

A first half of 2019 marked by solid results and a still dynamic commercial activity

In the first half of 2019, Crédit Agricole Assurances generated **premium income of €20.4 billion, up 18.7% compared with the first six months of 2018**. The first six months were characterised by strong inflows in Savings & Retirement, and the continuation of sustained momentum in Property & Casualty insurance as well as in Death & Disability / Creditor / Group insurance.

Premium income in Savings and Retirement reached €15.7 billion, up 22.2% compared to the first half of 2018. **Gross unit-linked inflows reached €4.3 billion in the first half of 2019, up 7.2% on the same period in 2018.**

Net inflows for the first half of the year amounted to €6.1 billion, including €2.8 billion in unit-linked products, up 8.1% compared with the first six months of 2018.

Life insurance outstandings increased by 5.2% year-on-year to €297 billion, including €66 billion in unit-linked products, up 7.7% compared to the end of June 2018.

Crédit Agricole Assurances is **adapting its strategy to the low interest rate environment** by preparing to **reduce the profit sharing rates** in order to adapt to changes in interest rates, and by setting up a **minimum share of unit-linked for wealthy customers**.

Furthermore, Crédit Agricole Assurances continues to set up its **policyholder participation reserve (PPE)**, which stood at **more than €10.8 billion at end-June 2019, representing 5.2%¹ of Euro outstandings**. This reserve can support the **average annualised rate of return** on general fund assets, which **reached 2.80% in the first half of 2019**, a level that is already well above the average guaranteed. Finally, Crédit Agricole Assurances is continuing to **diversify its product mix by developing property and casualty insurance and personal protection**:

In **property & casualty insurance**, Crédit Agricole Assurances continued its growth momentum. **Premium income amounted to €2.7 billion at end-June 2019, up 8.4% compared to 2018**, with a net contribution of nearly **400,000 contracts** over the first half of the year.

In France, the growth in **equipment rates** of retail customers in the Regional Banks (37.0% at end-June 2019, up 1.5 point year-on-year) and LCL (24.4% at end-June 2019, up 1.3 point year-on-year) illustrates the **very good business momentum** and the **still strong growth potential**.

The **combined ratio** remains well under control and **improved by 0.9 point compared to the first half of 2018, to 95.2%**, despite the weather events that occurred in the second quarter (frost/hail).

Premium income in **death & disability / creditor / group insurance** amounted to **€2.0 billion, up 8.3% year-on-year**, with a positive contribution from all three business lines.

Creditor insurance recorded the strongest growth with a 9.8% increase in premium income compared to the first half of 2018, while **group insurance** and **death & disability** continued to show good momentum with **increases of 3.5% and 6.8% respectively** in premium income year-on-year.

¹ "Life France" Scope

In the first half of 2019, **Crédit Agricole Assurances' net income group share amounted to €703 million²**. After restatement, the NIGS was **up 3.4%³** compared to the same period in 2018. Without restatement, it was up 30% compared to 30 June 2018.

In the context of low interest rates, Crédit Agricole Assurances' prudential ratio under Solvency 2 stood at 166% at 30 June 2019.

International

In line with its strategy of developing partnerships with external banking groups, **Crédit Agricole Assurances and ABANCA** have announced on 8 July the signature of a **30-year partnership agreement to carry out property and casualty insurance activities in Spain and Portugal**. Under this agreement, Europe's leading bancassurer will team up with the financial institution to create a 50/50 joint venture offering innovative products that draw on stand-out technological solutions and customer experience. The alliance will combine ABANCA's customer knowledge with Crédit Agricole Assurances' acquired scale on the European insurance market.

The transaction will be finalised once approval has been obtained from the competent authorities.

A propos de 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).

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² The contribution to the net income group share of Crédit Agricole S.A. amounted to €605 million. The difference with Crédit Agricole Assurances' net income group share is mainly due to an analytical restatement affecting the cost of the Switch guarantee in the Insurance business line (impact of approximately €100 million).

³ Net balance of €140 million paid by Crédit Agricole Assurances to Crédit Agricole S.A. (early repayment of intra-group subordinated debts). In the first half of 2018, the NIGS was €540 million.