

Groupe des Assurances du Crédit Mutuel (GACM) recorded strong growth in gross written premiums in 2024, reflecting the dynamism of Crédit Mutuel Alliance Fédérale networks. Its profit reached an historic level, thanks to solid technical fundamentals and a well-oriented financial result.

GACM's gross written premiums increased by 11.3%¹ compared to the end of 2023 to reach €15.2 billion, driven by record inflows in savings & retirement insurance and growth in all property & casualty and protection insurance contract portfolios. IFRS net profit amounted to €996 million, up by 19.9%.

The portfolio totaled 38 million contracts, up 2.6% compared to 2023.

In **savings & retirement insurance, gross inflows were unprecedented at €8.6 billion**, up by 16.3% compared to 2023. This increase concerned both euro funds (+17.0%) and unit-linked funds (+14.5%), whose share in gross inflows remained unchanged (28.3%). After taking outflows into account, which were stable, **net inflows** increased by more than €1 billion compared to 2023 to **reach a record €2.7 billion**. They were mainly from euro funds (€2.2 billion, compared with €0.7 billion in 2023). Robust and with significant reserves, GACM paid in 2024 for the second consecutive year an average yield of 2.80%, including payment bonuses, on the euro funds of its life insurance and individual pension contracts. The ratio of profit-sharing reserves (PPE) to the mathematical provisions in euros remained at a high level, at 6.3% (compared to 6.9% in 2023).

Property & casualty and protection insurance gross written premiums were up 5.4% to €6.6 billion in 2024. In detail, the growth in property & casualty insurance premiums was significant (+7.9%), driven by portfolios growth and tariff changes applied to cope with the high inflation of claims costs. Health, protection & creditor insurance also posted sustained growth of 4.0% compared to 2023.

At €1,016 million, the **insurance result** increased by €169 million. Most of this result came from health, protection & creditor insurance and savings & retirement insurance, where outstandings have increased. Property & casualty insurance result also improved, as the GACM portfolio was less affected by climate events than over the previous two years. The **combined ratio of GACM's property & casualty insurance** under IFRS thus returned to near-equilibrium, at 100.2% (compared to 102.1% in 2023). In order to further contain claims costs while continuing to offer the best possible quality of service to its policyholders, in 2024, GACM acquired a company dedicated to servicing and minor home repairs. At the end of January 2025, GACM also inaugurated its first "**Station Mobilités**", an innovative vehicle repair solution that is unique on the market.

The **financial result** amounted to €408 million at the end of 2024. This was up by €117 million, mainly due to an increase in dividends received and the good performance of international financial markets.

Thus, GACM's 2024 **net profit** amounted to €996 million, up significantly (19.9%) compared to 2023.

The **contractual service margin (CSM)**, which represents the reserve of future profit from long-term insurance contracts (mainly savings & retirement and creditor insurance) amounted to €6.7 billion, down slightly by 1.0% year on year. At December 31, 2024, €626 million of CSM was recognized in profit, compared to €613 million in 2023.

At the end of 2024, **equity** amounted to €11.0 billion, down slightly by €0.1 billion compared to the end of 2023. As a reminder, in 2024, GACM distributed €1.3 billion in dividends, including an exceptional dividend of €1.0 billion.

¹ Growth at constant scope, excluding GACM España. As a reminder, the latter was sold to Axa on July 12, 2023. The increase compared to the gross written premiums published as of end of December 2023 was +9.8%.

The first year of Crédit Mutuel Alliance Fédérale's **"Ensemble Performant Solidaire" (Togetherness, Performance, Solidarity) strategic plan**, 2024 was marked by a conquering spirit in insurance in all our markets and **good progress in priority development areas. In the individual customer market**, motor insurance posted record production and sales in individual health insurance were up sharply.

In the professional and corporate market, the convergence of the retirement savings and employee savings activities of Crédit Mutuel Alliance Fédérale, materialized by the acquisition of an 85% stake by GACM in Crédit Mutuel Epargne Salariale's share capital, will make it possible to offer comprehensive collective savings solutions.

Lastly, **internationally**, significant investments were made in 2024 by GACM in Germany, with the aim of starting the insurance business in the second half of 2025 in Targobank's banking networks.

All of the figures provided above are currently being audited.

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About Crédit Mutuel Alliance Fédérale

A leading bancassurer in France with 77,000 employees serving more than 31 million customers, Crédit Mutuel Alliance Fédérale offers a multi-service offering to individual and local professional customers and businesses of all sizes, via more than 4,300 points of sale.

Crédit Mutuel Alliance Fédérale, the first French banking group to have adopted the status of a company with a mission, groups together the Crédit Mutuel banks in the federations of Center Est Europe (Strasbourg), Sud-Est (Lyon), Ile-de-France (Paris), Savoie-Mont Blanc (Annecy), Midi-Atlantique (Toulouse), Loire-Atlantique and Center Ouest (Nantes), Center (Orléans), Normandie (Caen), Dauphiné-Vivaraïis (Valence), Méditerranéen (Marseille), Anjou (Angers), Massif Central (Clermont-Ferrand), Antilles-Guyane (Fort-de-France) and Nord Europe (Lille).

Crédit Mutuel Alliance Fédérale also includes Caisse Fédérale de Crédit Mutuel, Banque Fédérative du Crédit Mutuel (BFCM) and all its subsidiaries, including CIC, Euro-Information, Assurances du Crédit Mutuel (ACM), TARGOBANK in Germany, Cofidis, Beobank in Belgium, Banque Européenne du Crédit Mutuel (BECM), Banque Transatlantique, Banque de Luxembourg and Homiris.

More information on creditmutuelalliancefederale.fr

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 Alliance Fédérale, the inventor of the concept of bancassurance.

Active in the property & casualty insurance, health, protection & creditor insurance, and savings & retirement insurance markets, Assurances du Crédit Mutuel offers innovative solutions to more than 13 million policyholders (individuals, professionals, companies and associations) throughout France, through participating Crédit Mutuel and CIC networks.

Further information is available at acm.fr