

Strong increase in the inflows of unit-linked products and continued gain of market shares in property & casualty insurance

In the first half-year of 2017, Crédit Agricole Assurances posted revenues of €16.2 billion and keeps on diversifying its business.

In savings/retirement business, revenues reached €12.2 billion, down by 6.4% compared to the first half-year of 2016, in relation with the low interest rates environment. The product-mix diversification in favor of unit-linked contracts is actively going on, as highlighted by the **significant increase of unit-linked products in gross inflows** for the first half-year of 2017 (to 29.3%, up by 9.1 points year on year) and the **strong decrease on euro-denominated contracts**.

In the first half-year of 2017, net inflows reached €2.2 billion, of which €2.3 billion in unit-linked products, which represented an increase of 52% compared to 2016, and a €0.1 billion drop in euro-denominated contracts.

At end-June 2017, life insurance assets under management amounted to €274 billion, up 3.7% compared to June 2016, of which 20.8% of unit-linked products, representing an increase of 1.9 point year-on-year.

In property & casualty insurance business, revenues grew by 9.2%¹ compared to the first half-year of 2016, to €2.3 billion. In France, Crédit Agricole Assurances achieved **stronger growth than the market**, with a 9.3%¹ increase in revenues, driven by positive trends in **both the retail and commercial markets**. New business growth shows a strong dynamism for this activity, mainly for core products like **car and home insurance**, which increased by 7.7% and 10.4 % respectively over the last six-month period. In spite of significant climate events during the first half-year (storms, frost, hail), the **combined ratio**² remained well under control at 98%.

In death & disability/creditor/group insurance business, revenues amounted to €1.7 billion, up by 8.2%¹ compared to the first half-year of 2016, the three business lines all contributing to this performance.

On June 22nd, the group Crédit Agricole and CNP Assurances signed a memorandum of understanding on creditor insurance for the Regional Banks network.

¹ Excluding scope effect

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

This signing followed Crédit Agricole group's announcement, in its **medium-term plan published in March 2016, of its decision to insource, within its subsidiary Crédit Agricole Assurances, the group insurance contracts for the Regional Banks**. CNP Assurances will continue to co-insure 50% of the outstanding contracts until their extinction.

New business will be gradually taken over by Crédit Agricole Assurances from September 2017 to April 2018.

For the first half-year of 2017, **Crédit Agricole Assurances' net income group share amounted to €701 million³, up by 8%** compared to the same period in 2016. It included a **net capital gain of €30 million** resulting from the **sale of Care**, a Group reinsurance affiliate. Furthermore, Crédit Agricole Assurances maintains its prudent strategy of **strengthening its reserves**.

At end-June 2017, Crédit Agricole Assurances reported a **Solvency 2 prudential ratio at 178%**.

The Standard & Poor's rating is A- / outlook stable.

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 Group'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 4,200 staff, with €30.8 billion in revenues at end-2016.

www.ca-assurances.com

Press contacts

Françoise Bololanik + 33 (0)1 57 72 46 83 – 06 25 13 73 98

Géraldine Duprey +33 (0)1 57 72 58 80 / 07 71 44 35 26

service.presse@ca-assurances.fr



³ *The contribution to Crédit Agricole S.A. net income (group share) represented €610 million. The difference with Crédit Agricole Assurances net income (group share) is linked primarily to an analytical restatement affecting the cost of Switch guarantee to the Insurance business (net impact of around €100 million)*