

Groupe des Assurances du Crédit Mutuel (GACM) continued its growth momentum and recorded strong results in the first half of 2025.

GACM's gross written premiums increased by 16.4% compared to the end of June 2024 to reach €8.8 billion, driven by new record gross inflows in savings & retirement insurance. IFRS net profit remained stable at €494 million.

In a favorable market environment in France, **savings & retirement gross inflows** reached €5.5 billion (up by 28.0% compared to the end of June 2024), an unprecedented level for the first half of the year. This positive dynamic concerned both euro funds and unit-linked funds. The share of unit-linked funds in gross inflows thus stabilized at 28.5% at the end of June 2025. Net inflows continued to increase sharply, rising to €2.4 billion, almost double the first half 2024. They were mainly carried out on euro funds to the tune of €1.8 billion and remained positive for unit-linked funds (€0.6 billion).

P&C and protection insurance gross written premiums amounted to €3.3 billion, up by 1.1 % compared to the end of June 2024. Excluding accepted reinsurance, it increased by 6.6 % compared to the first half of 2024, including €1.9 billion for **health, protection & creditor insurance** (+3.7%) and €1.5 billion for **property & casualty insurance** (+10.6%). The sustained increase in property & casualty insurance is explained both by portfolios growth and price adjustments necessitated by repair costs' inflation and effects of climate change, including since January the 1st 2025, the rise in the additional premium used to finance the compensation scheme for natural catastrophes¹ in France.

As a consequence of these price changes but also of lower climate events costs during the half-year, **the combined ratio of GACM's property & casualty insurance** under IFRS recovered to 97.4% compared to 101.2% at the end of June 2024. Health, protection & creditor insurance and savings & retirement results also improved and overall, the **insurance result** was up by 22.6% to €572 million at the end of June 2025.

The **financial result** amounted to €234 million in the first half of 2025. This was up by 7.7%, mainly due to an increase in dividends received.

These strong results were burdened by the **exceptional contribution** introduced by the 2025 Finance Act on large companies' profits. At the end of June, this tax surcharge totaled €98 million. Thus, GACM's **half-year net profit** amounted to €494 million, stable compared to 2024. Adjusted for this contribution, net profit reached €592 million, up by 20.3% compared to 2024.

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 €7.5 billion. It increased by 13.1% compared to June 2024, mainly driven by savings & retirement insurance due to the rise in long-term interest rates and equity markets.

As at June 30, 2025, GACM'S **IFRS equity** amounted to €11.2 billion, up by 2.1% compared to June 2024.

In the first half of the year, GACM continued to expand in all its markets. In health, protection & creditor insurance, a **new complementary health contract** was launched to better meet policyholders' needs. In property & casualty insurance, the **value chain internalization strategy** initiated in 2024 took shape with the acquisition of a company specializing in car deconstruction. Moreover, **multi-risk agricultural insurance**, coinsured with Allianz, complemented the range of

¹ From 12 to 20% of the premiums for property damage and for professional's properties insurance contracts

insurance offers dedicated to farmers. Lastly, **internationally**, the first-half of 2025 marked a key milestone in the development of GACM's activity in Germany with **obtaining** the BaFin²'s **insurance approvals for German subsidiaries** at the end of June 2025. Following a transition period starting in the second half of 2025, GACM will become from January 1st 2026 the exclusive partner of TARGOBANK for insurance products' distribution in Germany.

GACM also strengthened its contribution to Crédit Mutuel Alliance Fédérale's societal dividend through two new solidarity initiatives. **Mutual health support** can finance all or part of the high outstanding expenses for health and protection policyholder in the event of serious illness, disability or loss of independence. The **family assistance guarantee** supports protection and creditor policyholders, who have to stop working to look after a child who is seriously ill, disabled or the victim of an accident.

Thus, GACM continues to **combine performance and solidarity to develop Crédit Mutuel Alliance Fédérale's insurance business**, in France and Europe, in line with the "Ensemble Performant Solidaire" (Togetherness, Performance, Solidarity) strategic plan.

GACM gross written premiums

<i>in billion euros</i>	06-2025	06-2024	Variation (%)	Variation in €
Property & casualty insurance	1.5	1.3	10.6%	0.1
Motor	0.8	0.7	11.0%	0.1
Property damage & liability	0.5	0.4	11.5%	0.1
Other P&C	0.2	0.2	7.0%	0.0
Health, protection & creditor insurance	1.9	1.8	3.7%	0.1
Health	0.5	0.4	10.5%	0.0
Protection	0.4	0.4	1.6%	0.0
Creditor insurance	1.0	1.0	1.6%	0.0
Savings & retirement insurance	5.5	4.3	28.0%	1.2
Accepted reinsurance	0.0	0.2	NA	- 0.2
Written premiums	8.8	7.6	16.4%	1.2
<i>of which Crédit Mutuel Alliance Fédérale (CMAF)</i>	7.9	6.5	+20.9%	1.4
<i>of which other federations of Crédit Mutuel</i>	0.6	0.6	+11.7%	0.1
<i>of which other branches</i>	0.3	0.5	-36.7%	- 0.2

All of the figures provided above are currently being audited.

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² German financial supervisory authority

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 4,200 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-Vivarais (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 are a major player in the French insurance market. It offers innovative solutions to more than 13.5 million policyholders (individuals, professionals, companies and associations) throughout France, through participating Crédit Mutuel and CIC networks.

Further information is available at acm.fr