



Press release

Paris, December 8, 2023

Pacifica, Property and Casualty insurance subsidiary of Crédit Agricole Assurances, successfully places its first Cat Bonds

Pacifica announced the successful placement of €160 million Cat Bond covering French Windstorm and Hail storm on the Insurance-Linked-Securities (ILS) market. The transaction is part of Pacifica's reinsurance diversification strategy.

On December 7, 2023, Pacifica made its debut venture onto the ILS market through the sponsoring of a €160 million Cat Bond issued by Taranis Re DAC, a special purpose vehicle incorporated in Ireland covering Metropolitan France, Monaco and Andorra.

The transaction was upsized, from an initial announcement of €100 million for the Class A Notes, meeting Pacifica's capacity objectives. The Initial Risk Spread of the notes is respectively of 8.25% for the Class A Notes and 6.00% for the Class B Notes.

The Cat Bond will provide reinsurance protection to Pacifica as part of its overall catastrophe reinsurance programme. It diversifies Pacifica's sources of reinsurance protection against catastrophes and provides a multi-year protection running from January 2024 until December 2027.

Guillaume Oreckin, CEO of Pacifica stated: "*We are thrilled with the positive response from the investor community to this Cat Bond, placed with more than a dozen capital market investors in Europe, North America and Asia. With Taranis Re DAC, we are now able to access reinsurance capacity from the capital markets, efficiently complementing our existing traditional reinsurance and strengthening the resilience of our growing reinsurance cat program*".

Pacifica has entered into two four-year reinsurance agreements with Taranis Re DAC. The issuance, supported by Guy Carpenter, provides coverage through two tranches of Notes:

- Class A Notes: providing €110 million of Ultimate Net Loss, Per Occurrence cover, in respect of losses from Windstorm and Hail Storm.
- Class B Notes: providing €50 million of Ultimate Net Loss, Annual Aggregate cover, second event basis, in respect of losses from Windstorm only.

Forward-looking statements

This press release includes forward-looking statements, assumptions, and information about Pacifica's financial condition, results, business, strategy, plans and objectives, including in relation to Pacifica's current or future projects.

These statements are sometimes identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "expect", "have the objective", "intend to", "plan", "result in", "should", and other similar expressions.

It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by Pacifica.

Therefore, any assessments, any assumptions and, more generally, any figures presented in this press release will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

In addition, such forward-looking statements, assumptions and information are not “profit forecasts” within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

Pacifica has no intention and does not undertake to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

Disclaimer

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Rule 144A offerings are offerings of securities conducted on a private placement basis for the purposes of the U.S. Securities Act of 1933, as amended (the “Securities Act”) and that limit initial distribution and secondary sales of the securities to entities that are Qualified Institutional Buyers as defined in Rule 144A under the Securities Act. The offering of securities in a Rule 144A offering does not require registration of the issuer or the securities with the U.S. Securities Exchange Commission.

Catastrophe bond transactions provide sponsoring insurers and reinsurers protection against catastrophe risks through the release to the sponsor of a portion or the whole principal amount upon the occurrence of pre-defined events (namely triggers). Triggers can be determined in different ways: for Pacifica, an indemnity trigger provides for payment once the losses from specific natural events are higher than a certain specified amount provided for in the terms of the transaction.

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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