



Release

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Continued dynamism on Crédit Agricole Assurances' priority lines of business

Crédit Agricole Assurances has recorded at the end of September 2021 a strong growth **of its revenue up 24.6%**¹ compared with end-September 2020 **in its priority lines of business** (protection of assets and individuals and unit-linked products in savings and retirement) - and up 23% compared to end-September 2019 and 32.7% compared to end-September 2018. Including euro-denominated inflows, Crédit Agricole Assurances posted **revenues of €27.5 billion**.

In **Property & Casualty**, the activity remains very dynamic with a **growth in the revenue by 7.1%** to reach €4.1 billion of premium income at the end of September 2021, with good development on the international perimeter +8.8%, in particular in Italy +16.4%. **At the end of September 2021**, the number of **P&C contracts reached 15.1 million**, up 4,6% year on year, thanks to a net contribution of nearly **511 000 contracts**. Growth, driven by traditional activities (housing, legal protection, personal accident insurance, auto), is also benefiting from the launch of offers for corporates in the French market (P&C Business and Multirisk Pro offer).

Equipment rates of retail customers **continued to rise**, in french **Regional Banks** (42,7%² at the end of September 2021, up 1.2 point year-on-year) and **LCL** (26.5%² at the end of September 2021, up 1.0 point year-on-year), and in Italy in **CA Italia** (18.8%³, up 2.6 points year-on-year). The **combined ratio** remained well under control at **96.9%** at the end of September 2021.

In **death & disability, creditor, and group insurance** premiums written amounted to **€3.5 billion, up 10,9%** year-on-year, driven by all the three business segments, in France and abroad. We observed a good performance of creditor insurance, supported by a favorable real estate market. Crédit Agricole Assurances is ranked second in France as a borrower⁴ insurer.

In **Savings / Retirement**, Crédit Agricole Assurances successfully pursue its activity reorienting strategy to shift its business towards unit-linked products, reaching an historic UL share in gross inflows at 43,2%. At the end of September 2021, **unit-linked gross inflows accounted for €8.3 billion, up 43.5%** compared to the first three quarters of 2020 (+32.1% compared to 2019). Savings / Retirement **written premiums rose by 37.8%** year-on-year to **€19.9 billion, with a very high level of net inflows at +€4.4 billion** at the end of September 2021, including a unit-linked net inflows at €5.1 billion up 41.1% compared to the end of September 2020.

¹ In local GAAP.

² Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal, all mobiles or accident insurance.

³ Percentage of CA Italia's customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances.

⁴ Source : Argus de l'assurance ; based on 2020 results

Life insurance outstandings increased by 4.6% year-on-year to **€318.2⁵ billion**, including **€83 billion in unit-linked**, and €235.2 billion of Euro-denominated contracts (+0.5% compared to the end of September 2020). **Unit-linked products outstandings thus increased by €12.8 billion** year-on-year, or 18.2%, and represent **26.1% of total outstandings**, up 3.0 percentage points compared to the end of September 2020.

Crédit Agricole Assurances successfully places a €1 billion issue of Subordinated Notes

On October 6, 2021, Crédit Agricole Assurances has announced the successful placement of €1 billion issue to finance in particular the early repayment of subordinated debt subscribed by Crédit Agricole Group. The Notes will bear a fixed interest rate of 1.500% pa until the maturity date in 2031, and are eligible as Tier 2 capital under Solvency II.

On October 26, 2021, by announcing its membership of the UN-convened Net-Zero Asset Owner Alliance and the Principles for Sustainable Insurance (PSI), Crédit Agricole Assurances confirms its commitment to sustainable insurance and a low-carbon economy. Fully in line with Crédit Agricole Group's commitments in favor of the climate, Crédit Agricole Assurances is continuing its commitment to a low-carbon economy through its investments in the energy transition and will continue to integrate ESG criteria into its business (offers and investments).

By 2025, Crédit Agricole Assurances has pledged to:

- reduce the carbon footprint of its listed equities and corporate bond investment portfolios by 25%.
- double its investments in renewable energies to enable, over time, an installed capacity of 10.5 GW, i.e. the average energy consumption of four million households per year.

“By signing up to the PSI and the UN-convened Net-Zero Asset Owner Alliance we are taking a step further in our commitment to sustainable insurance and to helping fight climate change. In light of the major social and environmental challenges facing our societies, we are fully convinced of the positive impact of incorporating ESG criteria into all our activities”, says Philippe Dumont, CEO of Crédit Agricole Assurances.

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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⁵ Savings, retirement and death and disability