

Results of Groupe des Assurances du Crédit Mutuel for the first half of 2022

In the first half of 2022, Groupe des Assurances du Crédit Mutuel once again demonstrated its dynamism and strength. The portfolios grew across all business lines (+1.5% in the first half of 2022). Insurance written premiums reached €6.6 billion (+8.5% compared to the first half of 2021), benefiting from the strong recovery in savings & retirement insurance premiums and capitalization.

At the end of June 2022, Groupe des Assurances du Crédit Mutuel (GACM) covered more than 13 million policyholders through 36.1 million policies. Sales of insurance policies were up by 1.4% compared to the end of June 2021 and the GACM portfolio recorded growth of 1.5% since the beginning of the year. Insurance written premiums amounted to €6.6 billion, up 8.5% compared to the first half of 2021.

This change was mainly driven by the growth in savings & retirement premiums and capitalization (+13.1%), which stood at €3.6 billion. In France, where almost all of the premiums are recorded (€3.5 billion), growth was 12.5%, a level well above the market at the end of May (+3.6%). The share of unit-linked accounts in gross premiums remained high, at 42.8%, in line with market trends.

Risk insurance written premiums continued to grow at the end of June 2022 (+3.6% compared to the end of June 2021) and amounted to €3.1 billion. In retail, written premiums in property & casualty insurance increased by 2.7% and those in health, protection & creditor insurance by 4.2%.

In line with its strategic ambitions, GACM is continuing its development in the professional and corporate market. The new collective health offering, rolled out in March 2022, completed the renewal of the range of products for these markets. At the same time, GACM has made significant hires in each of these two markets, so that account managers specialized in insurance can support the Crédit Mutuel and CIC networks in the marketing of these offers.

Written premiums generated by the international subsidiaries amounted to €310 million, of which €215 million in Spain and €95 million in Belgium.

At €433 million, GACM's net profit at the end of June 2022 was down by 21% compared to June 30, 2021.

This change is partly the consequence of a very high claims ratio related to natural events and in particular to the occurrence of thunderstorms and hail in June 2022, the cost of which amounted to €134 million for nearly 45,000 claims. During these events, e-declaration, a feature that enables claims to be reported online, was used extensively, once again illustrating the relevance of the digital services made available to policyholders. Total climate-related events during the first half of 2022 represented an expense of €211 million for GACM, up sharply compared to the first half of 2021 (€65 million). The reinsurance program allowed €55 million of this to be ceded.

In addition to natural events, the decrease in income is also due to changes in the financial markets. Up in the first half of 2021, they had made a positive contribution to GACM's income thanks to the appreciation of assets classified at fair value through profit or loss. In the first half of 2022, the fall in the financial markets weighed on the IFRS result. At the same time, interest rates rose significantly over the period, leading to a decline in the value of bonds classified at fair value through equity.

The return of inflation in France, at levels not seen for more than 30 years, is increasing the cost of repairing and rebuilding for motor and property damage & liability insurance. In the motor sector,

the strengthening of partnerships with authorized repairer networks nevertheless makes it possible to limit the increase in the cost of significant claims.

At June 30, 2022, total investments in insurance activities amounted to nearly €132 billion, with total policy liabilities of €114 billion*.

With €9.3 billion in own funds, GACM has a strong balance sheet structure that enables it to approach this new economic environment with confidence.

Half-yearly review by the Statutory Auditors.

** Excluding restatements related to consolidation transactions carried out by the shareholder.*

About Assurances du Crédit Mutuel

Since 1971, Assurances du Crédit Mutuel has imagined, designed and guided the offers and services that contribute to the development of the insurance business of Crédit Mutuel, the inventor of the concept of bancassurance.

Active in the property and casualty insurance, health, protection and creditor insurance, and life insurance markets, Assurances du Crédit Mutuel, a major player in insurance and social protection in France, offers innovative solutions to its 13 million policyholders (individuals, professionals, companies and associations) throughout the country, through the Crédit Mutuel* and CIC networks.

Further information is available at <https://www.acm.fr>.

* Crédit Mutuel Alliance Fédérale (Crédit Mutuel Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranéen, Anjou, Antilles-Guyane and Massif Central), Crédit Mutuel Nord Europe, Crédit Mutuel Maine-Anjou, Basse-Normandie, Crédit Mutuel Océan.

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