



Release

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## Revenue growth driven by property & casualty, and personal insurance; resilience in savings and retirement

### Key figures 9M 2023:

- Total revenues<sup>1</sup> of 27.7 billion euros, up 3%<sup>2</sup>
- Gross inflows in France of 16.7 billion euros, up 8%
- P&C gross revenues of 4.6 billion euros, up 9%<sup>2</sup>
- Personal insurance revenues of 3.8 billion euros, up 7%<sup>2</sup>

Philippe Dumont, Chief Executive Officer of Crédit Agricole Assurances, said: "In an economic environment that remains uncertain, Crédit Agricole Assurances posted solid Q3 financial results. In addition to the solid performance of all our businesses, notably property and casualty insurance and personal insurance, this quarter was marked by the success of our home insurance offer for young tenants, which found its audience thanks to the accelerated digitization of our underwriting processes, and by the acquisition of stakes in Innergex and Verkor, which are fully in line with Crédit Agricole Group's commitment to a low-carbon economy."

Over the first nine months of 2023, Crédit Agricole Assurances generated gross revenues<sup>1</sup> of €27.7 billion, up 3%<sup>2</sup> compared to September 2022.

In savings and retirement, gross inflows reached €19.4 billion at the end of September 2023, up 1% year-on-year. In France, they amounted to €16.7 billion, up 8% compared with the end of September 2022. Since the beginning of the year, unit-linked gross inflows have increased by 12% to €8.6 billion, representing a unit-linked share of 44.3% (+4.2 p.p. year-on-year). Unit-linked net inflows are very high at €4.3 billion.

Year-on-year, life insurance outstandings have increased by 2% to €324.3 billion<sup>3</sup> at the end of September 2023, of which €89.6 billion in unit-linked products (+14% vs September 2022) and €234.6 billion in euro-denominated products. Unit-linked outstandings represented 28% of total assets at end-September 2023 (+3 p.p. year-on-year).

In property and casualty, gross written premium stood at €4.6 billion at the end of September 2023, up 9%<sup>2</sup> year-on-year. In France, gross written premium increased by 9%<sup>2</sup>, with growth in all activities, mainly driven by home insurance (+8%) and motor (+7%), and by the sharp rise in crop insurance (+53%). Outside France, gross written premium increased by 11% notably in Italy (+15%).

<sup>1</sup> « Non GAAP » revenues

<sup>2</sup> At constant scope excluding La Médicale

<sup>3</sup> Savings, Retirement and Protection

At the end of September 2023, the non-life insurance portfolio represented **almost 15.8 million policies**, nearly 542k additional policies over one year. In the first nine months of the year, the net inflow represented more than **468k policies**.

**Our home insurance offer for young tenants** recorded a good performance, with almost 72k contracts underwritten by the end of September 2023, about 36k additional contracts compared to June, 30th 2023. Nearly **20% of new business was initiated online**, illustrating the **success of new digital paths**, in line with the Group's digital transformation strategy.

Equipment rates of retail customers kept growing in French Regional Banks (43.1%<sup>4</sup> at end-September 2023, up 0.5 point year-on-year), LCL (27.6%<sup>4</sup> at end-September 2023, up 0.5 point year-on-year) and CA Italia (18.3%<sup>5</sup> at end-September 2023, up 2.2 points year-on-year).

The **combined ratio<sup>6</sup>** stood at **95.2%** at the end of September 2023, an improvement of 5.0 points in one year, thanks in particular to a favourable claims experience in the first nine months of 2023.

In **personal insurance**, gross written premium amounted to €3.8 billion at the end of September 2023, **up 7%**<sup>2</sup> year-on-year. Group insurance and personal risk respectively increased by 22% and 13%. Creditor insurance was up 5%<sup>2</sup>, benefiting from single premiums outside of France, in particular in Italy, and an increasing backing rate in France.

## CSM

The Contractual Service Margin (CSM) stood at €23.2 billion at the end of September 2023, up 6% compared to 31 December 2022, driven by an increased turnover combined with the good performance of financial markets. It included €1.0 billion revaluation of existing business – excluding new business. Over nine months, the impact of new business was €2.0 billion, driven by 2 points UL/Euro mix improvement compared to the end of December 2022, and a good business momentum.

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<sup>4</sup> Share of customers having at least one contract in automotive, household, health, legal, all mobiles or accident insurance

<sup>5</sup> Share of CA Italia's customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances

<sup>6</sup> P&C insurance combined ratio (Pacifica scope) including discounting and excluding unwind of discount: (claims + operating expenses + commissions) to premium income, net of reinsurance; Undiscounted combined ratio: 98.1%

## HIGHLIGHTS

**Successful placement of a 10-year €500m issue of subordinated Tier 2 notes and the tender offers relating to tranches of undated subordinated notes Tier 1 benefiting from a grandfather clause**  
As part of its active capital management policy, Crédit Agricole Assurances announced:

- on 17 October 2023:
  - o the successful placement of a 10-year fixed rate of 5.875% Tier 2 Subordinated Notes issue for a principal amount of €500m; and
  - o to set the maximum acceptance amount of its tender offers relating to two tranches of undated subordinated notes issued in 2014 and 2015 launched on 16 October 2023 at €500m.
- on 24 October 2023:
  - o the success of its tender offers launched on 16 October 2023 relating to the two series of above-mentioned notes;
  - o to confirm the final acceptance amount of its tender offers at €500m;
  - o the final results for each of the series of notes.

### **S&P affirms its “A” issuer credit ratings on Predica and Pacifica**

On 9 October 2023, S&P affirmed its “A” long-term insurer financial strength and issuer credit ratings on the core operating subsidiaries of France-domiciled Credit Agricole Assurances, as well as the “A-” long-term issuer credit rating on CAA. The outlook on all entities are stable.

### **Acquisition of a 30% minority equity participation in Innergex Renewable Energy’s portfolio in France**

On 7<sup>th</sup> August 2023, a long-term partnership agreement was signed between Innergex Renewable Energy and Crédit Agricole Assurances regarding Innergex’s assets and development portfolio in France. The transaction also provides funding commitments from the partners to accelerate the development of wind and solar projects in France. The transaction is expected to close in the second half of 2023.

**Verkor secures more than €2 billion in financing following the signing of a minimum of €850m Series C funding, approval of European Investment Bank for €600m debt support and French subsidies for an amount around €650m, subject to final approval by the European Commission.**

This equity round highlights Crédit Agricole Assurances, which supports green re-industrialisation.

This financing will accelerate:

- the construction of Verkor’s first gigafactory, in Dunkerque, and the manufacture of high-performance low-carbon battery cells,
- ongoing technological developments at the Verkor Innovation Centre (VIC) for new manufacturing technologies and new state-of-the-art product,
- strategic investments across the battery value chain, thereby generating thousands of direct and indirect long-term jobs.

## **Pacifica, P&C subsidiary of Crédit Agricole Assurances, inaugurates its 1<sup>st</sup> low-carbon Claims Management Unit, in Caen.**

In line with the Crédit Agricole Group's social project to fight against global warming, this first Claims Management Unit has been awarded a low-carbon label and certification. It meets the following labels and certifications: BBCA (low-carbon building) excellent level, HQE (High Environmental Quality) excellent level, and E+C- (Positive Energy and Carbon Reduction) label.

The next low-carbon sites will open in 2024, in the cities of Saint-Etienne, Dijon and Pau, with the creation of around a hundred jobs for each of them.

### **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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