



Press release

Paris, February 5, 2025

Record activity driven by all our business lines Strong growth of result

2024 KEY FIGURES:

- Premium income¹ at a record high of 43.6 billion euros, up +17.2%²
- Net inflows of +6.6 billion euros, including +2.2 billion euros on the General Account
- Net income Group share of 1,959 million euros³, up +11.5%²
- Solvency II prudential ratio above 200%

« In 2024, in a context of increased protection needs in the face of uncertainties in our environment, Crédit Agricole Assurances enjoyed very buoyant activity in all our business lines, in France and internationally. This development momentum, which is fully reflected in our published results and in the increase in our satisfaction and recommendation rates, demonstrates that we are fully focused on the delivery of our missions: planning and repairing. Finally, as a witness of the vulnerabilities of the regions and a partner in their transformation, we have continued our societal commitment, like the recent launch of a new debt fund, intended to finance French and European companies deploying projects contributing to a less carbon-intensive economy. I would like to thank all our colleagues and partner banks for their commitment, as well as our clients for their continued trust ».

Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances

¹ Non-GAAP revenues

² Excluding the 1st consolidation of CATU (Crédit Agricole Towarzystwo Ubezpieczeń, property and casualty insurance subsidiary in Poland) on 30 June 2024 with retroactive effect from 1 January 2024, changes are: +17.1% for total premium income, +43.6% for international premium income and +11.5% for the net income Group share

³ The contribution to the net income Group share of Crédit Agricole S.A. amounted to €1,884 million. The difference with Crédit Agricole Assurances' net income Group share was mainly due to consolidation restatements, including subordinated (RT1) debt coupons for €45 million.

ACTING IN THE INTERESTS OF OUR CLIENTS AND SOCIETY

Customer satisfaction at the heart of our purpose

Customer satisfaction rates of 97% in savings/retirement⁴ and 91% in property and casualty insurance⁵ testify from Crédit Agricole Assurances' quality of the customer relationship, the management of contracts, benefits and claims, which are a priority.

In 2024, Crédit Agricole Assurances further redesigned its digital customer journeys. For example, customers can now make voluntary payments on their savings contracts autonomously using *Ma Banque* mobile app⁶; in property and casualty insurance, home, car and health insurance solutions are now fully available in self-care on the *Ma Banque*⁶ and *LCL Mes Comptes* apps.

A strong commitment to environmental responsibility

As a committed player in the circular economy, Crédit Agricole Assurances launched in June 2024, via Pacifica, its property and casualty insurance subsidiary in France, a new home insurance offer, accessible to all, focussing on the repair or refurbished household appliances and IT after a claim. This new offer can be underwritten autonomously via the online customer page, the banking application or directly at Crédit Agricole Group branches.

Crédit Agricole Assurances, as a player mobilised to finance the ecological transition, created in June 2024 via its subsidiary Spirica, the "*Fonds Euro Objectif Climat*". As the first General Account fund under Article 9 of the SFDR regulation in the market, this innovation is in line with Crédit Agricole Assurances' societal and environmental commitment and meets the concerns of its customers.

In addition, by strengthening its targets for reducing the carbon footprint⁷ of investment portfolios⁸ by the end of 2029 (-50% compared to the end of 2019), and by putting in place a new sector policy on the oil and gas sector, Crédit Agricole Assurances, a leading institutional investor in renewable energies, reaffirms its active contribution to the transition to a low-carbon economy. In this context, in September 2024, Crédit Agricole Assurances signed a lease before completion for a 20,000 m² office building in Paris with EssilorLuxottica, a world leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. This service sector property complex, which will be delivered at the end of 2027, will aim for the highest environmental certifications on the market; HQE level Excellent, BREEAM level Excellent, Ready to Osmoz, BBCA (Low Carbon Renovation), BBC (Low-Consumption Building) and WiredScore level Gold.

EXCELLENT PERFORMANCE CONFIRMING OUR POSITION AS A LEADING PLAYER

Over the full year 2024, Crédit Agricole Assurances generated premium income¹ of €43.6 billion, at the highest level in history, up +17.2%² compared to the end of December 2023. The level of activity is high both in France (+13.1%) and internationally (+44.0%²), in all business lines, mainly in savings and retirement thanks to the success of commercial campaigns in France (+15.9%) and the reshaping of international product offering (+54.3%).

⁴ Survey conducted among 3,896 individual customers, holders of life insurance or individual retirement savings plans, of the 39 Regional Banks and LCL from February to November 2024, following a recent event on their contract. Result: 97% of satisfied customers of which 23% extremely satisfied.

⁵ Survey conducted among 4,506 Pacifica individual customers who had a property and casualty claim between 1 October 2023 and 30 September 2024

⁶ Banking application of the Crédit Agricole Regional Banks

⁷ In tonnes of CO₂ equivalent per million euros invested

⁸ Investment portfolios listed in equities and corporate and real estate bonds held directly

In savings and retirement, premium income¹ reached €32.1 billion at end-December 2024, up +21.5% year-on-year, fuelled by the keen interest on payment bonus campaigns on the General Account and digital journeys in France, as well as the recovery of international activity. Combined with the acquisition of a significant group retirement contract, these factors contributed to a high level of gross inflows⁹ on the General Account, at €20.7 billion (+44.6%). Unit-linked gross inflows⁹ totalled €11.4 billion, down -6.2% year-on-year, following less favourable market conditions, notably a lower attractiveness of unit-linked bond products. As a result, the share of unit-linked within gross inflows⁹ fell to 35.5% (-10.4 points year-on-year).

Net inflows⁹ amounted to +€6.6 billion, up +€6.9 billion over one year. By product, net inflows amounted to +€4.4 billion on unit-linked and +€2.2 billion on the General Account, back in positive territory for the last three quarters (+€8.6 billion over one year on the General Account).

Life insurance outstandings¹⁰ reached €347.3 billion at the end of December 2024, up +5.1% over one year, thanks to a positive market effect and net inflows. Unit-linked outstandings amounted to €104.1 billion (+9.1% since January 1, 2024). General Account outstandings have risen by +3.5% since January 1, 2024 to reach a total of €243.2 billion. Unit-linked represented 30.0% of total life insurance outstandings at the end of December 2024 (+1.1 points year-on-year).

In a dynamic competitive environment, Crédit Agricole Assurances pursues its objective of supporting its customers in building up their wealth by offering attractive returns on their savings. Accordingly, Crédit Agricole Assurances, through its subsidiary Predica, offers a stable General Account profit-sharing rate life insurance contracts, which can reach up to 3.85%. This is made possible in particular by the mobilisation of the **policyholder participation reserve (PPE)**, which amounted to €7.5 billion at the end of 2024, representing 3.3%¹¹ of General Account outstandings.

In property and casualty¹², the business continued its momentum, with gross written premiums¹ up +8.2% compared to the end of December 2023, reaching €6.2 billion thanks to gains in market share in value and volume. By including CATU, a Polish non-life insurance subsidiary, the portfolio grew by +5.3% to nearly 16.7 million contracts, representing a net addition of more than 563,000 policies over the year; in addition to the price increases induced by climate change and inflation of repair costs, the average premium is boosted by changes in the product mix.

Equipment rates within the Crédit Agricole Group's banking networks kept growing year-on-year, at the Regional Banks (43.9%¹³, up +0.8 point), LCL (27.9%¹³, up +0.4 point) and CA Italia (20.0%¹⁴, up +1.2 points).

In personal protection (death and disability/creditor/group insurance¹⁵), gross written premiums¹ were up +4.6% compared to the end of December 2023, at €5.3 billion, mainly thanks to group insurance (+21.8%) and individual death and disability (+6.6%).

One of the successes of 2024 in group insurance is the signing of an agreement with the *Industries Electriques et Gazières (IEG)* to insure and manage supplementary health coverage for statutory employees, as of July 1, 2025. This new scheme covers a total of 310,000 beneficiaries for €70 million in annual premiums.

⁹ In local GAAP

¹⁰ Savings, retirement, death and disability (funeral)

¹¹ France life scope

¹² At constant scope: +7.8% growth in non-life gross written premiums, +3.2% increase in the portfolio, net addition of more than 509,000 policies; at end-December 2024, CATU's portfolio comprised more than 335,000 policies, including net addition of more than 54,000 policies over the year

¹³ 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

¹⁴ Percentage of CA Italia network customers with at least one policy marketed by CA Assicurazioni, Italian Crédit Agricole Assurances' non-life insurance subsidiary

¹⁵ Excluding savings/retirement

EARNINGS GROWTH DRIVEN BY BUSINESS GROWTH

Crédit Agricole Assurances' **net income Group share** amounted to €1,959 million, up +11.5%² year-on-year, reflecting in particular a very good performance in property and casualty, a good increase in life insurance outstandings¹⁰ and dynamic activity in the other business lines.

The **combined ratio**¹⁶ stood at 94.4%, an improvement of -2.7 points year-on-year due to (i) relatively favourable claims in 2024, whereas 2023 was marked by significant climate claims in the last quarter, (ii) partly mitigated by a lesser impact of the discounting effect (+1.6 points). The all years discounted claims ratio net of reinsurance amounted to 70.2%, down -2.2 points year-on-year. It included 1.1% of natural catastrophes¹⁷, down -0.5 point compared to 2023.

The net combined ratio excluding discounting stood at 96.4%, down -4.3 points over the year.

The **Contractual Service Margin**¹⁸ amounted to €25.2 billion at the end of December 2024, up +5.8% year-on-year. It includes a stock revaluation effect - excluding new business - of +€1.1 billion, notably in relation to technical assumptions review. The contribution from new business of +€2.4 billion, driven by revenue growth, was higher than the release to P&L (-€2.1 billion).

The contractual service margin allocation factor stood at 7.7%¹⁹ for 2024.

SOLVENCY

At the end of December 2024, Crédit Agricole Assurances once again demonstrated its strength, with a Solvency II prudential ratio above **200%**.

RATINGS

Rating agency	Date of last review	Main operating subsidiaries	Crédit Agricole Assurances	Outlook	Subordinated debt
S&P Global Ratings	October 3, 2024	A+	A	Stable	BBB+

¹⁶ P&C combined ratio in France (Pacifica) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to gross earned premiums

¹⁷ Impact of undiscounted Cat Nat claims in France (Pacifica), all years, net of reinsurance, as a percentage of gross earned premiums

¹⁸ 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

¹⁹ Annualised CSM allocation factor = CSM release to P&L / (opening CSM stock + revaluation of stock + new business)

KEY EVENTS SINCE THE LAST PUBLICATION

- [Crédit Agricole Assurances announced the launch of its multirisk Renewable Energy offering](#)
- [Crédit Agricole Assurances launched dedicated fund to finance the energy transition](#)
- [Crédit Agricole Assurances announced the 2024 average profit-sharing rate of its main life and retirement insurance contracts](#)
- [Release of the S&P Global Ratings credit rating on Crédit Agricole Assurances data at end-2023](#)
- In its 2024 insurance top 20 on December 13, 2024, *L'Argus de l'assurance* kept Crédit Agricole Assurances in first position
- [Crédit Agricole Assurances S.A. announced the redemption of its Perpetual Fixed Rate Revisable Subordinated Notes issued on January 13, 2015](#)
- [Innov&Act 2024: Crédit Agricole Assurances rewarded the most innovative startups in health risk prevention in the personal protection industry](#)

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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Appendix – Activity analysis by geographic area

Geographic area	2024 revenues¹ <i>In billion euros</i>	2023 revenues¹ <i>In billion euros</i>	Change over 1 year <i>At constant scope</i>
France	36.6	32.4	+13.1%
Italy	4.8	3.6	+32.2%
Rest of the world	2.2	1.3	+75.6%