

Strong results confirmed in 2017

Sustained dynamics in protection business and unit-linked

At the end of December 2017, Crédit Agricole Assurances posted **revenues of €30.4 billion** and keeps on **diversifying its business-mix**: further development of its property and individuals protection activities while maintaining **sustained growth in unit-linked inflow in savings and retirement**.

In savings and retirement business, revenues reached €23.2 billion, slightly down by 3.5% compared to 2016, in relation with the low interest rates environment. **Unit-linked increased by 26.8%** compared with 2016 to reach **29.7% in gross inflows¹**.

At end-2017, **net inflows reached €4.3 billion**, of which **€4.4 billion in unit-linked products**, which represented **an increase of 36.9%** compared to 2016, and a **€0.1 billion drop in euro-denominated contracts**.

At the end of December 2017, life insurance **assets under management amounted to €279 billion, up 3.6%** compared to end-2016, of which **21.4% of unit-linked products**, representing **an increase of 1.9 point** year-on-year.

The **average rate of return on assets was 3%**, reflecting the **good quality of Crédit Agricole Assurances' investment portfolio**.

At least, the **policy holder participation reserve reached €9 billion** at end-December 2017 (compared with €1 billion in 2012 and €7 billion in 2017), representing **4.4%** of euro contracts in assets under management.

In property & casualty insurance business, Crédit Agricole Assurances reports sustained growth in its business in France and abroad. **Revenues grew by 8.4%** compared to the end of 2016, to **€3.9 billion**, recording a **net contribution for the year of nearly 700,000 contracts**.

In France, the **growth in the equipment rates of retail customers in LCL's networks** (22.4% at the end of 2017, or +5.3 in five years) and the **Regional Banks** (34.6% at the end of 2017, or +5.4) illustrate the **very good business momentum** and the **still significant growth potential**.

The **combined ratio²** remained well under control at **96.8%** in spite of significant climate events during the year.

In death & disability/creditor/group insurance business, revenues amounted to €3.4 billion, up by 6.2% compared to 2016 with a positive contribution of the three business lines.

¹ In local GAAP

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

At the end of December 2017, **Crédit Agricole Assurances' net income group share** was stable at **1,352³ million euros** compared to the end of 2016, up 4.6% after restatement of the corporate income surtax⁴.

At end-2017, Crédit Agricole Assurances reported a **Solvency 2 prudential ratio at 195%**.

On 29 January 2018, Crédit Agricole Assurances had successfully placed a €1 billion issue of subordinated notes, eligible as **Tier 2 capital**, in the European market, in order to finance the early repayment of intra-group's debts.

The Standard & Poor's rating of the main operational entities of Crédit Agricole Assurances is A- / outlook positive.

About the Crédit Agricole Assurances Group

Crédit Agricole Assurances, Europe's leading bank insurer, holds all of Crédit Agricole's insurance entities. The group offers a range of products and services for savings, retirement, health, death & disability and property insurance. They are distributed via Crédit Agricole group banks in France and in 9 other countries worldwide, by wealth management advisers and insurance agents. Crédit Agricole Assurances companies meet the needs of individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 4,400 employees. Its sales at the end of 2017 amounted to €30.4 billion (IFRS).

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³ The contribution to the net income group share of Crédit Agricole S.A. is 1,161 million euros. The difference with Crédit Agricole Assurances' net income group share is mainly due to an analytical adjustment affecting the cost of the Switch guarantee in the Insurance business line (net impact of approximately' 200 million)

⁴ This measure resulted in an additional tax charge of €79 million for the Crédit Agricole Assurances group. After restatement, Crédit Agricole Assurances' net income attributable to equity holders of the parent was 1,431 million euros.