

Sustained growth in all business lines in the first nine months of 2019

In the nine months ended 30 September 2019, Crédit Agricole Assurances generated **€29.1 billion of written premiums**, up 16.8% compared to 2018. The activity was characterised by a **good level of unit-linked inflows** in savings and retirement, and a continued **diversification** with a **better performance than the French market** in property and casualty, and a still **sustained momentum** in death and disability, creditor and group insurance.

Savings and retirement written premiums amounted to **€22.5 billion, increasing by 19.5%** compared to the first nine months of 2018, driven by a strong dynamism of international activities (+38.0%). **Gross inflows from unit-linked products** reached **€6.3 billion¹, up 7.5%** compared to 2018.

Net inflows for the first nine months of the year amounted to **€8.5 billion**, including the high level of **€4.1 billion in unit-linked products, up 7.9%** compared to 2018.

Life insurance outstandings increased by 5.5% year-on-year to **€301 billion²**, including **€67 billion in unit-linked products, up 9.0%** compared to end-September 2018, and €234 billion of Euro-denominated contracts (+4.6%). The **proportion of unit-linked products** reached **22.4%** of the total outstandings (+0.7 point year-on-year).

Crédit Agricole Assurances is **adapting its strategy to the new interest rate environment**, in particular by introducing **incentives for unit-linked products**, and is preparing to **reduce the profit sharing rates of Euro-denominated contracts**.

Furthermore, Crédit Agricole Assurances continues to set up its policyholder participation reserve (PPE), which stood at **€10.8 billion** at end-September 2019 (+ €948 million in 2019), representing **5.2%³ of Euro outstandings**.

Finally, Crédit Agricole Assurances is **continuing to diversify its product mix by developing property and casualty insurance and personal protection**:

In **property and casualty**, Crédit Agricole Assurances continued its **market share growth dynamic**. **Written premiums** reached **€3.6 billion** at end-September 2019, **up 8.0%** compared to 2018, driven both by France (+8.1%) and International activities (+5.8%), with a net contribution of more than **550,000 contracts** over the first nine months of the year to reach **nearly 14.0 million contracts** at end-September 2019.

In France, **the growth in equipment rates** of retail customers in the **Regional Banks** (37.4% at end-September 2019, up 1.5 point year-on-year) and **LCL** (24.7% at end-September 2019, up 1.2 point year-on-year) confirms the strength of the business model **and a still significant growth potential**.

The **combined ratio⁴** remains well under control and improved by 0.1 point compared to September 2018, to **95.5%**, despite weather-related events that occurred in the second quarter (frost/hail) and during the summer (drought).

¹ In local GAAP

² Savings, retirement and death and disability

³ « Life France » Scope

⁴ Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope

Death and disability, creditor, and group insurance written premiums amounted to **€3.0 billion, up 8.6%** year-on-year, driven by all three businesses segments. **Creditor insurance** recorded a strong growth with an increase of written premiums by **10.6%** compared to the first nine months of 2018, and **group insurance and death and disability** continued to show **good momentum**.

A propos de 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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