

2010

Financial data



CRÉDIT AGRICOLE ASSURANCES

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BOARD OF DIRECTORS

ON 1 MARCH 2011

Guy Chateau

Chairman of the Board, Chairman of Predica, Chief Executive Officer of the Crédit Agricole Aquitaine Regional Bank

Gérard Ouvrier-Buffer

Chairman of the Audit Committee, Chairman of Pacifica, Chief Executive Officer of the Crédit Agricole Loire Haute-Loire Regional Bank

Bertrand Badré

Group Chief Financial Officer and member of the Executive Committee of Crédit Agricole S.A.

Jérôme Brunel

Head of Public Affairs and member of the Executive Committee of Crédit Agricole S.A.

Michel Mathieu

Deputy Chief Executive Officer of Crédit Agricole S.A. and Head of Central Functions, Insurance, and Asset Management

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Chairman of the Crédit Agricole Finistère Regional Bank

Bruno de Laage

Non-voting board member – Deputy Chief Executive Officer of Crédit Agricole S.A. and Head of Retail Banking Activities and Specialised Financial Services

Raphaël Appert

Non-voting board member – Chief Executive Officer of the Crédit Agricole Centre-Est Regional Bank, Chairman of Caagis

EXECUTIVE COMMITTEE

ON 1 MARCH 2011

Jérôme Grivet

Chief Executive Officer of CAA and Predica

Jean-Jacques Duchamp

Deputy Chief Executive Officer of CAA

Bruno Carles

Deputy Chief Executive Officer of Predica

Pierre Guillemet

Chief Executive Officer of Caagis

Thierry Langreney

Chief Executive Officer of Pacifica

Henri Le Bihan

Chief Executive Officer of Caci

Henri K.H. Tran

Chief Operating Officer of CAA



GUY CHATEAU
CHAIRMAN OF CAA



JÉROME GRIVET
CHIEF EXECUTIVE OFFICER
OF CAA AND PREDICA

2010 highlights

The Crédit Agricole Assurances (CAA) Group continued to strengthen its organisational structure and pursue its strategic development in 2010. In the fourth quarter, Pacifica merged with MRA, the non-life subsidiary of Crédit Agricole Nord de France Regional Bank. The merger will allow Pacifica to supply the entire Regional Bank network with non-life insurance products.

Axéria Vie joined the Group in December 2010. The company has a proprietary management platform that can be used to develop innovative products for highly specialised customer segments and to strengthen CAA's position in life and savings insurance. Predica reported a sustained level of business and outperformed the market in 2010. In November, it broke the barrier of €200 billion in in-force business, consolidating its position as the No. 2 life insurer in France.

Predica also renewed its range of individual term life insurance, for which it is market leader. The target for 2011 is to develop offerings that address social issues, especially in the areas of retirement income and long-term care.

Pacifica beat its production targets and set a new record with 1.6 million new contracts. Revenue grew by 9% (excluding the MRA acquisition), six times faster than the sector. The launch of a new motor offering and "Assurance Tous Mobiles", a product that covers all the portable electronic devices owned by members of the same household, made a major contribution to sales performance.

In France, Caci's business was buoyed by a growing contribution from the partnership with LCL, which set a record for subscriptions in its first full year.

At international level, Italy was the focal point of development and investment, with two major projects in creditor insurance: the opening of new branches to forge closer ties with retail banking partners, Cariparma/FriulAdria, and the extension of agreements with Fiat to cover all the carmaker's automotive brands.

Caci also successfully launched a new income protection product with several partner networks in Europe. Life business is the main insurance activity at international level. In Luxembourg, Calie has benefited from the expansion of the Group's private banking activities, both in France and abroad. In Portugal, Bes Vida has successfully marketed a number of pension products. Marketplace momentum continued in Italy, Greece and Poland. It was driven by the product renewal initiatives underway for several months in close collaboration with the Group's banks.

In non-life insurance, the Group now has three bancassurance entities operating in Portugal, Italy and Greece.

Our businesses

The entities of the Crédit Agricole Assurances Group cater to all the needs of insurance customers, both in France and internationally.

Its businesses are life insurance in France, non-life insurance in France, creditor insurance and international insurance.

LIFE INSURANCE IN FRANCE

Formed in 1986, Predica is now the leading life bancassurer in France (source: *l'Argus de l'Assurance*).

Predica's life insurance offering includes savings products (unit-linked and non-linked), retirement insurance products (unit-linked and non-linked) and personal protection products such as funeral, long-term care and death insurance.

All these products are designed to meet the various needs of individuals, wealth management customers, farmers, independent professionals and companies.

Predica is the leading player in the market for individual retirement and personal protection policies.

Crédit Agricole Assurances's life insurance offerings are distributed in France through the networks of Crédit Agricole Regional Banks and LCL, as well as Banque de Gestion Privée Indosuez (BGPI) for wealth management customers.

The Group is also developing its presence with alternative networks:

- > La Médicale, which works with healthcare professionals,
- > independent wealth advisors, via the UAF Patrimoine brand (Union des Assurances Fédérales) and more recently, the partner networks of Spirica (formerly Axéria Vie), acquired in 2010,
- > the online bank BforBank, through its subsidiary Dolcea Vie (formed in 2009).

NON-LIFE INSURANCE IN FRANCE

Established in 1990, Pacifica is now the No. 7 non-life insurer in France. Its main aim is to develop products that supplement banking and financial services. Pacifica offers a comprehensive range of general insurance contracts for personal customers, including motor, homeowner, healthcare, legal protection and personal accident cover.

And relying on the expertise and legitimacy of Crédit Agricole, Pacifica offers a full range of products for farmers, tradespeople, merchants and the self-employed. It also offers a range of home services.

Pacifica sells its products to the customers of the Crédit Agricole Regional Banks and LCL networks.

CREDITOR INSURANCE

Crédit Agricole Creditor Insurance (Caci) was set up in 2008 as a specialised subsidiary providing insurance to borrowers in France and abroad.

Its offering focuses on insurance cover for consumer loans and mortgages, which account for more than 80% of revenue. It also operates in the areas of individual protection (death from any cause, accident, hospitalisation, etc.) and protection of goods and payment instruments (ie damage to goods distributed by partner retailers).

This offering is marketed to 42 partners in 14 countries: banks and credit companies, major retailers (Fnac, Castorama, La Redoute, Darty, etc.), high-tech companies (Orange) and utilities (Total, Endesa), for which it creates products such as warranty extensions.

Caci also operates an industrial-scale management platform in Lille to handle the creditor insurance business in France, and a multi-country platform in Dublin that deals with claims from European Union countries.

INTERNATIONAL INSURANCE (EXCLUDING CREDITOR INSURANCE)

The CAA Group exports its bancassurance expertise to other countries and continues to develop internationally, either with banking partners or directly with Crédit Agricole Group entities already present in the countries concerned.

The insurance business is present in 11 countries, chiefly European locations where Crédit Agricole operates (Italy, Greece, Portugal, Poland, Luxembourg).

Consolidated results of the Crédit Agricole Assurances Group

CRÉDIT AGRICOLE ASSURANCES GROUP EARNINGS

(€m)	2010	2009	Changes
Net insurance income	2,034	1,747	16.4%
Operating expenses	(587)	(498)	18.0%
Gross operating income	1,447	1,249	15.9%
Corporate income tax	(30)	(297)	-90.0%
Consolidated net income	1,417	952	48.9%
Minority interests	22	24	-8.3%
NET INCOME GROUP SHARE	1,395	928	50.3%

Net income Group share totalled €1,395 million in 2010, compared with €928 million in 2009. This €467 million increase was mainly due to growth in the Group's business and the positive effect of a change in the taxation rules applicable to the reserve for depreciation of securities.

Net insurance income totalled €2,034 million, with the increase driven by growth in both revenue (up 17%) and business in force (with life insurance business excluding policyholder surplus and deferred policyholder reserves up 8%).

This increase in net insurance income was driven mainly by savings and retirement products. The contribution made by general insurance business also increased, though natural disasters (Xynthia and flooding in the Var) led to an increase in the cost of claims and reinsurance costs.

The increase in operating expenses was mainly due to growth in the Group's business and organisational improvements, notably

the ramping-up of two platforms to centralise the Group's information systems and investment management processes, and growth in the headcount. Another contributing factor was the launch of cross-functional projects such as Solvency II. This growth in expenses remained under control as a result of a search for synergies, thus enabling costs to be shared between Group entities.

The significant change in the apparent tax rate is the result of the positive impact of a change in the tax rules applicable to the reserve for depreciation of securities. Taxation of the reserve for depreciation of securities as at 1 January 2010 (previously recognised as deferred tax) generated an exceptional profit of €440 million. When adjusted for this exceptional item, the tax rate stands is 32.6%, compared with 23.7% in 2009 (long-term earnings taxed at a lower rate were higher in 2009 than 2010).

BREAKDOWN OF NET INCOME GROUP SHARE BY BUSINESS ACTIVITY

(€m)	2010	2009	2010/2009 change
French life insurance	1,269	851	49%
French non-life insurance	48	38	26%
Creditor insurance (French and international)	42	38	11%
International business (excluding creditor insurance)	23	(2)	N/A
Other	13	3	x4
CRÉDIT AGRICOLE ASSURANCES GROUP	1,395	928	50%

Growth in Crédit Agricole Assurances Group net income Group share relative to 2009 is accounted for by the following:

> A significant increase in French life insurance income, mainly as a result of a change in the taxation rules applicable to reserves for depreciation of securities, as well as business growth.

> Excluding the impact of changes in scope (the merger with MRA), the improvement in French non-life insurance income was a result of efforts to control loss experience as revenue grew and to weather-related events.

> On a like-for-like basis, creditor insurance income in 2010 was

comparable to 2009. The contribution made by France increased, while the international contribution fell as a result of a decline in activity in Poland.

> International income in 2009 was weighed down by impairment charges and losses on the disposal of the Portuguese portfolio, and included income from prior years arising from the first-time consolidation of the Italian, Japanese and Greek subsidiaries.

2010 income reflects continued business growth in those countries, in particular in savings and retirement products.

> The improvement in income generated by non-insurance entities within the Crédit Agricole Assurances Group arose from gains on the sale of the Group's investment in a Serbian subsidiary and growth in business at the Crédit Agricole Assurances holding company, which saw a significant increase in portfolio revenue.

REVENUE

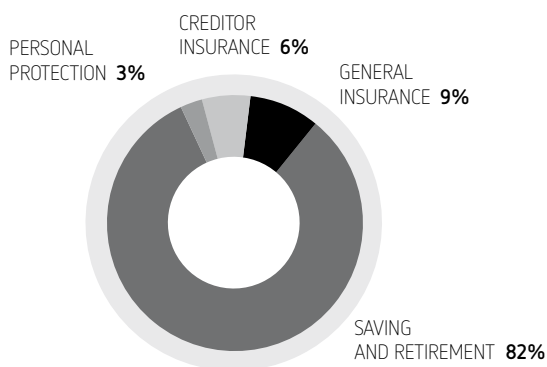
(€ billion)	IFRS*	
	2010	2010/2009 change
French life insurance	21.3	19.9%
French non-life insurance	2.2	16.0%
International business (excluding creditor insurance)	4.3	8.6%
Creditor insurance (French and international)	1.0	3.7%
TOTAL REVENUE	28.8	17.2%

* Revenue is shown after eliminating intercompany entries.

Crédit Agricole Assurances Group revenue under IFRS totalled €28.8 billion, up 17.2% on 2009. This commercial momentum is

a result of the integrated bancassurance model and relies on the expertise of Crédit Agricole Group banks in various countries.

CRÉDIT AGRICOLE ASSURANCES GROUP REVENUE by policy type at 31 December 2010



With the French personal insurance market growing by 4.5%, the Crédit Agricole Assurances Group's life insurance revenue grew by around 20% under IFRS.

The Crédit Agricole Assurances Group is a leading bancassuror and the number two insurer in this market. Its market share of gross new money was 14.2%, up 1.5 percentage points relative to 2009.

As was the case for the French market as a whole, the proportion of Crédit Agricole Assurances revenue generated by unit-linked products declined from 17% of new money in 2009 to 11% in 2010 (inflows into unit-linked products in 2009 were boosted by campaigns to promote unit-linked bonds).

The Crédit Agricole Assurances Group generated 2010 revenue of €2.2 billion under IFRS in the French general and liability

insurance market. This represents growth of around 9% (like-for-like¹) in a market that grew by only 1.5%.

New business volumes totalled 1.6 million policies, bringing the book of business to 8.3 million policies, up 6% on 2009.

Revenue under IFRS from French and foreign creditor insurance to end December 2010 was €1 billion, up 4% on 2009.

Creditor business represented 84% of total revenue, with 46% generated in France and 54% internationally (mainly in Italy and Poland). In France, the partnership with LCL launched in 2009 produced results in 2010.

Conversely, Poland's contribution declined as a result of more selective bank lending policies. International business (excluding creditor insurance) continued to grow in 2010, generating total revenue under IFRS of €4.3 billion (up almost 9% on 2009).

The top three contributors to international business were:

> Luxembourg, which was the top contributor in terms of revenue (generating 34% of international revenue).

> Italy, where business was particularly dynamic (up 24% relative to 2009), especially in non unit-linked savings products.

> Portugal, where business growth (up 8% relative to 2009) was mainly driven by annuity products (OCAS) and a retirement product campaign that ran in the first half of 2010.

¹ After taking into account the impact of the merger with MRA, Pacifica's revenue grew by 13% relative to 2009.

Crédit Agricole Assurances

consolidated balance sheet

The Crédit Agricole Assurances Group's total assets increased from €242 billion at 31 December 2009 to €256 billion at 31 December 2010. This increase is mainly a result of business

growth, reflected in a rise in liabilities associated with insurance policies offset by insurance-related invested assets.

ASSETS

(€m)	31/12/10	31/12/09
Intangible assets	1,374	1,413
Insurance-related invested assets	241,974	230,042
Non insurance-related invested assets	1,127	194
Reinsurers' share of insurance and financial liabilities	1,004	933
Other assets	7,223	7,060
Cash and cash equivalents	3,157	2,854
TOTAL ASSETS	255,859	242,496

Insurance-related invested assets totalled €242 billion at 31 December 2010, up 5.2% relative to 2009. They consisted of investments representing unit-linked policies (17%), bonds and other fixed income securities (69%), equities and other variable

income securities (11%), investment property (1%), and loans and receivables (1%). Eighty-three percent of bonds are rated A or above.

LIABILITIES

(€m)	31/12/10	31/12/09
Shareholder equity - Group share	11,064	10,640
Minority interests	243	275
Total shareholder equity	11,307	10,915
Liabilities relating to insurance policies and financial contracts	230,724	215,090
Provisions	301	345
Funding debt	3,071	2,165
Other liabilities	10,456	13,981
TOTAL LIABILITIES	255,859	242,496

The Group shareholders' equity at 31 December 2010 totalled €11 billion, up 4%. The change in equity in the year is mainly attributable to €895 million in dividend payments (including €449 million in the form of shares), a €551 million reduction in unrealised investment revaluation reserves (net of policyholder surplus and deferred tax) and €1,471 million in 2010 consolidated earnings.

The 7.3% increase in liabilities associated with insurance policies mainly relates to growth in the Group's business, and in particular the amount of revenue generated. These liabilities totalled €231 billion at 31 December 2010, consisting mainly of the following:

> mathematical reserves for life insurance (excluding policyholder surplus): €177 billion (77% of insurance liabilities),

> liabilities for with unit-linked policies: €42 billion (19% of insurance liabilities),

> Technical reserves in relation to non-life insurance: €4 billion (2% of insurance liabilities).

Borrowings and debt mainly consist of subordinated securities issued to Crédit Agricole S.A.; the increase in these liabilities arose directly from growth in the Group's business.

The reduction in other liabilities is mainly attributable to a write-back of deferred tax liabilities as a result of a change in the taxation rules applicable to the reserve for depreciation of securities and unrealised investment revaluation reserves.



CRÉDIT AGRICOLE ASSURANCES, public limited liability company with capital of €1,162,542,980

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