



# CRÉDIT AGRICOLE ASSURANCES

## INVESTOR PRESENTATION

July 2020

# DISCLAIMER

This document has been prepared by Crédit Agricole Assurances S.A. and is confidential and is not to be reproduced by any person, nor to be forwarded or distributed to any person other than its original recipient. Failure to comply with this directive may result in a violation of the Securities Act of 1933, as amended (the Securities Act), or the applicable laws of other jurisdictions. None of Crédit Agricole Assurances S.A. or its affiliates, advisers, dealers or representatives takes any responsibility for the use of these materials by any person.

This document is for preliminary informational purposes only and is not an offer to sell or the solicitation of an offer to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

Without limiting the foregoing, this document does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States. The securities referred to herein have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Crédit Agricole Assurances S.A. does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

MiFID II professionals/ECPs-only/ No PRIIPs KID – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) available.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

## Forward-Looking Statements

This communication contains forward-looking information and statements about Crédit Agricole Assurances S.A. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Crédit Agricole Assurances S.A.’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Crédit Agricole Assurances S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the section entitled “risk factors” in the preliminary prospectus relating to the proposed offering of securities described herein. Crédit Agricole Assurances S.A. undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

APPENDICES

7

CAA CONTACT LIST

# COMPANY OVERVIEW

## Crédit Agricole Assurances (CAA): key figures



10 400 bancassurance distribution branches<sup>3</sup>

**€37.0bn**

in premium income in 2019<sup>1</sup>



Savings & Retirement

**€28.5bn**



Death & disability  
Creditor  
Group insurance

**€4.0bn**



Property & Casualty

**€4.5bn**

### Strong Financial Profile

- IFRS Net income Group share at end-2019
- Solvency II ratio<sup>2</sup> at end-2019
- Life insurance outstandings at end-2019

**€1.5bn**

**263%**

**€304bn**

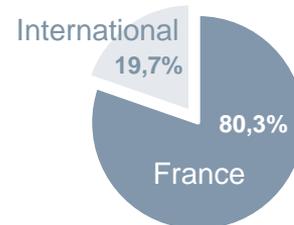
<sup>1</sup> Under IFRS

<sup>2</sup> Calculated using the standardised approach without transitional measures other than the grandfathering of subordinated debts

<sup>3</sup> Crédit Agricole Group's networks in France and abroad



4,700 employees

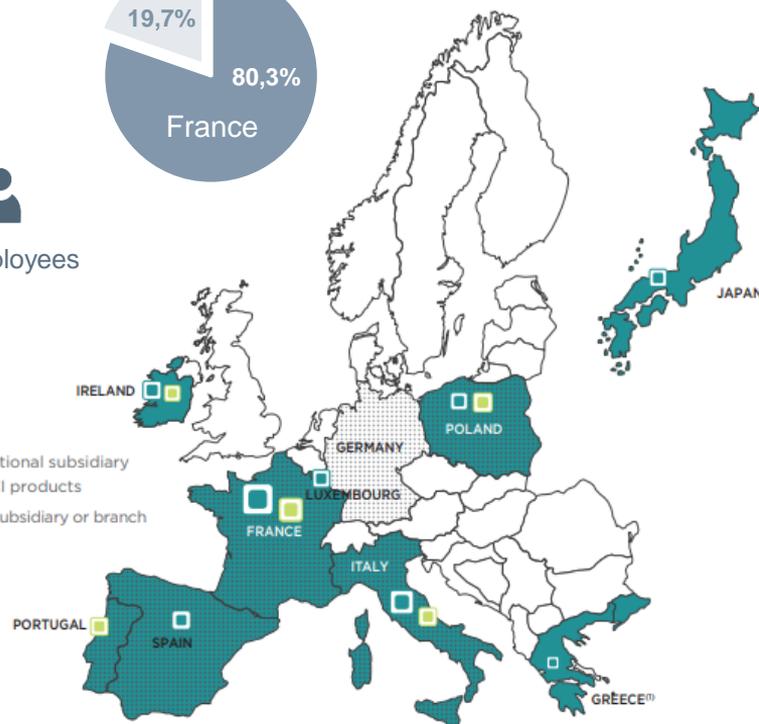


- ▶ Presence of international subsidiary
- ▷ Distribution of CACI products
- Personal insurance subsidiary or branch
- Property-Casualty

(1) Run-off activities



10 countries



# COMPANY OVERVIEW

## Crédit Agricole Assurances: #1 bancassurance group in France

Leader in Europe



#1

bancassurer<sup>1</sup>

Leader in France



#1

insurer<sup>2</sup>

### A leading position in profitable segments



Savings and Retirement

#1

Life insurance in France<sup>3</sup>

15%

market share in France<sup>4</sup>



Death & disability / Creditor /  
Group insurance

#1

Individual Death & Disability  
in France<sup>5</sup>

20%

market share in Individual  
Death & Disability in France<sup>7</sup>

#2

Creditor bancassurer  
in France<sup>6</sup>

15%

market share in creditor  
insurance in France<sup>8</sup>



Property & Casualty

#5

Property & Casualty  
in France<sup>2</sup>

8%

market share  
in Car insurance in France<sup>10</sup>

#1

Home, car<sup>6</sup> and health<sup>9</sup>  
bancassurer in France

11%

market share  
in Home insurance in France<sup>10</sup>

<sup>1</sup> Internal source CAA, premiums at end-2018

<sup>2</sup> Source: Argus de l'assurance, December 20<sup>th</sup>, 2019, premiums at end-2018

<sup>3</sup> Source: Argus de l'assurance, July 3<sup>rd</sup>, 2020, based on premiums at end-2019

<sup>4</sup> Data FFA 2019 – based on life insurance outstandings – Predica estimations

<sup>5</sup> Source: Argus de l'assurance, April 10<sup>th</sup>, 2020, based on premiums at end-2019

<sup>6</sup> Source: Argus de l'assurance, October 18<sup>th</sup>, 2019, premiums at end-2018

<sup>7</sup> Source: Données FFA 2018 – based on premiums of Death, Funerals and Dependence contracts

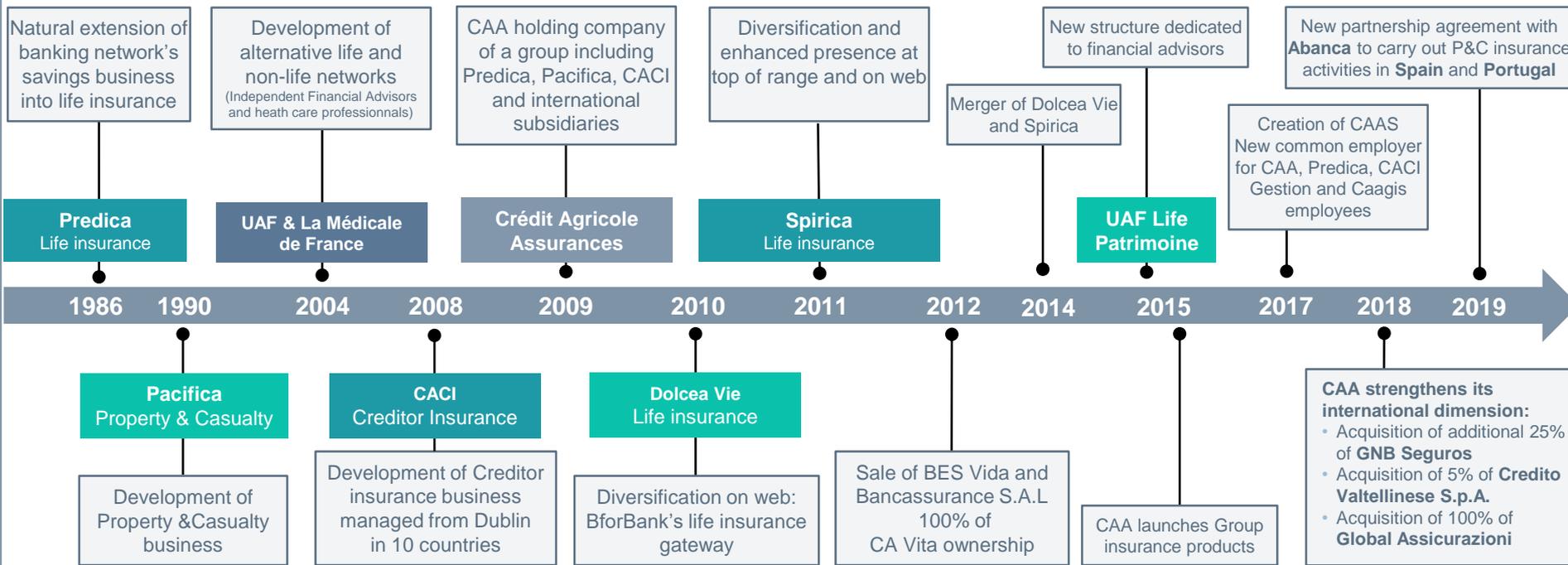
<sup>8</sup> Source: Données FFA 2018 – based on premiums

<sup>9</sup> Source: Argus de l'assurance, May 22<sup>nd</sup>, 2020, based on premiums at end-2019

<sup>10</sup> Data FFA 2019 – based on number of contracts – Pacifica estimations

# COMPANY OVERVIEW

In 30 years, CAA has built from scratch a complete, diversified and international bancassurer Group, fully integrated into the banking system



# COMPANY OVERVIEW

## Crédit Agricole Group: a customer-focused universal banking model



**#1 European asset manager**

▶ **€1.5tn** AuM



**#1 worldwide** arranger green bonds

**#2 worldwide** eurobonds originator

**#4 worldwide** in project financing



**#1 insurance company in France<sup>1</sup>**  
**#1 bancassurer in Europe<sup>2</sup>**

▶ **14.1m** P&C insurance contracts<sup>3</sup>  
▶ **€304bn** AuM (life insurance and retirement)<sup>3</sup>

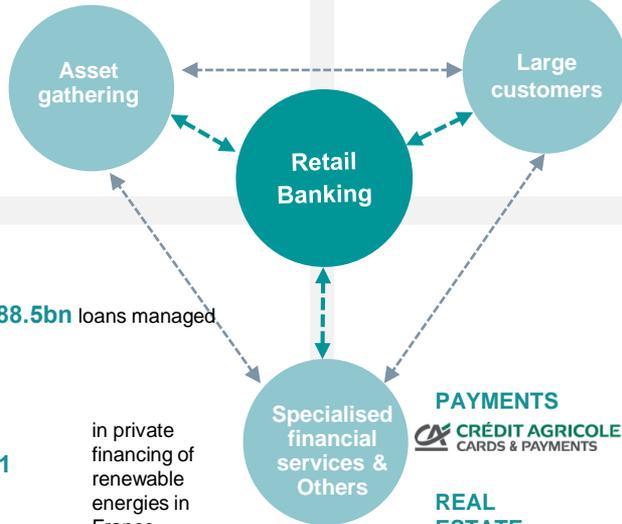


**#1 in fund administration in France**

▶ **€1.7tn** AuA  
**Top 5 worldwide**



**€123bn** assets under management



**Top 3 in consumer lending in Europe**

▶ **€88.5bn** loans managed



Strong positions  
**€14.6bn** in leasing outstandings  
**€76.4bn** in factored turnover

▶ **#1** in private financing of renewable energies in France

### PAYMENTS



**Leader in payments in France**

### REAL ESTATE



**#1 in financing of real estate development<sup>4</sup> in France**

▶ **>11bn** operations  
**27%** market share

Source : CA Group project & MTP 2022 presentation, 6 June 2019. All figures underlying, cost income ratios excl. SRF contributions <sup>(1)</sup> L'Argus de l' Assurance, December 2019, 2018 data <sup>(2)</sup> 2018 data <sup>(3)</sup> at end-2019 <sup>(4)</sup> ACPR study

# COMPANY OVERVIEW

## CAA: an integrated bancassurance model in France and abroad

**83%<sup>1</sup>** **Bancassurance model:** distribution of personal insurance, property & casualty and creditors insurance in CA's banking networks



**6%<sup>1</sup>** **Group partnerships:** internal financial partners together with complementary channels (internet, independent wealth management advisors, network dedicated to health professionals)



**11%<sup>1</sup>** **External partnerships:** e.g. partnerships with local banks



<sup>1</sup> As a percentage of premiums at end-2019

# COMPANY OVERVIEW

## CAA: various business models to support the Group international strategy

Country	Distributors		Distribution model
	Group	Non-Group	
 Italy	  	GRUPPO BANCARIO  and 3 local partner banks	Customer Focused Universal Banking Model
 Poland	 		Customer Focused Universal Banking Model
 Luxembourg	  	    and ~20 other partners	European Private Banking Hub
 Japan		    and ~30 other partners  	Open architecture model in synergy with Amundi and CACIB
 Portugal			Bancassurance Model
 Spain	 		Freedom to provide services Joint Venture with Abanca
 Germany	 		Freedom to provide services

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

APPENDICES

7

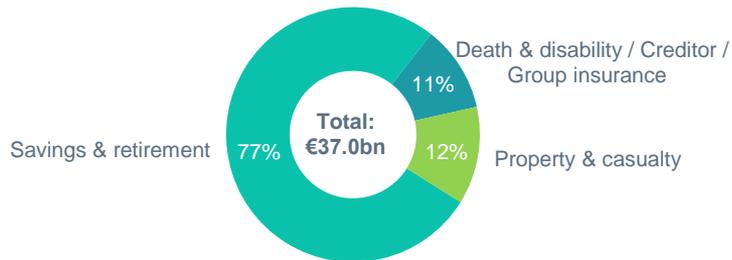
CAA CONTACT LIST

# A ROBUST BUSINESS MODEL

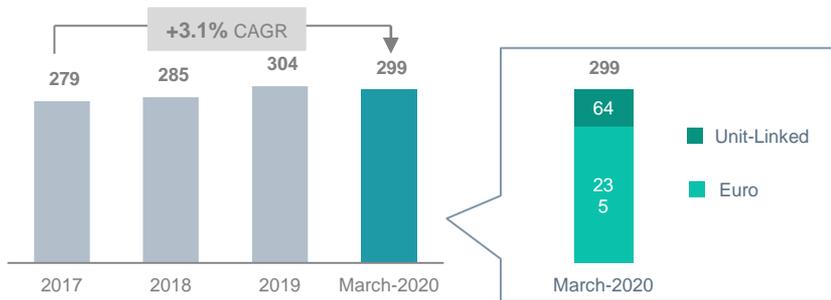
## Diversified business mix and strong activity in all strategic business lines

### Diversified business mix

#### 2019 Premium income

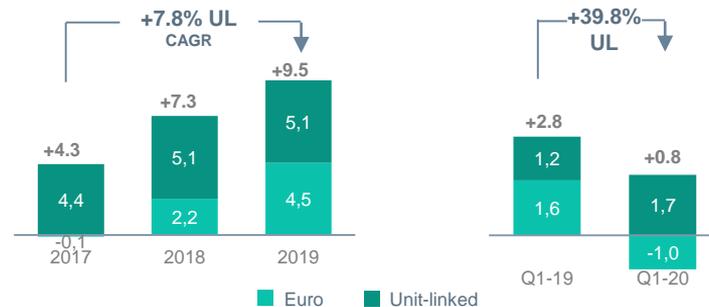


### Life insurance outstandings (€bn)

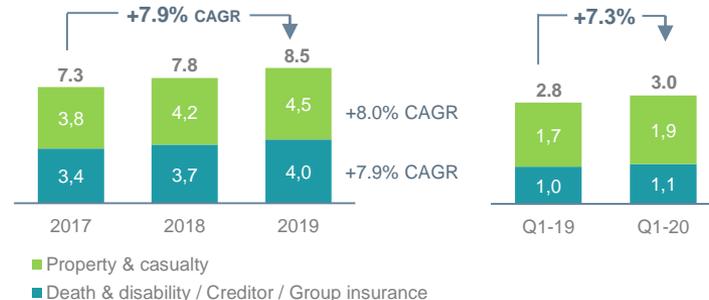


### Increasing diversification of the business profile

#### Savings & retirement - Net inflows (€bn)



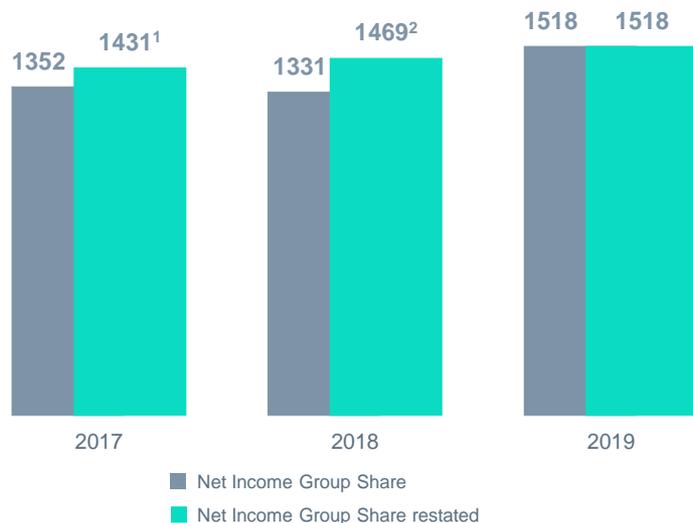
#### Protection - Gross premium income in €bn



# A ROBUST BUSINESS MODEL

Strong and recurring profitability and cost/income ratio structurally one of the lowest of the market

### CAA Net Income Group Share (€m)



### Combined ratio<sup>3</sup> and cost/income ratio<sup>4</sup>



<sup>1</sup> Restatement of the corporate income surtaxe, which resulted in an additional charge of €79m for CAA

<sup>2</sup> Restatement of a cash balance for a total of €138m linked to the early repayment of a subordinated debt

<sup>3</sup> (Claims + operating expenses + commissions) / earned premiums, net of reinsurance; Pacifica scope

<sup>4</sup> Group contribution to Crédit Agricole S.A.'s operating expenses (including an analytical allocation of charges by Crédit Agricole S.A.) / Group contribution to Crédit Agricole S.A.'s revenues (including an analytical transfer of the switch guarantee)

# COVID-19: ~€700M TO SUPPORT OUR CUSTOMERS AND THE FRENCH ECONOMY

## As a responsible insurer, investor and company CAA has been mobilised during the crisis

### Customers

- **Mutual and voluntary support scheme of more than €200m for all policyholders** holding a comprehensive professional insurance with business interruption coverage<sup>1</sup> (~50k professionals and farmers, and ~30k healthcare professionals);
- **Remote medical consultation** service available 24/7 for **all 420k beneficiaries** of Crédit Agricole Assurances' top-up health insurance policies. Each beneficiary is entitled to ten free remote consultations.

### Employees

- Protection of CAA's employees, **98%** of whom were **working remotely** during lockdown, with maximum security;
- Employee support schemes: support and counselling services (social worker, free remote medical consultation).

### Operations

- **Simplification and digitalisation** of a number of **processes** to facilitate business continuity and continuity of services for its customers, while maintaining the **same quality of services** (remote management of P&C claims);
- **Accelerated claims processing** for insured customers.

### Society

- Maintenance of our employees' salaries and **avoidance of short-time working measures**, in line with CA Group;
- **€38.4m contribution** to the solidarity fund set up by the public authorities to support very small enterprises;
- **€5m contribution** to Crédit Agricole's dedicated fund for financing basic necessities for the seniors;
- Health sector **investments: €100m** as part of the support programme for SMEs set up by French insurers and **€150m** to a SMEs equity investments fund.

<sup>1</sup> Crédit Agricole Assurances' business interruption coverage specifically excludes the risk of a pandemic.

# COVID-19: Q1 2020 FINANCIAL IMPACTS

## Business slowdown, significant reversible market effects, resilient solvency

### Activity

- **Retirement & Savings:**
  - **Life insurance outstandings:** down at €299bn at end-March (€304bn at end-2019) due to the effect of market valuation but still up year-on-year;
  - **Inflows:** like the market as a whole, general decline (inflows, outflows, transfers) leading to still positive net inflows at +€0.8bn in Q1 with a good UL level. Gradual recovery expected, with a still significant UL share;
- **P&C and Death&Disability/Creditor/Group insurance:**
  - Marked decline in new business. Resilient growth in premium income thanks to the portfolio of contracts. Recovery expected with the end of lockdown.

### Earnings

- Significant impact of **adverse market conditions** in Q1 2020 (€306m on revenues<sup>1</sup>), amplified by the implementation of IFRS 9, which increases the volatility in revenues. Most of these effects, due to the classification of assets at fair value through profit or loss, are **reversible in a market upturn**;
- **Limited technical impacts** in Protection and P&C businesses at this stage.

### Solvency

- **Resilient solvency** ratio of 234% at end-March 2020;
- **Capital management flexibility** thanks to 100% integration into Crédit Agricole S.A.

<sup>1</sup> Impact Q1/Q1 on CAA group contribution to Crédit Agricole S.A.'s revenues (€246m fair value through profit or loss impact on results and €60m related to regulatory technical reserves for UL contracts)

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

APPENDICES

7

CAA CONTACT LIST

# MEDIUM TERM PLAN 2022

## Strengthen the Group's leadership on core businesses

### LIFE INSURANCE

**Savings: offer relevant savings products in a low interest rate environment as part of a global advisory approach**

- Support the customers in the diversification of their assets, with a loyal advisory approach...
- ... while preserving profitability for CAA Group

**Retirement: strengthen positions in Individual and Group Retirement Solutions**

- Take full advantage of the "loi PACTE" to increase the market share in France
- Strengthen synergies with AMUNDI for Group Retirement Plans

**Death & Disability – Creditor & Group insurance<sup>2</sup>: adapt the offers and aim for a strong growth**

- Offer more flexible Creditor Insurance solutions to preserve our leadership
- Boost growth on individual D&D insurance: improve product range and increase customer equipment
- Continue to grow on Group Health Insurance and Group D&D Insurance

### P&C INSURANCE

- Increase Regional banks' and LCL's customer equipment on all segments
- Offer new solutions to farmers to preserve their farms and crops
- Reinforce the « Prevention – Insurance – Protection » approach with a prevention plan for all Regional banks and for all targets<sup>4</sup>

Reference: 2018 figures. <sup>(1)</sup> Individual & Group retirement <sup>(2)</sup> Group Health Insurance and Group D&D insurance (retirement excluded) <sup>(3)</sup> Predica, term life insurance

<sup>(4)</sup> Young adults, families, seniors, farmers and employees

### 2022 targets

**+13%** AuM (€322bn by 2022)  
+5pp share of unit-linked contracts in AuM by 2022 (26% by end-2022)

**15%** market share for new retirement savings<sup>1</sup> in France by 2022

**+35%** premium income in D&D, Creditor & Group insurance<sup>2</sup> (€5bn by 2022)  
+2pp customers equipped<sup>3</sup> (equipment rate, Regional banks)

**+31%** premium income in P&C Insurance (€5.5bn by 2022)  
  
>+5pp customers equipped with at least one P&C insurance contract (equipment rate, Regional banks, LCL)

# MEDIUM TERM PLAN 2022

## Explore new growth opportunities

### Extend the offering for households

- In-home services: remote surveillance, extended offers for P&C individual risk management and support for key life events (comfort, accessibility)
- Services for new mobilities: specific offerings for individuals and fleet management companies
- E-health services for key life moments: health advisory, remote medical consultation, support for easier treatment process, for individual customers and companies' employees

### Create a comprehensive *bancassurance* offering for Corporates

- Deploy a complete offer for Group Health, Death & Disability and Retirement solution, structured for corporate customers' needs
- Launch a P&C commercial lines insurance solution for corporates by end-2020

### Increase the international business: +20% premium income for international activity<sup>1</sup> (€7.3bn in 2022)

- Within the Group via synergies
  - Increase the equipment of retail customers in Italy
  - Develop P&C activity in Italy, Portugal and Poland
- Beyond the Group via partnerships
  - Via a *bancassurance* business model with partner banks in Italy, Portugal, and Japan
  - Via private banks hubs and creditor insurance in Europe

### 2022 financial targets

+3%

revenue 2018-22 CAGR  
(Net Banking Income, €7.2bn in 2022)

<96%

combined ratio<sup>2</sup>

~30%

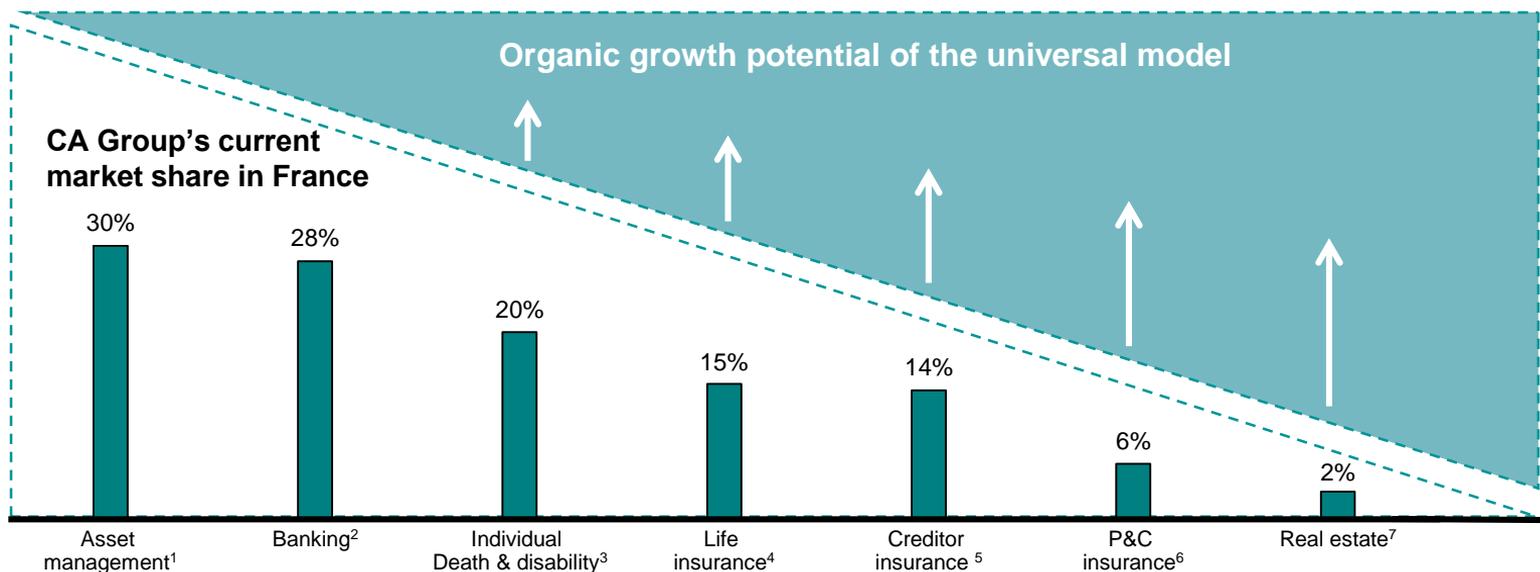
cost income ratio

<sup>(1)</sup> International subsidiaries (excl. CALIE in France) and international activity of CACI; <sup>(2)</sup> Pacifica

# MEDIUM TERM PLAN 2022

## Group synergies by 2022

Our universal banking model allows each and every business line to reach ultimately the retail banks' market share...



... Insurance will generate €0.8bn additional revenue synergies for Crédit Agricole Group by 2022 (out of a total of €1.3bn for the Group Crédit Agricole, to reach €10bn revenue synergies in 2022)<sup>8</sup>

<sup>(1)</sup> Mutual fund market share in France at end-December 2018 <sup>(2)</sup> Source: Crédit Agricole S.A. – France – Retail banking – Market share Q4 2017 <sup>(3)</sup> End-2017, scope: Term life + funeral + nursing care, insurance premiums <sup>(4)</sup> End-2018, scope: Predica, based on outstandings <sup>(5)</sup> End-2017, insurance premiums perceived by CAA (total Group market share of 25% including 11% insured by CNP) <sup>(6)</sup> End-2017, P&C of Pacifica & La Médicale de France, insurance premiums. Market size: Argus de l'Assurance <sup>(7)</sup> Internal sources <sup>(8)</sup> CAA will contribute €7.2bn to Crédit Agricole Group Revenues in 2022 (contribution composed of Net Banking Income + fees paid to our distributors)

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

APPENDICES

7

CAA CONTACT LIST

# SOLVENCY & CAPITAL MANAGEMENT

## CAA Solvency Capital requirement (SCR) and Capital structure at end-2019

Breakdown of the Solvency Capital Requirement<sup>1</sup>



- Use of the Standard formula
- No transitional measures applied
- Inclusion of the eligible policyholder participation reserve (PPE) in surplus funds (€10,026 million)
- Unrestricted and restricted T1 cover 222% of SCR ; Tier 2 cover 41% of the SCR
- Group's subordinated debt valued at €7,345 million under Solvency II, of which €3,338 million held by Crédit Agricole Group

Eligible own funds (€bn)



<sup>1</sup> Solvency Capital Requirements (SCR) breakdown presented before diversification and after loss absorbing capacity by technical provisions and including operational risk

# SOLVENCY & CAPITAL MANAGEMENT

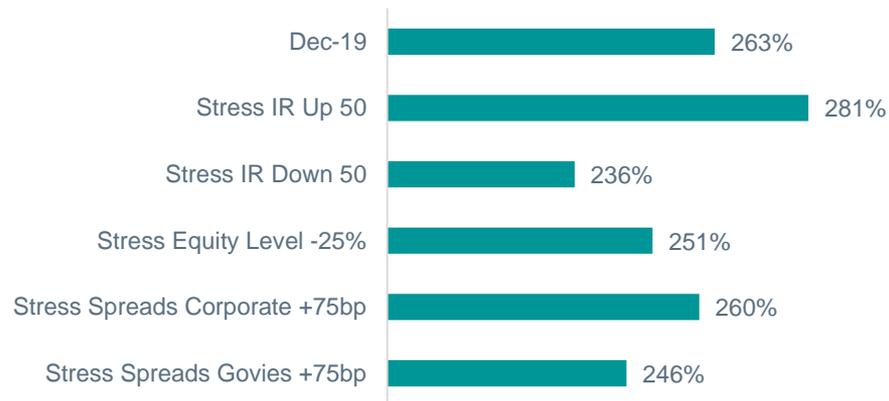
## A strong solvency ratio under Solvency II

Group coverage ratio

**263%**

Solvency II ratio  
at 31 December 2019

Key sensitivities

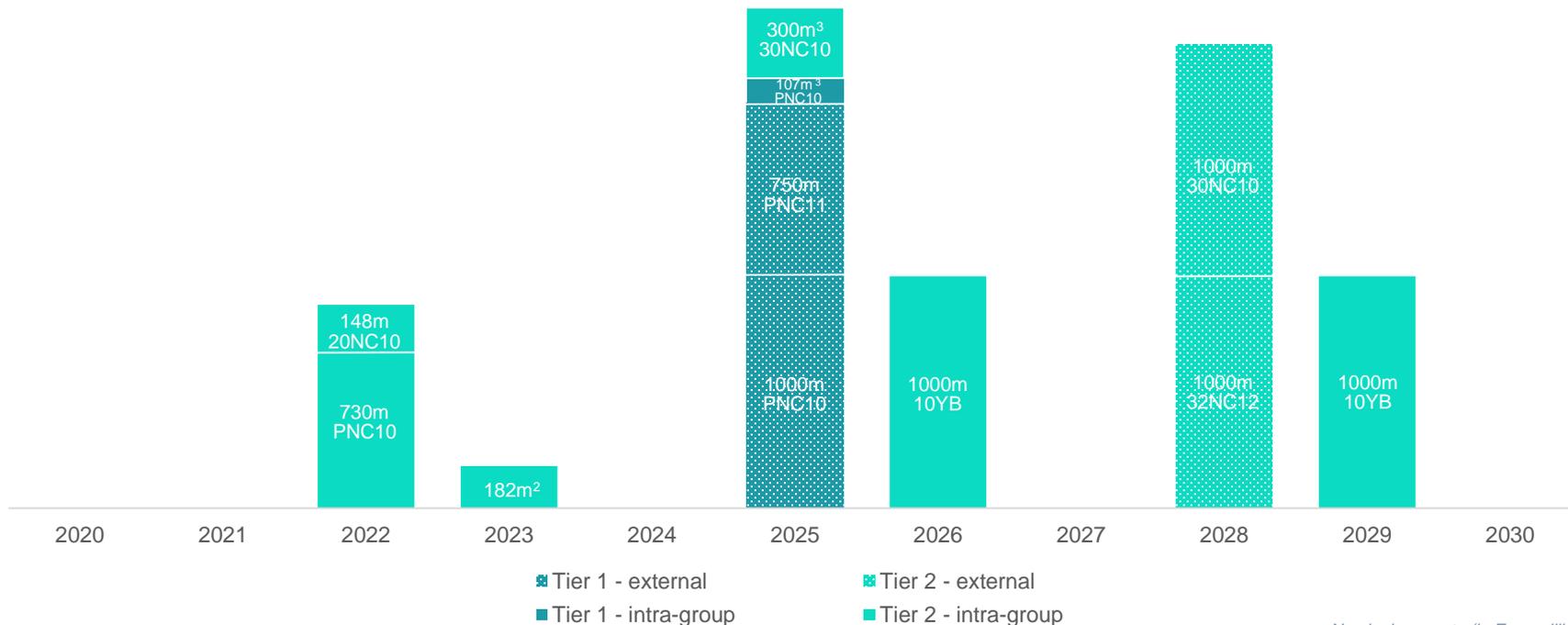


### ■ Solvency ratio at a high level

- A much higher ratio than in 2018 (188%), reinforced by a prudential change at the end of 2019 : the PPE integration led to a 75 points increase
- At end-March 2020, the Group's solvency ratio was at 234%
- Protection against an interest rate increase: policy of reserve constitution, high level of unrealised gains

# SOLVENCY & CAPITAL MANAGEMENT

## Maturities and call dates of subordinated debts<sup>1</sup>



Nominal amounts (in Euro million)

<sup>1</sup> Maturity date for bullet issues and first call date for callable issues; <sup>2</sup> of which €168m of 20NC10 debt and €14m of 10Y debt; <sup>3</sup> 2025 corresponds to the end of the grandfathering clause for the PNC10 107m and 30NC10 300m debts

NB : The indication of the first call date is not an indication of the issuer's intention to call or not to call the instruments

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

APPENDICES

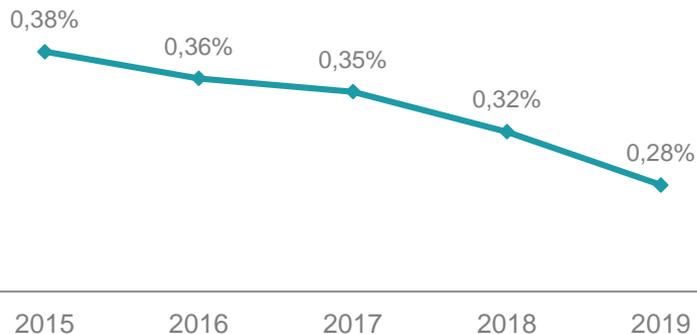
7

CAA CONTACT LIST

# DISCIPLINED RISK MANAGEMENT

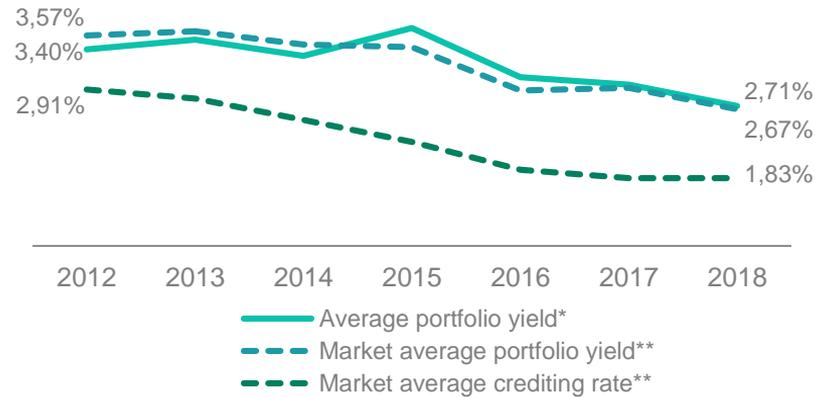
## Low structural exposure of CAA to minimum guaranteed rates

CAA minimum average guaranteed rate



- One of the **lowest average guaranteed rate** of the market: **0.28%** at end-2019
- **No minimum guaranteed rate** (beyond one year) in life insurance **since 2000**

Return of assets and policyholders' yields



- **Average investment portfolio return** of 2.46%\* in 2019, **materially above** the average guaranteed rate
- Ability to adjust the profit-sharing rate to reflect a decrease in the average investment return over time : 1,44%\*\*\* at end-2019

\* CAA scope

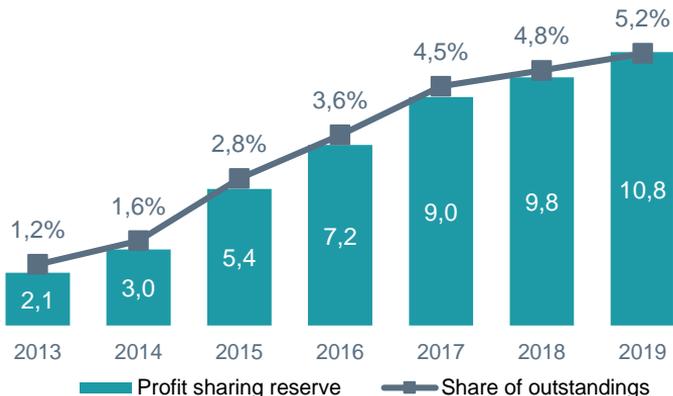
\*\* Source: ACPR

\*\*\* Predica scope

# DISCIPLINED RISK MANAGEMENT

## Ability to adapt to the upward shift of the yield curve

Evolution of profit-sharing reserve<sup>1</sup> (€bn)



### ■ Ability to increase the yield paid to policyholders in case of rate increases:

- Deliberate policy of reserves constitution via the policyholder participation reserve (“PPE”) which reached €10.8bn at end 2019 (5.2% of Euro contracts in outstandings)
- Part of the bond portfolio covered by CAPS.

- **Strong customer loyalty** (Surrender rate of 3.4% at end-2019<sup>2</sup>).
- **Dynamic management of the investment portfolio**
- **Flexibility offered by a high level of unrealised gains (€30.0bn at end-2019)**
- Ability to **regulate euro-denominated products'** inflows and to **assist the Group's clients in the diversification of their savings**
- Ability to enhance the development of products less sensitive to the low interest rate environment such as protection, health, group insurance and creditor products

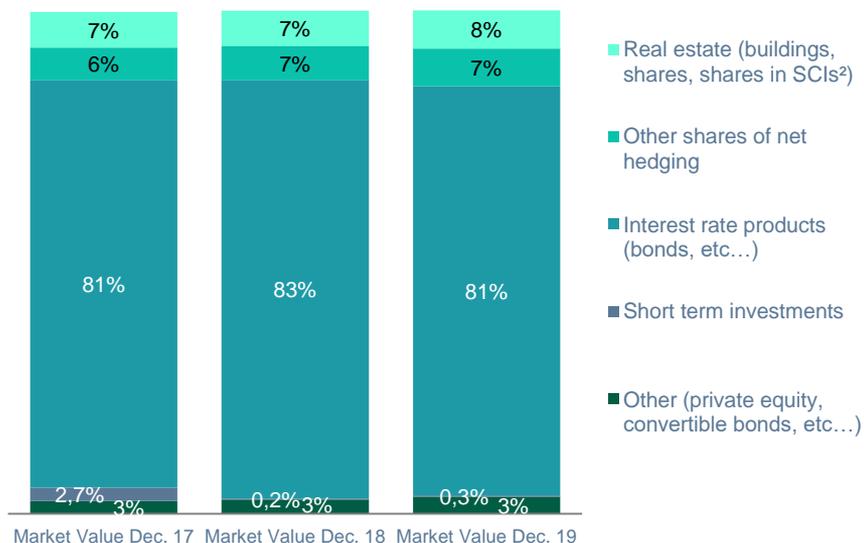
<sup>1</sup> "Life France" Scope

<sup>2</sup> Predica Scope

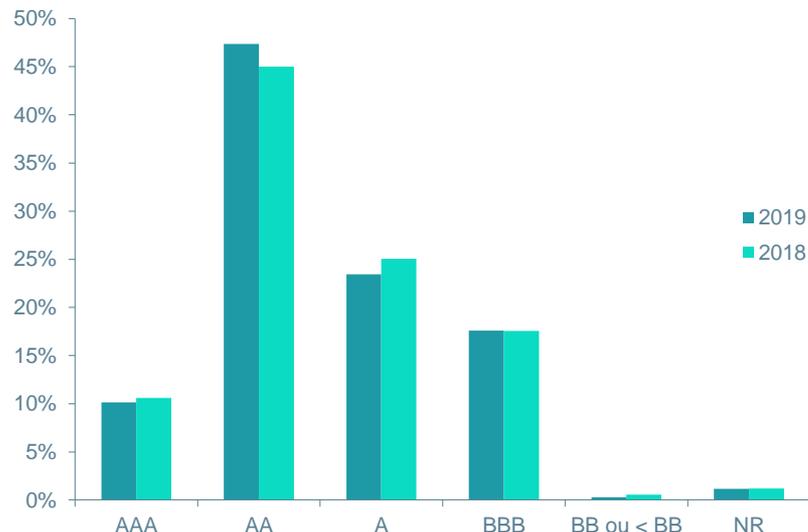
# DISCIPLINED RISK MANAGEMENT

## A prudent and diversified assets allocation

Breakdown of investments by asset class  
(excl. Unit-linked accounts)<sup>1</sup>



Bond portfolio by rating



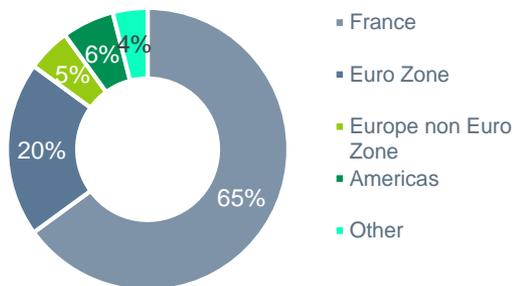
<sup>1</sup> Scope: life insurance companies of CAA

<sup>2</sup> Société civile immobilière: non-trading real estate investment company

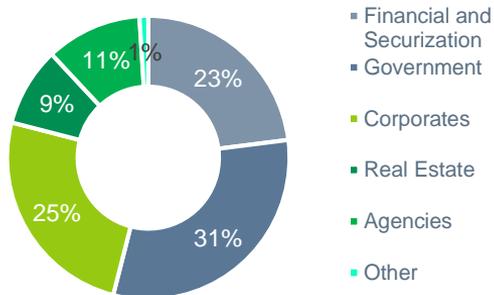
# DISCIPLINED RISK MANAGEMENT

## Diversification of issuers and geographic areas

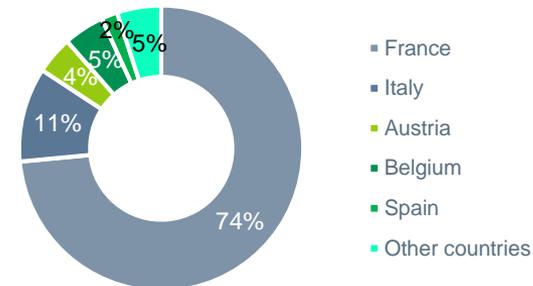
Breakdown of investments by geographical area at end-2019<sup>1</sup>



Breakdown of investments by economic sector at end-2019<sup>2</sup>



Gross exposure to sovereign debt : €71.0bn at end-2019<sup>3</sup>



<sup>1</sup> Scope: CAA Group AuM owned directly excluding GNB Seguros and CA Assicurazioni as well as derivatives, repurchase agreements, cash UCITS and unlisted investments.

<sup>2</sup> Scope: CAA Group AuM owned directly excluding GNB Seguros and CA Assicurazioni as well as UCITS, derivatives, repurchase agreements, cash UCITS and unlisted investments.

<sup>3</sup> Exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

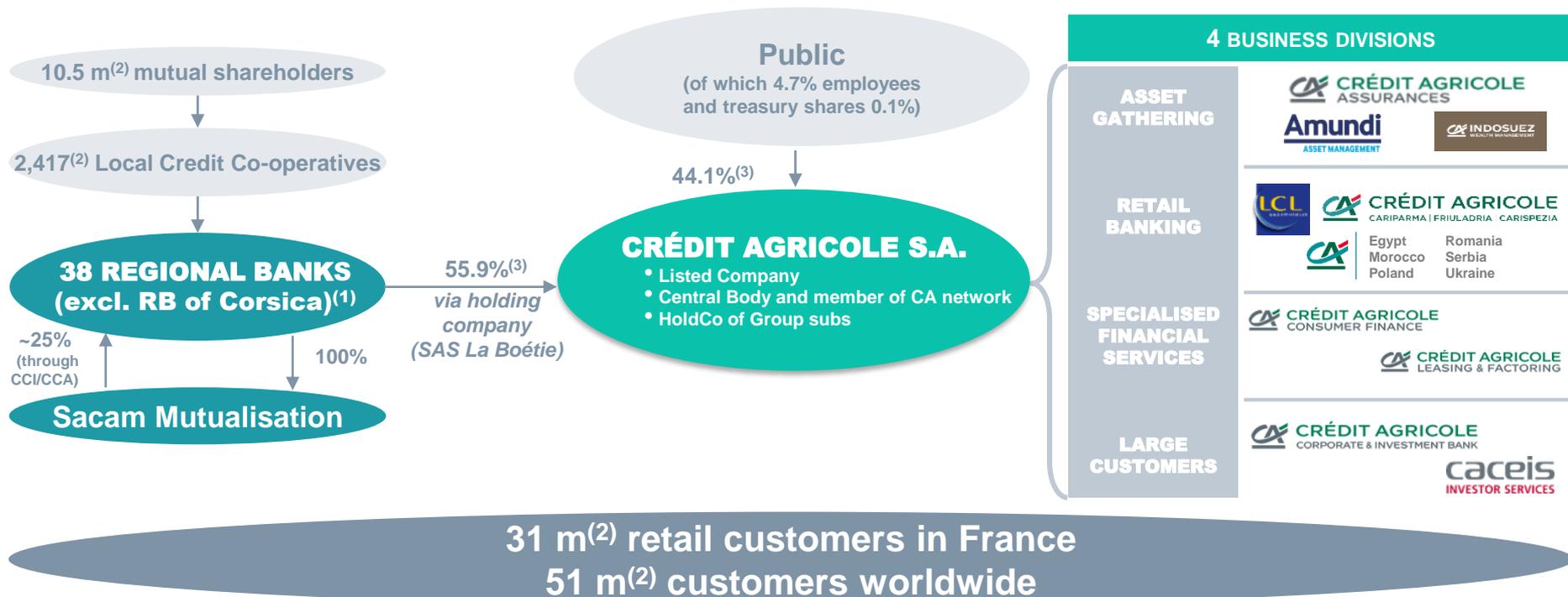
APPENDICES

7

CAA CONTACT LIST

# APPENDICES: GROUP STRUCTURE

## Crédit Agricole Mutual Group: customer-focused universal banking model



<sup>(1)</sup> The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie

<sup>(2)</sup> At 31 December 2019

<sup>(3)</sup> At 31 March 2020

# APPENDICES: COMPANY OVERVIEW

## Crédit Agricole Group insurance companies

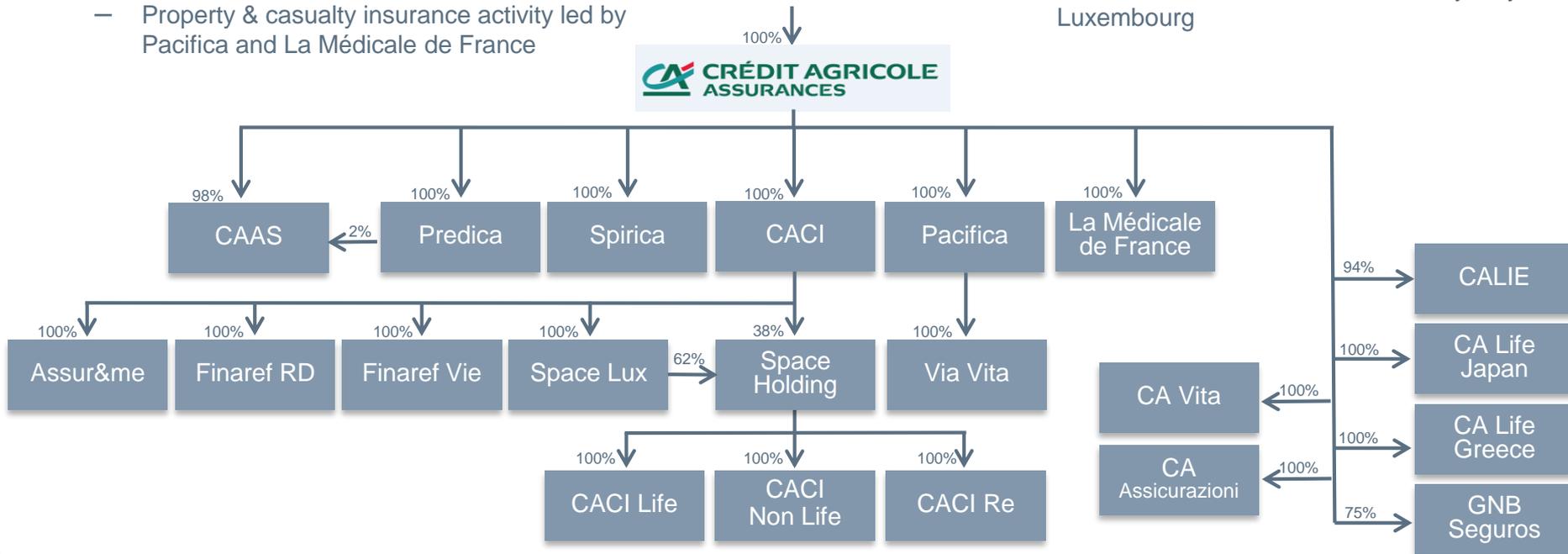
In France,

- Life insurance and Death & disability activities, with Predica and Spirica
- Property & casualty insurance activity led by Pacifica and La Médicale de France



In Europe,

- CACI develops creditor insurance worldwide
- Presence in several countries, mainly Italy and Luxembourg



*Simplified consolidated organisational chart (December 2019)*

1

COMPANY OVERVIEW

2

A ROBUST BUSINESS MODEL

3

MEDIUM TERM PLAN 2022

4

SOLVENCY & CAPITAL MANAGEMENT

5

DISCIPLINED RISK MANAGEMENT

6

APPENDICES

7

CAA CONTACT LIST

# CAA CONTACT LIST

## CAA Investors Relations

[relations.investisseurs@ca-assurances.fr](mailto:relations.investisseurs@ca-assurances.fr)

## Clément Michaud

Chief Financial Officer

[clement.michaud@ca-assurances.fr](mailto:clement.michaud@ca-assurances.fr)

## Marie-Isabelle Marcellesi

Head of Corporate Finance & Financial  
Communication

+33 1 57 72 12 84

[marie-isabelle.marcellesi@ca-assurances.fr](mailto:marie-isabelle.marcellesi@ca-assurances.fr)