



Press Release

CREDIT AGRICOLE ASSURANCES EXTENDS ITS STAKE TO 100% IN GNB SEGUROS WITH THE SIGNATURE OF AN AGREEMENT WITH NOVO BANCO

Paris, 9 october 2020 – Crédit Agricole Assurances announces the signing of an agreement with Novo Banco for the acquisition of 25% of GNB Seguros, a non-life insurance company in Portugal. Crédit Agricole Assurances thus increases its stake to 100% of the capital of GNB Seguros.

This transaction also includes a 22-year non-life insurance distribution agreement between Novo Banco and GNB Seguros for the distribution of GNB Seguros policies in Portugal.

Created in 1996, GNB Seguros is one of the top 5 property and casualty bank insurers in Portugal and, at the end of 2019, had over 78 million euros in premiums. GNB Seguros' main product lines are home, auto and health insurance. It also provides unemployment (mainly credit linked), repatriation and accident policies. Its products are mainly distributed in Novo Banco's large retail network and, more recently through Credibom, Credit Agricole's portuguese entity for consumer finance.

«Our international development, and particularly in Portugal, is fully in line with our strategic ambitions in non-life insurance. With this acquisition and the distribution agreement with the Novo Banco network, Crédit Agricole Assurances consolidates its position on the Portuguese market, while strengthening our international bancassurance model » said Philippe Dumont, Chief Executive Officer of Crédit Agricole Assurances.

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 4,700 employees. Its premium income at the end of 2019 amounted to €37.0 billion (IFRS).

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