



Press release

Paris, February 4, 2026

## Record high activity driven by all business lines Net income above €2 billion

### 2025 KEY FIGURES:

- Total premium income<sup>1</sup> at €52.4 billion, up +20.1%<sup>2</sup>
- Record net inflows<sup>3</sup> of +€15.9 billion of which half on the General Account
- Net income Group share of €2,030 million<sup>4</sup>, up +7.8%<sup>2</sup> excluding the effect of the exceptional corporate income tax
- Solvency II prudential ratio estimated at ca. 195%

*"In 2025, as we celebrated the 40th anniversary of Insurance within the Crédit Agricole Group, we have once again demonstrated the capabilities of our model, delivering a remarkably solid performance" said Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances.*

*"The growth dynamic accelerated, driven by an exceptional increase in our premium income, both in France and internationally. In an environment marked by the increase in risks, our clients expressed the need for increased protection while showing us their trust.*

*I would like to express my gratitude to both Crédit Agricole Assurances', and our partner banks' teams, for the repeated performance over time.*

*In 2026, faithful to the spirit that has driven us for forty years, we will continue our development, guided by our new long-term corporate project, Façonner Demain, the first phase being part of Crédit Agricole S.A. ACT 2028 strategy".*

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<sup>1</sup> « Non-GAAP » revenues

<sup>2</sup> At constant scope, i.e. excluding the consolidation of Abanca Seguros Generales ("ASG", a Spanish 50%-owned property and personal protection insurance subsidiary) on September 30, 2025, with retroactive effect at January 1, 2025, and excluding the consolidation of PiùVera Assicurazioni and PiùVera Protezione (Italian 65%-owned subsidiaries, respectively active in property and personal protection, and personal protection insurance) on December 31, 2025, with retroactive effect at January 1, 2025, changes are: +19.0% for total premium income, +2.9% for international premium income, +3.5% for the net income Group share and +7.7% for the net income Group share excluding the exceptional corporate income tax

<sup>3</sup> In local GAAP

<sup>4</sup> The contribution to the net income Group share of Crédit Agricole S.A. amounted to €1,992 million. The difference with Crédit Agricole Assurances' net income Group share was mainly due to analytic restatements.

## AFTER HAVING EXCEEDED AMBITIONS 2025 TARGETS, CRÉDIT AGRICOLE ASSURANCES IS LAUNCHING ITS NEW LONG-TERM CORPORATE PROJECT

2025 marks the launch of Crédit Agricole Assurances long-term corporate project, *Façonner Demain (Shape Tomorrow)*, its first phase being part of ACT 2028. Hence, Crédit Agricole Assurances intends to speed up its diversification, strengthen its European footprint and is committed to:

- Become the leading insurer for all its customers by placing their interest at the centre of priorities, particularly in their intergenerational transmission;
- Speed up its diversification in France to confirm its leadership;
- Intensify international expansion;
- Become a key player in Prevention, conceiving solutions which address evolving clients' needs and strengthen regional foothold;
- Transform to become more efficient in serving customers;
- Cultivate trust and the desire to undertake.

The ambition for 2028 is to achieve:

- Life insurance outstandings<sup>5</sup> above €400 billion;
- 3 million Health<sup>6</sup> beneficiaries;
- A property & casualty portfolio exceeding 20 million contracts;
- International premium income above €9 billion, corresponding to a compounded annual growth rate of +7% between 2024 and 2028;
- A Gross Operating Income growing by more than 3% per year on average between 2024 and 2028.

## A DYNAMIC ACTIVITY IN ALL BUSINESS LINES

Over the full year 2025, Crédit Agricole Assurances generated total premium income<sup>1</sup> of €52.4 billion, its historical high, up +20.1%<sup>2</sup> compared to the end of December 2024. The level of activity is high both in France (+22.1% at €44.7 billion) and internationally (+9.6%<sup>2</sup> at €7.7 billion) in line with ACT 2028 international growth target.

**In savings and retirement**, premium income<sup>1</sup> reached €39.7 billion at the end of December 2025, up +23.5% year-on-year in an environment particularly favourable to savings. The preferential profit-sharing (PAB) offered on euro payments, as well as the acquisition of a significant group retirement contract in the last quarter stimulated gross inflows<sup>3</sup>. They totalled €26.0 billion (+25.1%) on the General Account and €13.8 billion on Unit-Linked (+20.9%). As a result, the share of Unit-Linked within gross inflows stood at 34.7% (-0.8 point year-on-year).

**Net inflows<sup>3</sup>** reached a record high at +€15.9 billion, up +€9.3 billion year-on-year. By product, net inflows<sup>3</sup> reached +€8.0 billion on Unit-Linked (+€3.5 billion year-on-year) and +€7.9 billion on the General Account (+€5.7 billion year-on-year).

**Life insurance outstandings<sup>5</sup>** keep growing at €373.0 billion at the end of December 2025 (+7.4% over a year), in line with ACT 2028 target, thanks to very strong net inflows<sup>3</sup> and a positive market effect. They included €256.9 billion on the General Account (+5.6% over a year) and €116.1 billion on Unit-Linked (+11.5% over a year). Unit-Linked reserves represented 31.1% of total life insurance outstandings at the end of December 2025, up +1.2 points compared to December 31, 2024.

Furthermore, in a dynamic competitive environment, **Crédit Agricole Assurances confirms its solidity and pursues its commitment to offer its clients efficient and protective savings solutions adapted**

<sup>5</sup> Savings, Retirement and Protection (funeral)

<sup>6</sup> Individual and group

to their long-term projects. Accordingly, Crédit Agricole Assurances, through its subsidiary Predica, offers a General Account profit-sharing rate for life insurance contracts that can reach up to 4.60%. The **policyholder participation reserve** (PPB) amounted to €6.3 billion at the end of 2025.

**In property and casualty**<sup>7</sup>, the business continued to grow with gross written premiums<sup>1</sup> up +12.0% compared to the end of December 2024, reaching €6.9 billion, including the first consolidation of Abanca Seguros Generales (ASG) in the third quarter and of PiùVera Assicurazioni in the fourth quarter. At constant scope, the increase would be +8.4%. The portfolio amounted to 17.9 million contracts, up +7.3% over a year (+2.3% at constant perimeter). In addition to the price increases induced by climate change and the inflation of repair costs, the average premium benefited from changes in the product mix.

Equipment rates within the Crédit Agricole Group's banks kept growing year-on-year, at the Regional Banks (44.7%<sup>8</sup>, up +0.8 point), LCL (28.5%<sup>8</sup>, up +0.6 point), and CA Italia (20.3%<sup>9</sup>, up +0.3 point).

**In personal protection (death and disability / creditor / group insurance**<sup>10</sup>), gross written premiums<sup>1</sup> amounted to €5.8 billion, up +8.6% year-on-year, including the first consolidation of Abanca Seguros Generales (ASG) in the third quarter and of PiùVera Assicurazioni and PiùVera Protezione in the fourth quarter. At constant scope, the increase of the gross written premiums in personal protection would be +4.0%. Group insurance recorded growth of +23.4%, notably with the entry into force of the contract concluded with the *Industries Électriques et Gazières* (IEG) on July 1<sup>st</sup>. Individual death and disability grew by +8.2% (+6.4% at constant scope) and creditor insurance by +6.1% (-0.6% at constant scope, due to international consumer credit).

In health<sup>11</sup>, gross written premiums increased by +21.2%. The number of beneficiaries also grew to more than 2.5 million.

## AN IMPROVEMENT IN RESULTS REFLECTING BUSINESS GROWTH

Crédit Agricole Assurances' net income Group share reached €2,030 million at the end of December 2025, up +3.6%<sup>2</sup> over a year. Adjusted for the exceptional tax contribution on the profits of large companies, it grew by +7.8%<sup>2</sup>, reflecting the change in revenues on all business lines.

The **combined ratio**<sup>12</sup> increased by +0.2 point year-on-year to stand at 94.6%. The all years discounted claims ratio net of reinsurance amounted to 69.4%, down -0.7 point year-on-year. It included 1.5% of natural catastrophes<sup>13</sup>, up +0.4 point compared to 2024.

With a stable discounting impact, the net combined ratio excluding discounting increased by +0.3 point over one year to stand at 96.7%.

The **Contractual Service Margin**<sup>14</sup> reached €27.5 billion at the end of December 2025, up +9.1% since December 31, 2024. It included a strong contribution from new business of €2.6 billion driven by revenues

<sup>7</sup> As of December 31, 2025, Abanca SG's property and casualty portfolio stood at 197,255 contracts, including net contribution of +46,059 contracts over one year. PiùVera Assicurazioni property and casualty portfolio stood at 631,409 contracts, including net contribution of +12,959 contracts over a year.

<sup>8</sup> 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

<sup>9</sup> Percentage of CA Italia network customers with at least one policy marketed by CA Assicurazioni, Italian Crédit Agricole Assurances' non-life insurance subsidiary

<sup>10</sup> Excluding savings and retirement

<sup>11</sup> Individual and group

<sup>12</sup> P&C combined ratio in France (Pacifica scope) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to gross earned premiums

<sup>13</sup> Impact of undiscounted Cat Nat claims in France (Pacifica), all years, net of reinsurance, as a percentage of gross earned premiums

<sup>14</sup> 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

growth, which is higher than the release through P&L (-€2.2 billion). Stock revaluation effect stood at +€1.8 billion due to positive market effect.

The contractual service margin allocation factor stood at 7.5%<sup>15</sup> for 2025.

## SOLVENCY

At the end of December 2025, Crédit Agricole Assurances once again shows its solidity with a Solvency II prudential ratio estimated at ca. 195%.

## RATINGS

Rating agency	Date of last decision	Main operating subsidiaries	Crédit Agricole Assurances S.A.	Outlook	Subordinated debt Tier 2	Restricted Tier 1
S&P Global Ratings	October 10, 2025	A+	A	Stable	BBB+	BBB

<sup>15</sup> Annualized CSM allocation factor = CSM release to P&L / (opening CSM stock + revaluation of stock + new business)

## HIGHLIGHTS SINCE THE LAST PUBLICATION

- Crédit Agricole Assurances and IDIA Capital Investissement launch the "Crédit Agricole Assurances Avenir et Territoires" fund to strengthen their commitment in favor of territories and French SMEs and ISEs
- Up to 4.60% return in 2025 with the various preferential profit-sharing rate schemes: Crédit Agricole Assurances confirms the attractiveness of its savings solutions
- CAA has successfully placed an issue of €750m Tier 2 subordinated notes at a fixed rate of 4.125% and partially tendered its notes issued in 2016 and 2018 for the same amount
- In its 2025 insurance top 20 on December 12, 2025, L'Argus de l'assurance kept Crédit Agricole Assurances in first position
- Release of the investor presentation including ACT 2028 targets
- Release of the S&P Global Ratings credit rating on Crédit Agricole Assurances data at end-2024

### 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 2025, Crédit Agricole Assurances had more than 7,100 employees. Its 2025 premium income (non-GAAP) amounted to 52.4 billion euros.

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## Appendix – Analysis of activity by geographical area

Geographic area	2025 premium income <sup>1</sup> <i>In billion euros</i>	2024 premium income <sup>1</sup> <i>In billion euros</i>	Change over a year <i>At constant scope</i>
France	44.7	36.6	+22.1%
Italy	5.2	4.8	+1.0%
Rest of the world	2.5	2.3	+6.8%