

## Strong results confirmed in 2018

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### Strong growth dynamic in all business lines

At the end of December 2018, Crédit Agricole Assurances posted **revenues of €33.5 billion, up by 10.1%** compared to 2017, and keeps on **diversifying its business-mix**: further development of its property and individuals protection activities while maintaining a **sustained growth in unit-linked inflow in savings and retirement**.

**In savings and retirement business, revenues reached €25.6 billion, up by 10.9%** compared to 2017. **Unit-linked increased by 12.6%** compared with 2017 to reach 30.1% in gross inflows<sup>1</sup>.

At the end of 2017, **net inflows reached €7.3 billion**, of which **€5.0 billion in unit-linked products**, which represented **an increase of 15.7%** compared to 2017, and a **€2.2 billion net inflows in euro-denominated contracts**.

At the end of December 2018, **assets under management amounted to €285.2 billion<sup>2</sup>, up by 2.4%** compared to the end of 2017, mainly driven by the increase of 2.9% of the euro-denominated contracts. **The proportion of unit-linked products represents 21.0%** of the total outstandings, a decrease of 0.4 point year-on-year primarily related to the market environment at Q4 2018 which created a negative market effect of more than €3 billion.

The **average rate of return on assets** was **2.71%**, reflecting the **good quality of Crédit Agricole Assurances' investment portfolio**.

Finally, **the policy holder participation reserve** reached **€9.8 billion** at the end of December 2018 (compared with €1 billion in 2012 and €8.9 billion in 2017) representing **4.7% of euro contracts in assets under management**.

**In property & casualty insurance business**, Crédit Agricole Assurances reports a sustained growth in its business in France and abroad. **Revenues grew by 8.2%** compared to the end of 2017, to **€4.2 billion**, recording a **net contribution for the year of nearly 700,000 contracts**.

In France, **the growth in the equipment rates** of retail customers in the **Regional Banks** (36.2% at the end of 2018, or +6.0 points in five years, of which +1.6 point in 2018) and **LCL's networks** (23.7% at the end of 2018, or +5.0 points in five years, of which +1.3 point in 2018) **illustrates the very good business momentum** and the still **significant growth potential**.

The **combined ratio<sup>3</sup>** remained well under control at **95.5%** in spite of significant climate events during the year.

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<sup>1</sup> In local GAAP

<sup>2</sup> Savings, retirement and death & disability

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

**In death & disability/creditor/group insurance business, revenues amounted to €3.7 billion, up by 7.1%** compared to 2017 with a positive contribution of the three business lines. Revenues in Group contracts grew by 35% compared to 2017.

The launch of the app Crédit Agricole Ma Santé, an e-health platform which offers ready-to-use health services to employees to assist them in their treatment process, marks a new step in the development of Crédit Agricole Assurances in the group insurance activity.

At the end of December 2018, **Crédit Agricole Assurances' net income group share reached 1,469 million euros<sup>4</sup>** after restatement of the monetary compensation paid to Crédit Agricole S.A.<sup>5</sup>, up by 8.6% compared to the end of 2017.

At the end of 2018, Crédit Agricole Assurances reported a **Solvency 2 prudential ratio at 188%**.

**The Standard & Poor's rating of the main operational entities of Crédit Agricole Assurances has been raised by one notch to A / stable outlook** (last rating decision on October 19<sup>th</sup> 2018).

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## International

Crédit Agricole Assurances reaffirms its strategy of developing partnerships with external banking groups, which enable to strengthen its presence abroad:

- In July 2018, Crédit Agricole Assurances announced a partnership with the Italian bank Credito Valtellinese in the life-insurance sector. The partnership is effective since 20<sup>th</sup> December 2018, and was marked by the launch of a first multi-support life-insurance policy from 28<sup>th</sup> January 2019.
- In October 2018, Crédit Agricole Assurance and Seguradores Unidas announced an agreement, effective since 21<sup>st</sup> December 2018, for the purchase of a stake of 25% within GNB Seguros, which increases Crédit Agricole Assurances' share within GNB Seguros from 50% to 75%. The remaining share of 25% is still kept by Portuguese banking group Novo Banco.

## 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 4,600 employees. Its premium income at the end of 2018 amounted to €33.5 billion (IFRS).

[www.ca-assurances.com](http://www.ca-assurances.com)

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<sup>4</sup> The contribution to the net income group share of Crédit Agricole S.A. is 1,288 million euros. The difference with Crédit Agricole Assurances' net income group share is mainly due to an analytical adjustment affecting the cost of the Switch guarantee in the Insurance business line (annual net impact of approximately 200 million).

<sup>5</sup> Crédit Agricole Assurances paid a monetary compensation to Crédit Agricole S.A. of €174 million before taxes (€138 million after taxes) due to an early repayment of a subordinated perpetual duration note of €320 million and two redeemable subordinated notes of €680 million. This early repayment followed a new debt issue on the market of subordinated perpetual notes for €1.0 billion in January 2018. Non-restated, the net income group share reached €1,331 million.