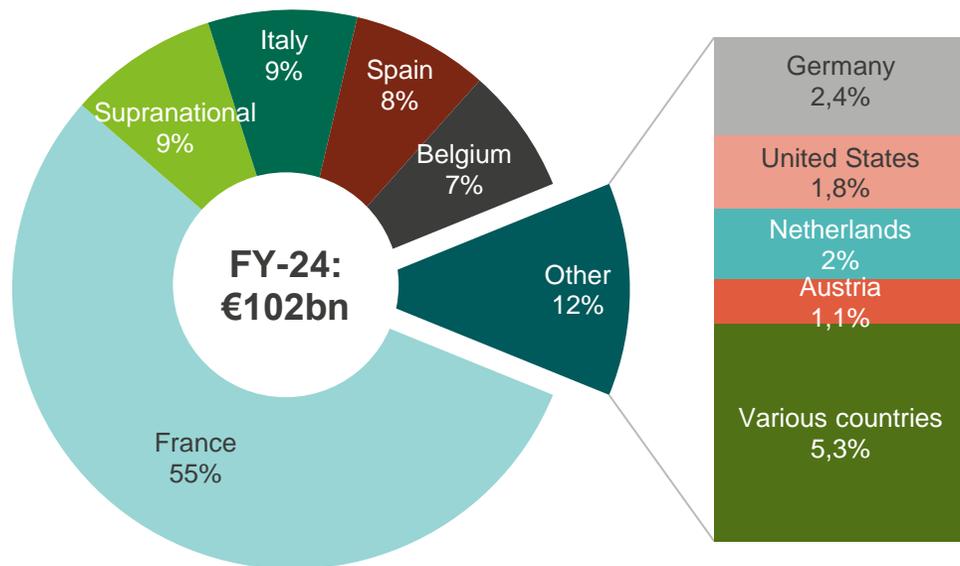


- Part of the bond portfolio covered by caps

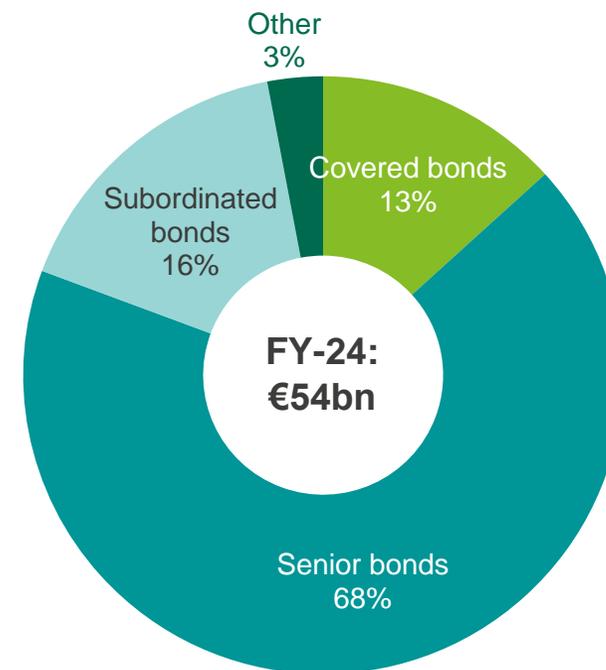
See notes on page 45 and following

# BONDS PORTFOLIO ORIENTED TOWARDS FRENCH GOVERNMENT BONDS AND SENIOR FINANCIAL DEBT

**Exposure to sovereign debt<sup>1</sup>**  
(sovereign and assimilated, supranational and agencies)



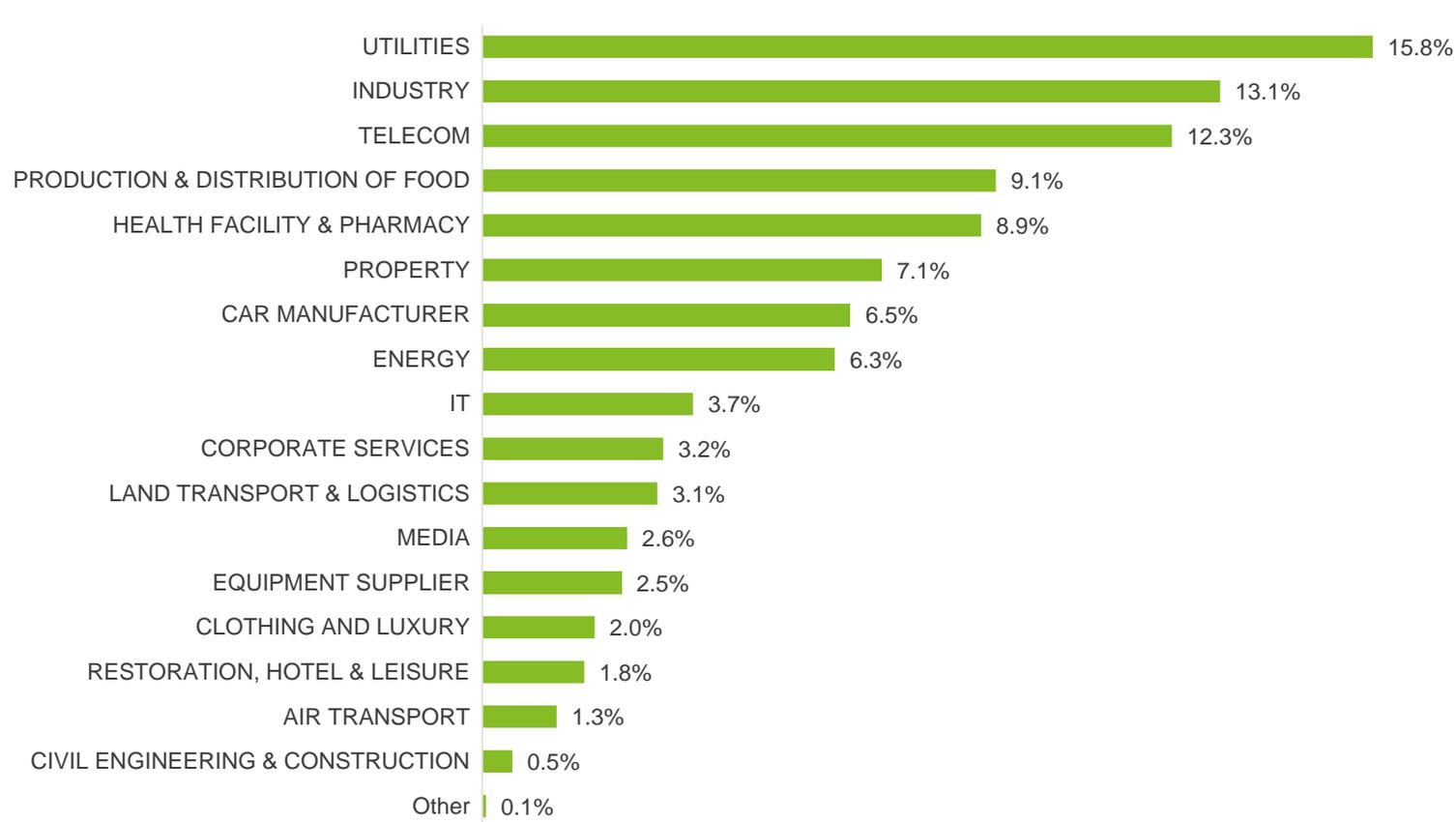
**Financials exposure by seniority<sup>2</sup>**



See notes on page 45 and following

# DIVERSIFIED NON-FINANCIAL DEBT EXPOSURE

Non-financial debt exposure by macro-economic sector<sup>1</sup>  
based on an exposure of €48bn at end-2024



- Well-balanced non-financial corporate portfolio
- Exposure over more than 15 macro-economic sectors

See notes on page 45 and following

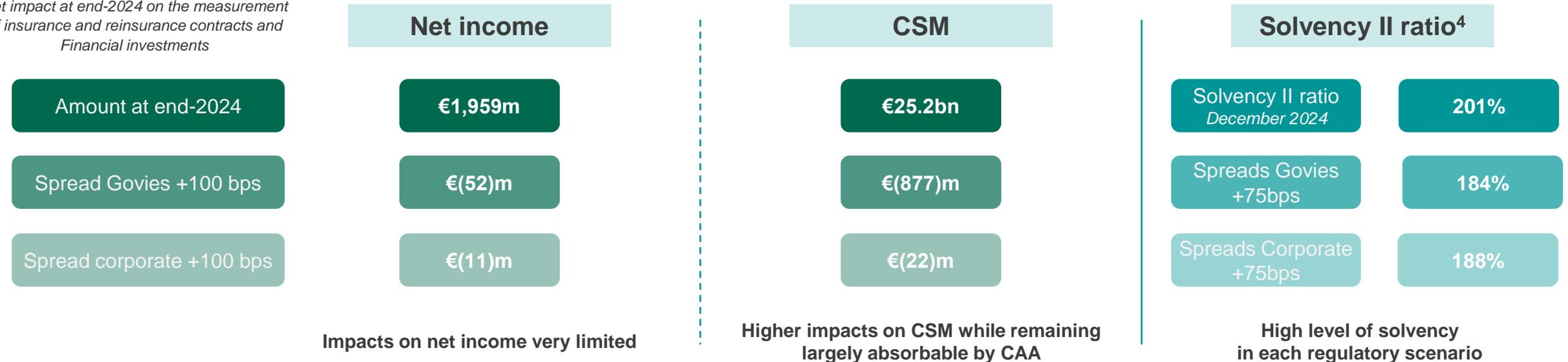
# SOLID SOLVENCY II RATIO AND LIMITED SENSITIVITY TO SOVEREIGN RISK

## CAA's exposure to French sovereign risk<sup>(1)</sup>

92% of total French sovereign risk is accounted with VFA model under IFRS 17 (related to Savings, Retirement and Funeral liabilities scope) with no material impact on net income due to symmetrical valuation effects on assets and liabilities

31.12.2024 (in € billion)	VFA model <sup>(3)</sup> (Variable Fee Approach)	Total assets on other models <sup>(3)</sup>	Total CAA
French sovereign risk (including assimilated) <sup>(2)</sup>	44.2	3.9	48.1

Net impact at end-2024 on the measurement of insurance and reinsurance contracts and Financial investments



See notes on page 45 and following

# CHAPTER 5

# ESG STRATEGY AND AMBITIONS

# INSURANCE, A FUNDAMENTAL PART OF THE CRÉDIT AGRICOLE GROUP'S RAISON D'ÊTRE

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

As an insurer, our mission is to support all our customers to meet all their needs, at every stage of their lives → we are a **universal bancassurer**

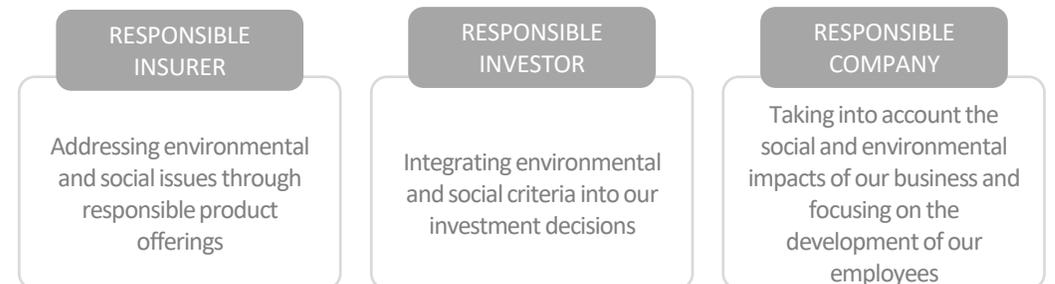
As a leader in our markets and a major investor, **we have the ability and the responsibility to act and to have a positive impact on our customers and on society.**

Thanks to our employees, the strength of our Group and our partner banks, we are multiplying **the impact of our actions to work in favour of the climate, inclusion and the agricultural and agri-food transition**

## THREE PRIORITIES OF THE GROUP'S SOCIAL PROJECT



## CAA: A CSR STRATEGY AT THE HEART OF ITS BUSINESSES



See notes on page 45 and following



# INSURANCE, A FUNDAMENTAL PART OF THE CRÉDIT AGRICOLE GROUP'S RAISON D'ÊTRE

## RESPONSIBLE INSURER

Addressing environmental and social issues through responsible product offerings

- 100% of new products designed using our CSR guidelines by 2025
- Increasing carbon capture and committing to biodiversity through reforestation. CAA, France's leading forest insurance company, planted or protected 4 million trees between 2019 and 2025
- Insuring new forms of mobility and soft mobility → **NVEI insurance, portability of PDC on bicycles, electric vehicle insurance**
- Developing our prevention systems
- **Member of FIT** (Forum for Insurance Transition to Net-Zero)

## RESPONSIBLE INVESTOR

Integrating environmental and social criteria into our investment decisions

- **NZAOA** membership since 2021
- Expanding our commitment to renewable energy infrastructure so that it reaches 14 GW by 2025 (compared with 5.2 GW at the end of 2020), equivalent to the annual electricity consumption of more than 5 million homes in France → **target achieved by end-2024**
- Reducing the carbon footprint of the portfolio (equities and corporate bonds): **target of -25% by 2025** compared with 2019, reached as of 2024
- CAA, fully committed to the transition of its investment portfolios, has made a further commitment for 2030: it now aims to reduce by 50% the carbon footprint (in tonnes of CO<sub>2</sub> equivalent per million euros invested) of its investment portfolios listed in equities and corporate and real estate bonds held directly by the end of 2029 compared with the end of 2019.

## RESPONSIBLE COMPANY

Taking into account the social and environmental impacts of our business and focusing on the development of our employees

- Reducing our direct carbon footprint by 17% on energy, fleet and business travel (between 2019 and 2025)
- Designing low-carbon Claims Management Units (CMU) → Inauguration in 2023 of two low-carbon CMUs, in Grenoble and Caen, and three others **in 2024: Saint-Etienne, Dijon and Pau**
- Raising employee awareness of social issues:
  - Launch of a training course for CAA employees in April 2023, with a web conference on social issues followed by an e-learning module.
  - Creation and coordination of a network of CSR ambassadors with reinforcement of eco-friendly programmes
  - Seminars with BU management committees on societal topics and societal masterclass for the executive committee



AGRI - AGRO



INCLUSION

# INSURANCE, A FUNDAMENTAL PART OF THE CRÉDIT AGRICOLE GROUP'S RAISON D'ÊTRE

## RESPONSIBLE INSURER

Addressing environmental and social challenges through responsible and committed product offerings

- Providing access to insurance for all - entry-level motor and home insurance
- Given the frequency and intensity of these climatic hazards, Crédit Agricole Assurances is committed to supporting 1 in 4 farmers by supporting crop insurance reform and the market in doubling the number of agricultural multi-risk policies covering renewable energy installations by 2025

## RESPONSIBLE INVESTOR

Integrating environmental and social criteria into our investment decisions

- Developing and enhancing investments in access to housing, food, health and digital services for as many people as possible in the regions
- Continuing to invest in support of the farming and agri-food industries

## RESPONSIBLE COMPANY

Taking into account the social and environmental impacts of our business and focusing on the development of our employees

- Continuing our commitment to helping caregivers through the annual call for proposals since 2013
- Developing employees' commitment to solidarity with the introduction of skills sponsorship → **The program was launched in May 2023 and made permanent in 2024.** In 2024, employees carried out 383 assignments for the benefit of 50 associations.
- Deployment of the rounding-off of salaries → **in 2024, payment of more than €10,000 to the association *la Maison des Femmes de Saint-Denis* to enable it to improve the support of women victims of violence hosted within the structure.**

# CRÉDIT AGRICOLE S.A.'S NON-FINANCIAL RATING

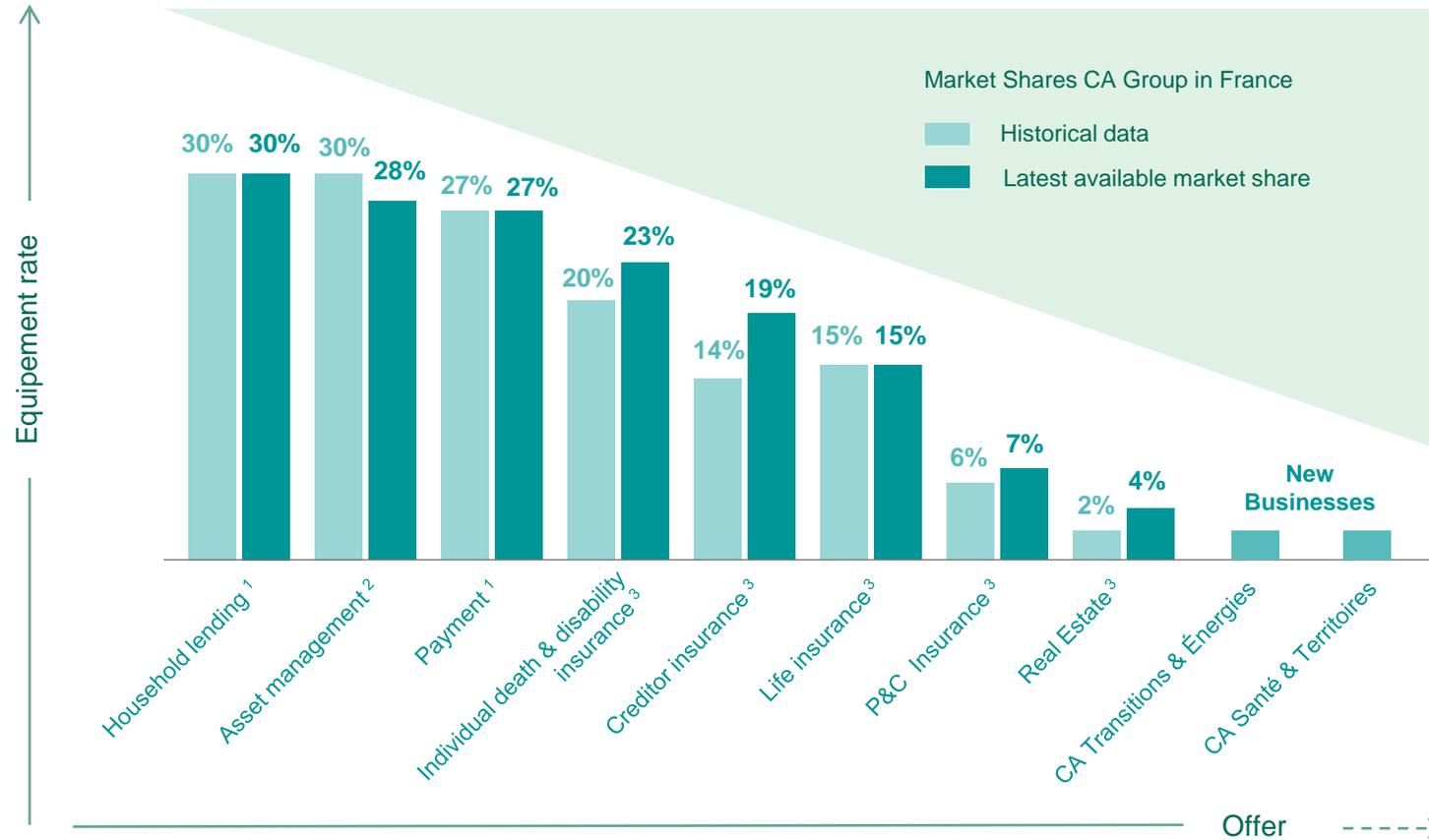
	Moody's Analytics	ISS ESG	MSCI	Sustainalytics <sup>1</sup>	CDP Climat
<b>Crédit Agricole S.A.</b>	71	C+	AA	20.1 > 0	A-
BNP Paribas	73	C+	AA	20.7 > 0	A
Société Générale	72	C+	AA	18.9 > 0	B
Banco Santander	65	C+	AA	17.1 > 0	A-
UniCredit	65	C	AA	12.5 > 0	B
B.F. Crédit Mutuel	64	C	AA	21.5 > 0	
Barclays plc	62	C	AA	21.7 > 0	B
BPCE S.A.	61	C	AA	21 > 0	B
ING Group	54	C+	AA	14.5 > 0	C
Deutsche Bank	54	C+	AA	24.8 > 0	B
UBS Group	53	C	AA	26.8 > 0	A-
Standard Chartered	50	C	AA	25 > 0	A-
HSBC Holdings	48	C	AA	24.2 > 0	A-

1. ESG risk score on an inverted scale (100-0): the lower the score, the better the ESG risk

# CHAPTER 6

# AMBITIONS 2025

# CRÉDIT AGRICOLE S.A., A GROWTH STORY SUPPORTED BY ITS ORGANIC DEVELOPMENT...



**+1,9 million  
new customers per year<sup>(4)</sup>**

See notes on page 45 and following

# CAA | CONTINUING TO GROW OUR CORE BUSINESSES IN FRANCE AND INTERNATIONALLY

## Accelerating on personal and property insurance

- Increasing the **equipment rate** in P&C, D&D and creditor insurance
- **Growing the business with professionals and farmers** in connection with the crop insurance reform
- Adapting **mobility insurance offers** to changing habits, in synergy with the SFS business line
- Developing **services** (e.g., remote surveillance with Nexecur and services with Europ Assistance France)
- Growing insurance **brand recognition** for the Group

## New sustainable and affordable savings solutions

- Pursuing the **diversification of savings solutions** combining performance and capital protection
- Expanding **sustainable Unit-Linked** contracts and investment solutions

## Universal *bancassurance* for corporates

- Accelerating the **growth of P&C insurance for corporates**
- Pursuing the development of **Group Health/D&D and Retirement**

## Developing international business

- Maximising **synergies** within the Group internationally
- Developing **partnerships** outside the Group, primarily on **European *bancassurance***
- Exploring **complementary distribution** models (e.g., digital B2C)

See notes on page 45 and following

## 2025 Targets

**+2.5m**

P&C contracts for individuals

**>€345bn**

Savings outstandings including

**>€110bn** UL outstandings

**€1.5bn**

Corporates GWP

**25%**

Of total insurance GWP from international activity<sup>1</sup>

**<15%**

Cost/income ratio<sup>2</sup> (including IFRS17 impact of -15 points)

# CAA | EXPANDING OFFERS AND SERVICES TO COVER ALL CUSTOMER NEEDS, PARTICULARLY IN HEALTH AND RETIREMENT

## 2025 Targets

### Comprehensive and service-oriented Health insurance approach

- **Health insurance for all markets** (seniors, small business owners & self-employed professionals, corporates) and new segments (students, public sector)
- **A single individual and group Health Platform** providing 100% digitised customer journeys and access to a services and care ecosystem

### Complete offer for Seniors and Retirement

- A range of “**ageing well in the future**” solutions: insurance, assistance and services, capitalising on Europ Assistance France and Nexecur
- **Digital advisory platform on retirement planning**
- **Crédit Agricole Assurances Retraite**, new insurance company dedicated to retirement, to accelerate the development of this activity

### CSR: Core of our offers and business model

- **Responsible offers**, in line with our NZIA5 commitments (e.g., insurance for low-impact mobility) and reduction in our investment portfolio's carbon emissions (NZAOA6 commitments)
- **Entry-level offers**, affordable for all (EKO)
- Strong positioning on **Crop insurance and prevention**, supporting the agri-food transition

### Best-in-class digital customer journeys

- Increasing **visibility and use of digital bancassurance journeys**
- Personalising the **customer relationship** and improving equipment rates and satisfaction using data

**+40%**

Health beneficiaries<sup>1</sup>

**€23bn**

Retirement outstandings<sup>2</sup>

**x2**

Outstandings on certified responsible unit-linked funds<sup>3</sup>

Corporates GWP

**14W**

Installed capacity in renewable energy<sup>4</sup> financed by CAA



Equivalent to the average consumption of over **5 million** households

**20%**

Of P&C underwriting in self-care<sup>7</sup>

# CHAPTER 7

# APPENDICES

# OTHER SENSITIVITIES: LIMITED IMPACTS

Net impact at end-2024 on the measurement of insurance and reinsurance contracts and Financial investments

## Net income

Amount at end-2024

€1,959m

Risk-free rates +100 bps

€+9m

Risk-free rates -100 bps

€(19)m

Equity market +10%

€+61m

Equity market -10%

€(63)m

Real estate market +10%

€+80m

Real estate market -10%

€(84)m

Impacts on net income very limited

## CSM

€25.2bn

€(182)m

€(835)m

€+737m

€(746)m

€+378m

€(392)m

Higher impacts on CSM while remaining largely absorbable by CAA

## Solvency II ratio<sup>1</sup>

Solvency II ratio  
December 2024

201%

Interest rate  
+50bps

186%

Interest rate -  
50bps

219%

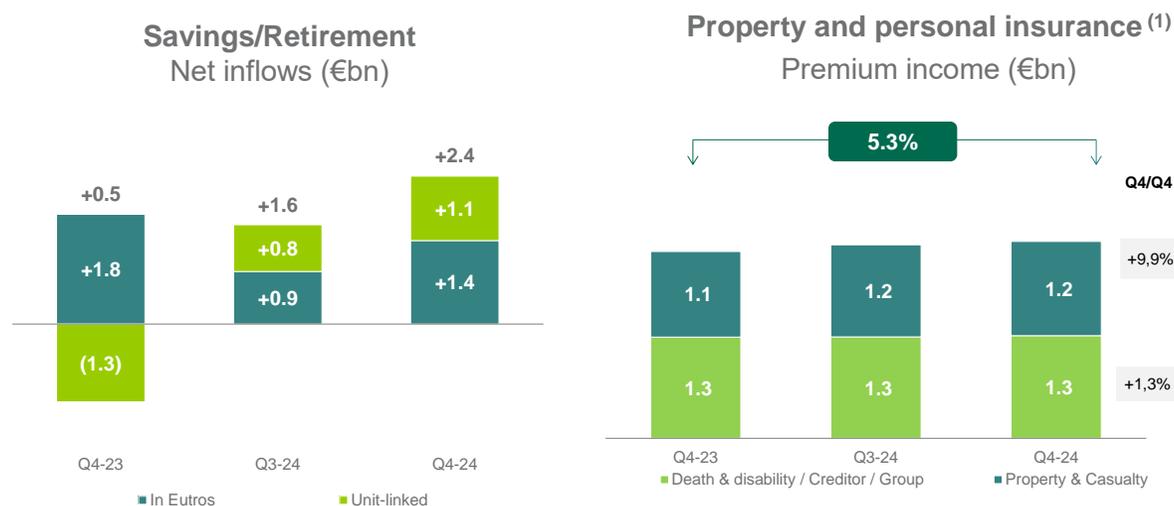
Equities -25%

191%

High level of solvency in each regulatory scenario

See notes on page 45 and following

## AG – INSURANCE



## Record Q4-24 premiums at €10.9bn and annual premiums at €43.6bn

## Savings/Retirement: bonus campaigns success and digitisation of customer journeys

- **Gross inflows:** €8.3bn (+17% Q4/Q4), strong growth in France and internationally, UL rate in gross inflows of 37.4%
- **Outstandings** (2): €347.3bn (+5.1% Dec./Dec.), driven by market effects and net inflows; UL rate in outstandings of 30.0% (+1.1 pp Dec./Dec.)
- **Policy-holders rate** for life insurance contracts stable compared to 2023 (3)

## Property and casualty: performance driven by prices and portfolio growth

- **Portfolio** of 16.7 million contracts, up by +5.3% year-on-year
- **Increase in average premium:** pricing revisions and evolution of the product mix

**Personal insurance:** good Q4/Q4 momentum in individual death & disability insurance (+9.9%) and group insurance (+22.1%) offsetting a decline in creditor insurance (-4.9%)

1. Death and disability, creditor, group insurance

2. Savings, retirement and funeral insurance.

3. Can reach up to 3.85% for the Anaé contract with a UL rate > 50% and benefiting from management fees of 0.5%

Contribution to earnings (in €m)	Q4-24 stated	Δ Q4/Q4 stated	2024 stated	Δ 2024/2023 stated
Revenues	715	+37.1%	2,845	+11.9%
Gross operating income	638	+42.9%	2,504	+12.2%
Net income Group Share	418	+24.5%	1,884	+14.0%

**Revenues**(4) for Q4/Q4 up, benefiting from a positive base effect (Q4-23 having been strongly impacted by weather events compared to Q4-24 benefiting from low claims) as well as from the strong activity and increase in outstandings

**CSM:** €25.2bn (+5.8% Dec./Dec.); new business contribution higher than CSM allocation; positive impact of stock revaluation. Allocation factor of 7.7%

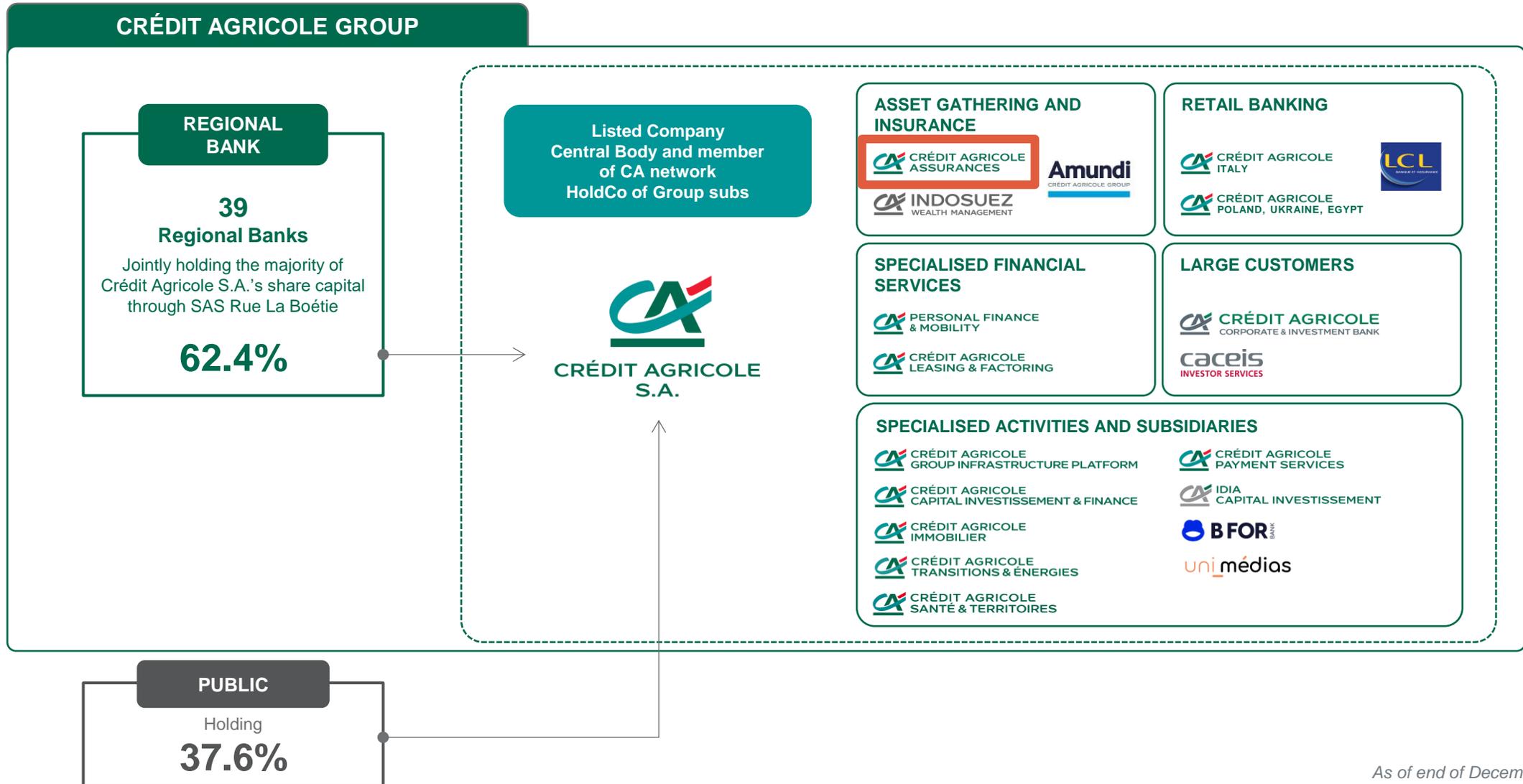
**Combined ratio** (5) 94.4% at end-Dec. 2024 (-2.7 pp year-on-year), in line with a positive base effect (low claims in 2024 compared to 2023 impacted by weather events in Q3-24)

**Solvency 2 ratio at end dec. 24** >200%; PPE stock at €7.5bn (3.3% of outstandings in euros)

4. Q4-24 revenues including revenues of €540m for savings/retirement and funeral insurance, €93m for personal insurance and €141m for property and casualty insurance (net of reinsurance cost).

5. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 96.4% (-4.3 pp year-on-year)

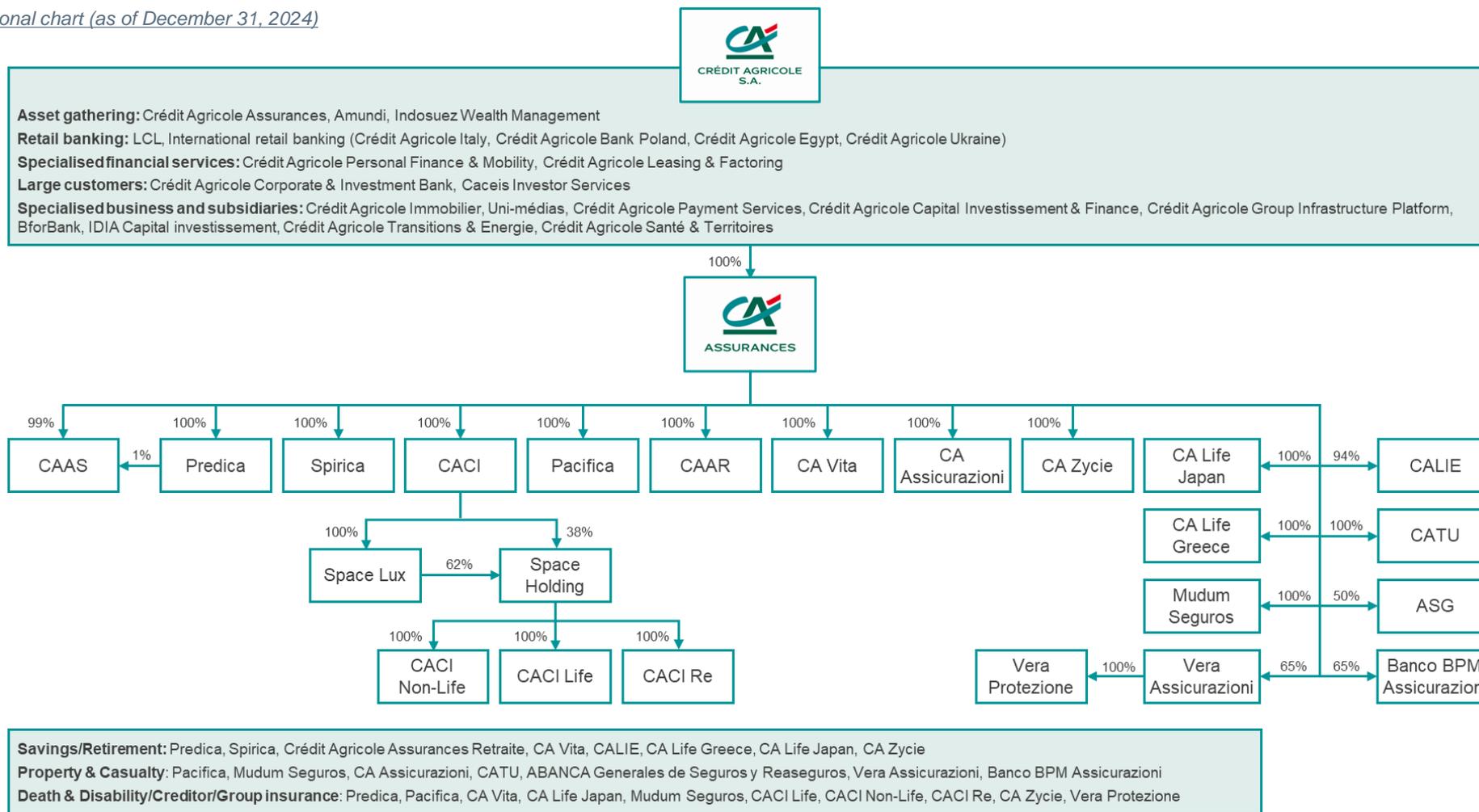
# CRÉDIT AGRICOLE GROUP PERIMETER



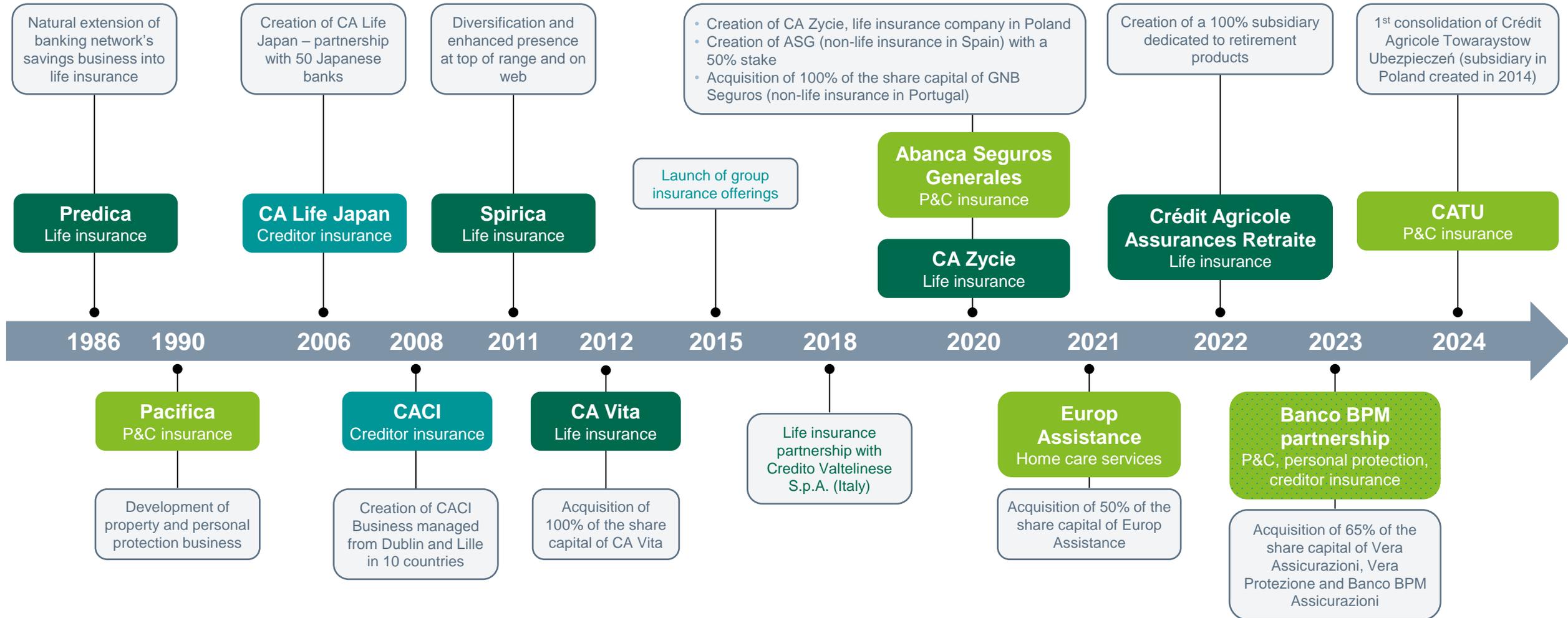
As of end of December 2024

# CRÉDIT AGRICOLE GROUP INSURANCE COMPANIES

Simplified organizational chart (as of December 31, 2024)



# OUR STORY



# CHAPTER 8

# CAA CONTACT LIST

# CAA CONTACT LIST

## CAA Investor Relations

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# CHAPTER 9

# NOTES

# NOTES (1/5)

## Page 6

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

<sup>2</sup> Calculated using the standardised approach without transitional measures other than the grandfathering of subordinated debts. Subject to approval from Crédit Agricole Assurances S.A.'s board of directors.

<sup>3</sup> Savings, retirement, death and disability (funeral)

<sup>4</sup> Available distributable items are calculated at the issuer level, i.e. Crédit Agricole Assurances S.A. (unconsolidated basis) and not at the Crédit Agricole Assurances Group level. The amounts of available distributable items are calculated on the basis of the figures as at the end of the financial years ended December 31, 2024 and December 31, 2023, respectively, and take into account (i) the interim dividends to shareholders paid in 2024 and 2023 by Crédit Agricole Assurances S.A. in respect of such years, respectively, and (ii) the dividends to shareholders paid in 2024 and 2023 in respect, in each case, of the preceding year.

<sup>5</sup> Data FA and Predica estimates – Life insurance outstandings at end-2023

<sup>6</sup> Data FA and Predica estimates – Individual death, Funeral and Dependence gross written premiums at end-2023

<sup>7</sup> Data FA and CAA estimates – Creditor insurance gross written premiums from retail banking excluding CAPFM at end-2023

<sup>8</sup> Data FA and CAA estimates – Group health and protection gross written premiums at end-2023

<sup>9</sup> L'Argus de l'assurance, December 13th, 2024, and CAA estimates - Property and liability insurance gross written premiums at end-2023

<sup>10</sup> Market share calculated by Italian consultancy firm IAMA Consulting, on the Life bancassurance market, based on gross written premiums at end-December 2024

<sup>11</sup> Market share calculated by Italian consultancy firm IAMA Consulting, on the Non-life bancassurance market, based on gross written premiums at end-September 2024 including the 3 JV Banco BPM figures

<sup>12</sup> Data Commissariat aux Assurances and CALIE estimates – Life insurance outstandings at end-December 2024

<sup>13</sup> Statistics of Life Insurance Business in Japan Fiscal 2023 published in December 2024 and CA Life Japan estimates – Creditor insurance premiums at end-March 2024

<sup>14</sup> Data KNF and CAA estimates – Life premiums at end-September 2024

<sup>15</sup> Preliminary data Autoridade de Supervisão de Seguros e Fundos de Pensões and CAA estimates – Gross written premiums at end-2024

<sup>16</sup> Internal source CAA – Gross written premiums at end-2023

## Page 7

<sup>1</sup> Excluding Corporate centre

<sup>2</sup> As a percentage of gross written premiums at end-2024

## Page 8

<sup>1</sup> Source: L'Argus de l'assurance, December 13th, 2024, gross written premiums at end-2023

<sup>2</sup> Source: Data FA and Predica estimates – Individual death, Funeral and Dependence gross written premiums at end-2023

<sup>3</sup> Source: Data FA and CAA estimates – Creditor insurance gross written premiums from retail banking excluding CAPFM at end-2023

# NOTES (2/5)

## Page 8 (continued)

<sup>4</sup> Source: Data FA and Predica estimates – Life insurance outstandings at end-2023

<sup>5</sup> Source: Data FA and CAA estimates – Individual & group supplementary retirement savings gross written premiums at end-2023

<sup>6</sup> Source: L'Argus de l'assurance, April 5th, 2024, gross written premiums at end-2023

<sup>7</sup> Source: L'Argus de l'assurance, September 21st, 2024, gross written premiums at end-2023

<sup>8</sup> Source: L'Argus de l'assurance, April 26th, 2024, gross written premiums at end-2023

<sup>9</sup> Source: L'Argus de l'assurance, September 6th, 2024, gross written premiums at end-2023

<sup>10</sup> Source: Data FA and CAA estimates – Car insurance gross written premiums at end-2023

<sup>11</sup> Source: Data FA and CAA estimates – Individual property insurance gross written premiums at end-2023

<sup>12</sup> Source: L'Argus de l'assurance, December 13th, 2024, and CAA estimates - Gross written premiums at end-2023

<sup>13</sup> #6 property and liability insurer in France (source: L'Argus de l'assurance, December 13th, 2024, gross written premiums at end-2023)

<sup>14</sup> Source: L'Argus de l'assurance, May 10th, 2024, gross written premiums at end-2023

<sup>15</sup> Source: L'Argus de l'assurance, May 31st, 2024, gross written premiums at end-2023

<sup>16</sup> Percentage of Regional banks and LCL customers with at least one motor, home, health, legal, mobile/portable or personal accident insurance policy marketed by Pacifica, French Crédit Agricole Assurances' non-life insurance subsidiary

## Page 9

<sup>1</sup> Percentage of CA Italia network customers with at least one policy marketed by CA Assicurazioni, Italian Crédit Agricole Assurances' non-life insurance subsidiary

<sup>2</sup> 2022 proforma of the integration of the CREVAL customer base in 2023

## Page 10

<sup>1</sup> Banking application of the Crédit Agricole Regional Banks

## Page 13

<sup>1</sup> In local GAAP

<sup>2</sup> Savings, retirement, death and disability (funeral)

<sup>3</sup> CSM or Contractual Service Margin: corresponds to the expected profits by the insurer on the insurance activity, over the duration of the contract, for profitable contracts, for Savings, Retirement, Death and Disability and Creditor products

<sup>4</sup> Annualised CSM allocation factor = CSM release to P&L / (opening CSM stock + revaluation of stock + new business)

# NOTES (3/5)

## Page 14

<sup>1</sup> P&C portfolio at current scope. One year P&C portfolio net addition at constant perimeter: sale of La Médicale finalised on 1 July 2022 and 1<sup>st</sup> consolidation of CATU on 30 June 2024 with retroactive effect from 1 January 2024

<sup>2</sup> P&C combined ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to gross earned premiums. For 2024, the total of (claims + operating expenses + commissions) of Pacifica was €5,388m. The 2024 gross earned premiums of Pacifica amounted to €5,705m.

\* Impact of undiscounted Cat Nat claims in France (Pacifica), all years, net of reinsurance, as a percentage of gross earned premiums

## Page 17

<sup>1</sup> Total eligible own funds to meet the minimum consolidated group SCR: €21.1bn; Minimum consolidated Group SCR: €5.8bn

## Page 18

<sup>1</sup> Solvency Capital Requirement (SCR) breakdown presented before diversification and after loss absorbing capacity by technical provisions and including operational risk

## Page 19

<sup>1</sup> Maturity date for bullet issues and first call date for callable issues

\* The Undated Subordinated Resettable Notes issued on 13 January 2015 (ISIN: FR0012444750) has been removed due to its redemption on 13 January 2025

## Page 21

\* Source: ACPR until 2023 included. For 2024: L'Argus de l'assurance, January 16<sup>th</sup>, 2025 (Fact & Figures estimates)

<sup>1</sup> Since 2020: rate calculated considering contractual guarantees gross of fees, following the launch in 2017 of products which apply negative guarantees for customers

<sup>2</sup> France life scope

<sup>3</sup> Annualised amount of surrenders since January 1<sup>st</sup> compared to the corresponding provisions at the beginning of the financial year

## Page 23

<sup>1</sup> CAA Group's investments at market value without look-through approach, net of securities under repurchase agreement and liabilities towards holders of units in consolidated investment funds, notably. Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership >50% by a local authority or ownership >50% by the government but without guarantee or ownership <50% by the government but sponsors of government policy

# NOTES (4/5)

## Page 24

<sup>1</sup> Scope: bonds owned by the CAA Group at market value with look-through approach for equity and bonds funds, excluding repurchase agreements. Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership >50% by a local authority or ownership >50% by the government but without guarantee or ownership <50% by the government but sponsors of government policy

## Page 25

<sup>1</sup> Scope: debt owned by the CAA Group, including sovereign and assimilated, supranational and agencies, at market value with look-through approach for equity and bonds funds, excluding repurchase agreements. Assimilated: related to bonds with explicit guarantees from a State. Agencies: ownership >50% by a local authority or ownership >50% by the government but without guarantee or ownership <50% by the government but sponsors of government policy

<sup>2</sup> Scope: bonds owned by the CAA Group at market value with look-through approach for equity and bonds funds, excluding repurchase agreements.

## Page 26

<sup>1</sup> Scope: bonds owned by Group CAA at market value with look-through approach for equity and bonds funds, excluding repurchase agreements. The macro-economic sectors are the result of a consolidation of NACE sectors.

## Page 27

<sup>1</sup> Bonds only

<sup>2</sup> French government bond (OAT) and public sector debt securities equivalent to those of central, regional or local governments

<sup>3</sup> VFA model (Variable Fee Approach): Savings, Retirement and Funeral; BBA model (Building Block Approach): Personal protection (death & disability / creditor / group insurance); PAA model (Premium Allocation Approach): P&C

<sup>4</sup> Solvency II ratio and its sensitivities are subject to approval from Crédit Agricole Assurances S.A.'s board of directors

## Page 34

<sup>1</sup> Market shares 2017 and 2024: household loan market share Regional Banks and LCL (sources: BdF and internal); payment (in number of transactions, sources: BdF and internal)

<sup>2</sup> Market shares 2018 and 2024: French domiciled funds sold in France (all customer segments) - Europerformance

<sup>3</sup> Market shares 2017 and 2023: insurance (L'Argus de l'assurance and France Assureurs) and property services

<sup>4</sup> Annual average since 2022 (gross customer capture)

# NOTES (5/5)

## Page 35

<sup>1</sup> International subsidiaries

<sup>2</sup> 2025 IFRS4 Cost/income ratio: <30%

## Page 36

<sup>1</sup> Individual and Group Health, 1.7m health beneficiaries at end-2021

<sup>2</sup> Individual and group retirement, €19bn at end-2021

<sup>3</sup> ISR, Greenfin, Finansol

<sup>4</sup> Renewable energy - mainly solar, wind, hydropower, and hydrogen

<sup>5</sup> Net Zero Insurance Alliance - Committed to accelerating the industry's role in the green transition with a zero-carbon target

<sup>6</sup> Net Zero Asset Owner Alliance

<sup>7</sup> Web and Web-to-store

## Page 38

<sup>1</sup> Solvency II ratio and its sensitivities are subject to approval from Crédit Agricole Assurances S.A's board of directors