



Press Release

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Continued dynamism recovery in business on Crédit Agricole Assurances' priority lines

The first semester of 2021 has been marked by a **strong rebound in business**, particularly on Crédit Agricole Assurances' priority lines, despite a context of persistent health crisis. Crédit Agricole Assurances continued the **diversification of its product mix** towards **protection of assets & individuals and unit-linked products** in early 2021. At the end of June 2021, the Group recorded a **growth of 24.6%¹ of the revenues in its priority lines of business²** compared with the first half of 2020 (versus a 23.3% growth compared with the end of June 2019 and 33.0% compared with the end of June 2018). Including euro-denominated inflows, Crédit Agricole Assurances posted **revenues of €19.5 billion**, up 32.9%² compared with the first semester of 2020 (versus a decrease of 5.1% compared with the end of June 2019 and a growth of 12.6% compared with the end of June 2018).

In **Property and Casualty**, the upturn in business observed in 2020 is confirmed and **growth remains very dynamic**. Crédit Agricole Assurances reported **premium income of €3.1 billion** at the end of June 2021, **up 7.6%²** compared with the end of June 2020, with a 9.8% increase upon the semester outside France, particularly in Italy (+18.3% compared to the end of June 2020). Thanks to a net contribution of **nearly 380 000 contracts** in the first half of the year, the number of P&C contracts reached **nearly €15.0 million contracts** at the end of June 2021, up 5.1% year-on-year.

Equipment rates of retail customers **continued to rise**, in France in the **Regional Banks** (42.4%³ at the end of June 2021, up +1.4 point year-on-year) and **LCL** (26.2%³ at the end of June 2021, up +1.0 point year-on-year), and in Italy in **CA Italia** (18.4%⁴, up +2.5 points year-on-year). The **combined ratio⁵**, amounts to 97.3% at the end of June 2021.

Death and disability, Creditor, and Group insurance written premiums amounted to **€2.4 billion, up 12.6%²** year-on-year, driven by all the three business segments, in France as well as outside France.

In **Savings / Retirement**, Crédit Agricole Assurances continued to **shift its business towards unit-linked products**. At the end of June 2021, **unit-linked gross inflows** accounted for **€5.8 billion, up 42.8%** from the high inflows in the half of 2020 (+34.3% compared to 2019), and reached its **highest semi-annual level ever**, demonstrating the **success of the inflow policy** initiated in the last quarter of 2019. Savings / Retirement **written premiums rose by 44.8%** year-on-year to **€14.0 billion**, and the

¹ In local GAAP.

² Priority lines of activity correspond to all premiums excluded Euro-denominated contracts. Growths restated of an accounting methodological correction; excluding the restatement, growth was 25.9% in priority business lines, 33.8% in Crédit Agricole Assurances revenues, 8.0% in Property & Casualty and 17.2% 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. Without restatements, the combined ratio remains well under control at 96.0% at the end of June 2021.

share of unit-linked products in gross inflows remained at the high level of **40.9%**¹, down 0.5 point year-on-year. International activities in this business line rose by 79.8%.

With a **very high level of unit-linked net inflows**, at **+€3.7 billion** at the end of June 2021, **up 42.4%** compared to the first half of 2020, and **net outflows of -€0.4 billion** on Euro contracts, **total net inflows** for half year amounted to **+€3.3 billion**, versus an outflow of **-€0.2 billion** in the first half of 2020.

Life insurance outstandings increased by **4.7%** year-on-year to **€316.2 billion**⁶, including **€81.6 billion in unit-linked**, and €234.6 billion of Euro-denominated contracts (+0.4% compared to the end of June 2020). **Unit-linked products outstandings** thus **increased by €13.1 billion** year-on-year, or 19.1%, and represent **25.8% of total outstandings**, up 3.1 percentage points compared to the end of June 2020.

Furthermore, Crédit Agricole Assurances continues to set up its **policyholder participation reserve (PPE)** for **€0.7 billion**. It stood at more than **€12.2 billion as end of June 2021, representing 5.9%**⁷ of **Euro outstandings and nearly 4.5 years of participation reserve**. This reserve can support the **average annualised rate of return** on general fund assets, which **reached 2.13%**⁸ in the first half of 2020, a level that is already **well above the average minimum guaranteed rate (0.20% at end 2020)**.

In the first half of 2020, Crédit Agricole Assurances' **net income group share** amounted to **€798 billion**⁹, **up 50%**¹⁰ compared to half 2020. This record result is driven by a favourable impact from the financial markets. Besides, it **increased by 14% compared to the first half of 2019**.

Crédit Agricole Assurances' **prudential ratio under Solvency II** stood at **243% at 30th June 2021**, increasing by 16 percentage points compared to 31th December 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.

Renewable energies

Crédit Agricole Assurances is today the first French institutional investor in renewable energies. During the first half of 2021, Crédit Agricole Assurances acquired 30% of EF Solare's capital, one of the most important photovoltaic operator in Europe and 50% of a Total's portfolio composed of 9 wind farms (103 MW) and 44 solar power plants (182 MW), for a total capacity of 285 MW (100%).

⁶ Savings, retirement and death and disability.

⁷ Life France scope

⁸ Predica's ratio

⁹ The contribution to the net income group share of Crédit Agricole S.A. amounted to €700 million. The difference with Crédit Agricole Assurances' net income group share is mainly due to analytical restatements affecting to the Insurance business line i) analytical expenses of Crédit Agricole S.A. (mainly the cost of the Switch guarantee of around -€63 million).

¹⁰ Increase of 20% excluding solidarity and support measures in the first half of 2020 ; contribution to the State solidarity fund for very small businesses and the self-employed, contribution to the solidarity fund set up by the Crédit Agricole group for the elderly, cost of the mutual support mechanism on the business interruption, and extra-contractual measure in favour of vulnerable persons for a total of nearly -€140 million in NIGS.

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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