



INVESTOR PRESENTATION CRÉDIT AGRICOLE ASSURANCES

Data and figures at end of December 2025

**WORKING EVERYDAY IN YOUR INTEREST
AND FOR SOCIETY**



ASSURANCES

May 2026

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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.

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.

SUMMARY

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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

Comfortable financial structure

CHAPTER 1

COMPANY OVERVIEW

CRÉDIT AGRICOLE ASSURANCES: KEY ITEMS

€52.4bn

in gross written
premiums¹
for 2025

+20.1%
vs 2024



SAVINGS / RETIREMENT

€39.7bn, +23.5%



PROPERTY & CASUALTY

€6.9bn, +12.0%



**DEATH & DISABILITY
CREDITOR
GROUP INSURANCE**

€5.8bn, +8.6%

Strong Financial Profile

- Net income Group share (vs. FY-24)
- Solvency II ratio² (vs. end 2024)
- Life insurance outstandings³ (vs. end 2024)
- Distributable items⁴ (at end-2025)

€2,030m, +7.8%¹⁷

195%, -6pts

€373bn, +7.4%

€8,146m

See notes on pages 47 and following

Market shares in
our main countries



15%⁵

7%¹⁰

6%¹²

n.s.

2%¹⁴

n.a.



7%⁹

9%¹¹

n.a.

n.a.

n.s.

1%¹⁵



24%⁶
20%⁷
1%⁸

n.s.

n.a.

7%¹³
Creditor

n.a.

n.s.

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

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

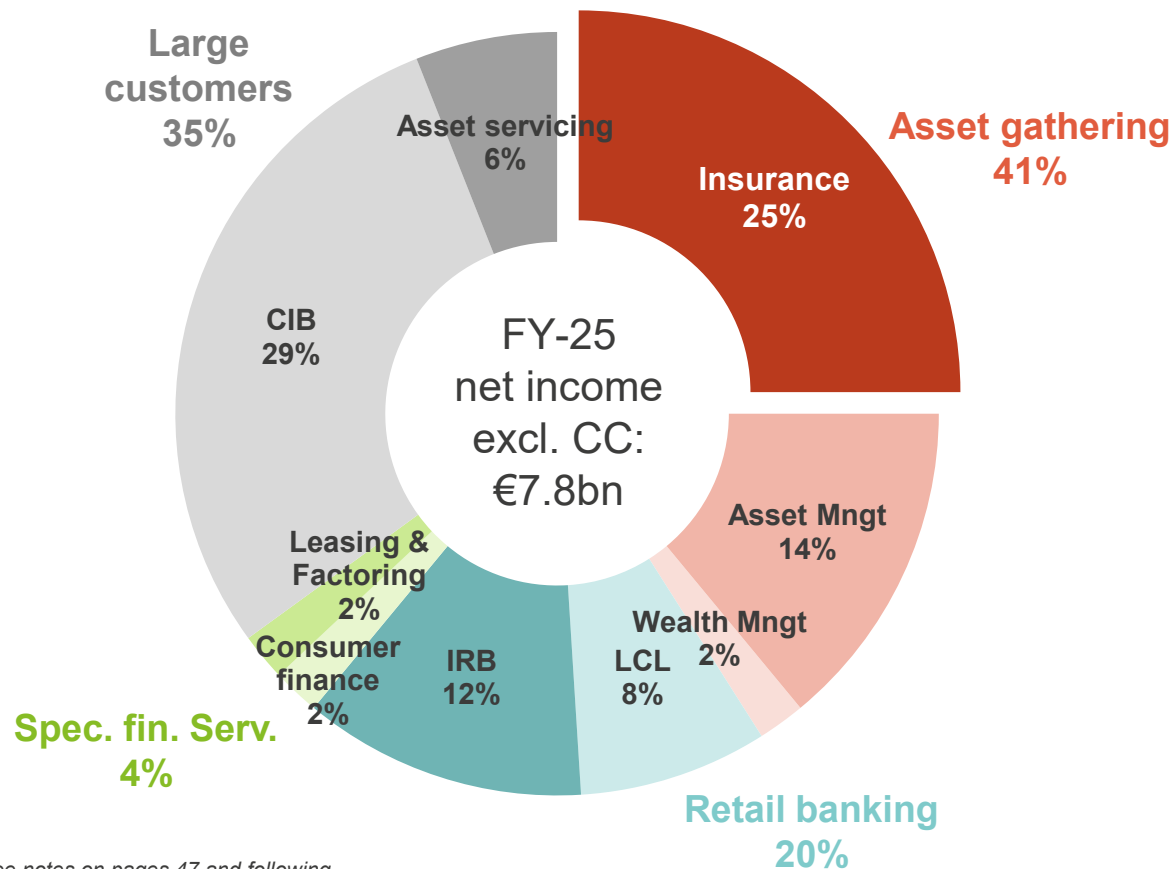
Leader in Europe



**No. 1 BANK
INSURER IN
EUROPE¹⁶**

A SIZEABLE ASSET WITHIN THE CRÉDIT AGRICOLE GROUP

A significant part of Crédit Agricole S.A.¹



See notes on pages 47 and following

CAA revenues by distribution model²

Bancassurance model: distribution of personal insurance, property & casualty and creditors insurance in Crédit Agricole group's banking networks in France, Italy and Poland.



Group partnerships: internal financial partners together with complementary channels.



PERSONAL FINANCE & MOBILITY



CRÉDIT AGRICOLE LEASING & FACTORING



AGOS

BFOR BANK

Credibom

CreditPlus

AUTO BANK

LEASYS

INDOSUEZ WEALTH MANAGEMENT

EFL GRUPA CRÉDIT AGRICOLE

88%

Open architecture: e.g. group insurance, independent wealth management advisors and partnerships with local banks.

novobanco

MOBILIZE FINANCIAL SERVICES

ABANCA

smava



First

BANCO BPM

TSUBASA ALLIANCE

RESONA

SHIZUOKA BANK



NORINCHUKIN

JAP



MEDIOBANCA PRIVATE BANKING

MDS

12%

PROFILE IN FRANCE

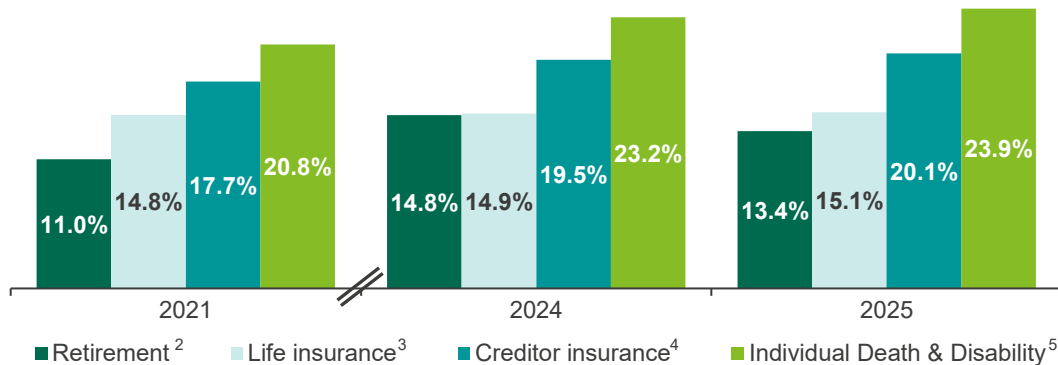


**No. 1
INSURANCE GROUP
IN FRANCE¹**

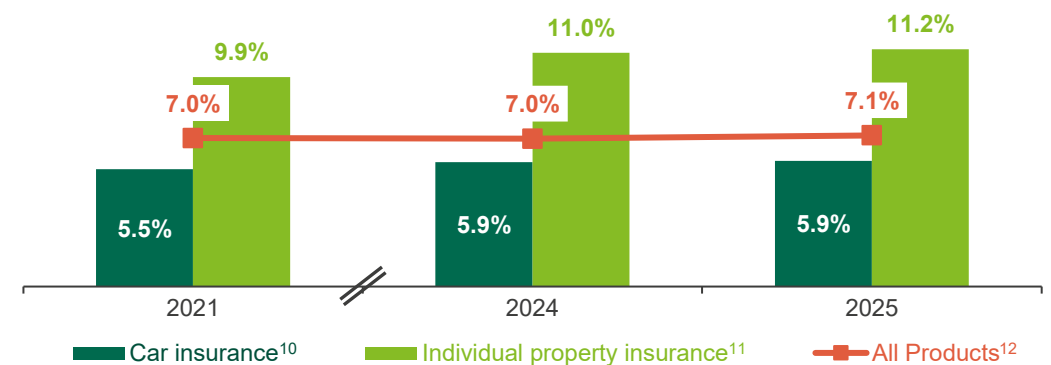
- **Very well positioned in France**, particularly in individual Death & Disability, Creditor insurance, Life insurance and Retirement
- **Strong prospects** in Property & Casualty

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

Life insurance market shares



P&C market shares



**SAVINGS &
RETIREMENT**

#1

Life insurer
in France⁶

#2

Retirement insurer
in France⁷



**DEATH & DISABILITY / CREDITOR /
GROUP INSURANCE**

#1

Individual Death & Disability
insurer in France⁸

#1

Creditor insurer
in France⁹



PROPERTY & CASUALTY¹³

#2

Home insurer
in France¹⁴

#1

Home, car and health
bancassurer in France¹⁵

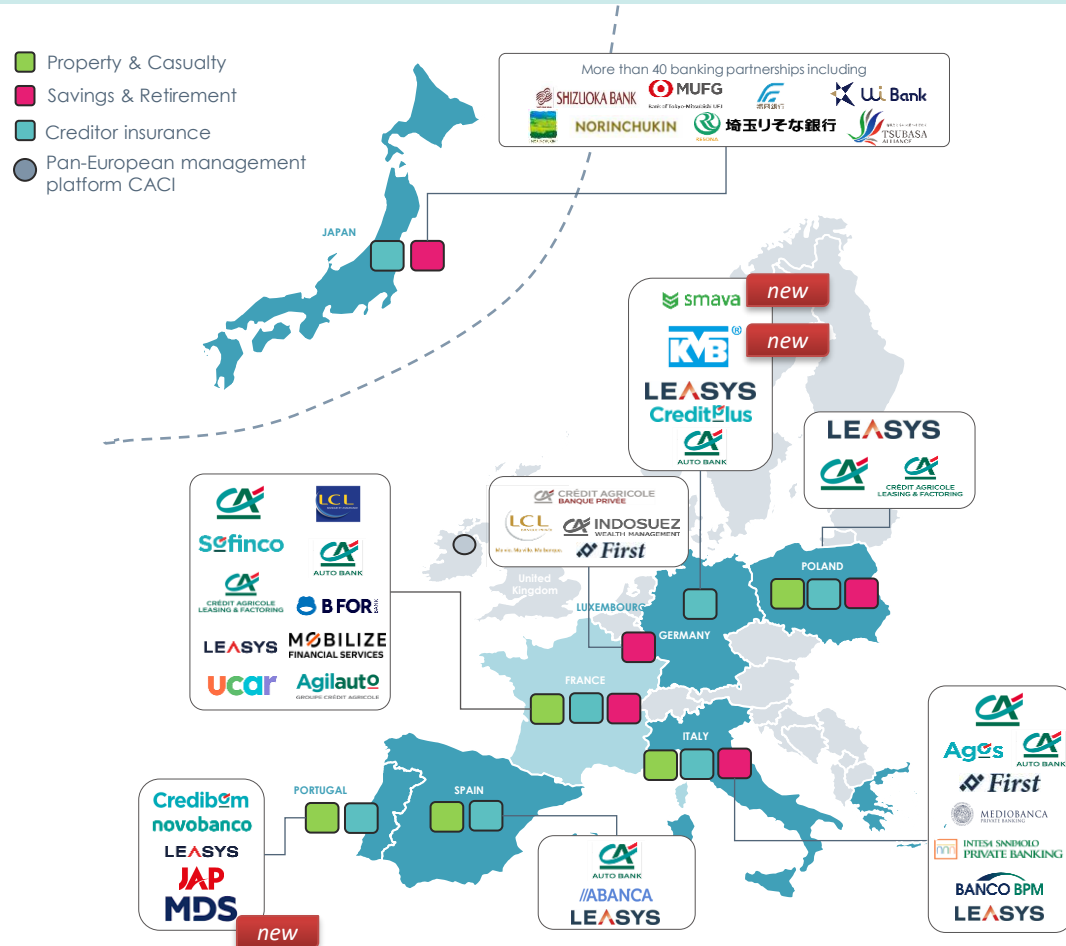
Equipment rates¹⁶:

- ▶ **44.7%** in French Regional Banks
- ▶ **28.5%** in LCL

See notes on pages 47 and following

INTERNATIONAL PROFILE

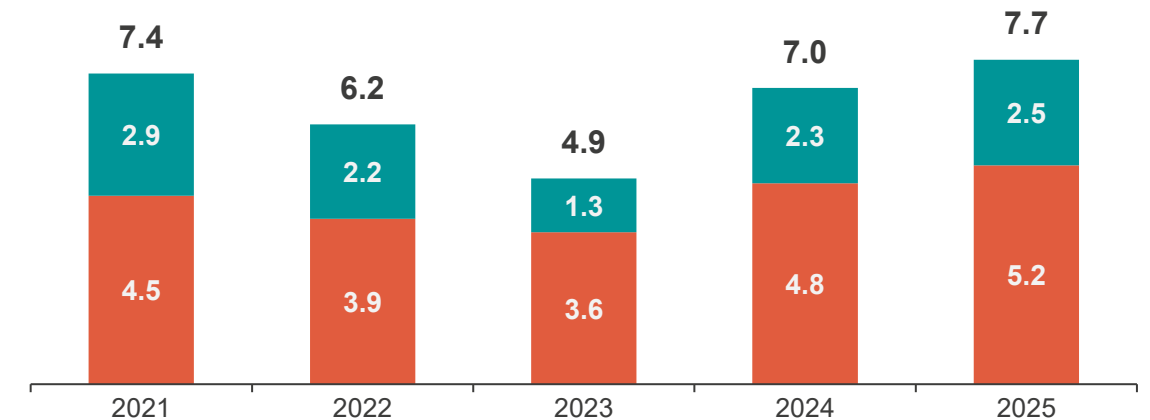
CAA distributes its Life insurance, Property & Casualty, and Creditor insurance products in 9 countries



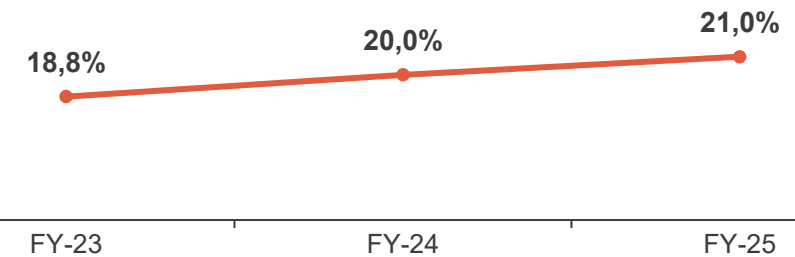
14.7% of premiums written outside France

In € billion

■ Italy ■ Other countries



P&C equipment rate in Italy¹



See notes on pages 47 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 in 2025: launch of a Multi-risk Renewable Energies product to support renewable energy producers; overhaul of digital update customer paths for crop and grassland insurance contracts; expansion of the creditor offering with no additional premium or exclusion for people with breast, prostate or testicular cancer, an unprecedented advance in the market.*

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 the opening of a life and non-life insurance branch in Germany, and some recent examples of new or strengthened partnerships: Agos and Crédit Agricole Auto Bank in Italy, MDS, Leasys and JAP Automotive in Portugal, CA Bank Polska and EFL (Europejski Fundusz Leasingowy) in Poland ...*

CHAPTER 2

A ROBUST BUSINESS MODEL

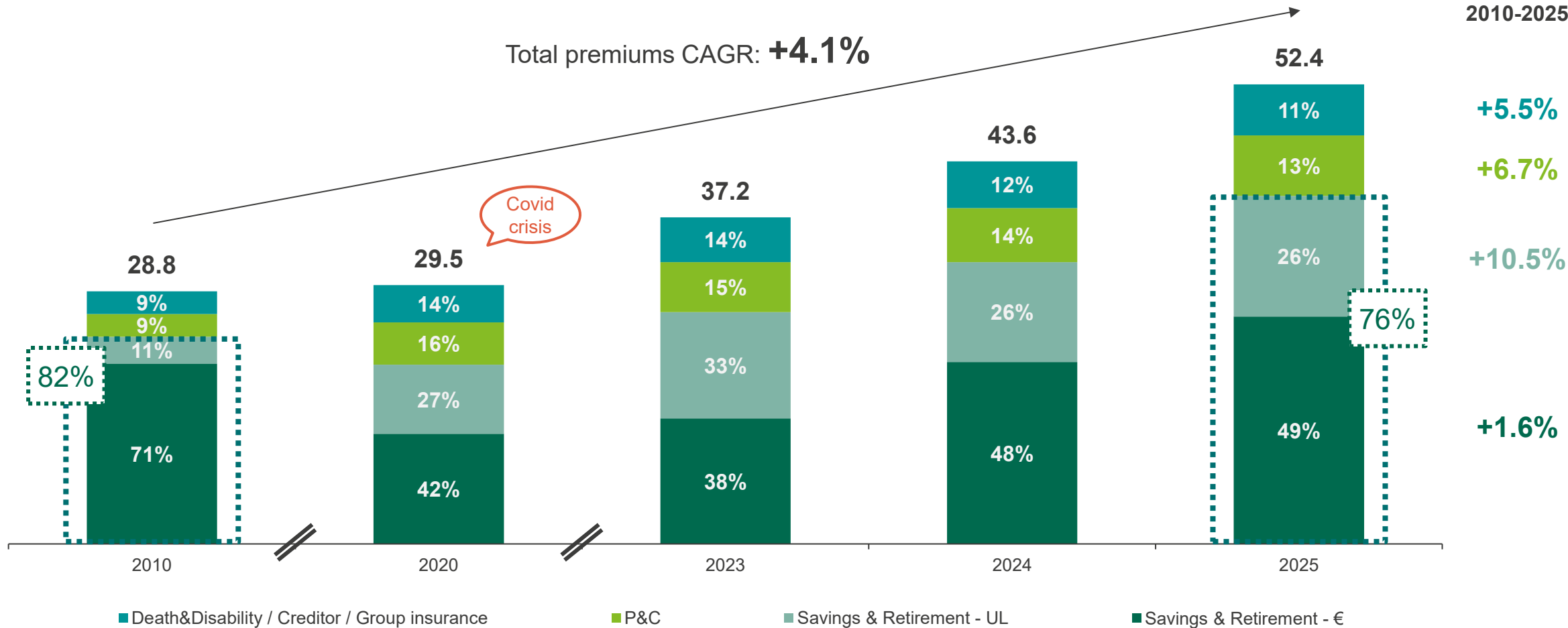
DIVERSIFIED BUSINESS MIX

Gross written premiums by line of business

In € billion

Total premiums CAGR: **+4.1%**

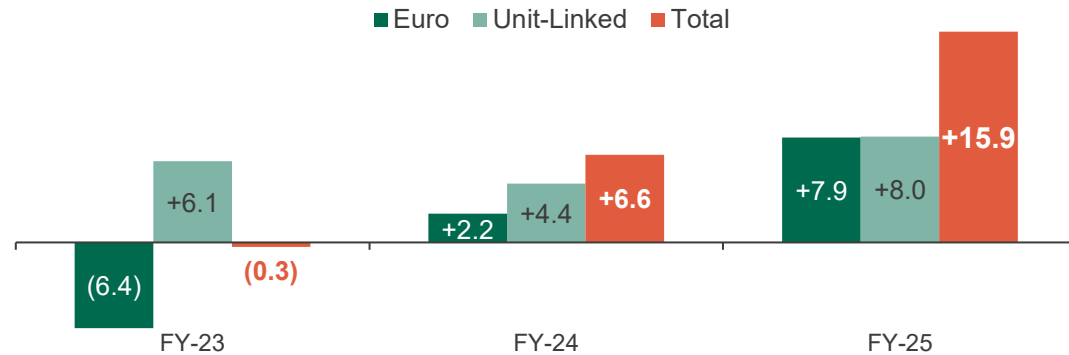
CAGR
2010-2025



SOLID LIFE INSURANCE ACTIVITY

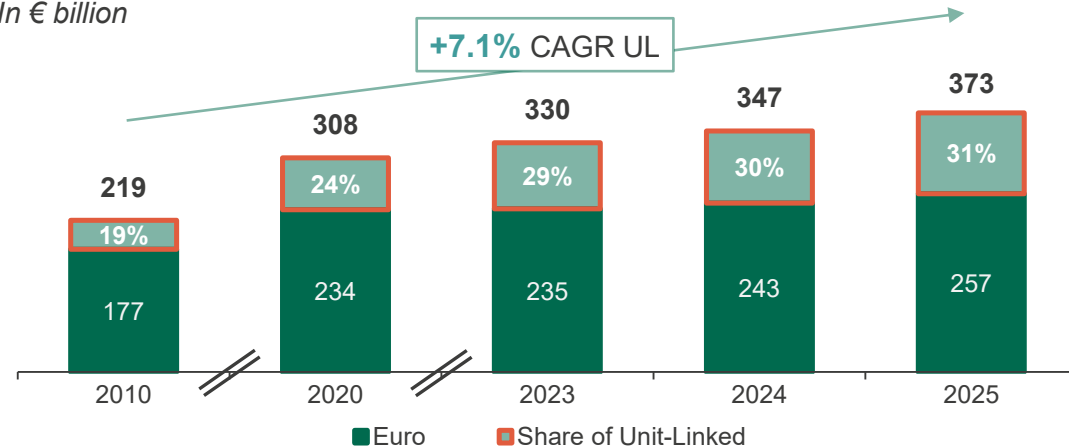
Savings & retirement – Net inflows¹

In € billion



Life insurance outstandings²

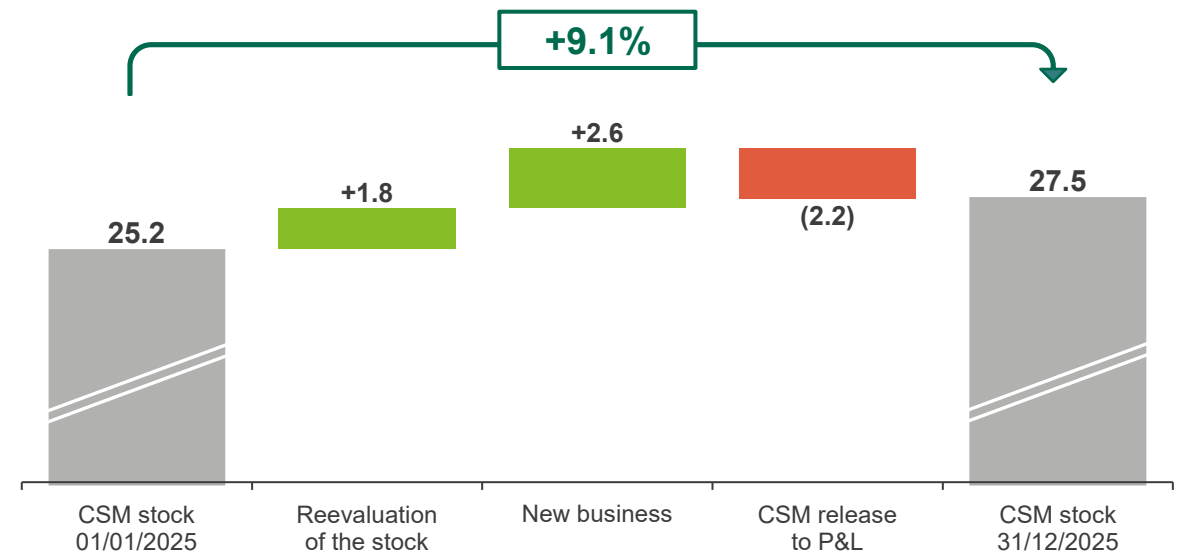
In € billion



See notes on pages 47 and following

Contractual Service Margin³ evolution

In € billion

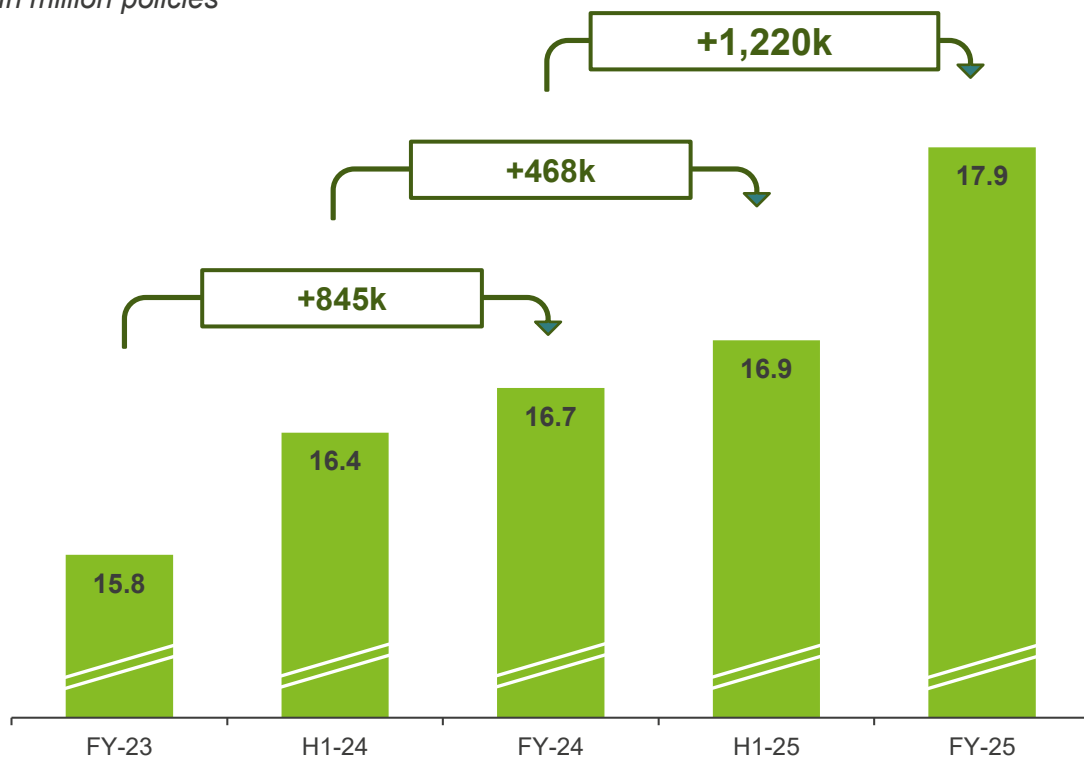


- **Positive stock revaluation effect**, in relation to favourable market impact
- **Strong contribution from new business driven by revenues growth**, exceeding the CSM release
- CSM allocation factor⁴: 7.5%

P&C PROFITABLE GROWTH

Expansion of the portfolio¹

In million policies



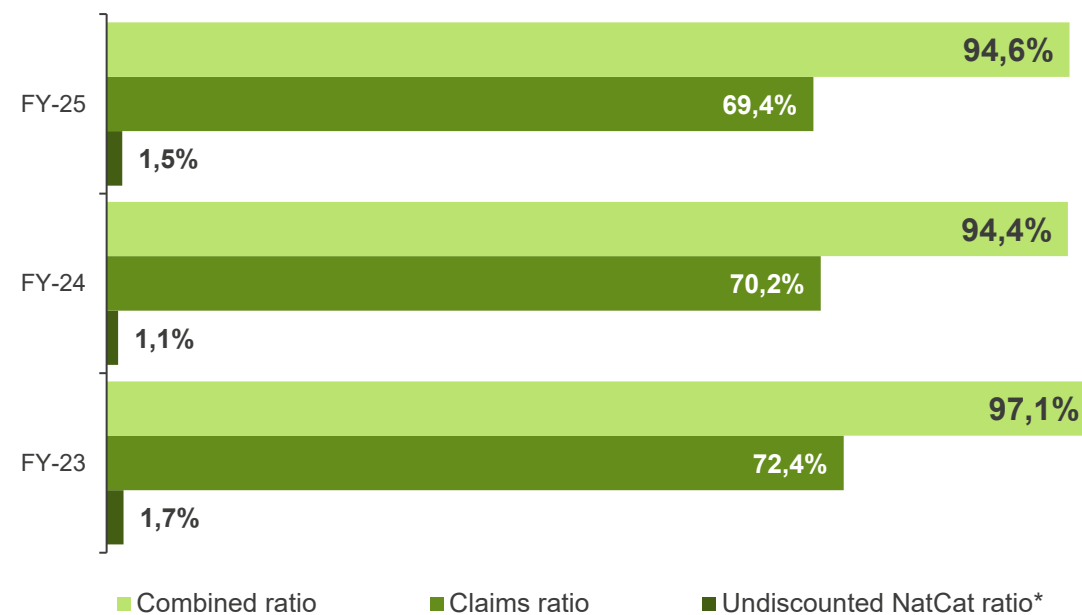
- First consolidation of Abanca Seguros Generales (Spain) and PiùVera Assicurazioni (Italy) with retroactive effect on January 1, 2025

- At constant scope, the P&C portfolio grew by +2.3% year-on-year

See notes on pages 47 and following

Combined ratio² evolution

- In FY-25, stability of the net discounted combined ratio at 94.6% without significant climatic event
- The net undiscounted combined ratio was 96.7% for FY-25, compared with 96.4% for FY-24.

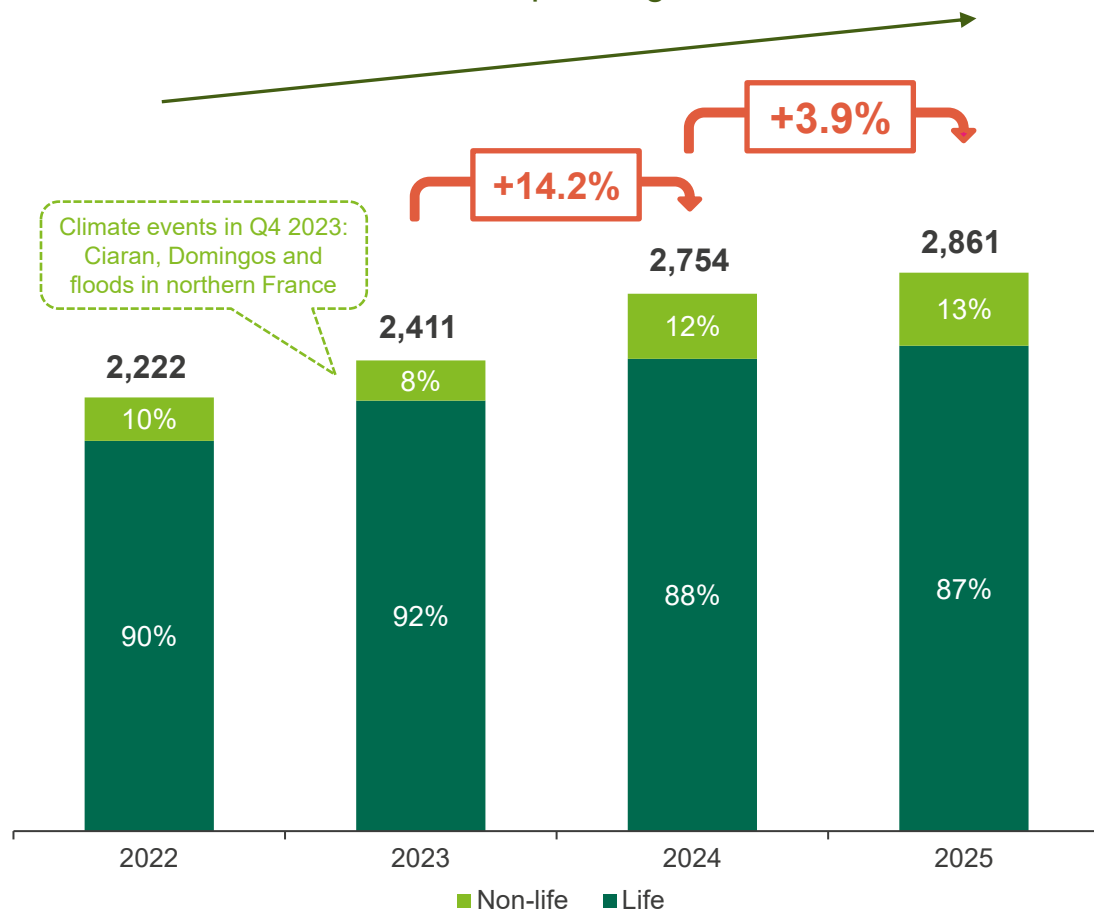


STRONG AND RECURRING PROFITABILITY

Operating income

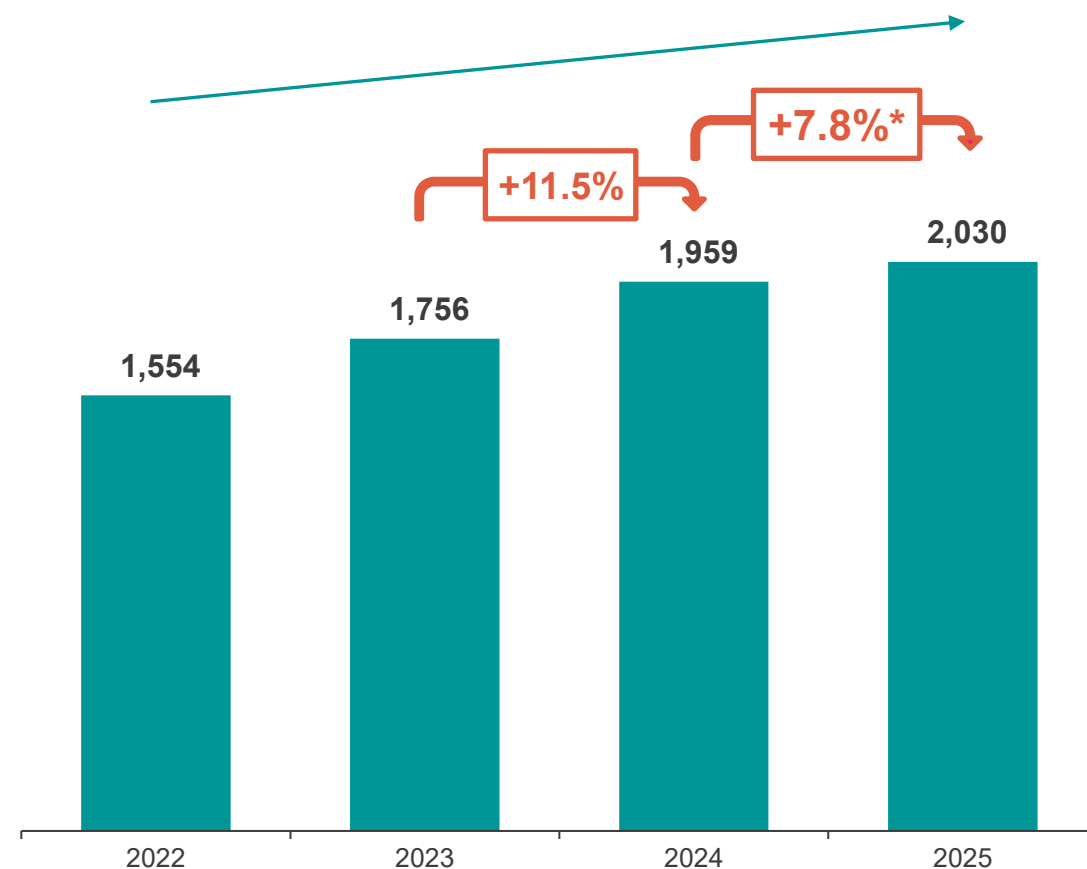
In € million

2022 => 2025 CAGR operating income: **+8.8%**



Net income Group share

2022 => 2025 CAGR NIGS: **+9.3%**



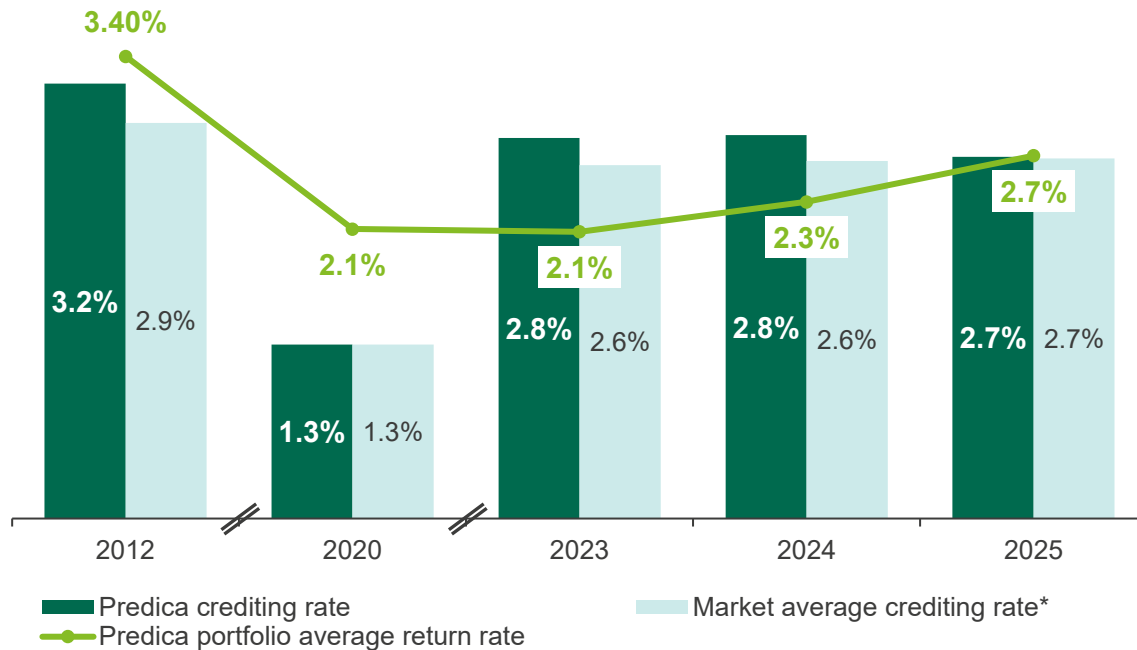
* Excluding the effect of the exceptional corporate income tax. Including the exceptional tax contribution, the change was +3.6%.

CHAPTER 3

DISCIPLINED RISK MANAGEMENT

STRONG ADAPTABILITY TO THE INTEREST RATE ENVIRONMENT

Average return rate, policyholders' yields and minimum guaranteed rate¹



Very low structural exposure of CAA to minimum guaranteed rates¹ with an average of 0% at end-2025

See notes on pages 47 and following

Buffers to manage shocks

3.6%
2025
Predica fixed income reinvestment yield

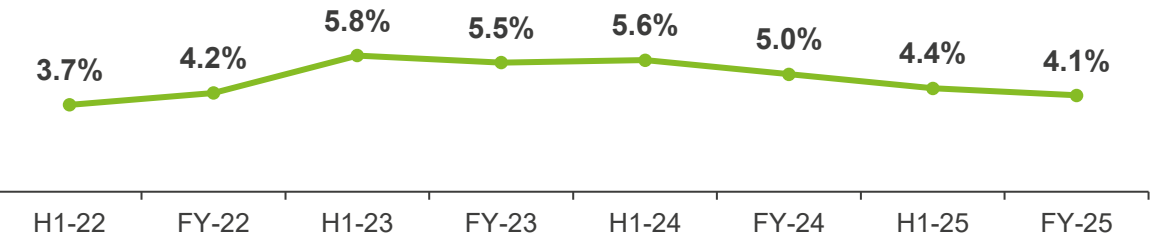
€11.0bn
31.12.2025
Unrealised gain on CAA's diversification investments

€6.3bn
31.12.2025
Policyholder participation reserve² (PPB)

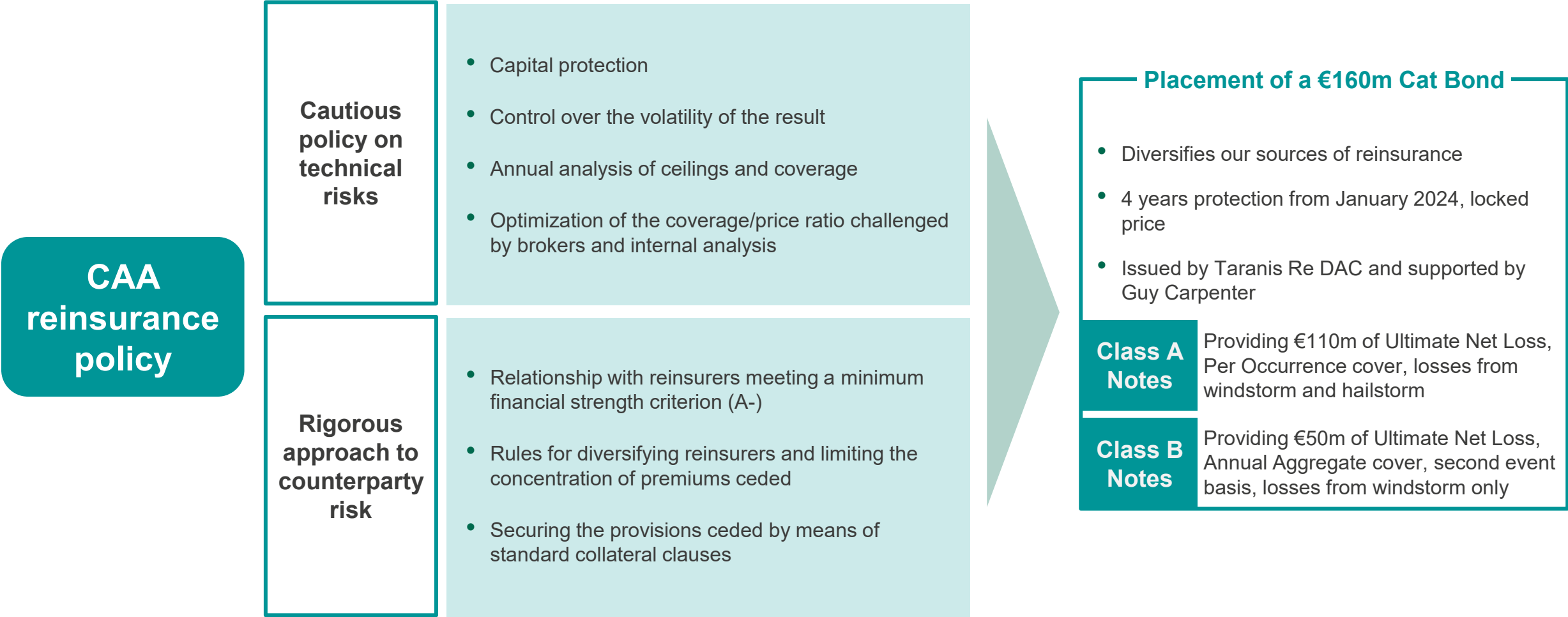
€2.3bn
31.12.2025
Capitalisation reserve²

Strong customer loyalty

Surrender rate³

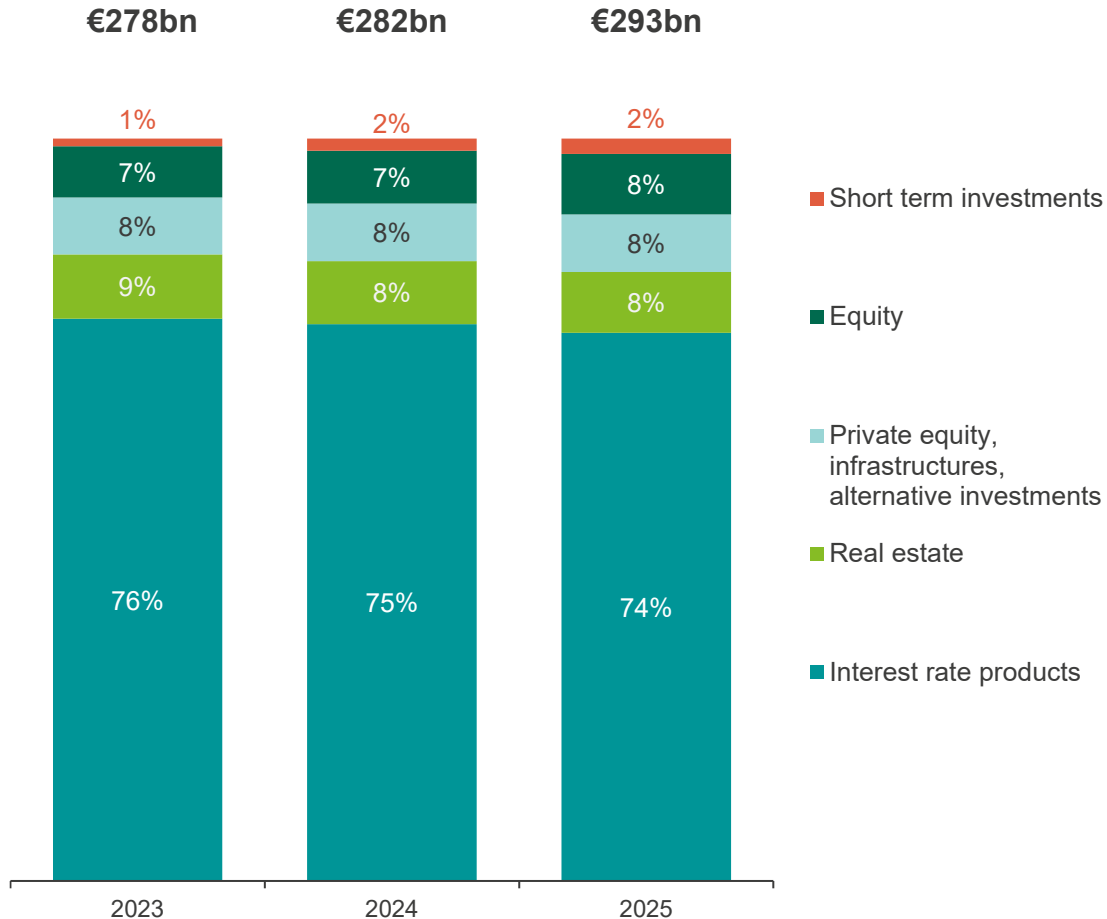


REINSURANCE POLICY IN LINE WITH OUR RISK APPETITE



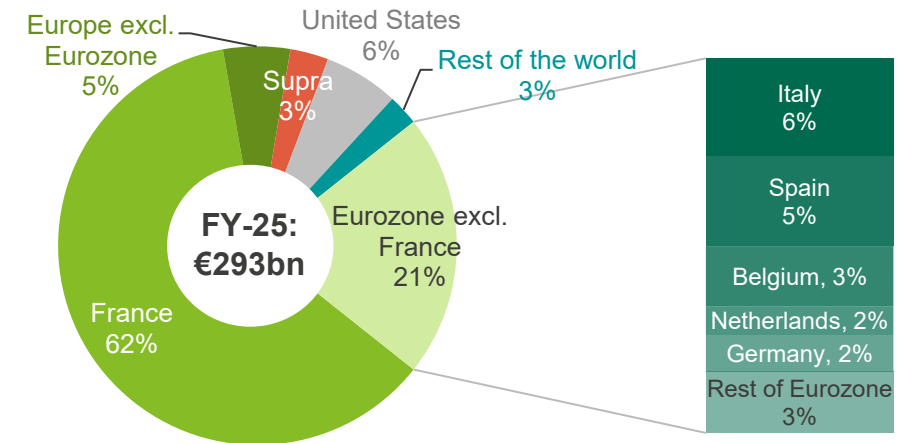
CONSERVATIVE AND DIVERSIFIED ASSET ALLOCATION

General Account investments by asset class¹

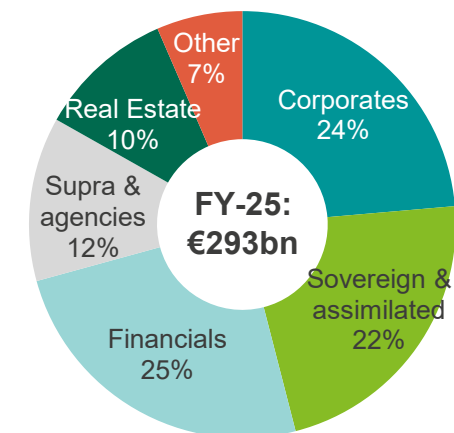


See notes on pages 47 and following

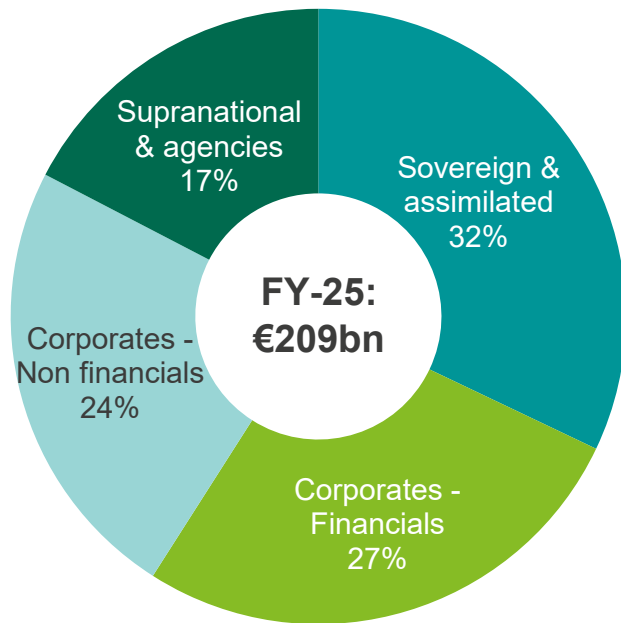
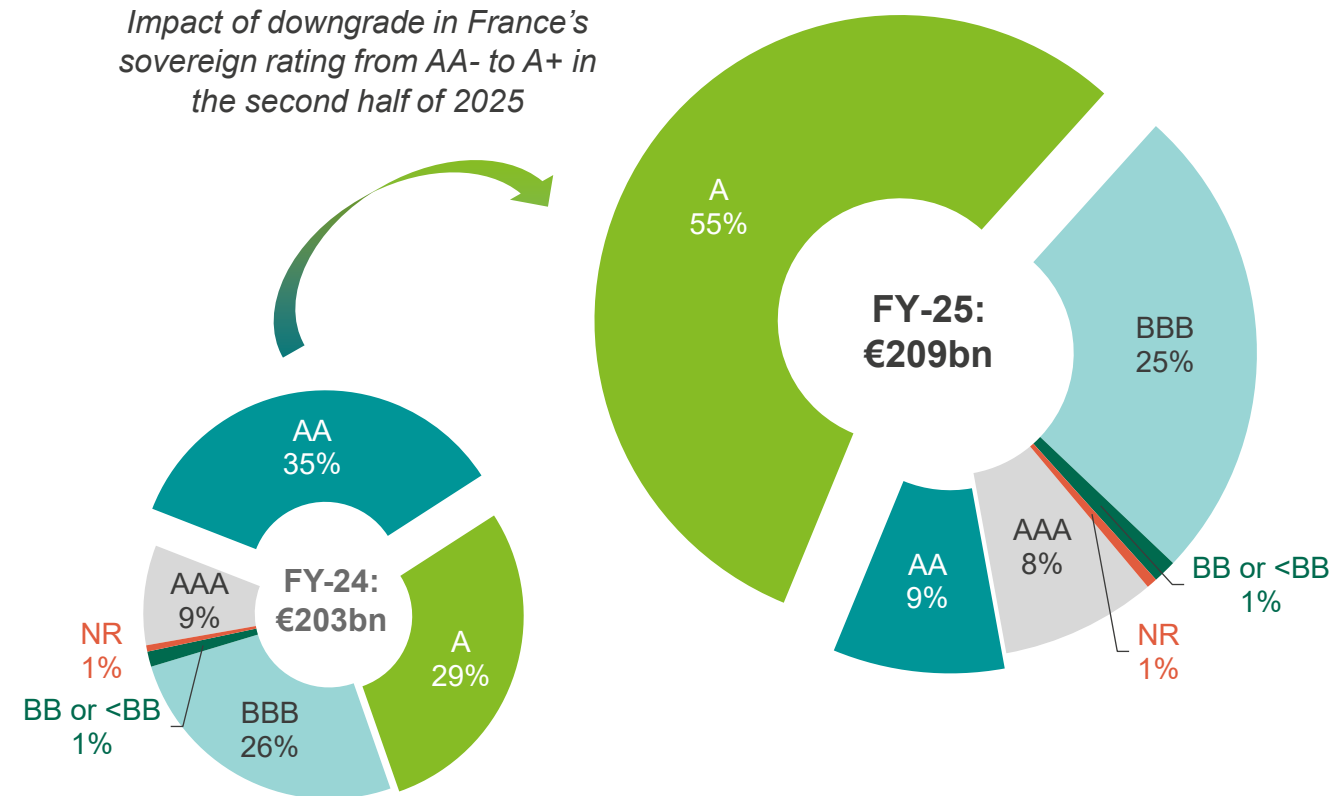
Investments by geographical area¹



Investments by economic sector¹



HIGH-QUALITY AND DIVERSIFIED BOND PORTFOLIO

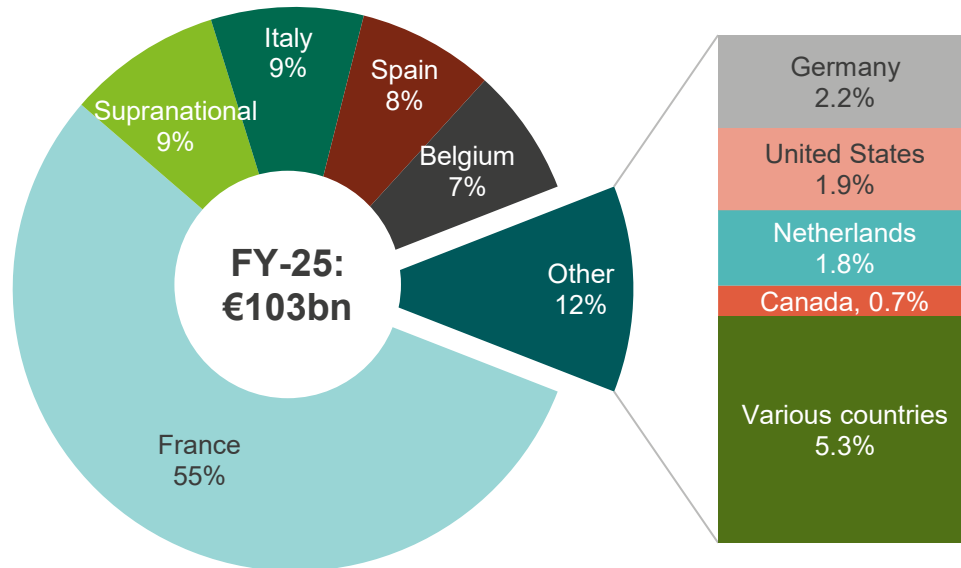
Bond portfolio by nature¹Bond portfolio by issue rating¹

- Part of the bond portfolio covered by caps

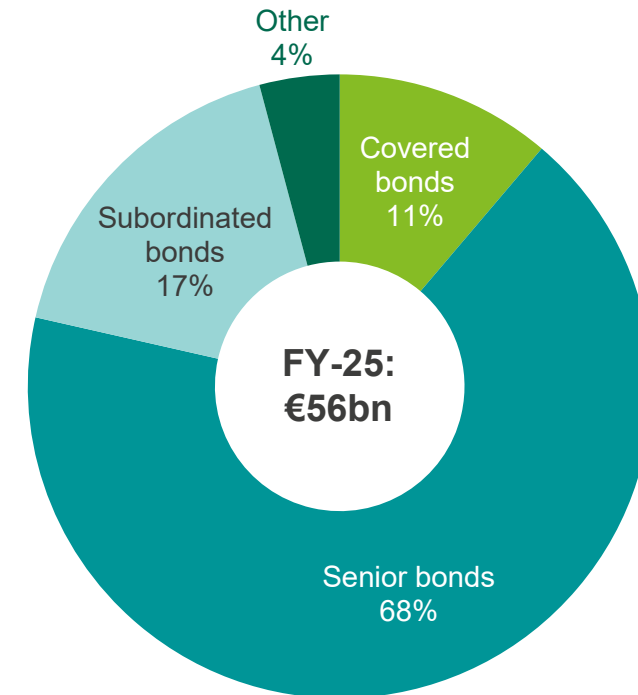
See notes on pages 47 and following

BONDS PORTFOLIO ORIENTED TOWARDS FRENCH GOVERNMENT BONDS AND SENIOR FINANCIAL DEBT

Exposure to sovereign debt¹
(sovereign and assimilated, supranational and agencies)



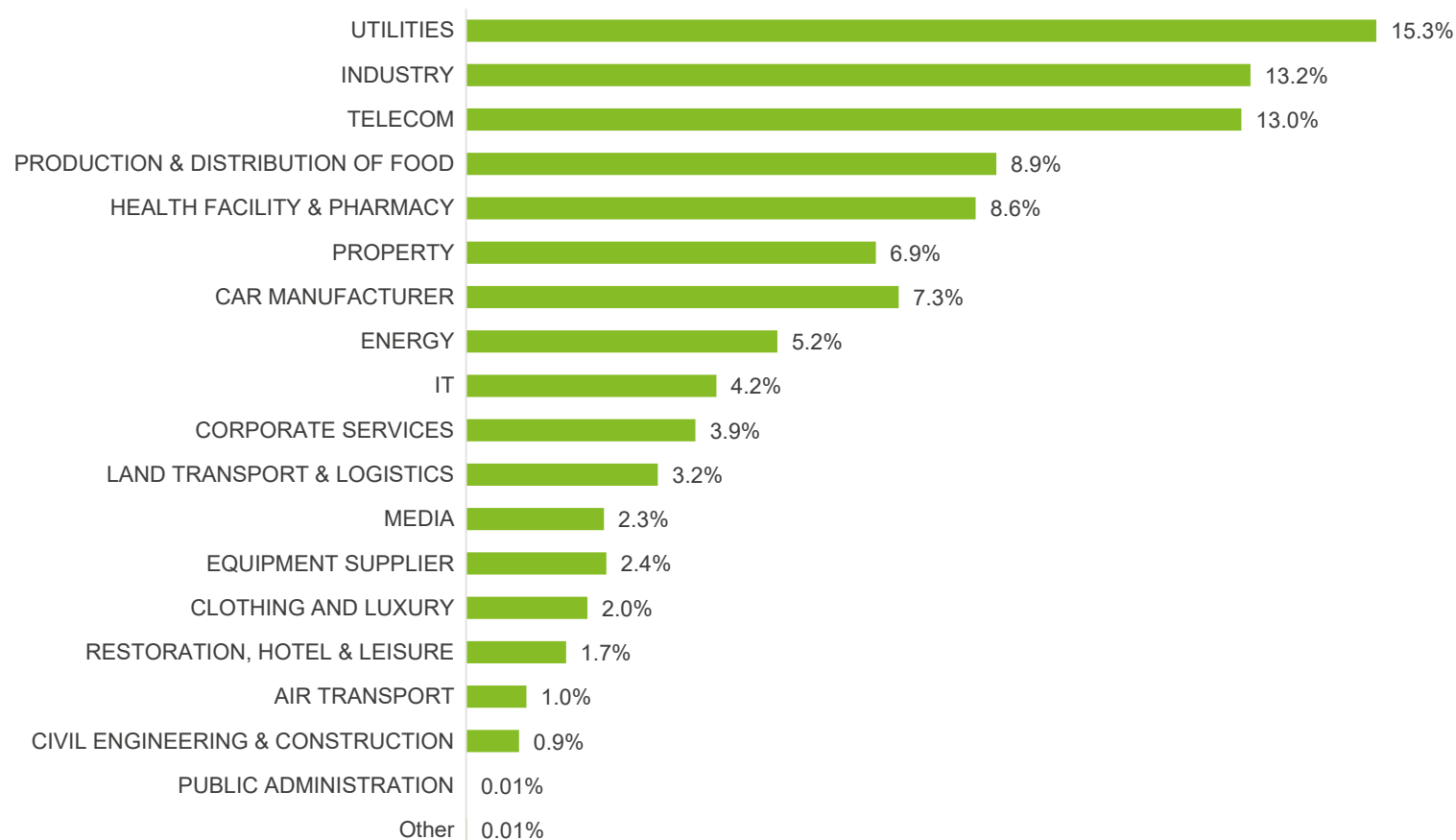
Financial debt exposure by seniority²



See notes on pages 47 and following

DIVERSIFIED NON-FINANCIAL DEBT EXPOSURE

Non-financial debt exposure by macro-economic sector¹
based on an exposure of €49bn at end-December 2025



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

¹ 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.

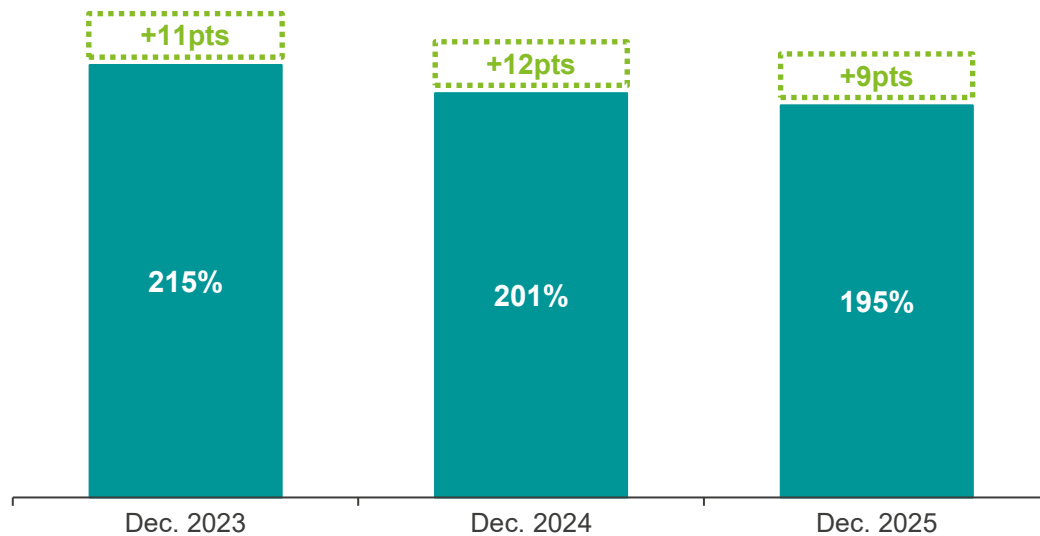
CHAPTER 4

SOLVENCY & CAPITAL MANAGEMENT

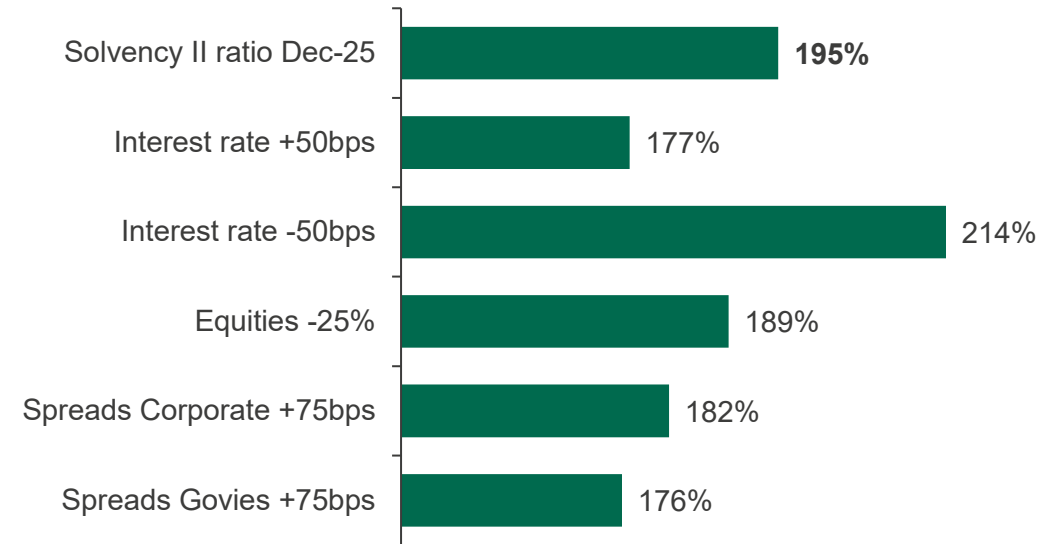
STRONG SOLVENCY II RATIO OVER THE YEARS

Solvency II ratio evolution

■ Solvency II ratio
 ▤ Dividends impact



Sensitivities at end-December 2025



Solvency ratios at a high level at the end of December 2025:

- Solvency II prudential ratio of **195%**, demonstrating the strength of CAA;
- MCR coverage ratio of **366%**¹.

=> **Strong level of solvency over time** despite **large dividend distributed to shareholder** (recurrent and/or exceptional)

SOLID SOLVENCY II RATIO AND LIMITED SENSITIVITY TO SOVEREIGN RISK

Exposure to French sovereign risk¹

92% of total French sovereign risk (including assimilated)² is accounted with **VFA model³** under IFRS 17 with **no material impact on net income** due to symmetrical valuation effects on assets and liabilities

31.12.2025	VFA model ³	Total assets on other models ⁴	Total CAA
French sovereign risk (including assimilated) ²	€44.6bn	€3.9bn	€48.5bn

Net impact at end-2025 on the measurement of insurance and reinsurance contracts and Financial investments

Net income

Amount at end-2025

€2,030m

Spread Govies +100bps

€(59)m

Spread corporate +100bps

€(20)m

Impacts on net income very limited

CSM

€27.5bn

€(1,046)m

€(556)m

Higher impacts on CSM while remaining largely absorbable by CAA

Solvency II ratio

Solvency II ratio
December 2025

195%

Spreads Govies
+75bps

176%

Spreads Corporate
+75bps

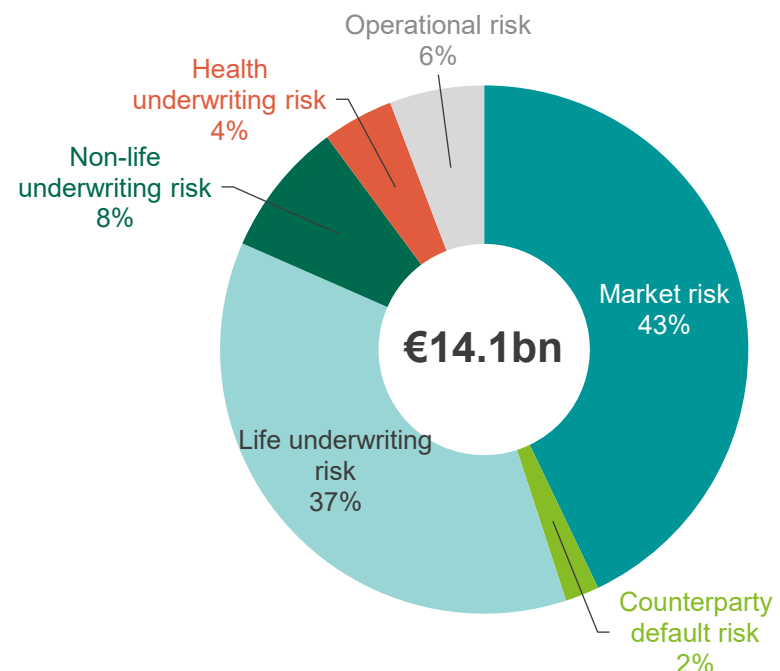
182%

Strong level of solvency in each regulatory scenario

See notes on pages 47 and following

SOLVENCY CAPITAL REQUIREMENT (SCR) AND CAPITAL STRUCTURE

Breakdown of the Solvency Capital Requirement¹

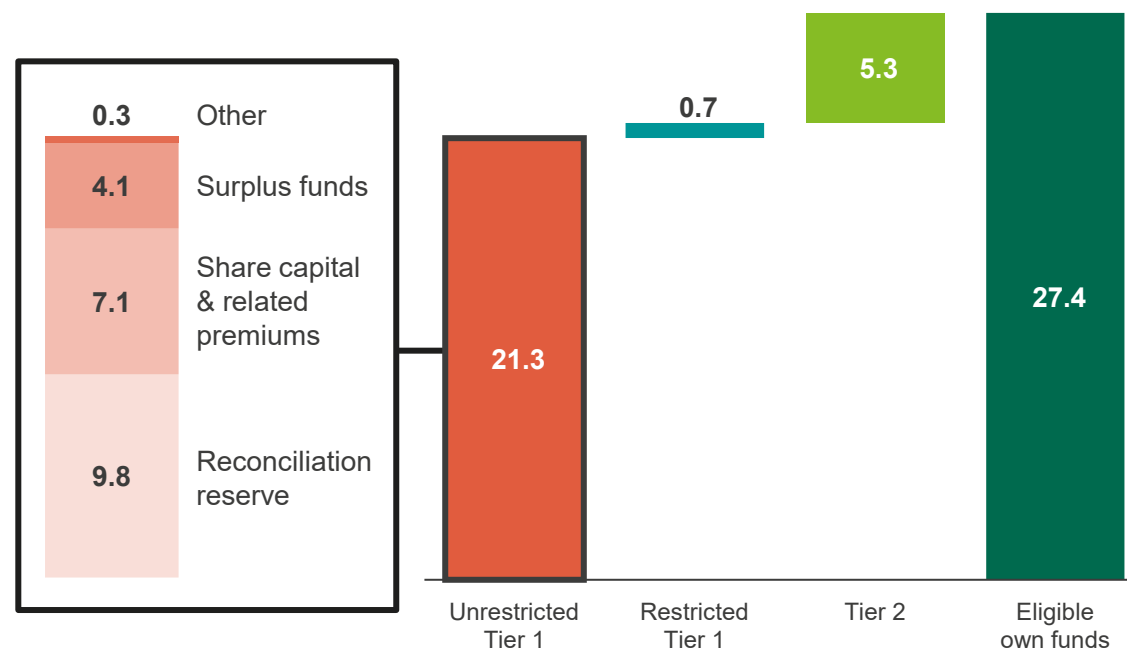


- Use of the Standard formula with no transitional measures applied
- Inclusion of the eligible policyholder participation reserve (PPB) in surplus funds; Tier 2 represents 38% of the SCR
- Unrestricted and restricted T1 cover 157% of SCR

See notes on pages 47 and following

Eligible own funds

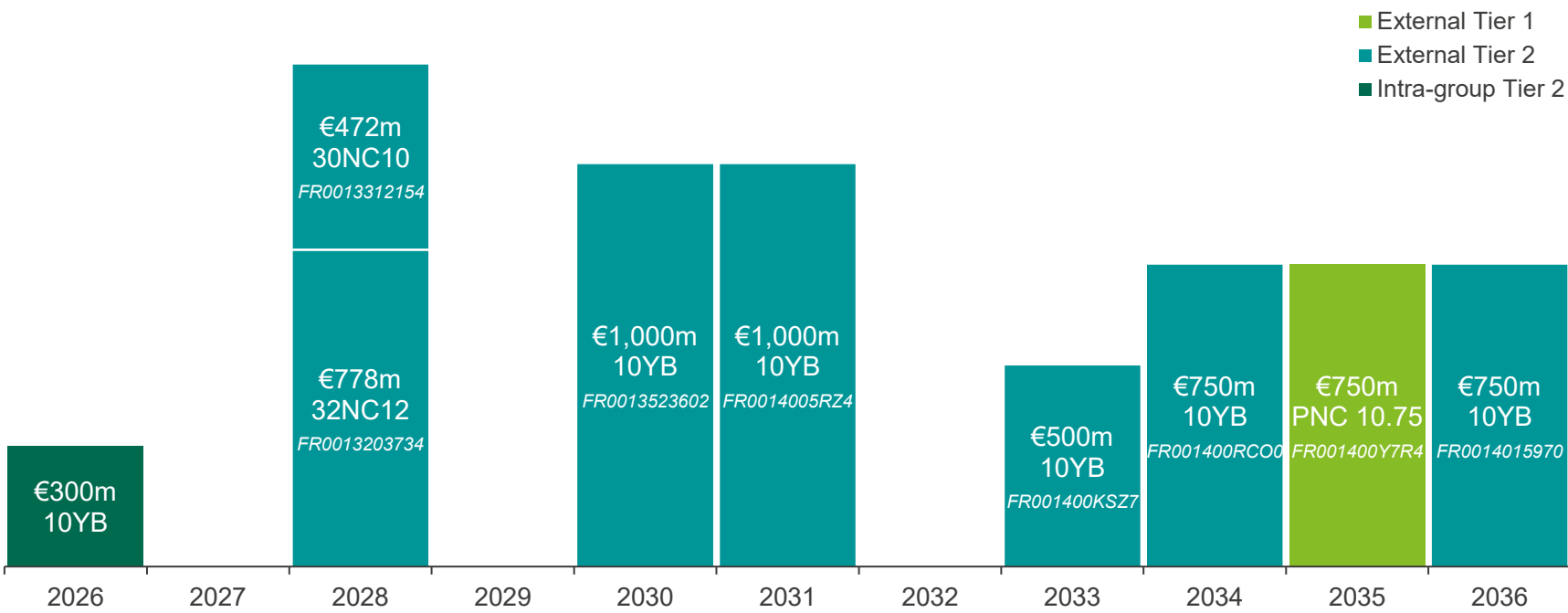
In € billion



SUBORDINATED DEBTS BREAKDOWN AND RATINGS

Total debt nominal value at end-January 2026¹:

- Restricted Tier 1: €750m
- Tier 2: €5,550m



S&P Global
Ratings

Financial Strength Rating
(Crédit Agricole Assurances main operating subsidiaries)

A+ / Stable

Issuer Credit Rating
(Crédit Agricole Assurances S.A.)

A / Stable

Tier 2 subordinated notes rating

BBB+

Restricted Tier 1 subordinated notes rating

BBB

Last review date: 10th October 2025

¹ Maturity date for bullet issues and first call date for callable issues

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

CHAPTER 5

MEDIUM-TERM PLAN ACT

2028



Speed up our diversification and strengthen our European footprint



Become the leading insurer for all our customers

- Build **tailormade and digital customer journeys by design**
- Strengthen **customers' multi-equipment notably through direct distribution to serve** relationship-banks
- Aim for **very high client satisfaction in line with the market's best standards** to serve our customers (benefits and claims)

Speed up our diversification in France to confirm our leadership

- **Set up customer capture through insurance** for relationship-based banks
- Expand **life insurance distribution outside Group networks** for **affluent customers**
- Expand our bankinsurer model for **entrepreneurs, farmers and corporates**
- **Boost Health and Retirement insurance activities** through **innovative offers** and by tapping into **Group synergies**
- Prepare an ambitious **growth plan** for our **telemonitoring solution**

Intensify international expansion

- Amplify our integrated and non-Group bancassurance activities in **Italy, Poland and the Iberian Peninsula**
- **Create an operational system dedicated to pan-European BtoB partnerships** primarily for Mobility offerings

Become a key player in Prevention and strengthen regional foothold

- **Offer risk adaptation and mitigation services** for all customers
- **Invest in transitions, sovereignty and innovation** to serve territories

Transform ourselves to become more efficient and safeguard our customer promise

- **Reduce time to market of offers and digital journeys** through a “product mode” organisation
- Improve **Property & Casualty claims processes** by integrating service providers³
- **Improve productivity**, especially using an industrial approach to **AI** in coordination with relationship-based banks and internally (back-offices, processes,...)

See notes on pages 47 and following

2028 AMBITION

> **€400bn**

Life insurance outstandings¹

3m

Number of Health beneficiaries²

> **20m**

Property & Casualty contracts

> **€9bn**

International premium income
(CAGR 24-28: +7% per year)

> **3%**

GOI CAGR 24-28

CHAPTER 6

SUMMARY OF THE MEDIUM- TERM PLAN AMBITIONS 2025

MEDIUM-TERM PLAN *AMBITIONS 2025* ASSESSMENT

Leader in France in savings, protection, creditor insurance and home insurance markets, CAA undertakes business and services development initiatives, as well as geographic and distribution diversification

Ambitions 2025 targets	Amount at end 2025
> €345bn Savings outstandings	€345.1bn (2021: €304bn)
€23bn Retirement outstandings	€28.0bn (2021: €19bn)
> €110bn Unit-linked (UL) savings and retirement outstandings	€116.1bn (2021: €87bn)
+2.5m P&C contracts	+1.7m
+40% Health beneficiaries	+48.2%
€1.5bn Corporate insurance GWP	€2.3bn (2021: €1.3bn)
25% of total insurance GWP from international activity	14.7% (2021: 20.3%)
x2 Outstandings on certified responsible UL funds	<i>As the regulations have changed, this objective has been discarded</i>
14 GW Installed renewable energy capacity by CAA equity financing	16.8 GW (2021: 8.5 GW)
< 15% Cost/income ratio (IFRS17)	14.3% (2022 proforma: 11.2%)

- **Supporting life insurance inflows:** dynamism of the Savings & Retirement activity confirmed
- **Pursuing business and geographic diversification:** strong growth across business lines; success of commercial initiatives in Italy and Luxembourg
- **Answering the growing need for protection:** #1 in individual death & disability in France, #1 in the creditor insurance ranking in France for the first time, significant tenders won in Group business (e.g. IEG effective starting July 1, 2025)
- **Adapting the organization to become the benchmark digital insurer:** Major digital developments, such as voluntary payments on savings contracts through mobile app or P&C solutions fully available in self-care
- **Contributing to the Group ESG project:** more than 25 000 farms protected against climate risks by Pacifica, launch in June 2024 of the new offering of committed home insurance, creation by Spirica in April 2024 of the "Euro Climate Objective Fund"

CHAPTER 7

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



ACTING FOR THE CLIMATE
AND THE TRANSITION TO A
LOW-CARBON ECONOMY



STRENGTHENING
SOCIAL
COHESION AND
INCLUSION



MAKING AGRICULTURAL
AND AGRI-FOOD
TRANSITIONS A SUCCESS

CAA: A CSR STRATEGY AT THE HEART OF ITS BUSINESSES

RESPONSIBLE
INSURER

Addressing environmental
and social issues through
responsible product
offerings

RESPONSIBLE
INVESTOR

Integrating environmental
and social criteria into our
investment decisions

RESPONSIBLE
COMPANY

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



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 CO₂ 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

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



AGRI - AGRO



INCLUSION

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



Ratings as of 01/01/2026

¹ ESG risk score on a reverse scale (100-0): the lower the score, the better the ESG risk

² C+ is the best ESG rating assigned by ISS ESG in its Commercial Banks & Capital Markets sector

CHAPTER 8

APPENDICES

OTHER SENSITIVITIES: LIMITED IMPACTS

Net impact at end-2025 on the measurement of insurance and reinsurance contracts and Financial investments

Net income

Amount at end-2025

€2,030m

Risk-free rates +100bps

€(47)m

Risk-free rates -100bps

€(6)m

Equity market +10%

€+41m

Equity market -10%

€(50)m

Real estate market +10%

€+61m

Real estate market -10%

€(65)m

Impacts on net income very limited

CSM

€27.5bn

€(1,212)m

€+481m

€+738m

€(730)m

€+403m

€(410)m

Higher impacts on CSM while remaining largely absorbable by CAA

Solvency II ratio

Solvency II ratio
December 2025

195%

Interest rate
+50bps

177%

Interest rate -
50bps

214%

Equities -25%

189%

Strong level of solvency in each regulatory scenario

Crédit Agricole Assurances

No.1 insurer in France and No. 6 in Europe¹

A comprehensive and diversified insurer (2024 data)

€43.6bn

“non-GAAP” premium income²
(+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%

Geographical breakdown of premium income²

84%
France

16%
International
9th insurer in Italy

A robust business model

201%

Solvency II ratio

94.4%

Combined ratio³

A leading player

(2024 data unless otherwise stated)

1st insurer in France⁴ 

Savings – Retirement

#1 

Life
insurance⁵

#2 

Retirement
insurance⁵

€347bn

Life insurance outstandings⁶
UL rate: 30%

Death & disability, Creditor, Group insurance

#1 

Death & disability
insurance⁵

#1 

Creditor
insurance⁵

16.7m

P&C contracts

Property & Casualty

#2 

Home
insurance⁵

#6 

Property and
liability insurance⁴

+6,700⁷

employees

Contribution to Group P&L

€7.8bn of Group revenues
including **€5.0bn** of fee and commission income
and **€2.8bn** of CAA Revenues

€1.9bn of net income Group share

Net Promoter Score

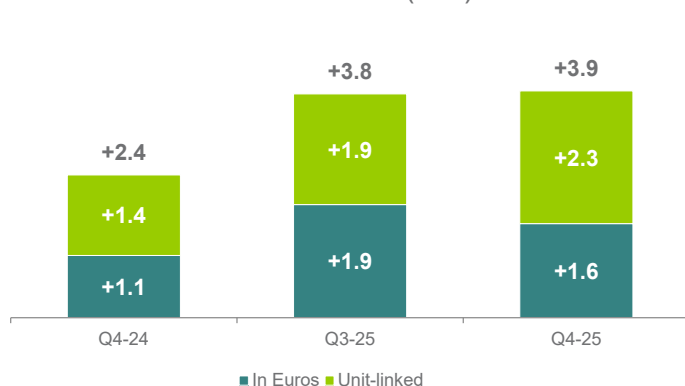
97% for Savings – Retirement

91% for P&C

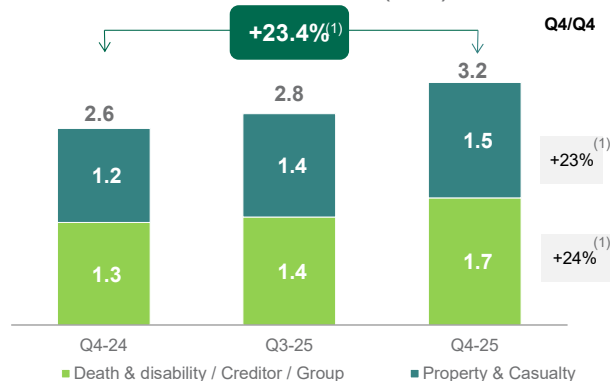
See notes on pages 47 and following

AG – INSURANCE

Savings/Retirement
Net inflows (€bn)



Property and personal insurance
Premium income (€bn)



Premium income of €13.1bn (+20%¹ Q4/Q4) and record year at €52.4bn (+20%)

Savings/Retirement: high net inflows in a favourable market environment

- **Gross inflows:** €9.9bn (+19% Q4/Q4) driven by France (+20%) and international markets (+17%); strong momentum in unit-linked products (+21%) and euro-denominated products (+19%), as well as in group pensions, including a significant new contract; unit-linked rate of 37.6% (+0.2 pp Q4/Q4)
- **AuM⁽²⁾:** €373.0bn (+7% Dec./Dec.), benefiting from record net inflows and positive market effects; UL rate at 31.1%

Property and casualty: growth both in France and internationally, reflecting in particular the increase in the average premium and the momentum of the portfolio (+7%⁽³⁾ year-on-year to 17.9 million policies)

Personal protection: +28% growth in group insurance. Increase in individual death & disability insurance and creditor insurance⁽¹⁾

1. Premium income on a like-for-like basis (excl. Abanca SG, PiùVera Assicurazioni and PiùVera Protezione): +17% in total, +8% in property and personal protection; +9% in property and casualty; +7% in personal protection; stable in creditor insurance.

2. Savings, retirement and funeral insurance

3. On a like-for-like basis: +2% in property & casualty portfolio

Contribution to earnings (in €m)	Q4-25	Δ Q4/Q4	2025	Δ 2025/2024
Revenues	795	+11.2%	2,987	+5.0%
Gross operating income	654	+2.5%	2,561	+2.3%
Income before tax	655	+3.5%	2,561	+2.4%
Net income Group Share	531	+27.2%	1,992	+5.7%

Revenues benefiting from additions to the scope in Death & Disability, Creditor and Property & Casualty insurance. Increase of +3.1% on a like-for-like basis⁽⁴⁾, particularly thanks to lower claims (climate and death & disability).

CSM: €27.5bn (+9.1% Dec./Dec.) new business contribution higher than CSM allocation and positive market effect; allocation factor of 7.5% (-0.2 pp year on year)

Combined ratio⁽⁵⁾: 94.6% at end-December (+0.2 pp yoy, -0.7 pp vs end-September)

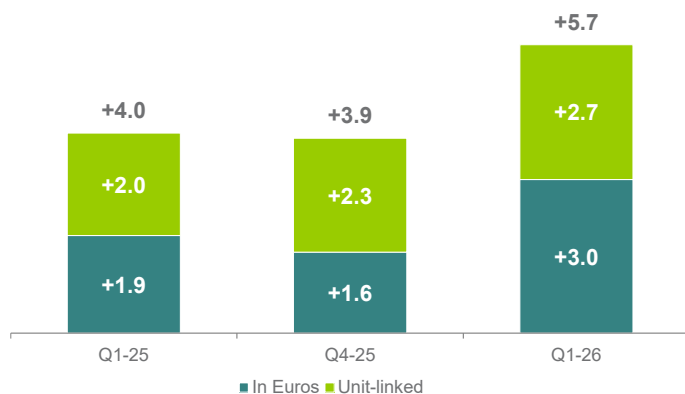
Solvency 2 ratio at end-Dec. 25 of 195%; stock of provision for policyholders' participation reserve at €6.3bn

4. First consolidation of Abanca SG (Q3-25) and PiùVera Assicurazioni & PiùVera Protezione (Q4-25)

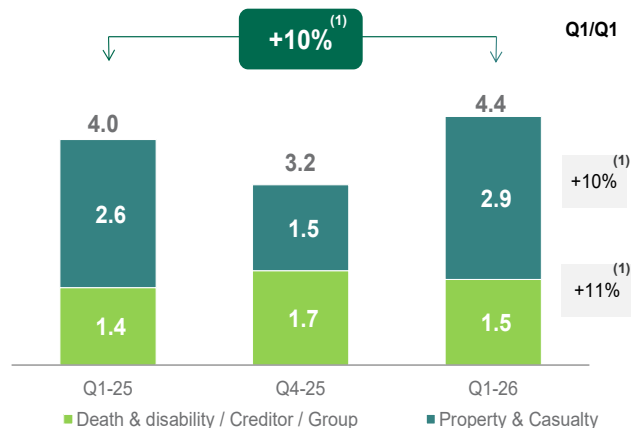
5. Combined property & casualty ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + fee and commission income)/gross premiums earned. Undiscounted ratio: 96.7% (+0.3 pp/2024)

AG – INSURANCE

Savings/Retirement
Net inflows (€bn)



Property and personal insurance
Premium income (€bn)



Record premium incomes of €17.0bn (+14% Q1/Q1) driven by all activities

Savings/Retirement

- **Gross inflows:** €12.6bn (+16% Q1/Q1) in a buoyant market; 34.7% UL rate; promising start for Orianse, a new 100% digital life insurance contract
- **AuM** ⁽²⁾: €378bn (+1% March/Dec.) driven by record net inflows; UL rate of 30.8%

Property and casualty: performance driven by price changes and growth of the portfolio (+7.3% ⁽³⁾ year-on-year), which reached the milestone of 18m contracts

Personal protection: momentum in group insurance; good performance of individual death & disability and creditor insurance activities

1. Premium income on a like-for-like basis (excl. Abanca SG, PiùVera Assicurazioni and PiùVera Protezione): +7% in property and personal protection; +8% in property and casualty; +6% in personal protection

2. Savings, retirement and funeral insurance

3. On a like-for-like basis: +2.3% in property & casualty portfolio

Contribution to earnings
(in €m)

	Q1-26	Δ Q1/Q1
Revenues	704	(3.2%)
Gross operating income	596	(5.5%)
Income before tax	596	(5.6%)
Net income Group Share	422	(3.9%)

Revenues down slightly ⁽⁴⁾. Significant climate-related claims, partially offset by favourable liquidations in previous financial years; Savings/Retirement up despite the unfavourable impact of market conditions

CSM: €27.0bn (-1.9% March/Dec.); new business contribution higher than CSM allocation; unfavourable impact of market conditions

Combined ratio ⁽⁵⁾ 95.7% (+2.5 pp year on year)

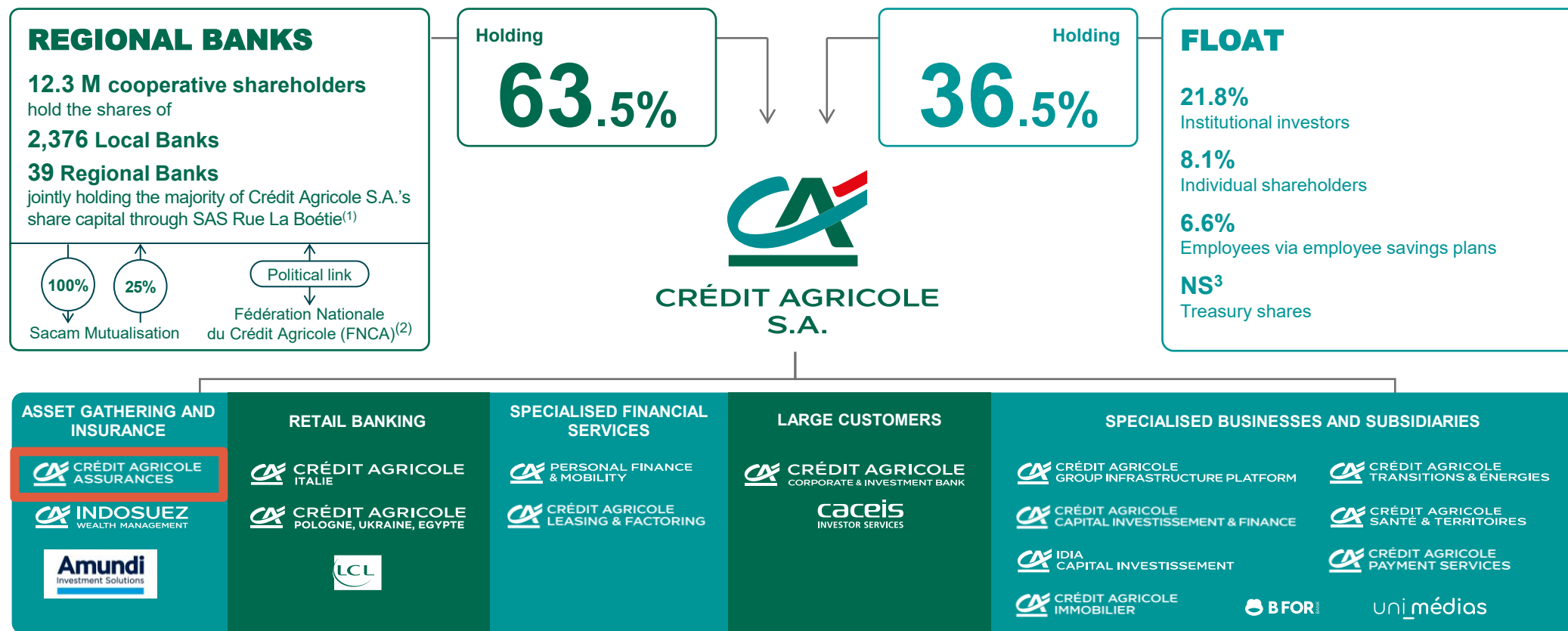
4. On a like-for-like basis: -6%

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: 99.0% (+3.1 pp/2025)

CRÉDIT AGRICOLE GROUP SCOPE AND SHAREHOLDING STRUCTURE

Crédit Agricole Group includes Crédit Agricole S.A. as well as all of the regional banks and local banks and their subsidiaries.

As of December 31, 2025



(1) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation. (2) The Fédération Nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders. (3) Non-significant (~0.013%)

CRÉDIT AGRICOLE GROUP INSURANCE COMPANIES

Simplified organizational chart (as of end-December 2025)



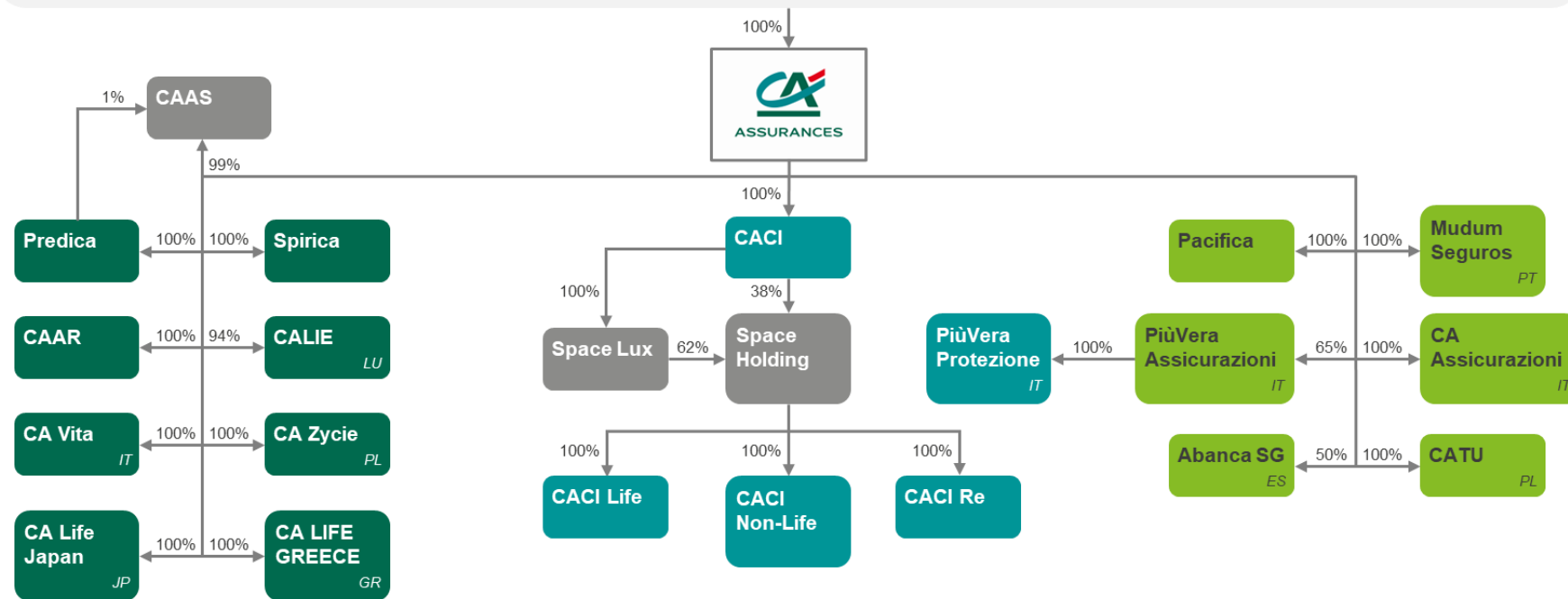
Asset gathering: Crédit Agricole Assurances, Amundi, Indosuez Wealth Management

Retail banking: LCL, International retail banking (Crédit Agricole Italia, Crédit Agricole Bank Polska, Crédit Agricole Egypt, Crédit Agricole Ukraine)

Specialised financial services: Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring

Large customers: Crédit Agricole Corporate & Investment Bank, CACEIS

Specialised business and subsidiaries: BforBank, Crédit Agricole Capital Investissement & Finance, Crédit Agricole Group Infrastructure Platform, Crédit Agricole Immobilier, Crédit Agricole Payment Services, Crédit Agricole Santé & Territoires, Crédit Agricole Transitions & Energies, IDIA Capital investissement, Uni-médias



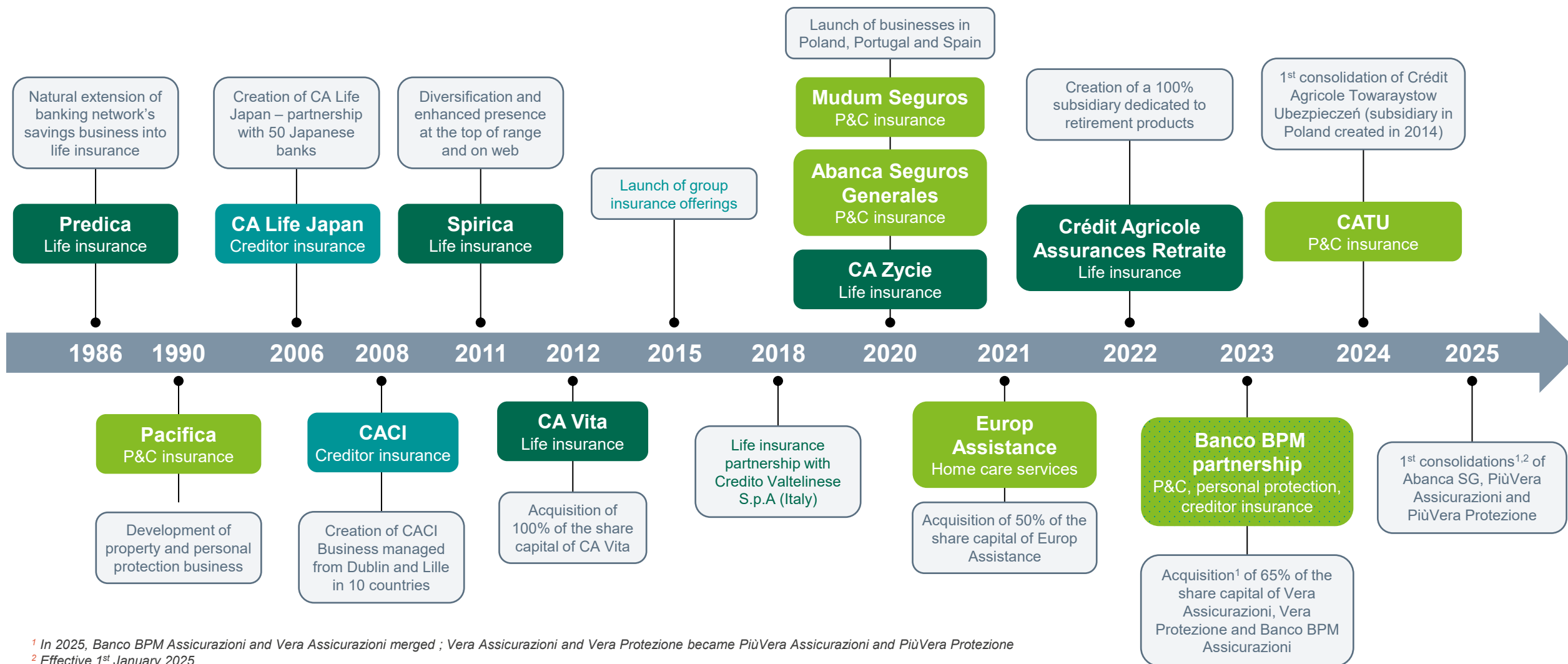
Other entities:

- CAAS is the common employer for Crédit Agricole Assurances, Predica and CACI Gestion employees
- CACI, Space Lux and Space Holding are holdings

Savings & Retirement

Death & Disability / Creditor / Group insurance
Property & Casualty

OUR STORY



¹ In 2025, Banco BPM Assicurazioni and Vera Assicurazioni merged ; Vera Assicurazioni and Vera Protezione became PiùVera Assicurazioni and PiùVera Protezione

² Effective 1st January 2025

CHAPTER 9

CAA CONTACT LIST

CAA CONTACT LIST

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CHAPTER 10

NOTES

NOTES (1/4)

Page 6

¹ Non-GAAP revenues

² Calculated using the standardised approach without transitional measures other than the grandfathering of subordinated debts.

³ Savings, retirement, death and disability (funeral)

⁴ Available distributable items are calculated at Crédit Agricole Assurances S.A. level (on an unconsolidated basis) and not at the Crédit Agricole Assurances Group level. The amount of available distributable items is calculated on the basis of the figures as at the end of the financial year ended December 31, 2025, and takes into account (i) the interim dividend paid in 2025 by Crédit Agricole Assurances S.A. to shareholders in respect of this year, and (ii) the dividend paid in 2025 by Crédit Agricole Assurances S.A. to shareholders in respect of the preceding year.

⁵ France Assureurs data and Predica estimates – Life insurance outstandings at end-2024

⁶ France Assureurs data and Predica estimates – Individual death, Funeral and Dependence gross written premiums at end-2024

⁷ France Assureurs data and CAA estimates – Creditor insurance gross written premiums from retail banking excluding CAPFM at end-2024

⁸ France Assureurs data and Predica estimates – Group health and protection gross written premiums at end-2024

⁹ L'Argus de l'assurance, December 12th, 2025, and CAA estimates - Property and liability insurance gross written premiums at end-2024

¹⁰ Market share calculated by Italian consultancy firm IAMA Consulting, on the Life bancassurance market, based on gross written premiums at end-November 2025

¹¹ Market share calculated by Italian consultancy firm IAMA Consulting, on the Non-life bancassurance market, based on gross written premiums at end-September 2025

¹² Data Commissariat aux Assurances and CALIE estimates – Life insurance outstandings at end-2025

¹³ Statistics of Life Insurance Business in Japan and CA Life Japan estimates – Creditor insurance premiums at end-March 2025

¹⁴ Data PIU (Polish Chamber of Insurance - Polska Izba Ubezpieczeń) and CA Zycie estimates – Life premiums at end-September 2025

¹⁵ Preliminary data Autoridade de Supervisão de Seguros e Fundos de Pensões and CAA estimates – Non-Life gross written premiums at end-2025

¹⁶ Internal source CAA – Insurance revenue at end-2024

¹⁷ Change adjusted for the exceptional tax contribution on the profits of large companies. Including the exceptional tax contribution, the change was +3.6%.

Page 7

¹ Excluding Corporate centre

² As a percentage of 2025 gross written premiums

Page 8

¹ Source: L'Argus de l'assurance, December 12th, 2025, gross written premiums at end-2024

² Source: France Assureurs data and CAA estimates – Individual & group supplementary retirement savings gross written premiums at end-2024

³ Source: France Assureurs data and Predica estimates – Life insurance outstandings at end-2024

⁴ Source: France Assureurs data and CAA estimates – Creditor insurance gross written premiums from retail banking excluding CAPFM at end-2024

NOTES (2/4)

Page 8 (continued)

⁵ Source: France Assureurs data and Predica estimates – Individual death, Funeral and Dependence gross written premiums at end-2024

⁶ Source: L'Argus de l'assurance, April 4th, 2025, gross written premiums at end-2024

⁷ Source: L'Argus de l'assurance, September 26th, 2025, gross written premiums at end-2024

⁸ Source: L'Argus de l'assurance, April 18th, 2025, gross written premiums at end-2024

⁹ Source: L'Argus de l'assurance, May 23rd, 2025, gross written premiums at end-2024

¹⁰ Source: France Assureurs data and Pacifica estimates – Car insurance gross written premiums at end-2024

¹¹ Source: France Assureurs and Pacifica estimates – Individual property insurance gross written premiums at end-2024

¹² Source: L'Argus de l'assurance, December 12th, 2025, and CAA estimates - Property and liability insurance gross written premiums at end-2024

¹³ #6 property and liability insurer in France (source: L'Argus de l'assurance, December 12th, 2025, gross written premiums at end-2024)

¹⁴ Source: L'Argus de l'assurance, August 27th, 2025, gross written premiums at end-2024

¹⁵ Source: L'Argus de l'assurance, November 28th, 2025, gross written premiums at end-2024

¹⁶ 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

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

Page 13

¹ In local GAAP

² Savings, retirement, death and disability (funeral)

³ 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

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

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¹ P&C portfolio at current scope

² See definition in chapter 8.4 "Alternative Performance Indicator (API)" of Crédit Agricole Assurances' 2025 Universal Registration Document available on [Investors - Crédit Agricole Assurances Institutional Website](#). For FY-25, the total of (claims + operating expenses + commissions) of Pacifica was €5,836m. The FY-25 gross earned premiums of Pacifica amounted to €6,169m.

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

NOTES (3/4)

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* Source: ACPR (final data up to and including 2024, preliminary data for 2025)

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

² France life scope

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

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¹ CAA Group's investments excluding Abanca Seguros Generales, PiùVera Assicurazioni and PiùVera Protezione, at market value without look-through approach, including securities under repurchase agreement and net of liabilities towards holders of units in consolidated investment funds. 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

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¹ Scope: bonds owned by the CAA Group excluding Abanca Seguros Generales, PiùVera Assicurazioni and PiùVera Protezione, 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 21

¹ Scope: debt owned by the CAA Group excluding Abanca Seguros Generales, PiùVera Assicurazioni and PiùVera Protezione, 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

² Scope: bonds owned by the CAA Group excluding ASG, PiùVera Assicurazioni and PiùVera Protezione, at market value with look-through approach for equity and bonds funds, excluding repurchase agreements.

Page 24

¹ At the end of December 2025, the total eligible own funds to meet the minimum consolidated group SCR and the Minimum consolidated group SCR amounted to €22.7bn and €6.2bn, respectively.

NOTES (4/4)

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¹ Bonds only

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

³ VFA model (Variable Fee Approach): Savings, Retirement and Funeral

⁴ BBA model (Building Block Approach): Personal protection (death & disability / creditor / group insurance); PAA model (Premium Allocation Approach): P&C

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

Page 29

¹ Savings, retirement and funeral coverage

² Group and individual

³ Example: construction trades, repair, reconditioning, circular economy

Page 39

¹ According to AM Best's 2024 rankings (premiums as of end-2022 excluding UK & Switzerland)

² IFRS consolidation scope as of end-2024

³ Combined ratio of P&C in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims costs + operating expenses + fee and commission income) / gross earned premiums

⁴ L'Argus de l'assurance, 2024 ranking (premium income at end of 2023)

⁵ L'Argus de l'assurance, 2025 ranking (premium income at end of 2024)

⁶ Savings, retirement and funeral insurance

⁷ Number of permanent contracts, fixed-term contracts and work-study students at end-December 2024 across the entire scope of CAA (consolidated and non-consolidated entities)