



Press release

Paris, April 30, 2026

Record quarter marked by climate events

Q1 2026 KEY FIGURES:

- Total premium income¹ at an all-time high of €17.0 billion, up +14.5%²;
- Record net inflows³ at +€5.7 billion of which +€3.0 billion on the General Account.

Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances, said: *“In an environment marked by economic uncertainties and an intensification of climate risks, we confirm the robustness of our model and the relevance of our strategic direction. Our responsibility as a leader is embodied in the mobilization of our teams, working closely with our customers and on the ground, in France as well as in Portugal or Spain, to support them in the face of major and repeated storm episodes, as well as in our ability to innovate with the successful launch of Oriance, the new generation of simple, flexible and natively digital life insurance product”.*

GROWTH CONTINUING ACROSS ALL BUSINESS LINES

At the end of March 2026, Crédit Agricole Assurances generated total premium income¹ of €17.0 billion, up +14.5%² compared to the end of March 2025. The momentum is driven by all business lines, notably savings and retirement. This quarter is indeed marked by the launch of the *Oriance* life insurance contract, 100% digital on February 23, 2026, which exceeded 100,000 policies early April, and by the near doubling (+94.2%) of Spirica's⁴ revenues compared to Q1 2025.

In savings and retirement, premium income¹ reached €12.6 billion at the end of March 2026, up +16.0% year-on-year. Preferential profit-sharing offers (PAB) on euro payments stimulated gross inflows³. They amounted to €8.2 billion (+15.3%) on General Account and €4.4 billion on unit-linked products (+17.3%). Consequently, the share of unit-linked within gross inflows stood at 34.7% (+0.4 point year-on-year).

¹ “Non-GAAP” revenues

² At constant scope, i.e. excluding the consolidation of Abanca Seguros Generales (“ASG”, a Spanish 50%-owned property and personal protection insurance subsidiary) on September 30, 2025, with retroactive effect at January 1, 2025, and excluding the consolidation of PiùVera Assicurazioni and PiùVera Protezione (Italian 65%-owned subsidiaries, respectively active in property and personal protection, and personal protection insurance) on December 31, 2025, with retroactive effect at January 1, 2025, total premium income growth was +13.6%.

³ In local GAAP

⁴ Life insurance subsidiary in France of Crédit Agricole Assurances that serves high-net-worth clients, particularly through digital channels and wealth management advisors.

Net inflows³ reached a record quarterly level of +€5.7 billion, up +€1.8 billion compared to Q1 2025. By product, net inflows³ stood at +€3.0 billion on General Account (+€1.1 billion year-on-year) and +€2.7 billion on unit-linked (+€0.6 billion year-on-year).

Life insurance assets under management⁵ continued to grow at €378.1 billion at the end of March 2026 (+7.3% year-on-year) thanks to very strong net inflows³ despite an unfavourable market effect. They included €261.7 billion in General Account (+6.1% year-on-year) and €116.4 billion in unit-linked (+10.1% year-on-year). Unit-linked reserves represented 30.8% of total assets under management at the end of March 2026, up +0.8 point year-on-year.

In property and casualty⁶, activity continued its growth trajectory with revenue¹ up +10.0% compared to the end of March 2025, reaching €2.9 billion, including Abanca Seguros Generales (ASG) and PiùVera Assicurazioni, which were not consolidated in Q1 2025. At constant scope, the increase was +7.5%. The portfolio reached the 18.0 million contracts threshold, growing +7.3% year-on-year (+2.3% at constant scope). The average premium benefited from tariff adjustments driven by the impact of climate change and inflation in repair costs, as well as from product mix evolution.

Equipment rates within the Crédit Agricole Group banks kept growing year-on-year, both in Regional Banks (44.9%⁷, up +0.7 point), LCL (28.7%⁷, up +0.7 point), and CA Italia (21.1%⁸, up +0.8 point).

In personal protection (death and disability / creditor / group insurance)⁹, revenue¹ amounted to €1.5 billion, up +10.7% year-on-year, including Abanca Seguros Generales (ASG), PiùVera Assicurazioni and PiùVera Protezione which were not consolidated in Q1 2025. At constant scope, revenue growth is +5.8%. Creditor insurance grew by +8.0% (+0.5% at constant scope), both on consumer credit and mortgage credit. Group insurance was dynamic at +28.7%, notably with the contribution of the *Industries Électriques et Gazières* (IEG) contract, which became effective on July 1st, 2025. Individual death and disability also grew by +8.5% (+6.9% at constant scope).

In individual and group **health**, revenue kept growing at +16.3% over one year (+13.5% at constant scope).

RESULTS IMPACTED BY CLIMATE EVENTS IN FRANCE AND PORTUGAL, AND UNFAVORABLE MARKET CONDITIONS

Crédit Agricole Assurances' contribution to Crédit Agricole S.A.'s net income Group share amounted to €422 million, down -3.9% year-on-year. The first quarter of 2026 was marked by significant climate-related claims in France (storms Nils and Goretti) and Portugal (unprecedented storm Kristin in particular). These events masked strong activity in savings and retirement in an unfavourable market environment.

As a result, the **combined ratio**¹⁰ increased by +2.5 points year-on-year to stand at 95.7%. The undiscounted net combined ratio increased by +3.1 points to reach 99.0%.

⁵ Savings, Retirement and Protection (funeral)

⁶ As of March 31, 2026, ASG's property and casualty portfolio stood at 205k contracts, including net contribution of +42k contracts over one year. PiùVera Assicurazioni property and casualty portfolio stood at 645k contracts, including net contribution of +28k contracts over one year.

⁷ 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

⁸ Percentage of CA Italia network customers with at least one policy marketed by CA Assicurazioni, Italian Crédit Agricole Assurances' non-life insurance subsidiary

⁹ Excluding savings and retirement

¹⁰ 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](#)

The **contractual service margin** stood at €27.0 billion at end of March 2026, down -1.9% compared to the end of December 2025 due to unfavourable market conditions affecting the stock revaluation. It includes a notable contribution from new business, driven by revenue growth, which exceeds the release trough P&L.

RATINGS

Rating agency	Date of last decision	Main operating subsidiaries	Crédit Agricole Assurances S.A.	Outlook	Subordinated debt Tier 2	Restricted Tier 1
S&P Global Ratings	October 10, 2025	A+	A	Stable	BBB+	BBB

HIGHLIGHTS SINCE THE LAST PUBLICATION

- [Availability of 2025 Universal Registration Document of Crédit Agricole Assurances](#)
- [Availability of 2025 Credit Agricole Assurances Group's SFCR](#)
- [Crédit Agricole Assurances teams up with teale to deploy a mental health prevention program in the workplace for companies](#)
- [Release of Crédit Agricole Assurances investor presentation - March 2026 \(12M 2025 figures\)](#)
- [Crédit Agricole Assurances inaugurated its latest low-carbon Claims Management Unit in La Roche-sur-Yon, closing an ambitious project launched in 2023](#)
- [Crédit Agricole launched ORIANCE: simplified, modern and accessible life insurance for everyone](#)
- [Press conference: 2025 review and presentation of the new corporate project](#)

About Crédit Agricole Assurances

Crédit Agricole Assurances, France's leading insurer, is Crédit Agricole Group's subsidiary, which brings together all the insurance businesses of Crédit Agricole S.A. Crédit Agricole Assurances offers a range of products and services in savings, retirement, health, personal protection and property insurance. They are distributed by Crédit Agricole's banks in France and in 9 countries worldwide, and are aimed at individual, professional, agricultural and business customers. At the end of 2025, Crédit Agricole Assurances had more than 7,100 employees. Its 2025 premium income (non-GAAP) amounted to 52.4 billion euros.

www.ca-assurances.com

Press contacts

Géraldine Bailacq +33 (0)6 81 75 87 59

Nicolas Leviaux +33 (0)6 19 60 48 53

Julien Badé +33 (0)7 85 18 68 05

service.presse@ca-assurances.fr

Investor relations contacts

Yael Beer-Gabel +33 (0)1 57 72 66 84

Gaël Hoyer +33 (0)1 57 72 62 22

Sophie Santourian +33 (0)1 57 72 43 42

Cécile Roy +33 (0)1 57 72 61 86

relations.investisseurs@ca-assurances.fr