



Press release

Paris, July 31, 2025

Record activity with highest net inflows

H1 2025 KEY FIGURES:

- Total premium income¹ at a record high of €27.5 billion, up +19.4%
- Record first half net inflows² of +€8.2 billion, of which more than half on the General Account
- Net income Group share³ of €1,016 million, up +5.8% excluding the effect of the exceptional corporate income tax
- Solvency II prudential ratio estimated at 202%

“The results of this first half of the year confirm the positive momentum observed over the past few months across all our business lines, both in France and abroad. This revenues growth, which follows a trend that is similar to the one observed last year, is driven by our clients’ needs in both savings and protection. This first half of the year was also marked by investment operations aligned with our commitment to serving the common good, such as our support for the development of Eutelsat and ADIT. More than ever, these results strengthen our commitment and reinforce our strategy at the service of our clients, our partner banks, and more broadly, of society”.

Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances

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

In the first half of 2025, Crédit Agricole Assurances generated record total premium income¹ of €27.5 billion, up +19.4% compared to the end of June 2024. Life insurance business was particularly dynamic in France (+27.8%) driven by the inflow collection of partner banks.

In savings and retirement, premium income¹ reached €20.8 billion at the end of June 2025, up +24.6% year-on-year. The first half year of 2025 benefited from the full effect of the preferential profit sharing (PAB) offers on euro payments, launched at the end of the first half of 2024; these boosted gross inflows² on the General Account to €13.9 billion (+29.5%). Unit-Linked gross inflows² totalled €6.9 billion, up +15.9% compared to the first half of 2024. As a result, the share of Unit-Linked within gross inflows² stood at 33.2% (-2.5 points year on-year).

¹ « Non-GAAP » revenues

² In local GAAP

³ The contribution to the net income Group share of Crédit Agricole S.A. amounted to €997 million. The difference with Crédit Agricole Assurances' net income Group share was mainly due to analytical restatements amounting to €16 million

Net inflows² set a half year record of +€8.2 billion, up +€5.7 billion compared to the first half of 2024. By product, net inflows² amounted to +€4.4 billion on the General Account and +€3.8 billion on Unit-linked.

Life insurance outstandings⁴ reached €359.4 billion at the end of June 2025 thanks to very strong net inflows and a positive market effect. They included €251.0 billion on the General Account (+3.2% over six months) and €108.4 billion on Unit-Linked (+4.1% over six months). Unit-Linked reserves represented 30.2% of total life insurance outstandings at the end of June 2025, up +0.2 point compared to December 31, 2024.

In property and casualty, the business continued to grow with gross written premiums¹ up +8.5% compared to the end of June 2024, reaching €4.0 billion. The portfolio exceeded 16.9 million contracts and grew by +2.8%, representing a net contribution of nearly 470,000 contracts over one year; 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 (44.2%⁵, up +0,7 point), LCL (28.4%⁵, up +0.6 point) and CA Italia (20.6%⁶, up +0.9 point).

In personal protection (death and disability / creditor / group insurance⁷), gross written premiums¹ increased by +1.8% compared to the end of June 2024, to €2.7 billion. Group insurance (+12.0%) and individual death and disability (+4.8%) recorded good performances. Creditor insurance was down slightly (-1.4%), notably due to international consumer credit.

RESILIENT RESULTS REFLECTING BUSINESS GROWTH

Crédit Agricole Assurances' **net income Group share** reached €1,016 million for the first half of 2025, down -1.7% over one year. Adjusted for the exceptional tax contribution on the profits of large companies, Crédit Agricole Assurances' net income Group share rose by +5.8%, reflecting the change in revenues.

The **combined ratio**⁸ was stable year-on-year at 94.7% (+0.1 point compared to June 2024). With a neutral impact of discount, the net undiscounted combined ratio increased by +0.1 point over one year to stand at 97.4%.

The **Contractual Service Margin**⁹ amounted to €26.8 billion at the end of the first half of 2025, up +6.3% since December 31, 2024. It included a strong contribution from new business of €1.7 billion, driven by revenues growth higher than the release through P&L (-€1.1 billion). Stock revaluation effect stood at +€1.0 billion due to positive market effect.

⁴ Savings, Retirement and Protection (funeral)

⁵ 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

⁶ Percentage of CA Italia network customers with at least one policy marketed by CA Assicurazioni, Italian Crédit Agricole Assurances' non-life insurance subsidiary

⁷ Excluding savings and retirement

⁸ P&C combined ratio in France (Pacifica scope) including discounting and excluding undiscounting, net of reinsurance: (claims + operating expenses + commissions) to gross earned premiums

⁹ 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

SOLVENCY

At the end of June 2025, Crédit Agricole Assurances once again demonstrated its strength, with a Solvency II prudential ratio estimated at 202%.

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 3, 2024	A+	A	Stable	BBB+	BBB

HIGHLIGHTS SINCE THE LAST PUBLICATION

- [LCL and Crédit Agricole Assurances announce their entry into exclusive negotiations with AnaCap for the joint acquisition of Milleis Group](#)
- [Crédit Agricole Assurances announced a stake in the Agency for the Diffusion of Technological Information \(ADIT\) via the Cap Services 2 fund](#)
- [Crédit Agricole Assurances celebrated 15 years of action in favor of caregivers and supports seventeen new projects on the theme of mental health](#)
- Goodvest and Spirica launched Goodlife, a new life insurance policy aligned with current environmental issues
- [Crédit Agricole Assurances announced its participation, via the Strategic Participation Fund \(FSP\), in Eutelsat's capital increase of 1.35 billion euros](#)
- [5th edition of the Funeral Trophies: a call for applications to better support bereavement](#)
- [A strong commitment to research and public health](#)
- [Availability of Crédit Agricole Assurances' 2024 Universal Registration Document](#)

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.

www.ca-assurances.com

Press contacts

Géraldine Bailacq +33 (0)6 81 75 87 59

Nicolas Leviaux +33 (0)6 19 60 48 53

Julien Badé +33 (0)7 85 18 68 05

service.presse@ca-assurances.fr

Investor relations contacts

Yael Beer-Gabel +33 (0)1 57 72 66 84

Gaël Hoyer +33 (0)1 57 72 62 22

Sophie Santourian +33 (0)1 57 72 43 42

Cécile Roy +33 (0)1 57 72 61 86

relations.investisseurs@ca-assurances.fr

Appendix – Activity analysis by geographic area

Geographic area	H1 2025 revenues¹ <i>In billion euros</i>	H1 2024 revenues¹ <i>In billion euros</i>	Change over 1 year <i>At constant scope</i>
France	23.5	18.9	+24.1%
Italy	3.0	3.0	+0.5%
Other countries	1.1	1.2	-9.0%