

Release

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Strong growth dynamic in all business lines

In the first quarter of 2019, Crédit Agricole Assurances generated **premium income of €10.6 billion, up 15.5%** compared to the first quarter of 2018. It was driven by **strong inflows in savings and retirement business, continued gains of market shares in property & casualty insurance** and a **sustained strong momentum in death & disability / creditor / group insurance business**.

Premium income in savings and retirement business reached €7.9 billion, up 18% versus the first quarter of 2018. **Unit-linked gross inflows remained high at €2 billion¹**, steady compared to the first and fourth quarters of 2018, and accounted for **25% of total gross inflows** at 31 March 2018.

The **partnership with Creval** made a good start with a **premium income of €143 million** over the first quarter of 2019 (including **31% of unit-linked products**).

Quarterly net inflows amounted to €2.8 billion, of which **€1.2 billion of unit-linked products**, slightly down 4.2% compared to the first quarter of 2018, and **€1.6 billion of euro products**.

Life insurance assets under management increased by 4.3% year-on-year to €292 billion², of which **€64 billion of unit-linked products**, up **5.9%** compared to the end of March 2018.

Property & casualty insurance business recorded sustained growth of its activities. Premium income amounted to **€1.7 billion, a growth by 8.6%** compared to the same period of 2018, with approximately 212,000 net new contracts over the quarter.

In France, **the growth in the equipment rates** of retail customers in the **Regional Banks** (36.6% at the end of March 2019, or +1.6 point year on year) and **LCL's networks** (24.1% at the end of March 2019, or +1.3 point year on year) **illustrates the very good business momentum** and the still **significant growth potential**.

Combined ratio³ remained under control at **94.6%**, **improving by 3.5 points** compared to the first quarter of 2018, which was impacted by major weather events.

In **death & disability / creditor / group insurance business, premium income increased by 11%** compared to the first quarter of 2018, **to €1.0 billion**, with a positive contribution of the three business lines. **Creditor insurance** showed a **clear progression of the revenue with a 12% increase** compared to the first quarter of 2018. **Group insurance** continues to perform well as **revenue improved by more than 7% year on year**. **Death & disability income increased by 10%** compared to the first quarter of 2018.

¹In local GAAP

²Savings, retirement and death & disability

³Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope

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 4,600 employees. Its premium income at the end of 2018 amounted to €33.5 billion (IFRS).

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