



Press Release

Paris, 10th February 2022

## Crédit Agricole Assurances shows growing result and solid Solvency

### Key figures 2021:

- **Total revenue of €37.0 billion euros**
- **Priority lines of business revenue<sup>1</sup> increasing by +24.5%<sup>2</sup> (+25.8% compared to 2019 and +34.6% compared to 2018)**
- **Net income group share of €1,531 million euros, increasing by +24,5%**
- **Solvency 2 prudential ratio of 244% end of 2021**

*“The 2021 revenue and results growth illustrates the relevance of the bancassurance model. Our mobilisation through the health crisis shows our commitment to act every day in the interest of our customers and society, on the economic level with our participation in the financing of the French participating loans program as well as on the solidarity level, with numerous actions of support for the most vulnerable. Meanwhile, we are pursuing our commitments to cope with climate change by joining the Net Zero Asset Owner Alliance and the PSI. These engagements are part of the Crédit Agricole Group’s collective mobilisation to carry out its Societal Project,”* says Philippe Dumont, CEO of Crédit Agricole Assurances.

In 2021, Crédit Agricole Assurances has continued **to develop its priority lines of business<sup>1</sup> (protection of assets and individuals and unit-linked products** in savings and retirement), which reflects in a strong growth of its revenue **up +24.5%<sup>2</sup>** compared with end of 2020 - and up +25.8% compared to end of 2019 and +34.6% compared to end of 2018. Including euro-denominated inflows, Crédit Agricole Assurances posted **revenues of €37.0 billion**.

In **Property & Casualty**, the activity remains very dynamic with a **growth in the revenue by +6.7%<sup>1</sup>** to reach **€5.1 billion** of premium income at the end of 2021, with an increase of +13.2% in Italy. At the end of 2021, the number of P&C contracts reaches nearly **15.2 million**, up +3.9% year on year, thanks to a net contribution of more than **568 000 contracts**. Growth, driven by traditional activities (housing, legal protection, personal accident insurance, auto), is also benefiting from the launch of offers for corporates in the French market (P&C Business and Multirisik Pro offer). In addition, at the end of 2021, Crédit Agricole Assurances launched its **new car insurance** enriched with an **inclusive offer with its Eko/Primo formula** and offers new customers experiences through *mobile first* in P&C. January 1st,

<sup>1</sup> Priority lines of activity correspond to all premiums excluded Euro-denominated contracts. Growths restated of an accounting methodological correction; excluding the restatement, growth was +23.9% in priority business lines, +25.4% in Crédit Agricole Assurances revenues, +5.2% in Property & Casualty and +9.7% in Death and disability, Creditor, and Group insurance.

<sup>2</sup> In local GAAP

2022, the transfer of 10 million assistance contracts to Europ Assistance France was successfully completed.

**Equipment rates** of retail customers **continued to rise**, in French **Regional Banks** (42.7%<sup>3</sup> at the end of 2021, up +1.0 point year-on-year) and **LCL** (26.6%<sup>3</sup> at the end of 2021, up +1.1 point year-on-year), and in Italy in **CA Italia** (19.0%<sup>4</sup>, up +1.9 points year-on-year). The **combined ratio**<sup>5</sup> remained well under control at **96.4%** at the end of 2021.

In **Savings / Retirement**, Crédit Agricole Assurances has a very high UL share in gross inflows at **41.7%**. At the end of 2021, **unit-linked gross inflows** accounted for **€11.4 billion**, up **+42.7%** compared to 2020 (+37.2% compared to 2019). Savings / Retirement **written premiums rose by +33.5%** year-on-year to **€27.3 billion**, with a **very high level of net inflows** at **+€6.7 billion** at the end of 2021, including a **historical unit-linked net inflows** at **+€7.1 billion** up **+45.5%** compared to the end of 2020 (+40.6% compared to the end of 2019).

**Life insurance outstandings increased by +4.8%** year-on-year to **€323.0 billion**<sup>6</sup>, including **€86.6 billion in unit-linked**, and €236.4 billion of Euro-denominated contracts (+1.1% compared to the end of 2020). **Unit-linked products outstandings** thus **increased by +€12.0 billion** year-on-year, or +16.2%, and represent **26.8% of total outstandings**, up +2.6 percentage points compared to the end of 2020.

The **average rate of return on assets** of Crédit Agricole Assurances group reaches **2.26%** in 2021 thanks to the realization of real estate capital gains (2.13% in 2020), still well above the **average minimum guaranteed rate** (**0.16%** at end-2021 and 0.20<sup>7</sup> in 2020) as well as the profit-sharing rate of 1.28% end of 2021 and 2020.

Furthermore, Crédit Agricole Assurances continues to set up its **policyholder participation reserve** (PPE), which stood at **€13.1 billion** at end 2021 (+€1.6 billion yoy), representing **6.3% of Euro outstandings**<sup>8</sup>.

**In death & disability, creditor, and group insurance** premiums written amounts to **€4.7 billion**, up **+10.1%**<sup>1</sup> year-on-year, driven by all the three business segments, in France and abroad. We observed a good performance of creditor insurance, supported by a favourable real estate market. Group insurance shows an increase of +19.3% of business revenue. In addition, in 2021, Crédit Agricole Assurances has launched a new offer of death and personal protection plan called “Mon Assurance Décès” to suit all market segments (individuals, high-net-worth customers, the self-employed and farmers), which totals more than 100.000 subscriptions since June 2021. Furthermore, Credit Agricole Assurances now offers its customers the dematerialization of the medical questionnaire for its life insurance and borrowers contracts.

In this context, at the end of December 2021, the **net income group share** of Crédit Agricole Assurances has reaches **€1,531 million**<sup>9</sup>, **increasing by +24.5%**<sup>10</sup> compared to 2020.

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<sup>3</sup> Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal, all mobiles or accident insurance.

<sup>4</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>5</sup> Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope

<sup>6</sup> Savings, retirement and death and disability

<sup>7</sup> Rate calculated with a new calculation method. That takes into account the contractual guarantees gross of fees, following the launch of new products since 2017, which applies negative guarantees for customers.

<sup>8</sup> Life France scope

<sup>9</sup> The contribution to the net income group share of Crédit Agricole S.A. amounts to €1,046 million. The difference with Crédit Agricole Assurances' net income group share is mainly due to analytical restatements affecting to the Insurance business line i) analytical expenses of Crédit Agricole S.A. (mainly the cost of the Switch guarantee of around €95 million and the elimination of the monetary compensation of €56 million paid to Crédit Agricole Group) and ii) subordinated (RT1) debt coupons for €76 million.

<sup>10</sup> Excluding specific items in 2020 and 2021, the net income Group share increase by +10.7%. In 2020, these specific items include a monetary compensation of €49 million paid to Crédit Agricole S.A. and solidarity and support measures (contribution to the State solidarity fund for very small businesses and the self-

Crédit Agricole Assurance also demonstrated its **solidity and resilience**, with a steadily high **Solvency II prudential ratio of 244%** at 31 December 2021.

The **Standard & Poor's rating** of the main operational entities of Crédit Agricole Assurances is **A / stable outlook**.

## **HIGHLIGHTS**

On February 1st 2022, **Crédit Agricole Assurances and Generali signed the sale agreement for La Médicale**, the subsidiary providing insurance for healthcare professionals, by Crédit Agricole Assurances to Generali.

**On October 26<sup>th</sup> 2021, by announcing its membership of the UN-convened Net-Zero Asset Owner Alliance and the Principles for Sustainable Insurance (PSI), Crédit Agricole Assurances confirms its commitment to sustainable insurance and a low-carbon economy, in line with the Societal project** of Crédit Agricole group. Crédit Agricole Assurances is thus committed to doubling its investments in renewable energies to allow, in 2025, to reach an installed capacity of 11 GW, i.e. the average energy consumption of 4 million French households per year. As such, in 2021, Crédit Agricole Assurances concluded agreements for the development of renewable and photovoltaic energies in Italy and Spain. In Italy, Crédit Agricole Assurances supports Edison's commitment to the energy transition and becomes its financial partner by acquiring 49% of Edison Renewables platform. Crédit Agricole Assurances will contribute to increase Edison Renewables wind and photovoltaic installed capacity to 4 GW by 2030. In Spain, Crédit Agricole Assurances announced the acquisition of Eolia Renovables one of the largest renewable power producers in the country, in partnership with ENGIE. The transaction covers the ownership and operation of 899 MW of operating assets (821 MW onshore wind and 78 MW photovoltaic) and a 1.2 GW pipeline of renewable projects.

On October 6th 2021, **Crédit Agricole Assurances has announced the successful placement of €1 billion issue** to finance in particular the early **repayment of subordinated debt subscribed by Crédit Agricole Group**. The Notes will bear a fixed **interest rate of 1.500%** pa until the maturity date in 2031, and are **eligible as Tier 2** capital under Solvency II.

To enable businesses to finance their development and support the economic recovery, Crédit Agricole Assurances **provided €2.25 billion under the French participating loan programme**, which distributed through banks, including those of the Crédit Agricole network.

### **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 eight 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 5,300 employees. Its premium income at the end of 2021 amounted to €37.0 billion (IFRS).

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*employed, contribution to the solidarity fund set up by the Crédit Agricole group for the elderly, cost of the mutual support mechanism on the business interruption, and extra-contractual measure in favour of vulnerable persons) for a total of nearly €154 million in NIGS. In 2021, these elements include a monetary compensation of €56 million paid to Crédit Agricole S.A.*

