



Release

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## A solid third quarter, a company mobilised to serve its customers and the economy

At the end of September 2020, Crédit Agricole Assurances continued to **diversify its product-mix** through the **development of its priority lines, protection of assets and individuals and unit-linked products** in savings and retirement.

In **Property & Casualty**, Crédit Agricole Assurances continued its **growth momentum**, with written premiums amounting to €3.8 billion at the end of September 2020, **up 5.3%** compared to the end of September 2019. In **September 2020, new business increased by 30%** compared to September 2019, reaching the new **highest monthly level of subscriptions**. In addition, the number of contracts in the portfolio also benefited from **a net positive contribution of nearly 360,000 contracts** over the first nine months, totalling more than **14.4 million contracts** at end-September 2020, **up 3.4%** year-on-year.

**Equipment rates** of retail customers continued to rise, in France in the **Regional Banks** (41.5%<sup>1</sup> at the end of September 2020, up 1.0 point year-on-year) and **LCL** (25.5%<sup>1</sup>, up 0.6 point year-on-year), and in Italy in **CA Italia** (16.2%<sup>2</sup>, up 1.2 point year-on-year).

The **combined ratio**<sup>3</sup> remained well under control at **96.7%** at the end of September 2020, including the cost of the mutual and voluntary support scheme on the business interruption guarantee.

**Death & disability, creditor, and group insurance written premiums** amounted to **€3.1 billion, up 4.6%** year-on-year. Business was particularly dynamic in the third quarter of 2020 for death & disability and creditor products, which posted a revenue growth of +6.2% and +12.4%, respectively, compared with the third quarter of 2019.

In **Savings / Retirement**, Crédit Agricole Assurances continued its **shift toward unit-linked products**. At the end of September 2020, **unit-linked** represented **39.7%** of gross new inflows<sup>4</sup>, **up 12.0 percentage points** compared to the first nine months of 2019.

With a **very high level of unit-linked net inflows**, at **€3.6 billion** at the end of September 2020, and **net outflows of -€3.4 billion on euro contracts**, the total net inflows are slightly positive at €0.2 billion.

**Life insurance outstandings**<sup>5</sup> increased by **0.9%** year-on-year to **€304 billion**, including **€70.2 billion in unit-linked products** (+4.2% compared to the end of September 2019), and €233.9 billion of Euro-denominated contracts (-0.1%). The **proportion of unit-linked products** reached **23.1%** of the total outstandings, up 0.7 percentage point year-on-year.

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<sup>1</sup> Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal, all mobiles or accident insurance. Change in method since Q4-19. Q3 2019 pro forma rates: 40.5% (RB) and 24.9% (LCL).

<sup>2</sup> Percentage of CA Italia's customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances

<sup>3</sup> Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope

<sup>4</sup> In local GAAP

<sup>5</sup> Savings, retirement and death & disability

Furthermore, Crédit Agricole Assurances continues to set up its **policyholder participation reserve (PPE)**, which stood at more than **€11.8 billion** as of 30 September 2020 (+ €1 billion year-on-year), representing **5.7% of Euro outstandings**<sup>6</sup>.

Overall, Crédit Agricole Assurances posted a premium income of €21.4 billion, down 26.6% compared with the end of September 2019.

**On 17 July 2020, Crédit Agricole Assurances successfully placed €1 billion subordinated notes** in order to finance the **early repayment of intragroup debts**. These notes will bear a **fixed interest rate of 2.00% pa** until the maturity date in 2030 and are eligible as **Tier 2 capital** under Solvency II.

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### Development in France

Crédit Agricole Assurances and **Europ Assistance** announced on 22 October 2020 the signing of a partnership agreement, which, in January 2021, will result in **Pacifica acquiring a 50% stake in Europ Assistance France** – Europ Assistance's main service entity, which brings the group's expertise and resources to the French market.

In January 2022, **we will therefore be entrusting all our assistance activities in France to Europ Assistance**, which will become the assistance partner of the Crédit Agricole Group's insurers (Predica, Pacifica, CAMCA, and La Médicale).

The finalisation of the transaction, scheduled for early January 2021, is subject to approval by the relevant competition authorities.

### International development

In line with its international development strategy, Crédit Agricole Assurances announced on 9 October 2020 the signing of an agreement with **Novo Banco** for the **acquisition of 25% of GNB Seguros**, a non-life insurance company in Portugal. Crédit Agricole Assurances thus increased its stake to 100% of the capital of GNB Seguros.

This transaction also includes a **22-year non-life insurance distribution agreement** between Novo Banco and GNB Seguros for the distribution of GNB Seguros policies in Portugal.

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### COVID 19 measures

To support its customers and especially for professionals and businesses once again weakened by the crisis, Crédit Agricole Assurances has taken the following measures:

- Maintaining guarantees of contracts for professionals, farmers and businesses in the event of payment incident during the lockdown.
- The extension of guarantees allowing teleworking.

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<sup>6</sup> "Life France" scope

- The removal of the deductible in car insurance in the event of an accident for professionals on the front line during the lockdown period (doctors, nurses, firefighters, gendarmes/policemen and teachers), when the vehicle is used for work (home-workplace journeys, visits).
- Teleconsultation service available 24/7 for all beneficiaries of a Crédit Agricole Assurances collective supplementary health insurance plan, i.e. 420,000 people. Each beneficiary has the possibility to benefit from ten free teleconsultations.
- As a lessor, waiving at least one month's rent for administratively closed businesses with fewer than 250 employees and for hotels, cafés and restaurants during the months of October, November and December 2020.
- La Médicale<sup>7</sup> has also extended, free of charge, its Professional Civil Liability insurance cover to policyholders and retirees for the practice of telemedicine, and for all acts that they are required to perform beyond their usual sphere of expertise in their fight against the epidemic.

Crédit Agricole Assurances teams remain strongly committed to maintaining a high level of accessibility and service quality.

#### **About Crédit Agricole Assurances**

Crédit Agricole Assurances, France's largest insurance group, unites together Crédit Agricole's insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole's banks in France and in nine other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 4,700 employees. Its premium income at the end of 2019 amounted to €37.0 billion (IFRS).

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<sup>7</sup> Subsidiary of Crédit Agricole Assurances, major player in the insurance for healthcare professionals market

