

ABANCA and Crédit Agricole Assurances announce they have signed a partnership for the creation of a property and casualty insurance company aimed at the Spanish and Portuguese market

- The new joint venture will be based in Galicia and will combine ABANCA's knowledge of the customer base with Crédit Agricole Assurances' technical and product expertise.
- This agreement will see Europe's leading bancassurer team up with the Galician financial institution as part of a long-term arrangement.
- The new company will take a disruptive approach to develop technological solutions tailored to the needs of its customers and to expand its activity.

08/07/2019. ABANCA and Crédit Agricole Assurances are today announcing the signature of a 30-year partnership agreement to carry out property and casualty insurance activities in Spain and Portugal. Under this agreement, Europe's leading bancassurer will team up with the financial institution to create a 50/50 joint venture offering innovative products that draw on stand-out technological solutions and customer experience. The alliance will combine ABANCA's customer knowledge with Crédit Agricole Assurances' acquired scale on the European insurance market.

The press conference was attended by Crédit Agricole Assurances' Chief Executive Officer and Head of International Insurance, Frédéric Thomas and Guillaume Oreckin, and ABANCA's Chairman and Chief Executive Officer, Juan Carlos Escotet Rodríguez and Francisco Botas Ratera

"To achieve our growth objectives, we need to work with a powerful industry player that can complete our strengths", said Juan Carlos Escotet Rodríguez, Chairman of ABANCA. "Crédit Agricole Assurances is an ideal candidate, not only because it is a benchmark player in Europe's insurance sector but also because of its product knowledge, digital expertise and capacity to explore new commercial opportunities."

"The alliance between Crédit Agricole Assurances and ABANCA, an innovative player on its market, is a perfect illustration of the potential of our bancassurance model, which can be applied internationally through partnerships outside the Group, as we have already demonstrated in the past. We believe strongly that our "100% human 100% digital" approach will offer customers the choice of accessing financial services through any channel, from the most traditional to the most innovative. This partnership fits perfectly with the ambitions set out in Crédit Agricole's new Medium-Term Plan aimed at strengthening our international activity", concludes Frédéric Thomas, Chief Executive Officer of Crédit Agricole Assurances.

The new joint venture will target individual customers and corporate clients with revenue under two million euros. Its economic model will hinge on expertise in customer needs, the creation and marketing of simple and innovative products, self-service subscription, and omnichannel distribution that prioritises digital solutions.

Strategic reorganisation and innovation

Insurance has been a strategic activity for ABANCA since it began operations in 2014. As part of its transformation process, it has succeeded in reorganising the structure and reformulating the economic model of this sector, which has made it one of the most dynamic, profitable and solvent players on the Spanish market. Among its many key achievements is the launch of pioneering products such as the flat rate and ON-OFF insurance solutions, and the integration of insurance in the ABANCA mobile banking services app, one of the highest rated banking apps by users in Spain.

Crédit Agricole Assurances' banking advisor for this transaction is Arcano Partners and its legal advisor is Linklaters. ABANCA's banking advisor for this transaction is BNP Paribas as financing bank, legal advisor is Uría Menéndez and its strategy consulting advisor is the Boston Consulting Group.

The transaction will be finalised once approval has been obtained from the competent authorities.

About ABANCA

ABANCA is the leading financial institution in northwestern Spain. Following the integration of Deutsche Bank PCB Portugal and Banco Caixa Geral Spain, it has more than 2 million customers and a network of more than 700 offices in 11 countries, and manages more than 82,000 million euros in business volume. Its insurance business is estimated at 400.2 million euros in premiums (including savings) and 2,797.4 million euros asset under management in the life segment. In the first quarter of 2019, the entity recorded a growth of 59.8% in new production premiums (life and general) compared to the same period of the previous year, and a contract of more than 16,000 Flat Rates, its flagship product in insurance.

About Crédit Agricole Assurances

Crédit Agricole Assurances is the leading insurance company in France and comprises the insurance subsidiaries of Crédit Agricole. The Group offers a range of products and services covering savings, retirement, health, personal protection and property insurance. These are distributed by the Crédit Agricole Group banks in France and by wealth management advisors and insurance agents in nine other countries. The Crédit Agricole Assurances companies serve individual customers, professional clients, farmers and businesses. Crédit Agricole Assurances employs 4,600 people. It generated revenue of €33.5 billion in 2018 (IFRS).

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