



# **BPCE Assurances** Investor presentation FY 2025

 **GROUPE BPCE**

**BANQUE POPULAIRE** 

 **CAISSE D'ÉPARGNE**

 **casden**

 **CREDIT COOPERATIF**

 **oney**

 **BANQUE PALATINE**

 **NATIXIS**  
CORPORATE AND  
INVESTMENT BANKING

 **NATIXIS**  
INVESTMENT MANAGERS

# DISCLAIMER

---

*IMPORTANT: This presentation may include projections and comments regarding BPCE Assurances's objectives and strategy. By their nature, these projections are based on assumptions, considerations relating to projects, objectives and expectations in connection with future events, transactions, products and services and on assumptions regarding future performance and synergies.*

*No guarantee can be given as to achievement of these forecasts, which are subject to inherent risks, uncertainties and assumptions relating to the group, its subsidiaries and investments, the development of the group's activities, industry trends, future investments and acquisitions, changes in the economic environment, or in the group's main local markets, competition and regulation. The occurrence of these events is uncertain, their outcome may differ from that currently anticipated, which could significantly affect the expected results. The results projected or implied in the forecasts may differ significantly from current results. BPCE Assurances undertakes no obligation to publish any amendments or updates to these forecasts.*

*The information contained in this presentation, insofar as it relates to other parties than BPCE Assurances, or is derived from external sources, has not been independently verified and no representation or warranty is given in this respect, and no certainty can be given as to the accuracy, sincerity, precision and completeness of the information or opinions contained in this presentation. Neither BPCE Assurances nor its representatives can be held liable for any negligence or for any damage that may result from the use of this presentation or its content or anything related to it or any document or information to which it may refer.*

*The financial information presented for the period ended 31 December 2025 has been prepared in accordance with IFRS, as adopted by the European Union.*

*The preparation of financial information requires in certain areas the formulation of assumptions and estimates that involve uncertainties as to their realization in the future.*

*These estimates, using information available at the reporting date, require the exercise of judgment by those preparing this financial information. Actual future results may differ from these estimates.*

*The significant factors that could cause actual results to differ from the results anticipated in the projections are related to the economic, financial, and regulatory environment of the insurance sector, in which BPCE Assurances operates, and which exposes it to a multitude of risks. Financial and insurance risk management are described in paragraph 7 « Risk Management » of the notes to the consolidated financial statements of BPCE Assurances included in the 2024 Financial Report posted on the BPCE Assurances corporate website.*

*Investors are advised to consider the uncertainties and risks that may affect operations when reviewing the information contained in the projections.*

*The financial information contained in this document has not been audited. BPCE Assurances's results as of 31 December 2025 will be approved by the Board of Directors as its meeting on 9 April 2026.*

# AGENDA

---

- 01 Business Profile
- 02 Financial Performance
- 03 Financial Position

# EXECUTIVE SUMMARY

## COMMERCIAL MOMENTUM

- **5<sup>th</sup> largest insurer in France** by GWP (latest *L'Argus de l'assurance* ranking)
- **Above €20bn GWP** in FY 2025 including **€1bn** in gross inflows from retirement savings
- **€9bn net inflows** in FY 2025 of which 73% in Unit-Linked products
- **Increase in protection rates** (proportion of customers across BPCE Group's retail network covered by a BPCE Assurances product)

## FINANCIAL PERFORMANCE

- **A+ Insurer Financial Strength rating by Fitch**
- **€502m underlying net income** in FY 2025 (+13% underlying <sup>(1)</sup> vs FY 2024, +4% accounting vs FY 2024)
- **18% ROE<sup>(1)</sup>** in FY 2025 (stable vs FY 2024)
- **181% Solvency II Ratio** (December 2025)

## SELECTED ACHIEVEMENTS

- **First insurer in France** to market the "**Plan Enfant Avenir Climat**" (tax-free government-backed green Savings plan for minors)
- **Enhanced professional multi-risk insurance offer** for Caisse d'Epargne customers
- Continued **reduction of the general fund's carbon footprint** alongside sustained support for the French economy and its regions
- **Best Workplaces™ in France and Best Workplaces™ for women** awards

(1) excluding the 2025 corporate income tax surcharge on large companies



01

# Business Profile

# BPCE ASSURANCES AT A GLANCE

## KEY FIGURES – as of FY25



**2014**

Creation of BPCE Group Insurance Division



**22.7 million**

Insurance contracts

**7.4 million**

Clients



**2,808**

Employees



**FY25 124bn€**

AuM<sup>(1)</sup>

## OUR DNA

A broad coverage for **all life stages and essential needs**, thanks to a **comprehensive and clear range of offerings bringing serenity to everyday life**. Solutions accessible **to everyone**, through our Banque Populaire and Caisse d'Epargne networks or directly.

## OUR BUSINESSES

**FY25 20.2bn€ GWP<sup>(1)</sup>**



**FY25 8.9bn€ Net Inflows<sup>(1)</sup>**

as of FY25



SAVINGS



BORROWER  
INSURANCE



P&C



INDIVIDUAL  
PROTECTION

## FINANCIAL PROFILE

**IFS :A+**  
Rating Fitch

**502m€**  
Underlying Net Income  
(FY25)

**181%**  
Solvency II Ratio  
(Dec 2025)

**4.8 bn€**  
CSM<sup>(2)</sup>  
(FY25)

<sup>(1)</sup> Including 10% of acceptances of the historical portfolio of the Caisses d'Epargne (CNP contracts prior to 2016) | <sup>(2)</sup> BPCE Assurances, gross of reinsurance

# LEGAL STRUCTURE



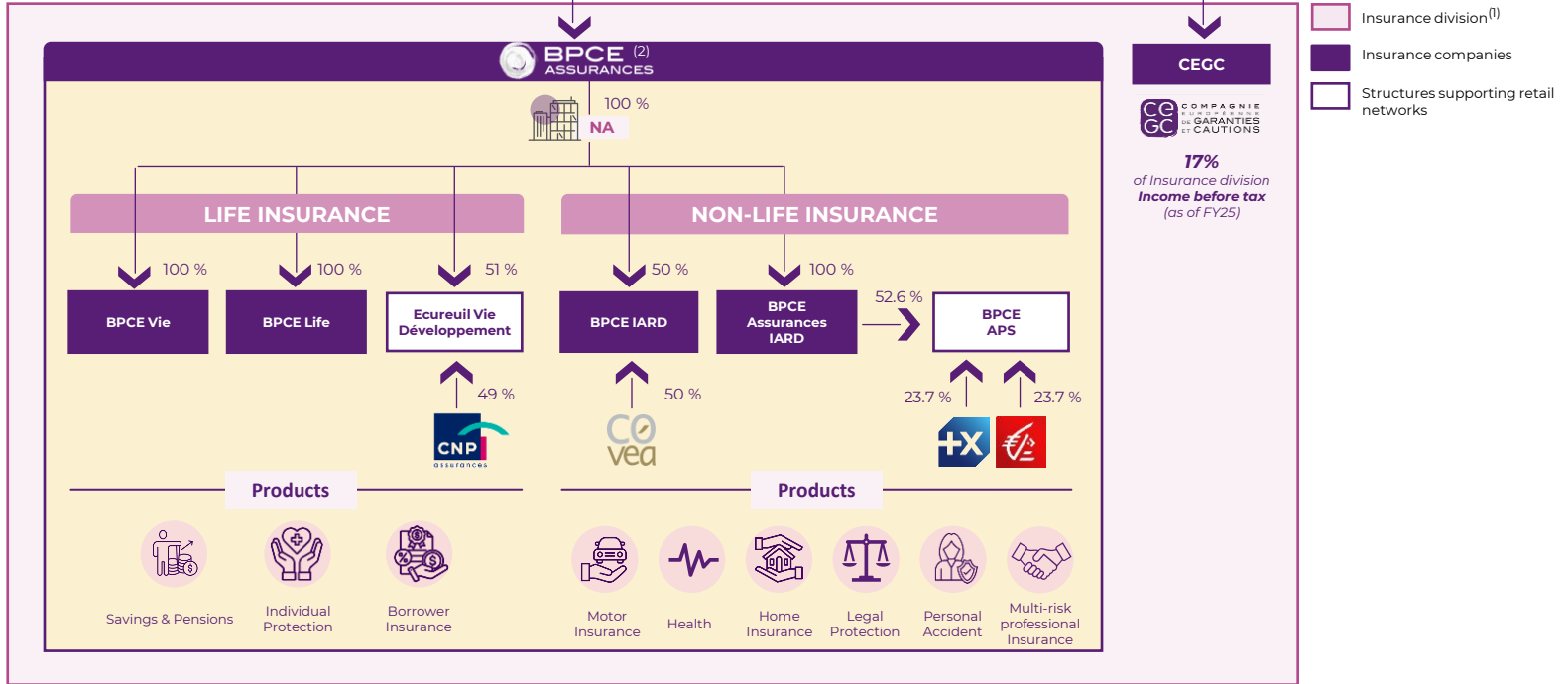
## Net Banking Income by business

as of FY 25

**469m€**  
59%  
Savings

**219m€**  
28%  
BORROWER  
INSURANCE

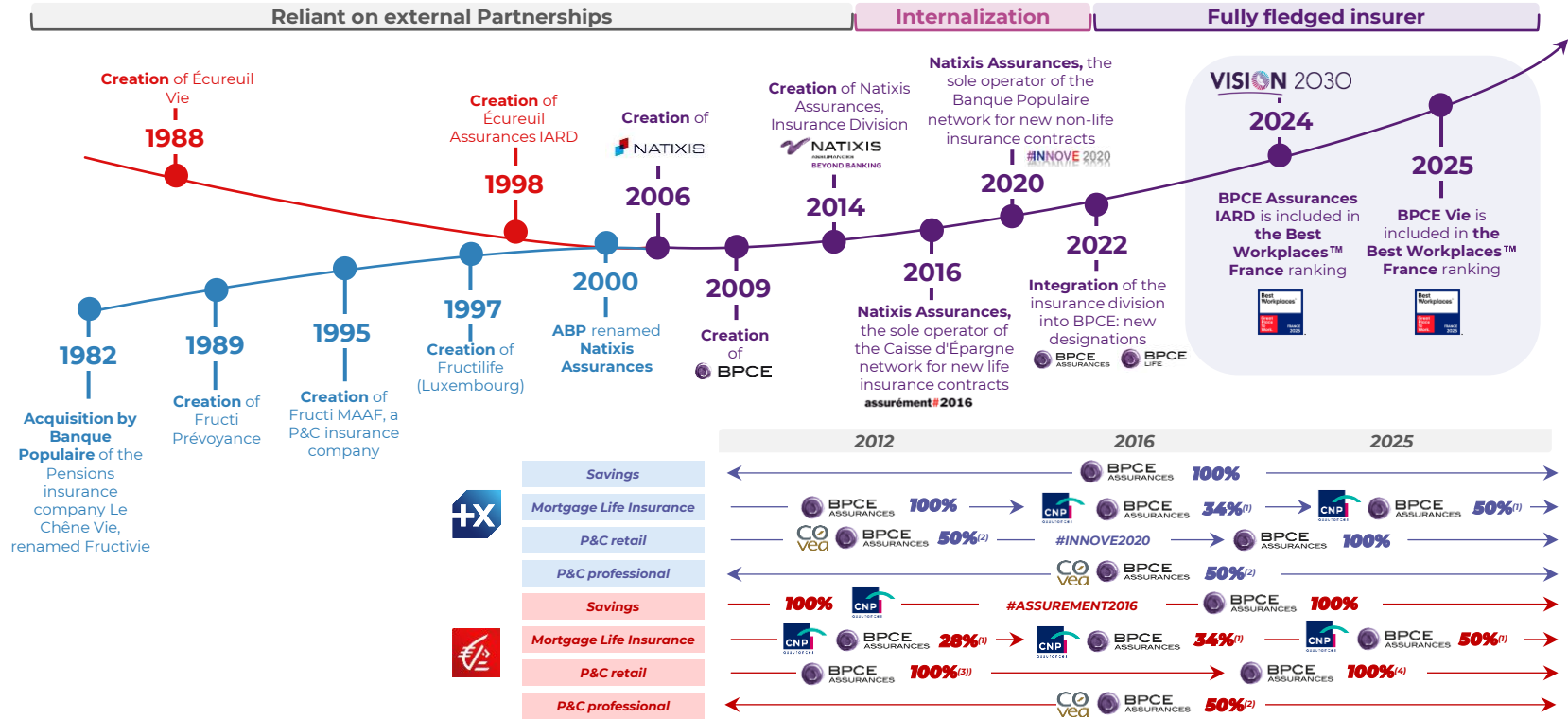
**108m€**  
14%  
INDIVIDUAL  
PROTECTION  
AND P&C



(1) BPCE Group financial communication perimeter

(2) BPCE Assurances financial communication perimeter

# HISTORY AND KEY DATES



P&C retail and professional for both BP and CE distributed by BPCE Assurances IARD (1) Co-insurance | (2) Joint-Venture (3) Held until 2017 at 60% by BPCE Assurances and at 40% by MACIF/MAIF | (4) repurchase of all MACIF/MAIF shares

# STRATEGIC PLAN

## VISION 2030



4<sup>th</sup>

**largest insurer  
in France by  
2030**

### A group that protects

Our goal is to diversify for the benefit of our clients and our growth. We offer innovative and enhanced insurance solutions and asset management options. Additionally, we provide evolving and customizable financial savings plans. Our focus is also on individual protection, ensuring that we secure the journey of life for our clients.



**45%**  
Retail  
Protection  
Equipment  
Rate<sup>(1)</sup>

**30%**  
Professional  
Protection  
Equipment  
Rate<sup>(2)</sup>

**TARGET by 2026**

### A group that makes possibilities a reality

We are always by the side of our clients, as well as the advisors available through their preferred channels. Our approach features enriched, simplified, and personalized experiences for everyone we serve.



Reduction of  
the carbon  
intensity of  
portfolios by  
**40%** to  
achieve **50**  
**tCo2e/€m** by  
2026

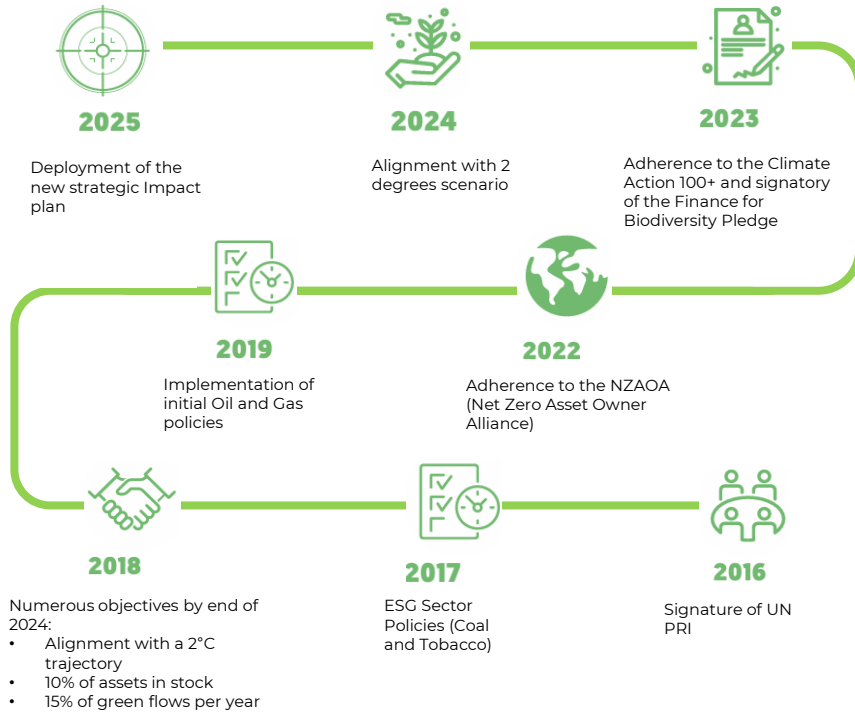
### A group with a positive impact

We offer savings options focused on sustainable investments that align with planetary boundaries and societal challenges. Our solutions aim to reduce the carbon footprint of traditional portfolios and unit-linked accounts.

(1) coverage in P&C, Protection and Health insurance for major retail banking clients. All members of a household with a home insurance contract are considered equipped

(2) coverage in P&C, Protection and Health insurance for active professional clients

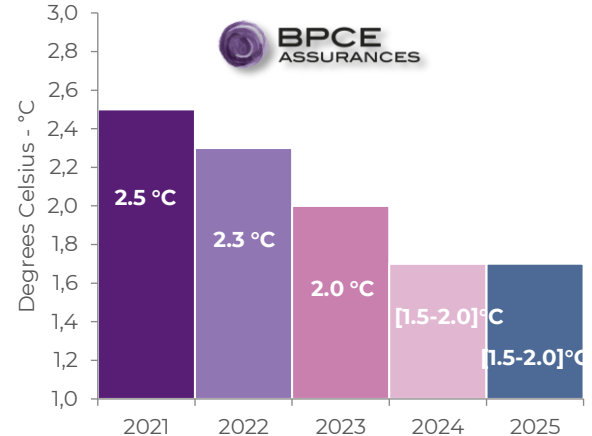
# IMPACT STRATEGY



\*Figures displayed in the LEC 29 Report. Coverage rate of 60% of assets for BPCE Assurances (corporate debts and directly held shares).

## Investment portfolio temperature\*

The improvement in the performance of the General Account was achieved while successfully aligning with the Paris Agreement (< +2°C) in 3 years (with a baseline of December 31, 2020).



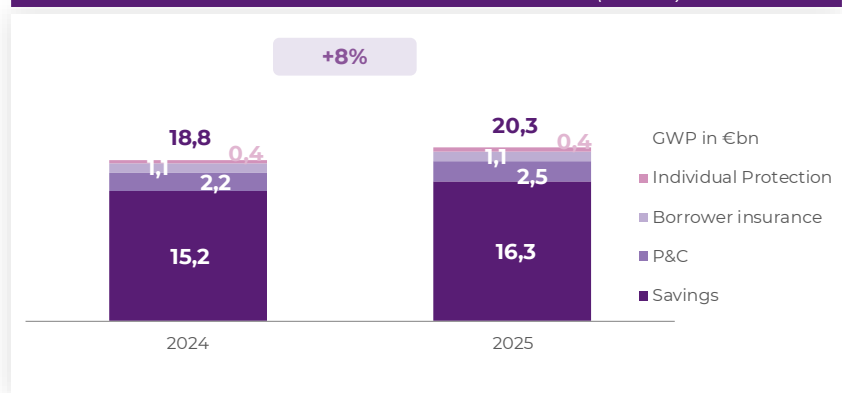


02

# Financial Performance

# BUSINESS OVERVIEW

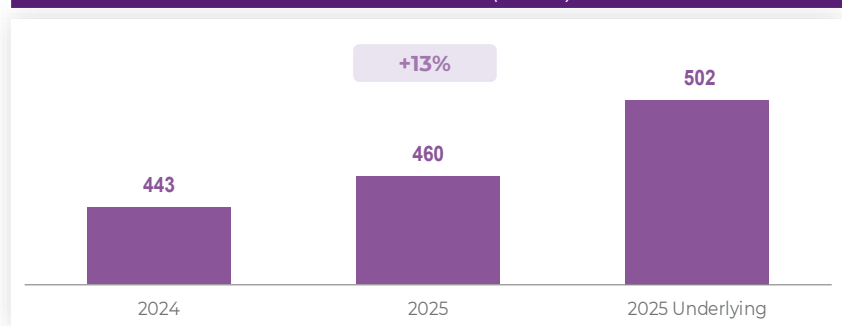
## GROSS WRITTEN PREMIUMS<sup>(1)</sup> (in €bn)



## INCOME STATEMENT<sup>(3)</sup> (in €m)

	2024	% Change	2025	% Change
<b>Net Banking Income</b>	<b>694</b>	<b>10%</b>	<b>792</b>	<b>14%</b>
Operating expenses	-143	-12%	-148	3%
<b>Gross operating income</b>	<b>551</b>	<b>17%</b>	<b>644</b>	<b>17%</b>
Income before tax	566	19%	657	16%
Net Income w/o Tax surcharge	443	18%	502	13%
<b>Net Income</b>	<b>443</b>	<b>18%</b>	<b>460</b>	<b>4%</b>
<i>Underlying cost to income ratio</i>	<i>20,7%</i>	<i>(5,0)pp</i>	<i>18,7%</i>	<i>(2,0)pp</i>

## NET INCOME<sup>(2)</sup> (in €m)

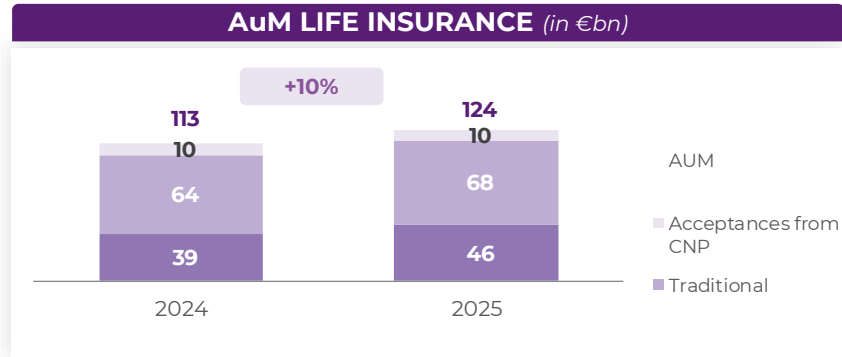
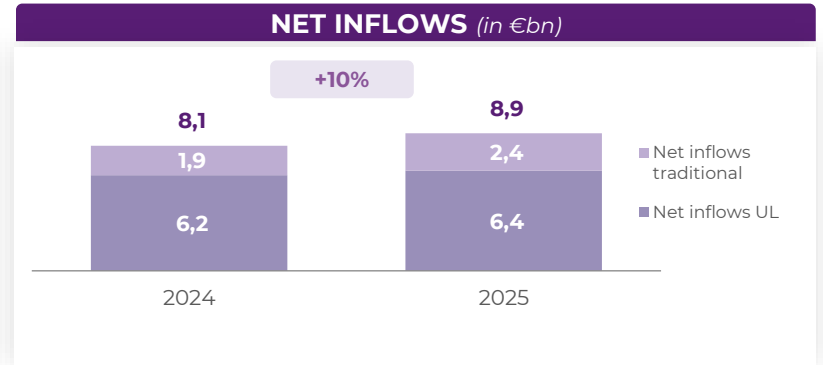
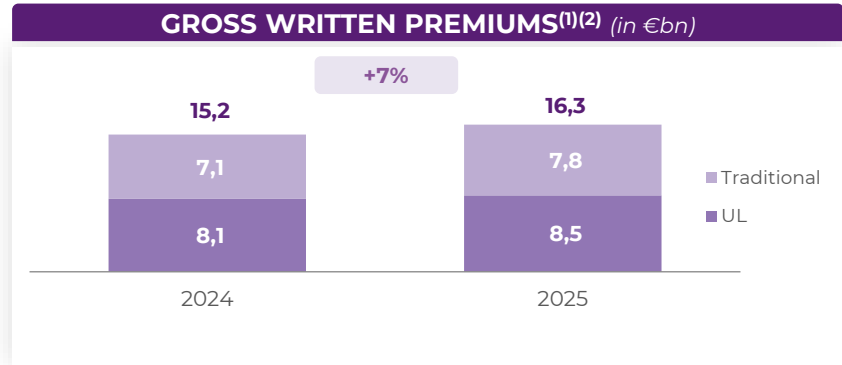


## COMMENTS

- **Continued growth** across all businesses with revenues exceeding **€20 billion (+8% YoY)**
- **17% increase in gross operating income** thanks to the positive contribution of all businesses and strong positive jaws effect
- **4% increase in net income** despite the exceptional corporate income tax surcharge, up 13% without

(1) Excluding CEGC | (2) under IFRS 9 / IFRS 17 ; FY25 net income including a €40m surcharge effect | (3) YoY evolution is proforma Individual Protection

# SAVINGS (1/2)



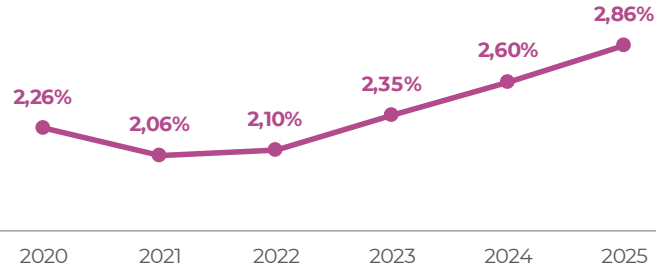
## COMMENTS

- **Continued momentum in 2025 (+7% in GWP)** following 2024 record growth. Balanced inflows between the general fund and unit-linked products
- Strong contribution from individual **pension savings plans** (€1bn GWP) with end-to-end digital subscription
- **Life insurance penetration rate** at 29,3% (+1.2 p.p vs FY24)
- **Increased net inflows** (over 18% market share in France)

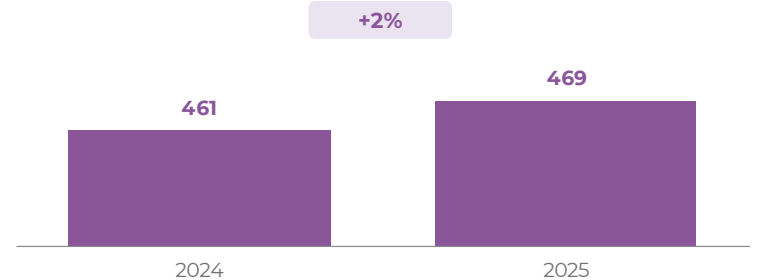
(1) Gross of management fees and without any bonus related to the unit-linked rate | (2) Including 10% of acceptances of the historical portfolio of the Caisses d'Epargne (CNP contracts prior to 2016)

# SAVINGS (2/2)

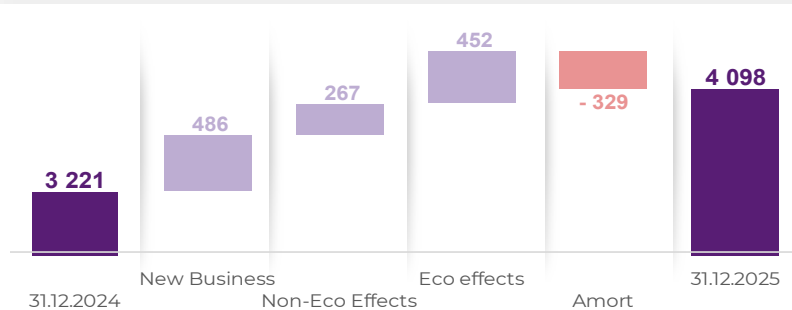
## GENERAL ACCOUNT YIELD <sup>(1)</sup>



## NET BANKING INCOME <sup>(2)</sup> (in €m)



## CONTRACTUAL SERVICE MARGIN EVOLUTION <sup>(3)</sup> (in €m)



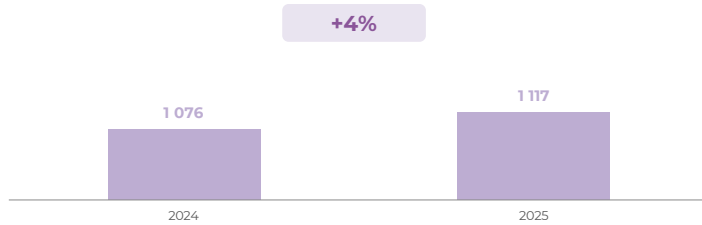
## COMMENTS

- Strong increase of CSM supported by a **significant contribution of New Business**
- **Net Banking Income** up only 2% YoY due to the rise of long-term risk-free rates in Dec. 2025 (vs Dec 2024)
- **Continued upward trend in asset returns** thanks to positive net inflows and a favorable market environment. Rising reinvestment yield (listed IG fixed income) at 4.03% (vs. 3,85% in FY24)

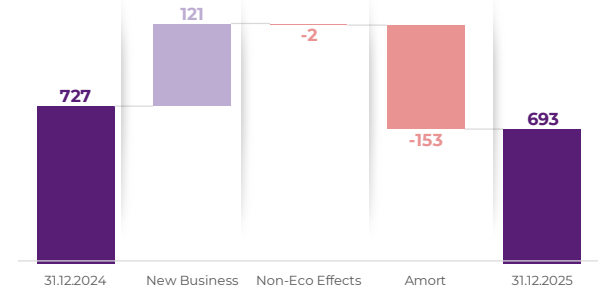
(1) BPCE Vie General Account Perimeter | (2) under IFRS 9 / IFRS 17 | (3) Gross of reinsurance

# BORROWER INSURANCE

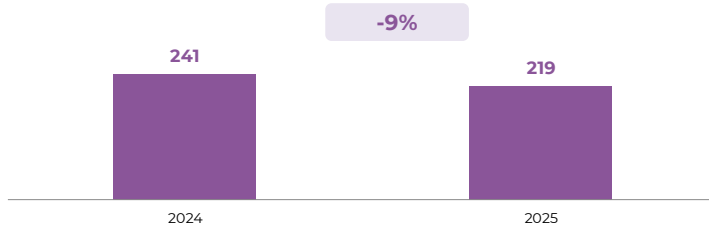
## GROSS WRITTEN PREMIUMS (in €m)



## CONTRACTUAL SERVICE MARGIN EVOLUTION<sup>(1)</sup> (in €m)



## NET BANKING INCOME<sup>(2)</sup> (in €m)

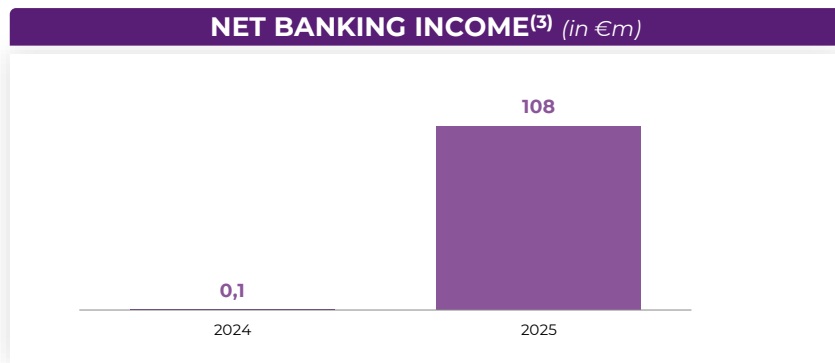
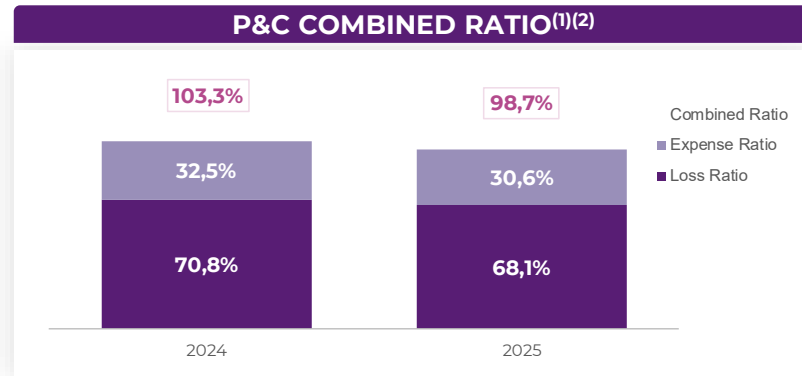
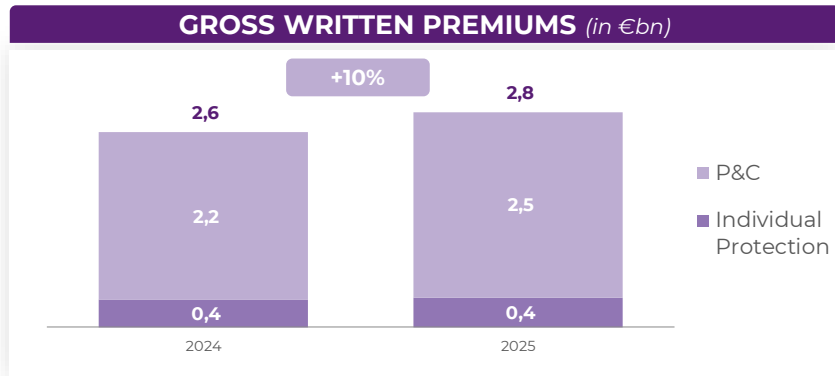


## COMMENTS

- Second largest, stable and profitable business **benefitting from the BPCE Group's market shares in banking**
- +4% YoY on Gross Written Premium** in a less dynamic real estate market following the rise of interest rates since 2022
- Net Banking Income at expected level** following a strong 2024 that benefitted from a positive update of customer behavior assumptions (hence down 9% vs 2024, while up 6% vs 2023)

(1) Net of reinsurance | (2) under IFRS 9 / IFRS 17

# INDIVIDUAL PROTECTION AND P&C



## COMMENTS

- Continued **commercial growth in both Individual Protection and P&C** with FY25 GWP up respectively 9% and 11% YoY
- Increase of individual protection rates** at 44.0% for retail customers and 32.8% for professionals
- Significant improvement of the profitability in P&C with a combined ratio at 98.7%** after 2 years negatively impacted by climate change and inflation
- Strong growth of Net Banking** Income thanks to a more favorable climate environment and tariff increases in P&C

(1) BPCE Assurances IARD and BPCE IARD perimeter for P&C (2) Combined ratio in IFRS17 (3) under IFRS 17

(4) The percentage of individual clients insured corresponds to the proportion of principal banking clients of legal age with insurance policy

(5) The percentage of active professional clients holding insurance products corresponds to the proportion of active professional clients with insurance policy



03

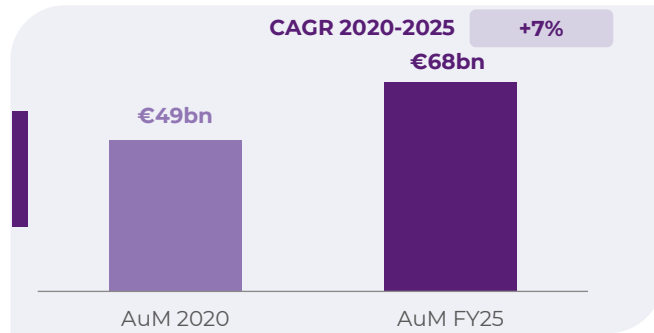
## Financial Position

Investments

Capital Position & Solvency

# INVESTMENTS

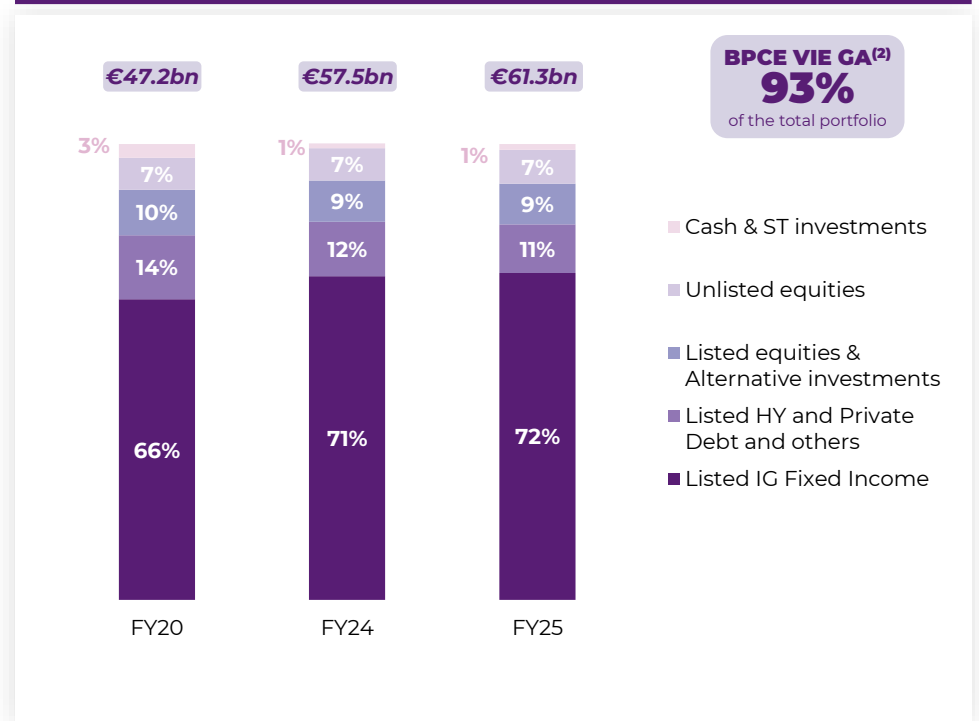
## GROWTH OF TRADITIONAL LIFE AuM<sup>(1)</sup>



### COMMENTS

- Sound and **consistent asset allocation throughout the years**
- High-quality and conservative strategy which aims to secure **recurring cash flows over the long term**
- **Very high-quality and diversified Listed IG Fixed Income portfolio**, consistently representing c. 2/3<sup>rd</sup> of the asset allocation

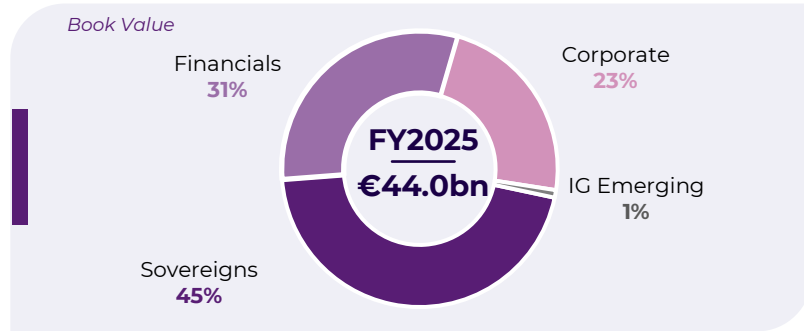
## BREAKDOWN OF BPCE VIE GA<sup>(2)</sup> PORTFOLIO BY ASSET CLASS



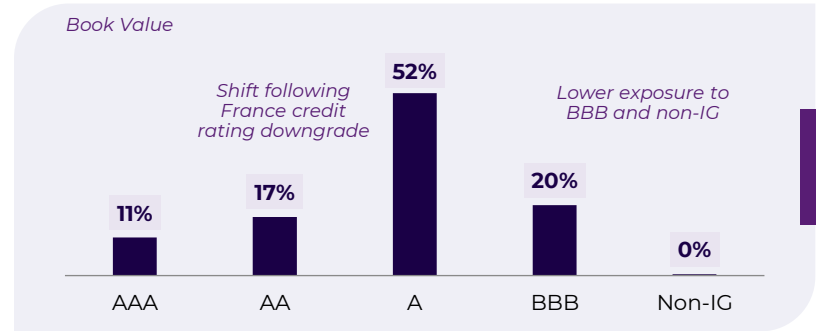
(1) BPCE Vie perimeter without 10% of acceptances of the historical portfolio of the Caisses d'Epargne (CNP contracts prior to 2016) | (2) BPCE Vie General Account which represents 93% of total portfolio as of 31 December 2025 (excluding Unit-Linked and P&C)

# FIXED INCOME

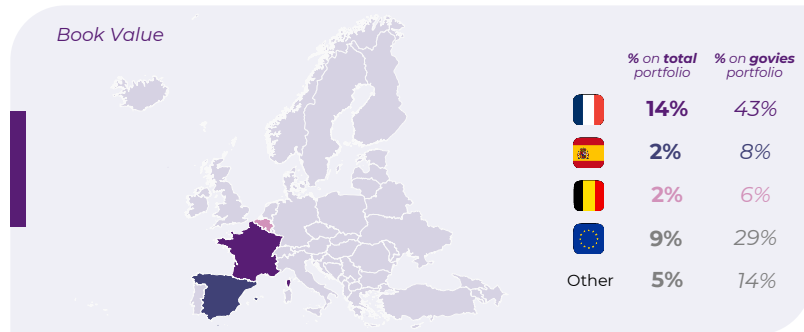
## LISTED IG FIXED INCOME - €44.0bn



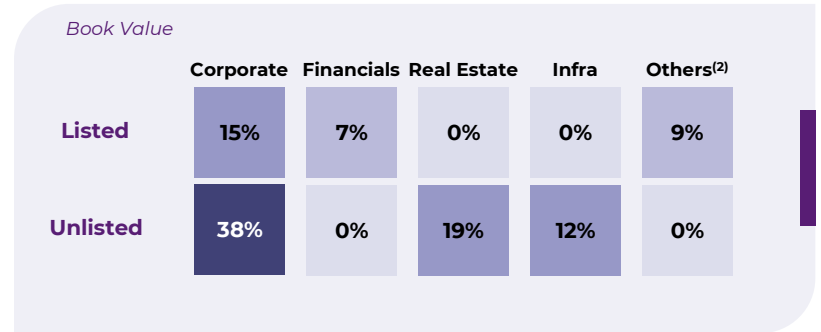
## LISTED IG FIXED INCOME BY RATING - €44.0bn



## SOVEREIGNS BREAKDOWN BY GEOGRAPHY - €20.0bn



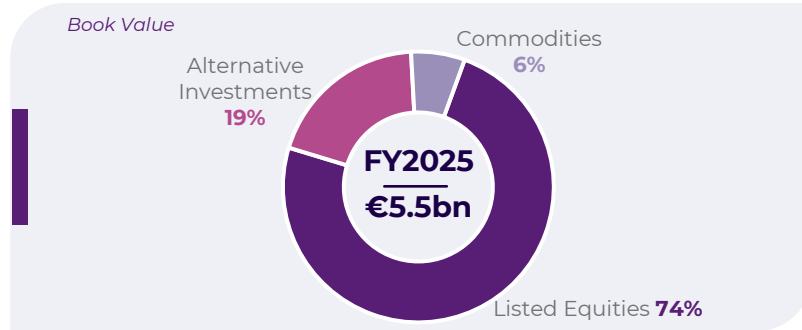
## PRIVATE DEBT AND LISTED HY BY TYPE - €6.5bn<sup>(1)</sup>



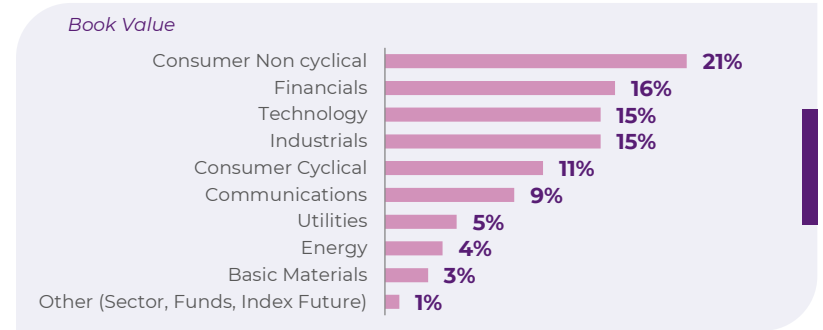
BPCE Vie General Account (excluding Unit-Linked and P&C) as of 31 December 2025 | (1) % of total listed HY and private debt bucket (2) Others corresponding to market-linked notes and securitized credits

# LISTED EQUITIES BREAKDOWN

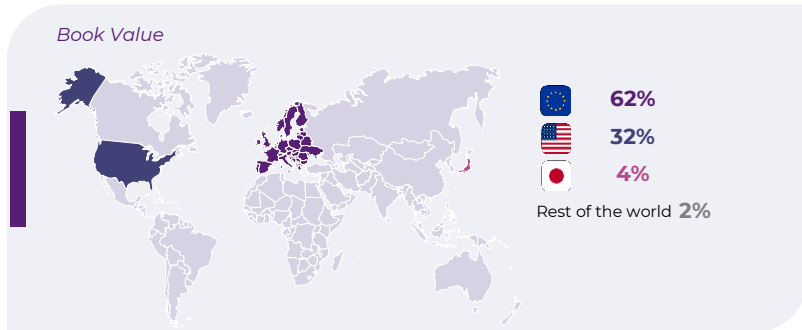
## EQUITIES BREAKDOWN



## LISTED EQUITIES<sup>(1)</sup> BREAKDOWN BY SECTOR - €4.0bn



## LISTED EQUITIES<sup>(1)</sup> BREAKDOWN BY GEOGRAPHY - €4.0bn



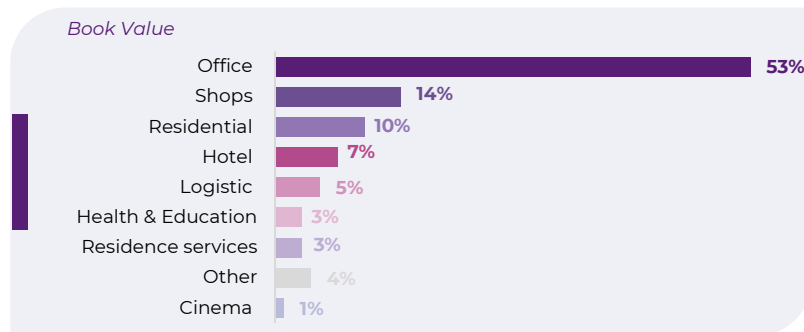
## MANAGEMENT STYLE FOR LISTED EQUITIES - €4.0bn

	Value	Blend	Growth	
	8%	50%	30%	Large
	5%	2%	5%	Mid
	0%	0%	0%	Small

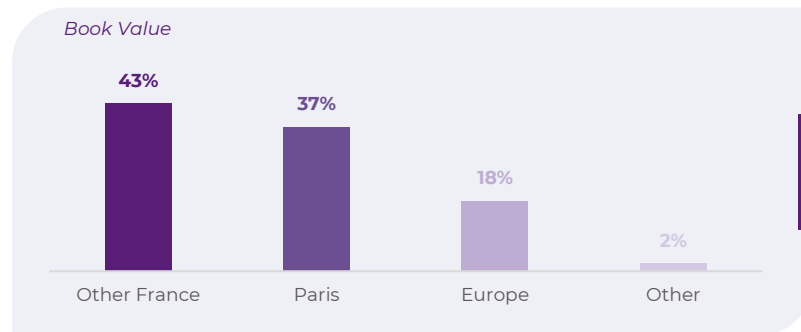
BPCE Vie General Account (excluding Unit-Linked and P&C) as of 31 December 2025, (1) Excluding alternative investments and gold

# UNLISTED EQUITIES

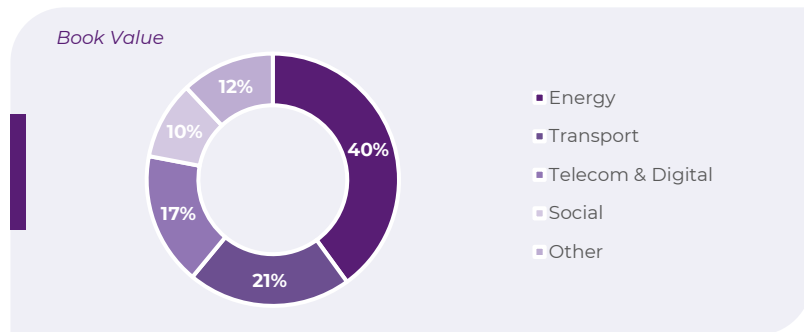
## REAL ESTATE BREAKDOWN BY TYPE - €3.0bn



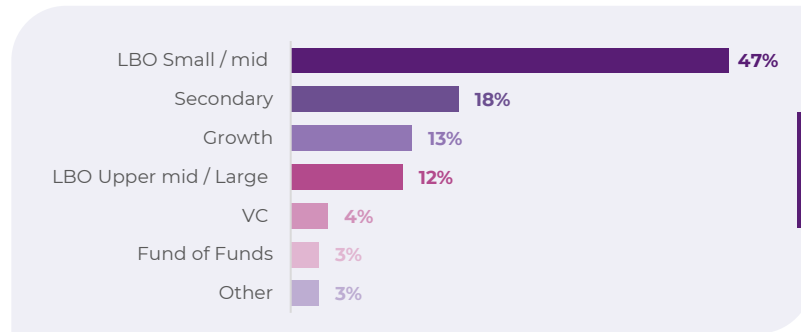
## REAL ESTATE BREAKDOWN BY GEOGRAPHY - €3.0bn



## INFRASTRUCTURE BREAKDOWN BY SECTOR - €0.6bn



## PRIVATE EQUITY PORTFOLIO<sup>(1)</sup> BY STRATEGY - €1.0bn



BPCE Vie General Account (excluding Unit-Linked and P&C) as of 31 December 2025 | (1) PE investments in both direct and indirect



04

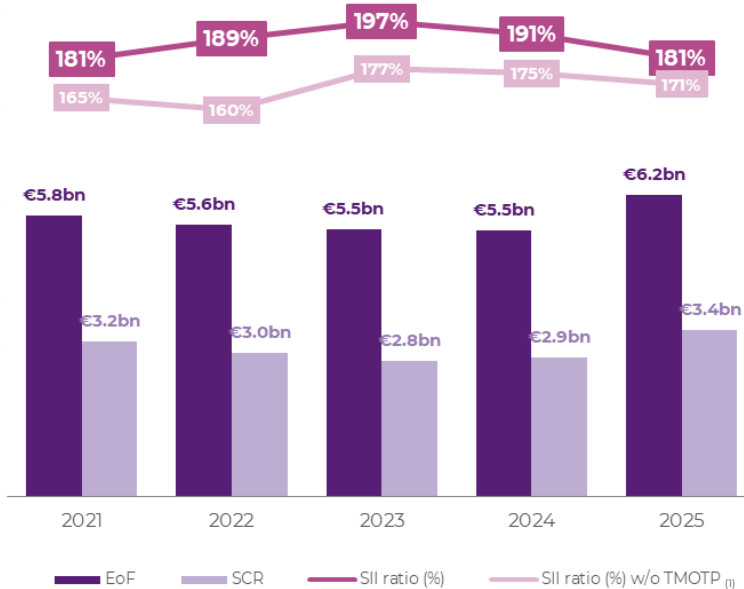
## Financial Position

Investments

**Capital Position & Solvency**

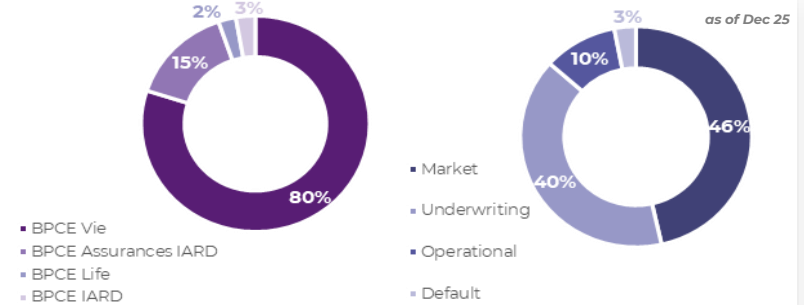
# SOLVENCY

## SOLVENCY II CAPITAL POSITION



(1) Transitional Measures on Technical Provisions

## SCR BREAKDOWN BY ENTITY AND TYPE

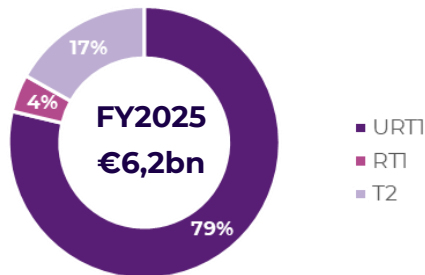


## COMMENTS

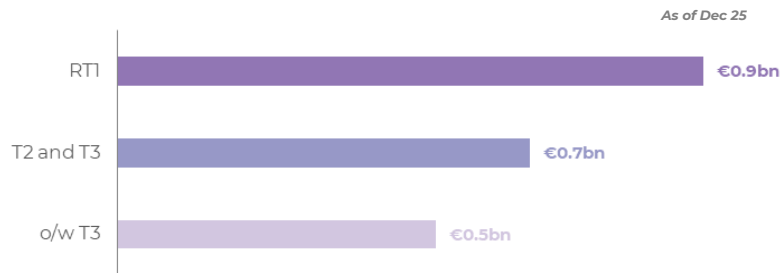
- **The solvency ratio remains comfortably above regulatory requirements**, in line with the risk appetite of the company
- **The mix of solvency requirements per risk remains broadly unchanged**, reflecting the stable business mix
- **Good resilience of the solvency ratio** to potential market risk shocks given transitional measures to technical provisions

# FINANCIAL FLEXIBILITY

## ELIGIBLE OWN FUNDS BY TIER



## PRO FORMA ISSUANCE CAPACITIES



## RATINGS

FitchRatings



## COMMENTS

- **A+ IFS rating by Fitch**, both on a standalone basis as well as thanks to the core status of BPCE Assurances within the broader BPCE Group
- Success of the dual tranche Perp-7Y Restricted T1 and green 10Y bullet T2
- Policy of gradually externalizing the remaining internal T2 subordinated debt (two thirds of the amount)



# GROUPE BPCE

BANQUE POPULAIRE 

 CAISSE D'ÉPARGNE

 casden  
BANQUE POPULAIRE

 CREDIT COOPERATIF

oney

BANQUE PALATINE 

 NATIXIS  
INVESTMENT MANAGERS

 NATIXIS  
CORPORATE AND INVESTMENT BANKING