COMMUNIQUÉ DE PRESSE

Assurances Crédit Mutuel

Strasbourg, July 30th 2026

Groupe des Assurances du Crédit Mutuel (GACM) reported a solid first half of 2026.

Gross written premiums reached **€10.0 billion**, up by **13.5%** year-on-year, driven by strong savings & retirement gross inflows and property insurance portfolio growth. Net profit increased by **3.7%** compared to the end of June 2025 and stood at **€513 million.**

Following a record year in 2025, GACM's **savings & retirement insurance gross inflows** grew significantly in a market favorable to long-term savings, totaling €6.5 billion in H1 2026,17.8% higher than in the first half of 2025. Payments into euro-denominated funds, which benefited from the decline in regulated savings remuneration in France, rose by 15.9% to €4.6 billion. Gross inflows into unit-linked funds amounted to €1.9 billion, up by 22.6%, underpinned by the quality of the offering. This momentum resulted into a **39.1% increase in net inflows**, which stood at €3.3 billion, split between €2.4 billion in euro-denominated funds and €0.9 billion in unit-linked funds.

In P&C and protection insurance, gross written premiums grew by 6.4% compared to 2025, reaching €3.5 billion as of June 2026. **P&C insurance premiums** rose by 7.8% to €1.6 billion, driven by portfolio growth and pricing adjustments. These increases were more moderate than in 2025, a year marked by the rise in the additional premiums used to finance France's natural catastrophes compensation scheme. **In health, protection & creditor insurance**, premiums totaled €2.0 billion, up by 4.6%, including most of the €23 million generated in Germany by ACM Deutschland's subsidiaries, following the full rollout of the product range across the Targobank network as from January 1, 2026.

GACM's net profit stood at €513 million, up by 3.7% from 2025. As in 2025, it was impacted by the exceptional contribution on the profits of large companies, extended by the 2026 Finance Act. The 6.3% increase in **financial result** (€249 million) was offset by a 5.3% decline in **IFRS insurance result** (€542 million). In health, protection & creditor insurance, gains from the revaluation of claims provisions were lower than in 2025. However, P&C insurance continued to recover, supported by pricing adjustments and a decline in the frequency of motor insurance claims, despite a slight increase in natural events claims expense compared to H1 2025. **The combined ratio for P&C insurance** thus improved to 95.5%, a 2-point increase from June 2025. Savings & retirement insurance results also grew, driven by higher outstanding reserves.

The Contractual Service Margin (CSM), which represents the reserve of future profit from long-term insurance contracts (mainly savings & retirement and creditor insurance), totaled €8.5 billion, up by 6.6% from end-2025. This growth was driven by savings & retirement insurance due to rising outstanding reserves and strong equity market performance.

As of June 30, 2026, **total equity** amounted to €12.1 billion, a 2.0% increase from end-2025.

In line with the "Ensemble Performant Solidaire" (Togetherness, Performance, Solidarity) strategic plan, GACM continues to expand across all its markets to meet its strategic goal of providing insurance to over 8 million Crédit Mutuel Alliance Fédérale network customers by the end of 2027. This growth is accompanied by GACM's active contribution to Crédit Mutuel Alliance Fédérale's Societal Dividend, through the regular deployment of new solidarity-based and innovative initiatives.

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GACM gross written premiums

in billion euros	06-2026	06-2025	Variation (%)
Property & casualty insurance	**1.6**	**1.5**	***7.8%***
Motor	0.8	0.8	*7.8%*
Property damage & liability	0.5	0.5	*8.8%*
Other P&C	0.2	0.2	*5.3%*
Health, protection & creditor insurance	**2.0**	**1.9**	***4.6%***
Health	0.5	0.5	*6.8%*
Protection	0.4	0.4	*5.5%*
Creditor insurance	1.1	1.0	*3.3%*
Savings & retirement insurance	**6.5**	**5.5**	***17.8%***
Accepted reinsurance	**0.0**	**0.0**	**NA**
Written premiums	**10.0**	**8.8**	***13.5%***
of which Crédit Mutuel Alliance Fédérale (CMAF)	*9.1*	*7.9*	*+14.7%*
of which other federations of Crédit Mutuel	*0.7*	*0.6*	*+10.3%*
of which other branches	*0.3*	*0.3*	*-10.4%*

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 79,000 employees serving 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 4,000 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, OLB, 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 14 million policyholders (individuals, professionals, companies and associations) throughout France, through participating Crédit Mutuel and CIC networks.

Further information is available at acm.fr