

Growth in earnings for Crédit Agricole Assurances

Dynamic development confirmed for death & disability and property & casualty

Crédit Agricole Assurances is reporting €30.8 billion in full-year revenues for 2016, up 1.2% from 2015, and has continued to diversify its product mix.

Savings and retirement revenues came to €24.0 billion, stable versus 2015, in line with the low-rate environment. Unit-linked products accounted for a growing percentage of inflows each quarter in 2016 and represented 22.7% of gross inflows¹ for the year.

Net inflows came to €5.8 billion, including €3.1 billion for France.

Life insurance assets under management show year-on-year growth of 3.5%, up to €269 billion at end-December 2016, with 19.5% for unit-linked policies.

Property & casualty revenues² maintained their high rate of growth, up 5% from 2015 to €3.5 billion. In France, the Group achieved stronger growth than the market, with a 6% increase in revenues, buoyed by positive trends on both the retail and commercial markets.

Despite the weather-related events recorded during the year, the combined ratio³ remains under control at 95.9%.

For death & disability, creditor and group insurance, revenues are up 8.5% from 2015 to €3.2 billion. The three business lines all contributed to this performance, with strong trends for death & disability and health (+15.4% year-on-year) and creditor insurance for mortgage loans (+12.3% year-on-year). Crédit Agricole Assurances covers 320,000 people under group health and death & disability policies, with a year-on-year increase of 120,000 beneficiaries.

At 31 December 2016, the Crédit Agricole Assurances Group recorded €1,368 million⁴ in net income (group share). Excluding non-recurring items⁵, growth comes out at 16.2% compared with 2015.

¹ Under French standards

² Revenues broken down for each new business line with individual health and personal accident cover transferred from the "death & disability/health/creditor" business to "property & casualty"

³ Ratio (claims + operating expenses + commissions) / premiums, net of reinsurance. Scope: Pacifica

⁴ The contribution to Crédit Agricole S.A. net income (group share) represents €1,177 million. The difference in relation to Crédit Agricole Assurances net income (group share) is linked primarily to an analytical restatement affecting the cost of Switch cover for the Insurance business (net impact of around €200 million)

⁵ Cash balance of €141 million net of tax, paid in 2015, linked to early repayment of subordinated debt to the Crédit Agricole S.A. Group

Crédit Agricole Assurances' Solvency II prudential ratio came to 161% at 31 December* 2016. The Group is rolling out a cautious policy to further strengthen its provisions: illustrating this, its surplus provisions totalled €7 billion at end-2016, representing 3.5% of euro contracts in assets under management.

The Standard & Poor's rating is A- / outlook stable.

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 4,000 employees. Its premium income at the end of 2016 amounted to €30.8 billion (IFRS).

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