Press Release

Paris, August 4th 2023

Dynamic business in CAA's three core businesses: property & casualty, personal protection and savings & retirement, very high result and solid solvency

Key figures H1 2023:

- Total revenue[1] of 20.8 billion euros, up 6%[2]
- Unit-linked net inflows of +3.9 billion euros
- Net income group share that double, amounting 950[9] million euros vs 1st semester 2022 pro forma IFRS 17
- Solvency 2 prudential ratio of 222%

Philippe Dumont, Chief Executive Officer of Crédit Agricole Assurances, said: *"The first half of the year was marked by buoyant business in our three main lines of business: property-casualty insurance, personal risk insurance and savings & retirement, despite an uncertain and changing economic and financial environment. The growth in our premium income, coupled with the increase in our net profit Group share, is further proof of our solidity. During the urban riots in France, as a local universal bancassurer, we have once again been there to support all our customers - individuals, professionals and businesses - who have suffered claims, reinforcing the usefulness and relevance of our business model."*

In the first half of 2023, Crédit Agricole Assurances generated record premium income of €20.8 billion, up 6%[1] compared with the first half of 2022. In a complex economic and financial backdrop, this increase in premium income reflects the growth generated by our portfolio policies.

Property and casualty insurance business is very buoyant, with premium income up by 10%[2] compared with the end of June 2022, to €3.5 billion, including a 13% increase for international subsidiaries (+18% for Italy). Crop insurance[3] posts strong growth, with premium income of €208m at end-June 2023, up 54% year-on-year. At the end of June 2023, the non-life insurance portfolio stand at almost 15.6 million policies, up 3.5%[2] year-on-year, with a net inflow of more than 343,000 policies in the first half of the year.
Equipment rates of retail customers keep on growing in French Regional Banks (42.8%[4] at end-June 2023, up 0.5 point year-on-year), LCL (27.4%[4] at end-June 2023, up 0.5 point year-on-year) and CA Italia (17.9%[5] at end-June 2023, up 2.3 points year-on-year).

[1] Revenue « non GAAP »
[2] Constant perimeter excluding La Médicale
[3] Climate hazards, Multi-risk climate, Grassland
[4] Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal, all mobiles or accident insurance.
[5] Percentage of CA Italia's customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances.

The **combined ratio**[6] **stand at 97.8%** at end-June 2023, an improvement of 3.9 points thanks in particular to a favourable claims experience in the first half of the year.

In **personal protection**, premium income amounts to €2.5 billion at the end of June 2023, **up 6%**[2] year-on-year, with strong performances in personal risk (up 11%[2]) and group insurance (up 17%). Creditor insurance is up 3%[2], benefiting from a stock effect.

In **savings and retirement**, gross inflows reach €14.8 billion at end-June 2023, **up 5%** year-on-year. In France, they amount to €12.9 billion, up 13.3% compared with end-June 2022. Gross unit-linked inflows remain high at €6.8 billion, representing a **unit-linked ratio of 45.6%**. Total net inflows amount to +0.4 billion euros, with **record net unit-linked inflows of +3.9 billion euros**.
Life insurance outstandings has increased by 2.2% to €326.3 billion[7] at the end of June 2023, of which €91.1 billion in unit-linked products (+13.2% vs December 2022) and €235.2 billion in euro-denominated products. Unit-linked outstandings represent 27.9% of total assets at end-June 2023.
The **policyholder participation reserve** (PPE) amounts **11.9 billion euros** at the end of June 2023, representing **5.6%**[8] **of Euro outstandings**.

IFRS 17 RESULTS

For this first publication of Crédit Agricole Assurances' results under IFRS 17, **the net income group share amounts to €950**[9] **million at 30 June 2023, x2** compared with the first half of 2022 pro forma under IFRS 17, and +22% compared with the result published for the first half of 2022 under IFRS 4.

Contractual Service Margin (CSM) **stands at €23.6 billion** at end-June 2023, **up 8%** on the first half thanks to the impact of new business, which is greater than the CSM amortisation for the first half, and to the positive effect of the market environment on the valuation of inventory.

Crédit Agricole Assurances also demonstrates its **solidity** with a **Solvency 2 prudential ratio of 222%** at 30 June 2023. It is **18 percentage points higher** than at 31 December 2022, boosted by favourable market conditions.

About Crédit Agricole Assurances
Crédit Agricole Assurances, France's largest insurance Group, unites together Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole's banks in France and in nine other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 5,700 employees. Its premium income at the end of 2023 amounted to €35.3 billion (IFRS).
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[6] Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope
[7] Savings, Retirement and Death and Disability
[8] Life France scope
[9] The contribution to the net income group share of Crédit Agricole S.A. amounts to €907 million. The difference with Crédit Agricole Assurances' net income group share, including the tax effect, is mainly due to subordinated (RT1) debt coupons for €37 million.