



Press release

Paris, October 30, 2025

Dynamic activity driven by savings & retirement

9M 2025 KEY FIGURES:

- Total premium income¹ at a highest at €39.3 billion, up +20.0%²
- Net inflows³ of +€12.0 billion of which more than half on the General Account
- Contribution to Crédit Agricole S.A.'s Net Income Group Share of €1,461 million, up +4.8%² excluding the effect of the exceptional corporate income tax

"The results of this third quarter confirm the strength of our universal banking and insurance model, with a dynamic activity across all our business lines. The increase in our savings and retirement premium income, by nearly 25% over one year, clearly reflects it. In a period of political and economic uncertainty, it reflects the trust of our clients to secure and support their future projects.

These excellent results come at a time when we are preparing to celebrate 40 years of Insurance within the Crédit Agricole Group; 40 years of entrepreneurial and human adventure, closely aligned with the expectations of our clients and society, which, thanks to the commitment of our teams and of our partner banks, enable us to sit as the first insurer in France and first bank-insurer in Europe."

Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances

DOUBLE-DIGIT ACTIVITY GROWTH, DRIVEN BY SAVINGS AND RETIREMENT

Over the first nine months of the year, Crédit Agricole Assurances generated total premium income¹ of €39.3 billion, up +20.0%² compared with the end of September 2024. Life insurance is particularly dynamic in France (+27.2%) driven by the inflow collection of our partner banks.

In savings and retirement, premium income¹ reached €29.8 billion at the end of September 2025, up +24.9% year-on-year in an environment favourable to savings. Commercial momentum and the development of autonomous voluntary payments stimulated gross inflows³. They totalled €19.8 billion (+27.0%) on the General Account and €10.1 billion on Unit-Linked (+21.0%). As a result, the share of Unit-Linked within gross inflows stood at 33.7% (-1.1 points year on-year).

¹ « Non-GAAP » revenues

² Growth at current scope. At constant scope excluding the first consolidation of Abanca Seguros Generales ("ASG", a 50%-owned property and personal protection insurance subsidiary in Spain) on September 30, 2025, with retroactive effect at January 1, 2025, premium income growth would be +19.8%, the change in contribution to Crédit Agricole S.A.'s Net income Group share, would be -0.2% and +4.9% excluding the exceptional tax contribution on profits of large companies

³ In local GAAP

Net inflows³ amounted to +€12.0 billion, up +€7.8 billion year-on-year. By product, net inflows³ reached +€6.3 billion on the General Account (+€5.2 billion year-on-year) and +€5.7 billion on unit-linked (+€2.6 billion year-on-year).

Life insurance outstanding⁴ reached €366.7 billion at the end of September 2025 thanks to very strong net inflows³ and a positive market effect. They included €254.6 billion on the General Account (+4.7% over nine months) and €112.2 billion on Unit-Linked (+7.7% over nine months). Unit-Linked reserves represented 30.6% of total life insurance outstandings at the end of September 2025, up +0.6 point compared to December 31, 2024.

In property and casualty⁵, the business continued to grow with gross written premiums¹ up +9.4% compared to the end of September 2024, reaching €5.4 billion, including the first consolidation of Abanca Seguros Generales (ASG) in Spain. At constant scope, excluding ASG, the increase would be +8.3%. The portfolio exceeded 17.2 million contracts and grew by +3.9% (+2.8% at constant scope). Net contribution represents 651,000 contracts over one year (464,000 contracts at constant scope). In addition to the price increases induced by climate change and the inflation of repair costs, the average premium benefited from changes in the product mix.

Equipment rates within the Crédit Agricole Group's banks kept growing year-on-year, at the Regional Banks (44.6%⁶, up +0.8 point), LCL (28.6%⁶, up +0.7 point), and CA Italia (20.6%⁷, up +0.6 point).

In personal protection (death and disability / creditor / group insurance⁸), gross written premiums¹ amounted to €4.1 billion, up +3.5% year-on-year, including the first consolidation of Abanca Seguros Generales (ASG) in Spain; at constant scope, excluding ASG, the increase would be +3.1%. Group insurance recorded growth of +21.8%, notably with the entry into force of the contract concluded with the *Industries Électriques et Gazières* (IEG) this quarter. Individual death and disability grew by +5.3%. Finally, creditor insurance was down slightly (-0.5% and -1.1% at constant scope) notably due to international consumer credit.

RESILIENT RESULTS REFLECTING BUSINESS GROWTH

The **contribution of Crédit Agricole Assurances** to Crédit Agricole S.A.'s Net Income Group Share reached €1,461 million at the end of September 2025, stable year-on-year (-0.4%²). Adjusted for the exceptional tax contribution on the profits of large companies, it grew by +4.8%², reflecting the change in revenues.

The **combined ratio**⁹ was stable year-on-year at 95.4% (-0.1 point compared to September 2024). With a neutral impact of discount, the net undiscounted combined ratio decreased by -0.1 point over one year to stand at 97.6%.

The **Contractual Service Margin**¹⁰ reached €27.3 billion at the end of September 2025, up +8.3% since December 31, 2024. It included a strong contribution from new business of €2.2 billion, driven by revenues

⁴ Savings, Retirement and Protection (funeral)

⁵ As of September 30, 2025, Abanca SG's property and casualty portfolio stands at 186,700 contracts, including net contribution of 45,800 contracts over one year

⁶ 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

⁷ Percentage of CA Italia network customers with at least one policy marketed by CA Assicurazioni, Italian Crédit Agricole Assurances' non-life insurance subsidiary

⁸ Excluding savings and retirement

⁹ P&C combined ratio in France (Pacifica scope) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to gross earned premiums

¹⁰ 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

growth higher than the release through P&L (-€1.7 billion). Stock revaluation effect stood at +€1.5 billion due to positive market effect.

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

- [Crédit Agricole Assurances is expanding its creditor offering: A first with no additional premium or exclusion for people with breast, prostate, or testicular cancer](#)
- [Crédit Agricole Assurances unveils the results of its first Retirement barometer: "Retirement seen by the French and businesses"](#)
- [Publication of Crédit Agricole Assurances Investor presentation \(HY 2025 figures\)](#)
- [Crédit Agricole Assurances S.A. announces redemption of its Undated Subordinated Resettable Notes issued on 14 October 2014](#)

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 2024, Crédit Agricole Assurances had more than 6,700 employees. Its 2024 premium income (non-GAAP) amounted to 43.6 billion euros.

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