



Press release

Paris, February 8th 2024

Dynamic business in France Very strong growth in earnings driven by life insurance

KEY FIGURES 2023:

- **Record total revenue¹ of 37.2 billion euros, up 5.6%²**
- **Net income group share of 1,756 million euros³, up 20.9%⁴ on an underlying basis**
- **Solvency II prudential ratio of 214%**

Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances, said: “Crédit Agricole Assurances’ very strong annual results once again confirm the strength of our model of universal, local banker-insurer serving all our customers.

With the support of our partner banks, mainly the Crédit Agricole Regional Banks and LCL, we have continued to diversify our activities in line with our strategy. Despite a difficult market context, our revenues are at an all-time high, thanks to very strong unit-linked inflows, the development of our protection of individuals and assets offers, and new call for tenders won in group retirement insurance. These successes consolidate our position as France’s number 1 insurer and Europe’s number 1 bancassurer.

During the recent climatic events, of an exceptional scale, Crédit Agricole Assurances team members were once again on hand to support all our customers - individuals, professionals and businesses - who suffered losses, underlining the excellence of our customer relations.

Internationally, we recently completed our partnership with Banco BPM in Italy, continuing our geographic expansion outside France.

In 2024, we will remain focused on the implementation of our strategy, and will maintain our efforts to generate sustainable growth that benefits both our customers and society.”

¹ « Non GAAP » revenues

² At constant scope excluding La Médicale

³ The contribution to the net income group share of Crédit Agricole S.A. amounts to €1,653 million. The difference with Crédit Agricole Assurances’ net income group share is mainly due to consolidation restatements, including subordinated (RT1) debt coupons for €89 million.

⁴ Excluding the capital gain of €101 million on the disposal of La Médicale in 2022. On a reported basis, the change is +13.0%.

CUSTOMER SATISFACTION AT THE HEART OF OUR PURPOSE

Quality of service (customer relations, claims management) is one of our top priorities. Customer satisfaction rates for 2023 are high: 93% for property and casualty insurance (after claim) and 91% for life insurance (Crédit Agricole and LCL customers).

In addition, enhancing our banking applications with offers and services that we can provide to our customers is essential for our partner banks and Crédit Agricole Assurances. 2023 comes to a close with the integration into Ma Banque⁵ and LCL Mes Comptes of the car quote and multi-risk home insurance subscription (following on the multi-risk home insurance quote that was already integrated). The recently overhauled services, which are available to customers who log on to their personal online space, received a customer satisfaction rating of over 4.7 out of 5.

A LEADING PLAYER IN FRANCE AND EUROPE

For 2023, Crédit Agricole Assurances has continued to develop its core businesses, with an accelerated focus on protection of individuals and assets.

As a result, Crédit Agricole Assurances posted premium¹ of €37.2 billion, up 5.6%² compared to the end of December 2022, driven by growth in France (+11.2%²), particularly in life insurance (+11.7%), partially offset by (i) the 10.9% decline in Italy, penalized by life insurance (-11.8%) due to competition from Italian Government bonds, despite a 13.2% increase in property and casualty insurance, and (ii) a 46.4% decline in the rest of the world, mainly due to lower gross life insurance inflows in Luxembourg, in competition with balance sheet savings.

In savings and retirement, gross inflows amounted to €26.4 billion at the end of December 2023, up 4.4% year-on-year. The success of unit-linked bond products and the acquisition of a significant group retirement contract in the final quarter led to a high level of gross unit-linked inflows of €12.2 billion (+15.1%). This performance was partially offset by a 5.0% drop in the General Account inflows to 14.3 billion euros, in a context of sharp and rapid rise in interest rates, which led to a switch with other savings products. The share of unit-linked in gross inflows reached an all-time high of 45.9% (+4.7 p.p. year-on-year); excluding the significant group retirement contract, the share of unit-linked in gross inflows would be 44.6%.

Net inflows stood at -0.3 billion euros, with positive net inflows of +6.1 billion euros on unit-linked products offset by outflows on the General Account.

Life insurance assets under management⁶ reached a record level of €330.3 billion at the end of December 2023, including €95.4 billion in unit-linked (+16.1% year-on-year, with an estimated market effect of +4.7%) and €234.9 billion in General Account (-1.8% year-on-year). As a result, unit-linked outstandings represented 28.9% of total assets at the end of December 2023 (+3.3 points year-on-year). Thanks to the confidence of our policyholders who entrust us with their savings, Crédit Agricole Assurances is a leading institutional investor in the economy, in the territories and in the ecological transition.

In order to provide our policyholders with the best possible support in preparing for their retirement or building up their assets, the 2023 average profit-sharing rate of Predica's Euro-denominated contracts has been increased by 50 bps to 2.80%, with a possible increase to 3.85%. This is made possible in particular by the mobilization of the policyholder participation reserve (PPE), which amounted to €9.8 billion at the end of 2023, representing 4.5% of Euro outstandings⁷.

⁵ Banking application of the Crédit Agricole Regional Banks

⁶ Savings, Retirement and Protection

⁷ France Life scope

In property and casualty, gross written premium¹ increased by 9.1%² to €5.7 billion, driven by portfolio growth of 3.5%, representing a net inflow of more than 540,000 policies over the year, as well as higher average premiums due to price increases and changes in the product mix (notably strong growth in crop insurance, in line with our desire to strengthen the Pros and Farmers business). At the end of December 2023, the property and casualty portfolio comprised over 15.8 million policies.

Equipment rates of retail customers kept growing in French Regional Banks (43.1%⁸ at end-December 2023, up 0.5 point year-on-year), LCL (27.5%⁸ at end-December 2023, up 0.4 point year-on-year), and CA Italia (18.8%⁹ at end-December 2023, up 2.0 points year-on-year).

In personal insurance / creditor insurance / group insurance, gross written premium¹ rose by 8.3%² to €5.1 billion, with growth in all segments. Creditor insurance (+6.0%²) benefited from a higher backing rate, as well as international single-premium contracts.

Personal protection performed well (+9.0%²), as did group insurance¹⁰ (+24.9%) as part of our universal bancassurance model for corporates.

STRONG GROWTH IN RESULTS DESPITE A COMPLEX ENVIRONMENT

Crédit Agricole Assurances' **net income group share** rose by 20.9%⁴ to 1,756 million euros³, thanks in particular to life insurance in France (+30.3%), despite a high climatic loss in the last quarter affecting property and casualty insurance in France (-15.4%).

The **combined ratio** stood at 97.1%¹¹ for 2023, up 1.8 point year-on-year, due to a high climatic loss in the last quarter of 2023, while the discounting effect was stable. The claims ratio net of reinsurance stood at 72.4%, up 2.0 points year-on-year. It includes 1.7% of natural catastrophes¹², down 0.5 point compared to 2022, as several significant climatic events (including the November storms) did not fall within the scope of the natural catastrophe compensation scheme in 2023. Excluding discounting and unwind of discount effects, the net combined ratio was 100.7% for 2023, compared with 98.8% for 2022.

The **Contractual Service Margin**¹³ stood at €23.8 billion at the end of December 2023, up 9.5% year-on-year. It includes a stock revaluation effect - excluding new business - of €1.9 billion. The total contribution from new business of €2.3 billion, driven by an increased turnover combined with buoyant financial markets, exceeds the allocation in net income (€2.2 billion). As a result, the CSM allocation factor was 8.5%¹⁴ for 2023.

SOLVENCY

At the end of December 2023, Crédit Agricole Assurances once again demonstrated its strength, with a Solvency II prudential ratio of 214%, up 10 points compared to December 2022.

⁸ Share of customers having at least one contract in automotive, household, health, legal, all mobiles or accident insurance

⁹ Share of CA Italia's customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances

¹⁰ Excluding savings / retirement

¹¹ P&C insurance combined ratio (Pacifica scope) including discounting and excluding unwind of discount: (claims + operating expenses + commissions) to premium income, net of reinsurance

¹² Impact of undiscounted Cat Nat claims, all years, net of reinsurance

¹³ CSM or Contractual Service Margin : corresponds to the profits expected 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

¹⁴ CSM allocation factor = CSM allocation in P&L / [Opening CSM + stock changes + New Business]

RATING

Rating agency	Date of last decision	Main operating subsidiaries	Crédit Agricole Assurances	Outlook	Subordinated debt
S&P Global Ratings	November 29, 2023	A+	A	Stable	BBB+

HIGHLIGHTS SINCE THE LAST PUBLICATION

- [Crédit Agricole Assurances increased the average profit-sharing rate of Euro-denominated contracts to 2.80% and in its individual pension policies \(excluding PERP\) to 2.99% by the end of 2023](#)
- [Pacifica, Property and Casualty insurance subsidiary of Crédit Agricole Assurances, successfully places its first Cat Bonds](#)
- [CAA announces it has completed the acquisition of 65% of the share capital of Vera Assicurazioni, Vera Protezione and Banco BPM Assicurazioni, launching the distribution agreement with BBPM in non-life, personal protection and creditor insurance in Italy](#)

About Crédit Agricole Assurances

Crédit Agricole Assurances, France's largest insurer, is the company of the Crédit Agricole group, 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 products and services. 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. Crédit Agricole Assurances has 6,200 employees. Its premium income (non-GAAP) to the end of 2023 amounted 37.2 billion euros.

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Appendix – Revenue analysis by geographic area

Geographic area	2023 revenues⁽¹⁾ <i>In billion euros</i>	2022 revenues⁽¹⁾ <i>In billion euros</i>	Change over 1 year <i>At constant scope and exchange rates</i>
France	32.9	29.9	+11.2%
Italy	3.2	3.6	-10.9%
Other countries	1.1	2.1	-46.4%