



Release

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Sustained activity on priority lines of Crédit Agricole Assurances

Key figures Q1 2022:

- Total revenue of €11.2 billion euros
- Priority lines of business revenue¹ increasing by +6.5%²

Philippe Dumont, CEO of Crédit Agricole Assurances: *“Once again, Crédit Agricole Assurances’ sustained activity in the first quarter of 2022 illustrates our solidity and confirms our model as a local universal bancassurer, despite a difficult market context and a tense international situation. At the same time, we are proud to announce our membership of the Net-Zero Insurance Alliance. As part of the Crédit Agricole Group’s social project, we are continuing our actions to reduce the carbon footprint of our products and services and enable our customers to contribute to the fight against climate change.”*

In the first quarter of 2022, Crédit Agricole Assurances generated **premium income of 11.2 billion euros, up 5.8%** compared with the first quarter of 2021. The diversification of its business model continued through **the development of its priority lines of business¹ (property and personal protection, and unit-linked life insurance)**, with good growth in premium income of **+6.5%²** compared with the first quarter of 2021. In a complex economic and financial environment, this increase in turnover reflects the growth generated by our portfolio contracts.

In **Property & Casualty**, the activity remains very dynamic with a **growth in the revenue by +6.7%** to reach **€2.1 billion** of premium income at the end of March 2022, with an increase of +16.1% in Italy, despite a slowdown in activity observed in the first quarter. At the end of March 2022, the number of P&C contracts reaches more than **15.3 million**, up +3.4% year on year, thanks to a net contribution of more than **146 000 contracts**. On January 1st, 2022, the transfer of 10 million assistance contracts to Europ Assistance France was successfully completed.

Equipment rates of retail customers **continued to rise**, in French **Regional Banks** (42.4%³ at the end of March 2022, up +0.3 point year-on-year) and **LCL** (26.5%³ at the end of March 2022, up +0.6 point year-on-year), and in Italy in **CA Italia** (19.2%⁴ at the end of March 2022, up +1.5 points year-on-year). The **combined ratio⁵** stood at **97.7%** at the end of March 2022, marked by climatic events in the first quarter.

¹ Priority lines of activity correspond to all premiums excluded Euro-denominated contracts.

² In local GAAP

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

In **Savings / Retirement**, Crédit Agricole Assurances has a very high UL share in gross inflows at **40.9%**. At the end of March 2022, **unit-linked gross inflows** accounted for **€3.2 billion, up +5.8%** compared to the end of March 2021. Savings / Retirement **written premiums rose by +5.2%** year-on-year to **€7.7 billion**, with a **very high level of net inflows** at **+€2.0 billion** at the end of March 2022, including a **historical unit-linked net inflows** at **+€2.1 billion** up **+3.9%** compared to the end of March 2021. **Life insurance outstandings increased by +3.2%** year-on-year to **€322.3 billion⁶**, including **€84.5 billion in unit-linked**, and €237.8 billion of Euro-denominated. **Unit-linked products outstandings** thus **increased by +€6.1 billion** year-on-year, or **+7.7%**, and represent **26.2% of total outstandings**, up **+1.1 percentage points** compared to the end of March 2021.

In **death & disability, creditor, and group insurance** premiums written amounts to **€1.4 billion, up +7.8%** 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 favourable real estate market (+10%). Group insurance shows an increase of +15% of business revenue. In death & disability benefits from the good performance of the funeral cover (+11%).

HIGHLIGHTS

By announcing its membership of the Net-Zero Insurance (NZIA) Alliance on 28th April, Crédit Agricole Assurances is committed to continuing its climate action by reducing the carbon footprint of its products and services, thereby enabling its customers to limit their impact on the environment. This endorsement complements the commitments already made by CAA, which is a member of the Net Zero Asset Owner Alliance (NZAOA) and adheres to the Principles for Sustainable Insurance (PSI).

At the same time, Crédit Agricole Assurances has revised upwards its target for the production capacity of renewable energy facilities financed in equity. It will reach 14 GW by 2025, compared with 5.2 GW at the end of 2020, thus ensuring the electricity consumption of more than 5 million homes in France. The announcement on 28th March 2022 that Crédit Agricole Assurances had signed an agreement to acquire 25% of the 1.3 GW Ørsted, Hornsea 2, offshore wind farm project in the UK will contribute to achieving this objective. Hornsea 2 will be the world's largest offshore wind farm when it comes on stream in 2022.

Crédit Agricole Assurances has also maintained its position as France's **leading bancassurer in the 2022 French Bancassurance ranking⁷**. In addition, Crédit Agricole Assurances is ranked No. 1 bancassurer in France in motor, home, health and pensions.

Finally, on February 1st 2022, **Crédit Agricole Assurances and Generali signed the sale agreement for La Médicale**, the subsidiary providing insurance for healthcare professionals, by Crédit Agricole Assurances to Generali, following the announcement to enter into exclusive negotiations on 24th November 2021. The completion of this transaction remains subject to the approval of the relevant regulatory and competition authorities.

⁶ Savings, retirement and death and disability

⁷ Argus de l'assurance April 22th 2022, data end of 2021

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 eight 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 5,300 employees. Its premium income at the end of 2021 amounted to €36.5 billion (IFRS).

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