



Release

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Dynamic recovery in business on Crédit Agricole Assurances' priority lines

The first quarter of 2021 was marked by a **strong rebound in business**, particularly in Crédit Agricole Assurances' priority lines, despite the continuing health crisis. Crédit Agricole Assurances continued the **diversification of its product mix** towards **protection of assets and individuals and unit-linked products** in early 2021. At the end of March 2021, the Group recorded a **growth of 13.0%¹ in its priority lines of business²** compared with the first quarter of 2020. Including euro-denominated inflows, Crédit Agricole Assurances posted **revenues of €10.6 billion**, up 17.7%² compared with the first quarter of 2020, thus returning to the very high level of the first quarter of 2019.

In **Property and Casualty**, the upturn in business seen in 2020 has been confirmed and **growth remains very dynamic**. Crédit Agricole Assurances reported **premium income of €2.0 billion** at the end of March 2021, **up 6.4%²** compared with the end of March 2020, with a 9.3% increase in the quarter outside France, particularly in Italy (+18.8% compared to the end of March 2020). Thanks to a net contribution of **more than 200,000 contracts** in the first three months of the year, the **number of P&C contracts** reached **nearly 14.8 million** at the end of March 2021, up 4.2% year-on-year.

Equipment rates of retail customers **continued to rise**, in France in the **Regional Banks** (42.1%³ at the end of March 2021, up 1.1 point year-on-year) and **LCL** (25.9%³, up 0.7 point year-on-year), and in Italy in **CA Italia** (17.7%⁴, up 2.0 points year-on-year).

The **combined ratio⁵** remains well under control at 96.1% at the end of March 2021.

Death and disability, Creditor, and Group insurance written premiums amounted to **€1.3 billion**, up **5.0%²** year-on-year, driven by all three business segments.

In **Savings / Retirement**, Crédit Agricole Assurances continued to **shift its business towards unit-linked products**. At the end of March 2021, **unit-linked gross inflows** accounted for **€3.0 billion¹**, up **22.0%** from the high inflows in the first quarter of 2020, and reached its **highest quarterly level ever**, demonstrating the **success of the inflow policy** initiated in the last quarter of 2019. Savings / Retirement **written premiums rose by 23.9%** year-on-year to **€7.3 billion**, and the **share of unit-linked products in gross inflows** remained at the high level of **40.7%¹**, stable year-on-year. International activities in this business line rose by 42.4%, including an 18.7% increase in Italy.

¹ In local GAAP.

² Growths restated of an accounting methodological correction; excluding the restatement, growth was 15.6% in priority business lines, 19.4% in Crédit Agricole Assurances revenues, 6.6% in Property & Casualty and 16.7% in Death and disability, Creditor, and Group insurance.

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

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

⁵ Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope.

With a **very high level of unit-linked net inflows**, at **+€2.0 billion** at the end of March 2021, **up 15.2%** compared to the first quarter of 2020, and **net outflows of -€0.3 billion** on Euro contracts, **total net inflows** for the first quarter amounted to **+€1.7 billion**, up sharply (x2.2) compared to the first quarter of 2020.

Life insurance outstandings increased by 4.6% year-on-year to **€312.3 billion⁶**, including **€78.5 billion in unit-linked products**, and €233.8 billion of Euro-denominated contracts (-0.3% compared to the end of March 2020). **Unit-linked products outstandings thus increased by €14.5 billion** year-on-year, or 22.7%, and represented **25.1% of total outstandings**, up 3.7 percentage points compared to the end of March 2020.

French participating loan programme

To **enable businesses to finance their development and support the economic recovery**, Crédit Agricole Assurances has announced that it will **provide €2.25 billion under the French participating loan programme**, which will be distributed by banks, including those of the Crédit Agricole network. This comes on top of all the other measures taken by the Crédit Agricole Group to **help its professional clients** in this difficult period.

Partnerships

Crédit Agricole Assurances and **Europ Assistance** finalised the agreement concerning the **acquisition by Pacifica** (Crédit Agricole Assurances' property & casualty insurance subsidiary) of a **50% stake in Europ Assistance France**, the main services entity of Europ Assistance, in relation to the Group's expertise and resources in the French market. As of January 2022, **Crédit Agricole Assurances and its subsidiaries will assign all their assistance activities in France to Europ Assistance**, which will become the assistance partner of the Crédit Agricole Group's insurance companies (Predica, Pacifica, CAMCA, La Médicale). Crédit Agricole Assurances is therefore expanding its range of services, with **assistance activities fitting in fully with the Crédit Agricole Group's ambitions** including in particular helping customers at all times of their life.

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 5,100 employees. Its premium income at the end of 2020 amounted to €29.4 billion (IFRS).

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⁶ Savings, retirement and death and disability.