



Release

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Crédit Agricole Assurances proves its engagement and its solidity in the health crisis context

Crédit Agricole Assurances, mobilised from the first days of the Covid-19 crisis to support its customers alongside the other Crédit Agricole Group entities, has demonstrated its solidity.

In terms of activity, Crédit Agricole Assurances continued to shift its product mix towards **unit-linked products** and **protection of assets and individuals**. At the end of March 2020, **growth in these priority lines was 13.8%**¹ compared with the first quarter of 2019, with a strong rise in unit-linked policies. Including euro-denominated inflows, Crédit Agricole Assurances posted **revenues of €8.9 billion**, down 16.8% compared with the first quarter of 2019, which had seen exceptionally high euro inflows.

Crédit Agricole Assurances **continued to diversify its product mix by developing property and casualty insurance and personal protection:**

Death and disability, creditor, and group insurance written premiums amounted to **€1.1 billion**, up **7.8%** year-on-year, driven by all three businesses segments. In particular, **Creditor insurance** continued its growth with an increase of written premiums by **10.0%** compared to the first quarter of 2019. **Group insurance and death & disability** also continued to show **good momentum**.

In **property and casualty**, Crédit Agricole Assurances continued its **strong market share growth dynamic**. **Written premiums** reached **€1.9 billion** at the end of March 2020, **up 7.0%** compared to the same period in 2019, driven by France (+7.2%), with a net contribution of nearly **120,000 contracts** over the first three months of the year to reach **14.2 million contracts** at the end of March 2020.

The **combined ratio**² remains well under control at 95.0% at the end of March 2020.

Equipment rates of retail customers continued to rise, in France in the **Regional Banks** (41.0%³ at the end of March 2020, up 1.4 point year-on-year) and **LCL** (25.2%⁴, up 0.8 point year-on-year), and in Italy in **CA Italia** (15.7%⁴, up 1.6 point year-on-year).

The **Savings/Retirement** business continued its **shift towards unit-linked products**. This performance reflects the **success of the new collection policy** introduced in October 2019, which is accompanied by a systematic approach to advising clients.

¹ In local GAAP

² Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope

³ 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. Q1 2019 pro forma rates: 39.6% (RB) and 24.4% (LCL).

⁴ Percentage of CA Italia's customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances

At the end of March 2020, **written premiums reached €5.9 billion**, down 25% compared to the first quarter of 2019, and **unit-linked gross inflows accounted for €2.4 billion⁵, growing strongly by 22.8%** compared to the end of March 2019. **Unit-linked thus represented 41.3% of gross new inflows, up 16.3 percentage points** compared to the first quarter of 2019 and 7.9 percentage points compared to the previous quarter.

With a **very high level of unit-linked net inflows**, at **€1.7 billion** at the end of March 2020, **up 39.8%** compared to the first quarter of 2019, and **net outflows of -€1.0 billion on Euro contracts**, the total net inflows amounted to €0.8 billion.

Life insurance outstandings increased by 2.2% year-on-year to €299 billion⁶, including **€64 billion in unit-linked products** (+0.3% compared to the end of March 2019), and €235 billion of Euro-denominated contracts (+2.7%). The **proportion of unit-linked products** reached **21.4%** of the total outstandings, down because of market valuations.

In this context, Crédit Agricole Assurances **reaffirms its solidity** with a **Solvency II prudential ratio at 234%**, well above the upper limit of our target range [160% -200%].

Finally, in a press release published on 23 April 2020, **Standard & Poor's maintained the rating of Crédit Agricole Assurances' main operating subsidiaries (A / stable outlook)**.

Like all Crédit Agricole Group entities, Crédit Agricole Assurances has been mobilised from the very first days of the pandemic to support its customers faced with this unprecedented health crisis and to reaffirm its role as a responsible insurer, investor and company. In particular, **Crédit Agricole Assurances provides support to the various stakeholders hit by the crisis through:**

- a **support scheme of around €200 million**, for all policyholders who hold a professional multi-risk insurance with business interruption (professionals and farmers);
- and a **contribution of €38 million to the solidarity fund for very small businesses set up by the State and the Regions**.

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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⁵ In local GAAP

⁶ Savings, retirement and death and disability