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Increasing business diversification in the first quarter of 2018

In the first quarter of 2018, Crédit Agricole Assurances generated **premium income of €9.2 billion, up 5.6%** compared to the first quarter of 2017. It was driven by **strong unit-linked inflows, 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 €6.7 billion, up 4.9% versus the first quarter of 2017, with a positive contribution of both France and International markets. **Unit-linked products** accounted for **29.8% of gross inflows, up 1.6 point** compared with an already high level in the same period of 2017.

Quarterly net inflows amounted to €1.6 billion. Unit-linked products have reached a record level since the beginning of 2016 with **€1.3 billion of net inflows, up 17.5%** compared to the first quarter of 2017.

Life insurance assets under management increased by 3.2% year-on-year to €280 billion, of which **€60 billion of unit-linked products, up 9.3%** compared to the end of March 2017.

In property & casualty insurance business, premium income amounted to €1.6 billion, a growth by 8.7% compared to the same period of 2017. **Business remained at a sustained level**, both for **individuals and farmers / professionals**, with **increases of 9.2% and 7.1%** respectively, compared to the first quarter of the previous year¹. **The equipment rate of Crédit Agricole Group's customers kept rising (+0.4 point versus end 2017)** and reached **35% for the Regional Banks and 22.8% for LCL. Net inflow came to a record level this quarter**, with approximately **211,000 net new contracts**, bringing the stock to **12.9 million contracts**.

In spite of major weather events at the beginning of the year, **the combined ratio remained under control at 98.1%**².

In death & disability / creditor / group insurance business, premium income increased by 5.1% compared to the first quarter of 2017, to **€910 million**. The Group now has **nearly 500,000 beneficiaries in group health and death & disability**, an increase of **160,000 over one year**.

¹ France scope

² Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope