



Press Release

Paris, 4th August 2022

## Dynamic business in property and casualty insurance and high solvency

### Key figures S1 2022:

- Total revenue of 20.0 billion euros, up 2,8%
- Priority lines of business revenue<sup>1</sup> increasing by +4.2%<sup>2</sup>
- Net income group share of 806 million euros<sup>8</sup>, up 1%, excluding the tax effect of the exceptional dividend payment of €2bn
- Solvency 2 prudential ratio of 224% end of June 2022

Philippe Dumont, CEO of Crédit Agricole Assurances : « *Despite a complex economic environment, Crédit Agricole Assurances posted solid financial results, with rising revenues, a high solvency ratio and strong business momentum. The first half of 2022 was marked by the announcement of our social project and the publication of Crédit Agricole SA's ambitions for 2025, which illustrate our determination to accelerate the energy transition, new responsible offerings in both savings and property-casualty insurance, as well as in the areas of health and ageing well. The sale of La Médicale to Generali, which took effect on 1 July, reflects our determination to strengthen our universal bancassurance model, which will generate significant synergies with the other Crédit Agricole Group entities* »

In the first semester 2022, Crédit Agricole Assurances generated a **turnover of €20.0 billion**, up **2.8%** compared to the first half of 2021. The diversification of its business model continues through the development of its **priority business lines<sup>1</sup> (protection of assets and individuals and unit-linked products** in savings and retirement), which are recording a growth in turnover of **+4.2%<sup>2</sup>** compared to the first half 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 +8.0%** compared to the first half of 2021, to reach **€3.3 billion** of premium income, with an increase of +20.7% in Italy. At the end of June 2022, the number of P&C contracts reaches more than **15.5 million**, up +3.5% year on year, thanks to a net contribution of more than **334,000 contracts**. Pacifica maintains its position as the second largest home insurer in France and rises from fourth to third place in the cumulative ranking of the number of car + home insurance policies<sup>3</sup>. In addition, Pacifica, one of the few insurers to offer crop insurance, launched the Crop Insurance offer in July 2022, enabling farmers to secure their crop yields against the main climate risks. January 1st, 2022, the transfer of 10 million assistance contracts to Europ Assistance France was successfully completed.

<sup>1</sup> Priority lines of activity correspond to all premiums excluded Euro-denominated contracts.

<sup>2</sup> In local GAAP

<sup>3</sup> Source : Argus de l'assurance ; 2022 ranking on the basis of the number of car and property policies

**Equipment rates** of retail customers **is stable**, in French **Regional Banks** (42.3%<sup>4</sup> at the end of June 2022, -0.1 pt year-on-year), and **increases in LCL** (26.9%<sup>3</sup> at the end of June 2022, up +0.7 pt year-on-year), and in Italy in **CA Italia** (20.1%<sup>5</sup>, up +1.7 pt year-on-year).

The **combined ratio**<sup>6</sup> reaches **98.7%** at the end of June 2022, marked by the climatic events of the first half-year.

In **Savings / Retirement**, Crédit Agricole Assurances has still a very high UL share in gross inflows at **40.9%**. At the end of June 2022, **unit-linked gross inflows** accounted for **€5.8 billion**, **stable** compared to the end of June 2021. Savings / Retirement **written premiums** reached **€14.1 billion**, with **net inflows** at **+€3.3 billion** at the end of June 2022.

**Life insurance outstandings** accounted **€319.4 billion**<sup>7</sup> at the end of June 2022, including **€80.4 billion in unit-linked**, and €239.0 billion of Euro-denominated. **Unit-linked products outstandings** represent **25.2% of total outstandings**, at the end of June 2022.

Furthermore, Crédit Agricole Assurances continues to set up its **policyholder participation reserve (PPE)**, which stood at **€13.8 billion** at the end of June 2022 (+€0.7 billion yoy), representing **6.5% of Euro outstandings**<sup>8</sup>.

In **death & disability, creditor, and group insurance** premiums written amounts to **€2.6 billion**, up **+7.8%**<sup>1</sup> 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 (+8.5%). Group insurance shows an increase of +15.1% of business revenue. And death & disability benefited from the good performance of funeral cover (+5.1%).

At the end of June 2022, the **net income group share** of Crédit Agricole Assurances has **increased by +1%** to reach **€806 million**<sup>9</sup>, excluding the tax effect of the exceptional €2bn dividend payment.

Crédit Agricole Assurance also demonstrated its **solidity and resilience**, with a solid **Solvency II prudential ratio of 224%** at 30 June 2022, after the exceptional €2bn dividend payment, in addition to the €1.4 bn of dividend already paid for the year 2021.

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<sup>4</sup> Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal, all mobiles or accident insurance.

<sup>5</sup> Percentage of CA Italia's customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances.

<sup>6</sup> Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope

<sup>7</sup> Savings, retirement and death and disability

<sup>8</sup> Life France scope

<sup>9</sup> The Group's share of net income amounts to 779 million euros, including the tax effect of -26.8 million euros at the end of June 2022, linked to the exceptional dividend payment of 2 billion euros dividend from Predica to CAA. The contribution to the net income group share of Crédit Agricole S.A. amounts to €737 million. The difference with Crédit Agricole Assurances' net income group share, including the tax effect, is mainly due to subordinated (RT1) debt coupons for €37 million.

## **HIGHLIGHTS**

On 28th April, Crédit Agricole Assurances presented its social project in which it announced its commitments to the climate, inclusion and the agricultural and agri-food transitions. In terms of the energy transition in particular, Crédit Agricole Assurances is aiming for a renewable energy production capacity of 14 GW by 2025, compared with 5.2 GW at the end of 2020, which is equivalent to the electricity consumption of more than 5 million homes in France. The signing of an agreement to acquire 25% of the Ørsted offshore wind farm project, Hornsea 2, the participation in the Clean Hydrogen Infrastructure fund managed by Hy24, the world's largest fund dedicated to decarbonised hydrogen infrastructure, and the acquisition of 25% of Repsol Renovables will contribute to achieving this objective.

On 1st July 2022, **Crédit Agricole Assurances finalised the sale of La Médicale**, Crédit Agricole Assurances' insurance subsidiary for healthcare professionals, to Generali. The sale will have a positive impact of €100 million on the Crédit Agricole Assurances group's earnings.

Crédit Agricole Assurances maintains its **number one position as the leading life insurer in France in the 2022** ranking of the top 30 life insurers in France<sup>10</sup>.

### **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. 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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<sup>10</sup> Argus de l'assurance April 22th 2022, data end of 2021