



Press release

Paris, April 30, 2025

Outstanding activity with record net inflows

Q1 2025 KEY FIGURES:

- Total premium income¹ at a record high of €14.8 billion, up +20.7%²
- Record net inflows of +€4.0 billion, including +€1.9 billion on the General Account

“In the first quarter of 2025, Crédit Agricole Assurances had continued dynamic activity across all business lines, both in France and abroad, and once again proved the usefulness and efficiency of our universal banking and insurance model. In particular, net inflows reached a record high of nearly €4 billion, including €1.9 billion on the General Account. These successes demonstrate the commitment of all our employees who work day after day to satisfy our customers and enable us to consolidate our leading positions in savings and property and casualty. In this year of our 40th anniversary, we will continue to build our new company project and will put conquest at the heart of the strategy with all our partner banks”.

Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances

DOUBLE-DIGIT ACTIVITY GROWTH, DRIVEN BY SAVINGS AND RETIREMENT BUSINESS

In the first quarter of 2025, Crédit Agricole Assurances generated record total premium income¹ of €14.8 billion, up +20.7%² compared to the end of March 2024 driven by France (+23.5%) and international markets (+5.7%²). Life insurance business is particularly dynamic in France (+28.3%) thanks to the success of inflow collection by our partner banks.

In savings and retirement, premium income¹ reached €10.8 billion at the end of March 2025, up +26.8% year-on-year. The first three months of 2025 benefited from the full effect of the preferential profit sharing (PAB) offers on euro payments, launched at the end of the first quarter of 2024; these have boosted gross inflows³ on the General Account to €7.1 billion (+36.6%). Unit-Linked gross inflows³ totalled €3.7 billion, up +11.4% compared to the first quarter of 2024. As a result, the share of Unit-Linked within gross inflows³ fell to 34.3% (-4.7 points year on-year).

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: +20.7% for total premium income, +5.4% for international premium income and +0.1% for Crédit Agricole Assurances contribution to Crédit Agricole S.A.'s pre-tax income

³ In local GAAP

Net inflows³ set quarterly record of nearly +€4.0 billion, up +€2.9 billion compared to the first quarter of 2024. By product, net inflows³ amounted to +€2.0 billion on unit-linked and +€1.9 billion on the General Account.

Life insurance outstandings⁴ reached €352.4 billion at the end of March 2025 thanks to very strong net inflows and a positive market effect. They included €246.7 billion on the General Account (+1.4% over three months) and €105.7 billion on Unit-Linked (+1.5% over three months). Unit-Linked reserves represented 30.0% of total life insurance outstandings at the end of March 2025, stable compared to December 31, 2024.

In property and casualty⁵, the business continued its momentum with gross written premiums¹ up +8.0% compared to the end of March 2024, reaching €2.6 billion. Including CATU, a Polish non-life insurance subsidiary, the portfolio grew by +5.1% and exceeded 16.8 million contracts, representing a net contribution of 512,000 contracts over one year; in addition to the price increases induced by climate change and inflation of repair costs, the average premium benefited from changes in the product mix.

Equipment rates within the Crédit Agricole Group's banking networks kept growing year-on-year, at the Regional Banks (44.2%⁶, up +0,8 point), LCL (28.0%⁶, up +0.2 point) and CA Italia (20.3%⁷, up +1.0 points).

In personal protection (death and disability / creditor / group insurance)⁸, gross written premiums¹ increased by +4.3% compared to the end of March 2024, to €1.4 billion. Group insurance recorded an excellent first quarter of 2025 (+23.8%) in connection with the entry into force of a significant group health contract. Creditor insurance (+1.8%) and individual death and disability (+2.7%) are resilient.

A SOLID CONTRIBUTION TO CREDIT AGRICOLE S.A.'S PRE-TAX INCOME

Crédit Agricole Assurances contribution to Crédit Agricole S.A.'s pre-tax income was €631 million, stable² year on year, supported by savings and retirement business (linked to the increase of life insurance outstandings) and property and casualty insurance, offsetting a tightening of technical margins in creditor insurance combined with methodological effects.

The **combined ratio**⁹ stood at 93.2%, an improvement by -0.6 point year-on-year thanks to contained claims.

The net undiscounted combined ratio decreased by -0.4 point over one year to stand at 95.9%, with a broadly neutral effect of discount.

The **Contractual Service Margin**¹⁰ amounted to €25.8 billion at the end of March 2025, up +2.2% since December 31, 2024, benefiting from a new business contribution which is higher than the release through P&L.

⁴ Savings, Retirement and Protection (funeral)

⁵ At constant scope: +7.7% growth in non-life gross written premiums, +2.9% increase in the portfolio, net addition of more than 467,000 policies; at March 31, 2025, CATU's portfolio comprised nearly 348,000 policies, including net addition of more than 45,000 policies over one year

⁶ 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

⁷ Percentage of CA Italia network customers with at least one policy marketed by CA Assicurazioni, Italian Crédit Agricole Assurances' non-life insurance subsidiary

⁸ Excluding savings and retirement

⁹ P&C combined ratio in France (Pacifica scope) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to gross earned premiums

¹⁰ 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

RATINGS

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

HIGHLIGHTS SINCE THE LAST PUBLICATION

- [Crédit Agricole committed to supporting France Parkinson](#)
- [Crédit Agricole Assurances strengthened its presence in the regions by inaugurating two new low-carbon Claims Management Units, in Saint-Etienne and Pau](#)
- [Press Release for availability of the 2024 Group CAA SFCR](#)
- [Call for projects for caregivers 2025: Crédit Agricole Assurances committed to mental health](#)
- [Crédit Agricole Assurances partners with Whysol Investments to support the growth of Whysol Renewables in renewable energy sources and battery storage in Italy](#)
- [Crédit Agricole Assurances has successfully placed its first issue of €750M of Tier 1 super subordinated notes at an initial fixed annual rate of 6.250%](#)
- [Crédit Agricole Assurances opened a new branch for its subsidiary Crédit Agricole Creditor Insurance, in Stuttgart](#)
- [Release for availability of an Investor Presentation CAA – March 2025 \(FY-24 figures\)](#)
- [Crédit Agricole Assurances: 2024 results and 2025 outlook](#)
- [Spirica partners with PERmute, the fintech that makes retirement savings plan transfers more streamlined and reliable](#)

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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