2013 MANAGEMENT REPORT

Crédit Agricole Assurances Group: business and other information

Presentation of the Crédit Agricole Assurances Group's financial statements

Changes to accounting principles and policies

Note 1 to the Crédit Agricole Assurances Group's consolidated financial statements for the year ended 31 December 2013 ("Principles and policies applicable within the Crédit Agricole Assurances Group, judgments and estimates used") sets out the regulatory framework and highlights comparability issues with the figures for 2012.

Pursuant to Regulation EC no. 1606/2002, the annual financial statements have been prepared in accordance with IFRSs and IFRIC interpretations applicable at 31 December 2013 as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

The standards and interpretations are identical to those used and described in the Crédit Agricole Assurances Group's financial statements for the year ended 31 December 2012.

Changes in the scope of consolidation

Notes 10 and 2 to the published financial statements present the Group's scope of consolidation and changes to the scope during the year.

There were no notable changes in the scope between 1 January and 31 December 2013.

Economic and financial environment

2013 review

Global growth slowed in 2013. In emerging markets it was stable at 4.5%, although sharply lower than the average of 10.7% over the preceding decade. Growth in developed markets was 1.1%, down from 1.4% in 2011 and in 2012. This was more the result of slower growth in the USA, where growth fell back to 1.8% from 2.8% in 2012, than in the eurozone, which remained in recession with a contraction of 0.5% compared with a 0.7% decline in 2012.

This weak performance in the USA was due to a weak start to 2013, following on from a poor end to 2012. The remainder of 2013 was better in the USA, creating a solid foundation for 2014. The eurozone's performance came despite a slowdown in Germany (0.5% following 0.9% in 2012). There was a slight improvement in France (0.2% following 0.0% in 2012) and particularly in Southern Europe, where the recession affecting the four weak countries – Italy, Spain, Portugal and Greece – gradually eased in 2013. However, erratic economic performance in France and Germany throughout 2013 showed the fragility of this recovery.

The rise in long yields, which began in late 2012 in the USA, continued and strengthened, and extended to Europe. Contrary to the consensus that anticipated a slight decline in its value against the dollar, the euro fluctuated between USD1.28 and USD1.38 with a slight upward trend, and ended the year at the upper end of that range. A number of factors underpinned the strength of the euro, despite market concerns regarding the European economy: widening yield spreads (40 basis points at the beginning of the year, 100 basis points at the end of the year), a significant surplus in the balance of payments compared with a US deficit, reduced concern regarding the viability of the euro zone whereas the USA sometimes sent mixed messages regarding economic policy (such as tapering and a shutdown in October).

Inflation was not a threat, quite the opposite. As a result, the ECB surprised markets with a further cut in its key rate in early November following on from the one in June, signalling its intention to keep monetary conditions ultra-loose with a further relaxation in liquidity conditions if required. This monetary easing went hand-in-hand with reduced fiscal pressure. Governments factored in extraordinary circumstances arising from the weakness of the cycle, as well as the progress made cleaning up public finances, and so made smaller structural adjustments that did not have such a negative effect on growth. Nevertheless, monetary policy transmission mechanism seized up in Southern Europe and the cut in interest rates failed to encourage lending growth.

Crédit Agricole Assurances Group consolidated results

Crédit Agricole Assurances Group results

in millions of euros	2013	2012	% change
Net insurance revenue	2,183	2,147	2%
Operating expenses	(566)	(532)	6%
Gross operating income	**1,617**	**1,615**	**0%**
Cost of risk	(0)	(51)	n/a
Gains or losses on other assets	(0)	(62)	n/a
Change in value of goodwill	0	(129)	n/a
Income tax charge	(611)	(622)	(2%)
Net income from consolidated companies	**1,006**	**752**	**34%**
Non-controlling interests	(4)	(2)	x 1.2
Net income Group share	**1,002**	**750**	**34%**

Net income Group share was €1,002 million in 2013, compared with €750 million in 2012. This €252 million increase was mainly due to non-recurrence of extraordinary items recorded in 2012, i.e. the €129 million goodwill write-down on CACI, the €62 million disposal loss on BES Vida shares and the €51 million capital loss realised at the time of the Greek government bond exchange in March 2012.

Net insurance revenue (NIR) amounted to €2,183 million, up 2% relative to 2012, despite €100 million of financial expenses relating to the Crédit Agricole Assurances Group's leveraging transaction in late 2012.

The increase in operating expenses was mainly due to the low base for comparison in 2012, when the Group recorded a €45 million tax saving after the Greek PSI (private-sector involvement) plan reduced the basis for calculating the CVAE (tax on business added-value). Stripping out that effect, operating expenses would have fallen 2%.

The €51 million cost of risk in 2012 was the result of residual effects from write-downs of Greek government bonds. By 31 December 2012, all Greek government bonds had been sold, and the CAA Group's cost of risk in 2013 was almost zero.

In 2012, the income tax charge included a non-recurring €127 million impact due to an exceptional 7% tax on the capitalisation reserves of insurance companies. In 2013, the income tax charge remained high, since the ordinary French tax rate rose from 36.1% at end-2012 to 38% at end-2013.

◊ Breakdown of net income Group share by business segment

in millions of euros	2013	2012	% change
Life (France)	831	756	10%
Non life (France)	98	85	15%
Creditor insurance (France and international)	37	(81)	n/a
International (excluding creditor insurance)	49	(11)	n/a
Other	(13)	1	n/a
Crédit Agricole Assurances Group	**1,002**	**750**	**34%**

2013 net income Group share of €1,002 million breaks down as follows :

- Income in the French life insurance business totalled €831 million, up 10% despite the increase in the ordinary tax rate to 38% at end-2013. 2012 income was dragged down by €127 million by the exceptional tax on capitalisation reserves.
- Income in the French non life business rose from €85 million in 2012 to €98 million in 2013 due to a firm grip on claims and operating expenses, along with firm growth in revenue.
- Income in the creditor insurance business turned positive again after being affected by the €129 million goodwill write-down on CACI in 2012.
- Income from the international insurance business (excluding creditor insurance) was €49 million after being affected by the €62 million disposal loss on Bes Vida shares in 2012.

◊ Revenue

in billions of euros	IFRS *	
	2013	2012
Life (France)	18.5	16.1
Non life (France)	2.6	2.5
Creditor insurance (France and international)	0.9	1.0
International (excluding creditor insurance)	3.6	3.0
Crédit Agricole Assurances Group	**25.7**	**22.6**

* Revenue is presented after the elimination of intra-Group items.
2012 revenue has been adjusted for the revenue of Bes Vida (sold to Bes in 2012), which totalled €37 million in 2012.

The Crédit Agricole Assurances Group's IFRS revenue totalled €25.7 billion, up 14% relative to 2012, due to growth in life and non life insurance in both France and abroad.

Revenue in the French life insurance business amounted to €18.5 billion, up 15% relative to 2012. Growth was faster than in the market as a whole (6% according to FFSA data at end-2013), and driven mainly by net inflows in early 2013 being higher than the historical average. The Crédit Agricole Assurances Group remains the leading bancassurer and the second-largest insurer in the French life market.

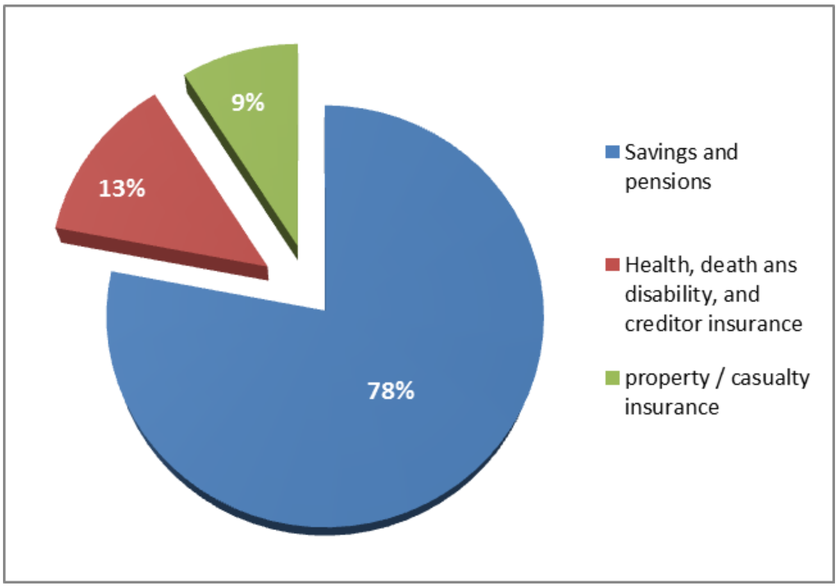
The Crédit Agricole Assurances Group continued its growth in the property and liability market, with IFRS revenue of €2.6 billion, up 6% relative to 2012, while the broad market grew 2% (source: FFSA, end-2013 data).

IFRS revenue in the French and international creditor insurance business was €0.9 billion in 2013, slightly lower than the 2012 figure. Revenue was firm in the mortgage segment, but the consumer credit segment slowed.

Revenue from international subsidiaries (excluding creditor insurance) rose 21% in 2013 to €3.6 billion.
The main contributors to business levels outside France in 2013 were:

- Italy (54% of international revenue), particularly the life business, where revenue rose sharply;
- Luxembourg (37% of international revenue).

Breakdown of Crédit Agricole Assurances Group revenue by type of policy in 2013:



Crédit Agricole Assurances Group consolidated balance sheet

Assets

in millions of euros	31/12/2013	31/12/2012
Intangible assets	1,132	1,137
Insurance-related investments	277,725	260,899
Reinsurers' share of liabilities relating to insurance policies and financial liabilities	1,254	1,184
Other assets	5,836	4,145
Cash and cash equivalents	2,631	6,276
Total assets	**288,578**	**273,641**

The Group's insurance-related investments amounted to €278 billion at 31 December 2013, up 6% relative to 2012.
The increase consisted mainly of greater investments in bonds and other fixed-income securities as net inflows and existing cash was invested in bonds.

Of these investments, 16% relate to unit-linked policies, 73% consist of bonds and other fixed-income securities, 10% of equities and other variable-income securities and 1% investment property.
77% of fixed-income securities have a credit rating of A or higher.

Liabilities and equity

in millions of euros	31/12/2013	31/12/2012
Equity Group share	10,511	10,504
Non-controlling interests	27	27
Total equity	**10,538**	**10,531**
Liabilities related to insurance policies and financial liabilities	256,649	245,275
Contingency and loss provisions	158	176
Financing debts	5,839	5,281
Other liabilities	15,394	12,378
Total equity and liabilities	**288,578**	**273,641**

Group equity totalled €10.5 billion at 31 December 2013. Although this represents almost no change relative to 2012, there was:

- a €1 billion increase arising from 2013 net income;
- a €507 million decrease in March 2013 due to the payment of an interim dividend with respect to 2012;
- a €458 million decrease in December 2013 due to the payment of an interim dividend with respect to 2013.

The €520 million payment of the final 2012 dividend did not affect equity, since the shareholder (Crédit Agricole S.A.) opted to receive it in shares.

Liabilities related to insurance policies and financial liabilities rose €11.4 billion, including €8.7 billion arising from changes in mathematical reserves. This increase was due to net new money in 2013, partly offset by the fall in remeasurement effects on non-unit-linked savings policies caused by the fall in the policyholder participation rate.
At 31 December 2013, those liabilities amounted to €257 billion and consisted mainly of:

- mathematical reserves (excluding reserves for policyholder participation): €192 billion (75% of insurance liabilities),
- policyholder participation reserve: €2.1 billion,
- liabilities relating to unit-linked policies: €43 billion, equal to 17% of insurance liabilities,
- Non life technical reserves: €5 billion.

Financing debts correspond mainly to subordinated debt issued to Crédit Agricole S.A. The 2013 increase included €440 million issued by Crédit Agricole Assurances and subscribed by Crédit Agricole S.A. and €14 million issued by CA Vita and subscribed by Cariparma.

Related parties

The main transactions between related parties, consolidated companies and the Group's main executives in 2013 are described in the "General information – Related party information" in the consolidated financial statements.

Internal control

Under the French financial security act (Loi de Securité Financière or LSF) of 1 August 2003, the Chairman of the Board of Directors must, in a report enclosed with the management report, detail the way in which the Board prepares and organises its work and the internal control procedures implemented by the Group, on a consolidated basis..
That report, which is published in accordance with terms set by the Autorité des Marchés Financiers, comprises two sections:

- the first relates to the work done by the Crédit Agricole Assurances Group's Board of Directors,
- the second contains information about the organisational principles behind the systems for internal control, risk management and risk monitoring within the Crédit Agricole Assurances Group. The second section covers risk management, permanent control, prevention and control of non-compliance risks and periodic control.

The report is made available to the shareholders.

Recent trends and outlook

Outlook

A gradual improvement is expected in 2014 and 2015, although the environment will remain fragile and unfavourable.

Growth is poised to recover virtually across the board in 2014. There will be only a handful of exceptions: China (although still growing by 7.2%), Brazil (growth down to only 1.8%), and Japan (growth stable at 2.0%). The improvement is nevertheless real in most countries, including Southern Europe, where all countries could emerge from recession in 2014.

However, the rebound will be moderate, and, more importantly, it could falter in 2015. In the eurozone, only Germany and Austria are expected to enjoy growth significantly above 1% in 2014. In France, growth is expected to be 0.8% in 2014 and 1.1% in 2015. Growth is proving slow to return to normal, because the global economy has not entered a cycle of self-sustaining growth. In each of the three large regions (Europe, North America and Asia), there is a high risk that growth will not gain pace, or will pick up only slightly in 2015.

The situation is slightly better in the USA than in other developed countries. Fiscal efforts are still dampening growth, but prospects for a recovery in consumer spending are fairly strong, thanks to declining unemployment and a recovery in the residential real-estate market. Against this backdrop, an increase in long bond yields is now likely, even though the US Federal Reserve will take care not to stifle growth.

In the eurozone, indicators released in late 2013 and early 2014 provided signals justifying cautious optimism. Nevertheless, the recovery remains seriously constrained by the ongoing adjustment of public and private balance sheets. Given the fragile recovery and very low inflation, the European Central Bank can be expected at the very least to maintain a highly accommodative monetary policy. In addition to monetary policy, the ability to continue European integration efforts will remain critical for the markets.

In France, a key challenge for economic policy will be to reduce the structural deficit in terms of competitiveness. This is the logic underpinning the introduction of the CICE tax credit in 2014 and further reductions in charges, which should foster a gradual recovery in investment. The other challenge will be to continue reducing public-sector deficits. The French government forecasts that the overall deficit will ease to 3.6% of GDP in 2014, compared with 4.1% in 2013. The structural effort, still focused on tax increases in 2013, will focus on spending cuts starting in 2014. The ratio of public debt to GDP, estimated at 95% in 2014, is not expected to start to decline before 2015.

For the Crédit Agricole Assurances Group

Crédit Agricole Assurances is fully committed to the medium-term plan presented by the Crédit Agricole Group on 20 March 2014.

Crédit Agricole Assurances' ambition is to make the Crédit Agricole Group its customers' preferred insurer and to support the Crédit Agricole Group's growth and leadership in Europe.

It has adopted the following strategic aims:
- savings/pensions: maintain growth in life assets under management by targeting specific priority areas (new products, wealth management customers);
- death and disability, health and creditor insurance: develop Group positions by strengthening product ranges and commercial techniques, and by developing its presence in the collective insurance market;
- non life insurance: increase penetration among individuals, farmers and small businesses;
- international: continue developments, mainly in Europe.

The Crédit Agricole Assurances Group also intends to make an active contribution to the Crédit Agricole Group's efforts to be a leading participant in dealing with issues relating to population ageing in France.

Alongside these strategies, the Group's financial targets for 2016 show how large a role bancassurance will play in developing synergies within the Group:
- revenue growth of 17% for the Group as a whole between 2013 and 2016;
- a cost/income ratio of less than 30% by 2016;
- a 10% increase in life insurance assets under management between now and 2016;
- in health, death and disability and creditor insurance, a 12% increase in revenue by 2016;
- in non life insurance, a 29% increase in revenue by 2016;
- in the international business, further organic growth in the Group's existing markets.

Important information

This presentation includes forward-looking information relating to the Group, which is provided as information on trends and, in many cases, refers to "targets". That information does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, section 10).

The information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, the information is by nature subject to random factors that could cause actual results to differ from projections.

The Crédit Agricole Assurances Group makes no undertakings and declines all liability with respect to investors or any other stakeholder for updating or revising any of the statements, forward-looking information, trends or targets contained herein, particularly as a result of new information or future events.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

Neither the Crédit Agricole Group, the Crédit Agricole Assurances Group nor their representatives may be held liable for any damages arising in connection with the information appearing in this presentation.

The figures relating to the year ended 31 December 2013 and to financial targets have been prepared in accordance with the IFRS standards adopted by the European Union.

Post-balance sheet events

There were no post-balance sheet events capable of affecting the Crédit Agricole Assurances Group's financial statements.

Financial statements of Crédit Agricole Assurances S.A.

The financial statements of Crédit Agricole Assurances S.A. are prepared in accordance with French GAAP.

Simplified financial statements of Crédit Agricole Assurances S.A.

Assets

in millions of euros	31/12/2013	31/12/2012
Property, plant and equipment and intangible assets	10	8
Long-term financial investments	12,833	12,471
Current assets	1,483	948
Accruals and prepaid expenses	0	4
Total assets	**14,326**	**13,432**

Total assets rose from €13.4 billion at 31/12/2012 to €14.3 billion at 31/12/2013.

The €362 million increase in long-term financial investments broke down as follows:
- a €302 million positive impact from capital increases by several subsidiaries (€272 million for Predica through the partial payment of the dividend in shares, €25 million for CA Vita and €3 million for CA Assicurazioni);
- a €12 million negative impact from impairment losses (€10 million on CA Life Greece, €1.9 million on CA Insurance Greece);
- a €3 million negative impact from a capital decrease at CA Insurance Greece;
- a €2 million negative impact from the exercise of a clawback clause relating to Bes Seguros shares;
- an €80 million positive impact from the increase in receivables connected with equity investments.

Current assets consist mainly of investments in investment securities (€1,451 million at 31/12/2013).

Liabilities and equity

in millions of euros	31/12/2013	31/12/2012
Capital and reserves	8,262	6,670
Net income/(loss) for the year*	1,420	2,099
Interim dividend (current year)	(458)	0
Total equity	**9,224**	**8,769**
Financing debts	3,949	3,509
Contingency and loss provisions	16	15
Amounts due to banks	1,061	1,076
Other liabilities	76	63
Total equity and liabilities	**14,326**	**13,432**

** Details in the simplified income statement on page 9*

The €455 million increase in equity resulted from the combination of:
- the March 2013 payment of a €507 million interim dividend with respect to 2012 (the payment of the final dividend had no impact on equity, since shareholders opted to receive it in shares);
- the payment of a €458 million interim dividend with respect to 2013;
- net income for the year amounting to €1,420 million.

The change in financing debts was related to €440 million of subordinated debt issued by Crédit Agricole Assurances and subscribed by Crédit Agricole S.A.

Supplier payment times

In accordance with articles L.441-6-1 and D.441-4 of the French Commercial Code, Crédit Agricole Assurances S.A. presents the net amount it owes to suppliers in its management report.

At 31 December 2013, the net amount payable was small, amounting to €0.6 million (€1.1 million in 2012). Crédit Agricole Assurances S.A. complies with the payment terms of its suppliers, which are generally paid within 45 days.

Crédit Agricole Assurances S.A. simplified income statement

in millions of euros	**2013**	2012	**% change**
Operating revenue	17	14	21%
Operating expenses	(60)	(60)	0%
Operating income (1)	**(43)**	**(46)**	**(7%)**
Financial income	1,772	2,354	(25%)
Financial expenses	(273)	(237)	15%
Net financial income/(expenses) (2)	**1,499**	**2,118**	**(29%)**
Net non-recurring income/(expenses) (3)	**0**	**45**	**n/a**
Income tax (4)	(36)	(18)	x 2
Net income (1) + (2) + (3) + (4)	**1,420**	**2,099**	**(32%)**

The €679 million fall in net income was due to the change in the financing structure of CAA and its subsidiaries in 2012.

Most of the decline consisted of the €619 million fall in net financial income, which was very high in 2012 after Predica reimbursed €1,514 million of share premiums.

Financial expenses also rose in 2013, since CAA increased its use of subordinated debt as part of its financing arrangements in late 2012.

Operating income represents operating expenses net of expenses that are invoiced onward.

There were no non-recurring items in 2013. In 2012, non-recurring income of €45 million came from disposal gains on shares in Bes Vida (€37 million) and Bancassurance SAL (€8 million).

Five-year financial summary

in euros	2009	2010	2011	2012	2013
Share capital at year-end	1,101,549,210	1,162,542,980	1,162,542,980	1,162,542,980	1,240,569,500
Number of shares in issue	110,154,921	116,254,298	116,254,298	116,254,298	124,056,950
Comprehensive income from operations					
Revenue excluding VAT	2,656,440	7,822,749	15,159,017	13,581,958	16,273,692
Income before tax, depreciation, amortisation and provisions	699,583,076	782,397,158	942,982,669	1,838,427,168	1,473,135,821
Income tax	(15,006,773)	(19,631,598)	(5,543,432)	(17,729,000)	(35,558,383)
Depreciation, amortisation and provisions	(1,695,797)	(2,037,701)	(421,645,384)	278,241,413	(17,981,710)
Income after tax, depreciation, amortisation and provisions	682,880,505	760,727,859	515,793,853	2,098,939,582	1,419,595,728
Dividends paid	874,783,738	904,458,438	377,826,450	1,026,525,429	941,592,251
Earnings per share					
Income after tax but before depreciation, amortisation and provisions	6.21	6.56	8.06	15.66	11.59
Income after tax, depreciation, amortisation and provisions	6.20	6.54	4.44	18.05	11.44
Dividend per share	8.00	7.78	3.25	8.83	7.59
Employees					
Number of employees	106.30	149.30	191.88	188.69	206.00
Total payroll expenses for the period	8,259,421	10,217,117	13,635,163	14,905,085	15,697,969
Cost of benefits paid during the period (employee benefits and social-security contributions)	4,981,348	2,121,855	2,648,255	2,858,791	3,559,903

Recent changes in the share capital

The table below sets out changes in Crédit Agricole Assurances S.A.'s share capital in the last five years

Date and type of transaction	**Amount of share capital** (in euros)	**Number of shares**
Increase in share capital	1,037,678,910	103,767,891
Share capital at 31 December 2008	**1,037,878,910**	**103,787,891**
Increase in share capital	63,670,300	6,367,030
Share capital at 31 December 2009	**1,101,549,210**	**110,154,921**
Increase in share capital	60,993,770	6,099,377
Share capital at 31 December 2010	**1,162,542,980**	**116,254,298**
Share capital at 31 December 2011	**1,162,542,980**	**116,254,298**
Share capital at 31 December 2012	**1,162,542,980**	**116,254,298**
Share capital at 31 December 2013	**1,240,569,500**	**124,056,950**

Ownership of Crédit Agricole Assurances S.A.'s share capital at 31 December 2013

	Number of shares	%
CREDIT AGRICOLE S.A.	124,056,944	99.99
Other	6	NM
TOTAL	**124,056,950**	**100.00**

At 31 December 2013, employees owned no shares in Crédit Agricole Assurances S.A.

Dividends

Dividends paid by the Crédit Agricole Assurances Group are presented in note 5.13 to the consolidated financial statements.

Authorisations to increase the company's capital

Table summarising authorisations in force, granted by shareholders to the Board of Directors, to increase the company's capital, and utilisation of those authorisations during the year (information required by the securities reform order 2004-604 of 24 June 2004):

General meetings of shareholders Resolutions	Purpose of the authorisation given to the Board of Directors	Duration and limit of authorisations	Use made in 2013
General meeting of shareholders of 19 May 2013 13th resolution	Increase the share capital on one or more occasions decided by the Board of Directors, through contributions in cash, to be paid up in cash or through the offsetting of due, liquid and certain claims on the company.	**Limit:** The total amount of capital increases may not exceed five hundred million euros. **Duration:** One year from the general meeting of shareholders.	None

Governance and organisation of work done by the Board of Directors

The preparation and organisation of work done by the Board of Directors comply with laws and regulations currently in force, the company's articles of association, the Board of Directors' rules of procedure and internal directives.

Given its status as a wholly owned subsidiary of Crédit Agricole S.A., Crédit Agricole Assurances does not refer to any corporate governance code. The rules it follows, over and above its legal obligations, are described in the Board of Directors' rules of procedure and the Directors' code of conduct, the principles of which are described below.

General presentation of the Board of Directors

◊ General presentation and composition

Crédit Agricole Assurances is governed by a Board of Directors that must have between three and eighteen members, subject to exceptions provided for by the law.

At 31 December 2013, the Board had six members, along with two non-voting members appointed by the Board of Directors on the proposal of the Chairman.

◊ Directors' terms of office

Crédit Agricole Assurances' articles of association state that a director's term of office shall be three years. Directors may be reappointed at the end of their term, but not for more than four consecutive terms.

The average age of Crédit Agricole Assurances' directors is fifty-six. The Company's articles of association specify an age limit of sixty-five.

Non-voting members are appointed by the Board of Directors for a term of three years, renewable up to four times. The Board may terminate their appointment at any time.

◊ Composition of Crédit Agricole Assurances' Board of Directors

At 31 December 2013, there were eight members of the Board of Directors (six directors and two non-voting members).

Board members	Position within the Board	Duties	Date of appointment
Pierre Derajinski	Chairman of the Board of Directors	CEO, CRCAM de Centre Loire	05/11/2013
Xavier Musca	Director	Deputy CEO, Crédit Agricole S.A.	07/11/2012
Jérôme Brunel	Director	Head of public affairs - Crédit Agricole S.A.	21/07/2009
Bernard Delpit	Director	Group CFO - Crédit Agricole S.A.	05/11/2011
François Imbault	Director	Chairman of CADIF	09/05/2012
Raphaël Appert	Director	CEO, CRCAM Centre-Est	05/11/2013
Bruno de Laage de Meux	Non-voting member	Deputy CEO, Crédit Agricole S.A.	17/02/2011
Elisabeth Eychenne	Non-voting member	CEO, CRCAM de Franche Comté	05/11/2013

In 2013, several changes were made within the Board of Directors.

- Board meeting of 30/04/2013:
  - Resignation of Guy Chateau from his position as director, due to retirement.
  - Co-option of Pierre Derajinski as director to replace Guy Chateau.
- Board meeting of 19/06/2013:
  - Renewal of Jérôme Brunel's term of office as director.
  - Renewal of François Imbault's term of office as director.
  - Ratification of Xavier Musca's co-option as director.
- Board meeting of 05/11/2013:
  - Resignation of Gérard Ouvrier-Buffet from his position as director and Chairman, after he was appointed director of Crédit Agricole S.A.
  - Co-option of Raphaël Appert as director to replace Gérard Ouvrier-Buffet.
  - Appointment of Pierre Derajinski as Chairman of the Board of Directors.
  - Appointment of Elisabeth Eychenne as non-voting member.

All offices held by members of the Board of Directors are detailed in appendix 1 of the Crédit Agricole Assurances management report.

◊ Separation of the functions of the Chairman of the Board of Directors from those of the CEO

In accordance with France's new economic regulations act of 15 May 2001 and with general governance rules applicable within the Crédit Agricole Group that separate guidance, decision-making and control functions from executive functions, the functions of the Chairman and CEO are separated within Crédit Agricole Assurances.

Board of Directors' role and operating procedures

The Board of Directors meets as often as the company's interests require and at least four times per year. Meetings are convened by the Chairman. The Board of Directors uses the powers given to it by law and by the Company's articles of association:

- It defines the company's strategy and general policies.
- It approves, on the basis of proposals by the Chief Executive Officer and as applicable, resources, structures and plans designed to implement the strategies and general policies it has defined.
- It makes decisions on all matters concerning the governance of the company referred to it by the Chairman and the Chief Executive Officer.
- It discusses all of the company's operations for which it has sole responsibility.
- It carries out all checks and controls that it deems necessary.

On 21 July 2009, Crédit Agricole Assurances' Board of Directors adopted rules of procedure that define the operating methods of the Board and the company's executive management, taking into account the separation of functions between the Chairman and CEO, along with a Directors' code of conduct. The main provisions of those rules of procedure are set out in this report.

The rules of procedure state the way in which the Board must operate in meetings and in specific committee meetings (such as meetings of the Audit and Accounts Committee).

The Directors' code of conduct, which is attached to the rules of procedure, is a formal statement of provisions set out in statute, regulations and the articles of association relating to the rights and responsibilities of a director (attendance, discretion, protecting the Company's interests, preventing conflicts of interest, right to be informed etc.). It explicitly mentions the possibility of consulting the Group's compliance officer.

The rules of procedure were amended by the Board on 18 February 2010 so that Audit and Accounts Committee meetings may take place via videoconferencing or telephone.

The rules of procedure were amended by the Board on 21 April 2011 after Crédit Agricole S.A. issued a procedural memo (NP 2010-16) relating to the procedure for examining and monitoring investment and divestment projects within the Group, which stated that all investment and divestment projects over €25 million must be examined and validated by Crédit Agricole S.A.'s central functions.

The rules of procedure were amended by the Board on 5 November 2013 after the decision to transfer the functions of Crédit Agricole Assurances' Compensation Committee to Crédit Agricole S.A.'s Compensation Committee.

Article 4 of the rules of procedure ("Powers of the CEO") was amended by the Board on 19 December 2013 in accordance with the decision by Crédit Agricole S.A.'s Group Risk Management Committee on 3 December 2013 relating to the prior agreements that are required before the CEO of Crédit Agricole Assurances takes any investment or divestment decisions.

In accordance with the law and the articles of association, the Chairman of the Board of Directors represents the Board. He/she organises and directs its work, on which he/she reports to the general meeting of shareholders. The Chairman checks that the company's bodies are operating correctly and ensures that directors are able to fulfil their duties.

◊ Board activity in 2013

The Board of Directors held six meetings in 2013, on 19 February, 19 March, 30 April, 1 August, 5 November and 19 December.

The average attendance rate in 2013 was 80%.

The following items, after examination by the Audit and Accounts Committee, were presented to the Board of Directors:

- Interim and annual financial statements,
- All changes relating to the Company's equity, along with the main prudential rules governing the Company's activities,
- The Group risk management strategy and Group risk limit arrangements,
- Internal audit,
- Minutes from Audit and Accounts Committee meetings.

The other matters examined by the Board related to:

- Budget forecasts,
- Financial and investment policy,
- The overall strategy of the insurance business and the guidance from the holding company,
- The activities of subsidiaries in France and abroad,
- The Group's plan to develop its collective insurance business,
- Changes at Médicale de France,
- The Dolcea Vie / Spirica merger plan,
- The gender equality policy,
- The transfer of functions from Crédit Agricole Assurances' Compensation Committee to Crédit Agricole S.A.'s Compensation Committee,
- Directors' fees.

◊ Related-party agreements

These agreements between Crédit Agricole Assurances and any of its executives or shareholders, or between Crédit Agricole Assurances and a company sharing an executive with Crédit Agricole Assurances, are subject to particular supervision due to the potential conflicts of interests that they could produce.

Agreements are described as "related-party agreements" where they are subject to prior authorisation by the Board of Directors.

No related-party agreement was submitted to the Board of Directors for approval in 2013.

Financial and insurance risk management

The Crédit Agricole Assurances Group markets savings, death and disability, non life and creditor insurance within its French and foreign subsidiaries.

Four types of risks are monitored and managed by Crédit Agricole Assurances Group entities:

- market risks, mainly ALM-related: interest rate, equity, foreign exchange, liquidity and surrender risks. These risks are measured based on the guarantees given to the customer (guaranteed minimum return, floor rate, etc.);
- counterparty risks on assets in the portfolio (issuer quality) and on reinsurers;
- technical risks associated with the insurance business, which vary depending on levels of claims and premiums. These mainly depend on pricing, marketing and medical screening. Part of these risks can be reinsured by paying a premium to reinsurance entities;
- operational risks, particularly relating to the execution of processes. These risks may be specific to insurance, but are monitored and managed in accordance with Crédit Agricole S.A. Group standards and procedures.

Crédit Agricole Assurances Group risks are monitored under the current regulatory framework for solvency requirements, known as "Solvency I", which applies at entity level as well as at the consolidated level. The Crédit Agricole Assurances Group is in compliance with all applicable solvency requirements.

The adjusted solvency ratio calculated on the basis of the consolidated financial statements is reported annually to the French Prudential Supervision and Resolution Authority (ACPR).

At the same time, the Crédit Agricole Assurances Group is preparing itself for "Solvency II".

It has planned and launched projects, at subsidiary and Group level, to implement the new rules and monitor their smooth progress towards full compliance with the directive.

In 2013, all the French entities of the Crédit Agricole Assurances Group took part in a preparation exercise based on the 2012 financial statements, at the initiative of the ACPR. Preparation exercises are designed to gradually prepare the market for future regulatory requirements. Accordingly, bodies subject to Solvency II were asked to submit a selection of prudential reports and a qualitative questionnaire by 6 September 2013.

The main entities of the Crédit Agricole Assurances Group took part in the European long term guarantees assessment (LTGA) on the financial statements for the year ended 31 December 2012, at the initiative of the European regulator EIOPA. The aim of this assessment was to quantify the impact of various counter-cyclical measures on long-term guarantees.

The simulations applied to the financial statements at 31 December 2012 showed that capital qualifying under the transitional rules covers the capital requirements defined by Solvency II.

Risk control and management

Risk strategy

Crédit Agricole Assurances Group risks are managed as part of the Crédit Agricole S.A. Group's risk strategy for common and uniform risks in the insurance business. Each entity in France and abroad applies that strategy in drawing up its own risk strategy, based on a schematic mapping of its major risk exposures (market, technical, counterparty and operational risks specific to their business) and their measurement.

These risk strategies, co-ordinated at the level of the Crédit Agricole Assurances holding company by its head of Risk Management and Permanent Controls, are the formal expression of the different policies used by entities to manage their risks (financial, subscription, pricing, provisioning, reinsurance, claims management etc.). They set global limits below which these risk exposures are kept (through asset allocation, counterparty limits and hedging rules, for instance) and prescribe management and supervision procedures. They require approval by Crédit Agricole S.A.'s Group risk management department (DRG), in co-ordination with the heads of Risk Management and Permanent Controls (RCPR) at Crédit Agricole Assurances and its entities. They are submitted for validation to the Group Risk Management Committee chaired by Crédit Agricole S.A.'s CEO.

Operational risk management

Risk management policies defined by each company are reviewed at least once a year and approved by their Board of Directors.

Operational management of the risks specific to each entity's business is based around regular committee meetings (financial or investment committees, ALM committees in life insurance, technical committees, reinsurance committees in non life, etc.). These committees are responsible for monitoring the risk situation, based on the reporting system of the particular business line (investment, actuarial items, ALM reports, etc.), and presenting analyses to support the risk management process. If necessary, they can draw up proposals for action, which are then submitted to the Board of Directors.

Crédit Agricole Assurances has also drawn up a set of standards for foreign subsidiaries to be applied in each subsidiary. Those standards define limits on the scope of decentralised decisions and lay down rules for the decision-making process.

Risk monitoring

Risk monitoring procedures within the entities implement the directives of Crédit Agricole S.A. Group as they apply to the insurance business. They are examined during meetings of the Internal Control or Risk Management and Permanent Control Committees, in light of permanent and periodic control reports. The same committees also examine the risk scorecards that report relevant indicators for each risk type and monitor compliance with limits. The head of Risk Management and Permanent Controls can submit operational limits and alert thresholds to the committees, in addition to the global limits set by the risk management strategy. Any alteration to these global limits must be resubmitted for approval to the Crédit Agricole S.A. Group's Risk Management and Permanent Controls department.

Whenever execution of financial management is entrusted to investment service providers, delegation agreements are signed setting out in detail the risk management and control procedures as well as the monitoring methods (limit monitoring, monitoring of risk strategy targets, etc.).

Crédit Agricole Assurances has set up a Group-wide Risk Management and Permanent Control Committee to make high-level policy for Risk Management and Permanent Controls in the insurance business and to monitor risks at the consolidated level. Crédit Agricole Assurances thus produces a Group risk scorecard on a quarterly basis, which is updated with entities' management indicators and provides an overall, consolidated view of the Group's risks.

Crédit Agricole Assurances has also strengthened its system with the establishment of a Risk Monitoring Committee that meets twice monthly, providing heads of Risk Management and Permanent Controls with a forum for discussion. That committee analyses the occurrence of, and changes in, risks on an ongoing basis and submits a summary report to Crédit Agricole Assurances' Executive Committee. In addition, the heads of Risk Management and Permanent Controls in companies dealing with a major risk area play a cross-functional role as risk specialists for their area of expertise.

Lastly, as part of its consolidated supervision process, the Crédit Agricole S.A. Group carries out quarterly risk reviews on entities belonging to the Crédit Agricole Assurances Group based on reports provided by the RCPRs to the Crédit Agricole S.A. Risk Management Department (DRG). Committees organised by DRG meet several times a year with each subsidiary. They are attended by the local CEO, local RCPRs and Crédit Agricole Assurances RCPRs to examine risk management and control processes, as well as any current risk issues affecting the entity. The RCPRs alert DRG of any breaches to global limits. An action plan is then drawn up to rectify the breach.

Risk measurement within the savings and pensions businesses

In the savings and pensions businesses, risk measurement relies on modelling to assess an entity's risks by simulating its asset-liability matching on the basis of economic methods. This modelling is used to make MCEV (Market Consistent Embedded Value) and capital requirement calculations under Solvency II. The modelling tool is used in the main entities outside France active in savings and death and disability insurance (Italy, Greece and Japan).

It replicates the insurer's policy choices in different market environments (asset allocation, policy remeasurement, fees charged etc.) and the behaviour of policyholders (mortality tables, simulation of structural and cyclical surrender patterns etc.). It also takes into account the regulatory constraints (minimum policyholder participation, regulatory reserves, asset class limits, etc.). Simulations carried out using this system inform the major decisions made by each company, whether commercial (products, rates paid), financial (asset allocation, hedging, etc.) or underwriting (reinsurance), and contribute to discussions within its governing bodies.

Market risk

In each Crédit Agricole Assurances Group entity, transactions on financial markets are governed by policies appropriate to the entity's asset portfolio and the matching of their liabilities (ALM). Policies take into account regulatory limits, internal limits (those approved under the risk management strategy or operational limits set by the entity), financial analysis based on the market outlook in a range of probable economic scenarios, and stress scenarios.

Crédit Agricole Assurances Group pays constant attention to the management of financial risks. Its strategy of diversifying allocations across all asset classes (fixed income, equities, alternative investment, real estate) allows it to control the total volatility of the value of its investment portfolio. Depending on portfolio size, profit targets and risk profiles, some types of investment may be forbidden or only authorised under certain conditions, e.g. via collective investment vehicles.

The Crédit Agricole Assurances Group's savings, pension and death and disability businesses are particularly affected by market risks owing to the very large volume of financial assets held to cover policyholder liabilities. Market risks are tested under stress scenarios to see how changes in the main risk factors would impact profitability (policyholder participation in company profit or loss) and solvency, i.e. a fall in share prices and a rise in bond yields, looking at their consequences for new inflows and surrenders (based on criteria used in the internal modelling tool).

Interest rate risk

Interest rate risk is the risk of a change in the value of the fixed-income portfolio caused by a change in interest rates. Investments at floating rates expose the Group to fluctuations in future cash flows, whereas investments at fixed rates expose it to variations in the fair value of portfolio instruments.

A fall in rates may reduce the profitability of portfolios and ultimately create problems in meeting guaranteed minimum returns. An increase in rates could make the Crédit Agricole Assurances Group's savings policies less competitive and create a risk of mass surrenders (potentially leading to forced sales of part of the fixed-income portfolio in unfavourable market conditions and at a loss).

The bond portfolio (excluding assets of unit-linked contracts) amounted to €202 billion at 31 December 2013, compared with €188 billion at 31 December 2012.

To address interest-rate risk, Crédit Agricole Assurances Group has drawn up the following hedging and management rules.

- Risk of decline in interest rates, owing to the presence of liabilities that feature a minimum guaranteed return superior to zero: the risk is managed by setting a minimum allocation for bonds, and a minimum weighting for fixed-rate bonds and hedging instruments (swaps, swaptions, floors).
- In France, regulations call for the recognition of a "provision for financial hazard" if the return on assets becomes insufficient to meet the insurer's liabilities to policyholders relating to guaranteed returns. No such provision was recognised by the Crédit Agricole Assurances Group at 31 December 2013 or at 31 December 2012.
- Risk of rate rises, to protect the entity against the risk of policyholders surrendering their policies in the event of a sharp and lasting rise in long-term yields, making savings policies uncompetitive compared with other savings vehicles. The risk is managed by using caps, which protect against a rise in rates and at end-2013 covered more than a quarter of assets managed under the fixed-income portfolio, and by keeping 16% of the portfolio invested in assets that can be quickly mobilised (liquid assets with low capital risk).

The sensitivity to interest-rate risk within the Crédit Agricole Assurances Group's fixed-income portfolio excluding assets relating to unit-linked contracts, assuming a 100 basis points rise or fall in interest rates, is as follows (net of deferred policyholder surplus and tax):

in millions of euros	31/12/2013		31/12/2012	
	Impact on net income	**Impact on equity**	**Impact on net income**	**Impact on equity**
100bp increase in the risk-free rate	(39)	(846)	(31)	(756)
100bp decrease in the risk-free rate	29	819	31	740

Impacts on securities held as available-for-sale financial assets are recognised in equity. Impacts on securities held for trading are recognised in profit or loss.

The Group's technical liabilities are largely insensitive to rate risks for the following reasons.

- Savings reserves (over 90% of technical reserves excluding unit-linked policies): these are based on the pricing rate which does not change over time for any particular policy. As a result, a change in interest rates will have no impact on the value of these commitments.
- Non life reserves: these technical reserves are not discounted to present value, and so changes in interest rates have no impact on the value of these commitments.
- Mathematical reserves for benefits (personal injury, disability): the discount rate used in calculating these reserves is based on the interest rate in force at the calculation date. Therefore, the size of these commitments varies with interest rates. However, given the small amount of these technical commitments, they represent no significant risk for Crédit Agricole Assurances Group.

Borrowings arranged by Crédit Agricole Assurances pay fixed rates. Interest is therefore insensitive to rate changes.

Equity risk

Equity market risk is the risk of a decline in the value of equity investments resulting from a decline in stockmarket indices.

Falls in equity asset values can have multiple consequences: a negative impact on income if values are significantly impaired, along with implications for future profitability, guaranteed minimum return reserves and surrender reserves.

Asset allocation studies performed on a regular basis have led the Group to cap the proportion of diversification assets based on the implied volatility of the equity markets. The optimal long term allocation is estimated accordingly.

The Crédit Agricole Assurances Group has also defined rules for hedging and managing risks relative to the valuation of diversification assets and can use options to partially hedge the risk of a fall in equity markets.

Investments in equities (including mutual funds and excluding assets of unit-linked contracts) amounted to €26.5 billion at 31 December 2013, compared with €26 billion at 31 December 2012.

The Crédit Agricole Assurances Group's sensitivity to equity risk, assuming a 10% rise or decline in equity markets, is as follows (impacts are shown net of deferred policyholder surplus and tax):

	31/12/2013		31/12/2012	
in millions of euros	**Impact on net income**	**Impact on equity**	**Impact on net income**	**Impact on equity**
10% rise in equity markets	59	91	60	95
10% decline in equity markets	(55)	(91)	(65)	(93)

These sensitivity measurements include the impact of changes in the benchmark equity index on assets measured at fair value, reserves for guaranteed minimum return and reserves relating to policyholders' rights to surrender unit-linked policies as well as any additional impairment provisions required by a decline in equity markets.

Changes to the fair value of available-for-sale financial assets are recognised in reserves for unrealised gains or losses, and all other items are recognised in profit or loss.

Exchange-rate risk

Exchange-rate risk is the risk of a change in the fair value of a financial instrument due to a change in exchange rates.

Crédit Agricole Assurances has only one subsidiary that operates using a foreign currency: Crédit Agricole Life Insurance Japan. This investment is partially hedged by a loan denominated in yen.

The residual exposure to exchange-rate risk arising from this investment is negligible.

Furthermore, the diversification of investments in international financial markets (equities, fixed income) automatically creates exposure to exchange-rate risk. For dollar, yen and sterling pounds assets held through dedicated mutual funds, a minimum coverage ratio is set for each currency. Fixed-income mutual funds are systematically hedged against exchange-rate risk, and direct holdings of securities (bonds, equities) are denominated in euros as a matter of course.

At year-end 2013, residual exchange-rate exposure was low.

Liquidity risk

Liquidity risk is the risk of not being able to cover liabilities when due, as a result of a mismatch between the cash required and the Group's available cash. It is a concern mainly for entities conducting savings and death and disability insurance business.

Liquidity risk can result from:

- illiquid investments. To deal with this risk, Crédit Agricole Assurances Group entities pay specific attention to liquidity when selecting their investments. Most are securities listed on liquid regulated markets. The valuation of other asset classes – private equity, over-the-counter derivatives, etc. – is monitored by the investment managers to whom responsibility has been delegated;
- a mismatch between the maturity schedules of investments (assets) and insurance policies (liabilities). Crédit Agricole Assurances Group entities have established a framework for managing liquidity as part of their ALM policy.

Furthermore, life entities have defined a "responsiveness" ratio intended to reflect the entity's ability to come up with short-term liquidity without risking loss of value. This indicator is calculated as the ratio of assets maturing in less than two years to the total portfolio. Liquid assets maturing in less than two years include cash, money-market mutual funds, fixed-income mutual funds whose sensitivity is controlled, floating-rate and inflation-linked bonds, as well as hedges on two- to five-year CMS indices and fixed-rate bonds with a remaining maturity of less than two years. Also, a payability test analyses the ability of each subsidiary to meet large-scale outflows (i.e. surrenders at three times the historical level).

At times of significant uncertainty in terms of business and, therefore, net inflows, liquidity management may be adjustment by setting targets for amounts of liquidity to be held in the very short term (weeks and months).

In the non life business, internal simulations are also carried out to quantify any liquidity risk arising from shocks affecting liabilities (increase in claims) and/or assets (deterioration in financial markets).

Credit or counterparty risk

A second dimension of the policy for managing financial risks is the mitigation of counterparty risk, i.e. the risk of payment default by one or more issuers of instruments held in the investment portfolio. Counterparty risk on reinsurers is treated in the section on reinsurance (see below).

As with market risks, each Crédit Agricole Assurances Group entity has a policy on controlling credit or counterparty risks tailored to its own portfolio profile, covering both overall risk to the fixed-income portfolio and individual risks.

Accordingly, counterparty risk is mitigated in the first instance by aggregate limits based on issuer credit ratings (Solvency II rating corresponding to the second best of the three S&P, Moody's and Fitch ratings), with the allocation being defined by rating levels.

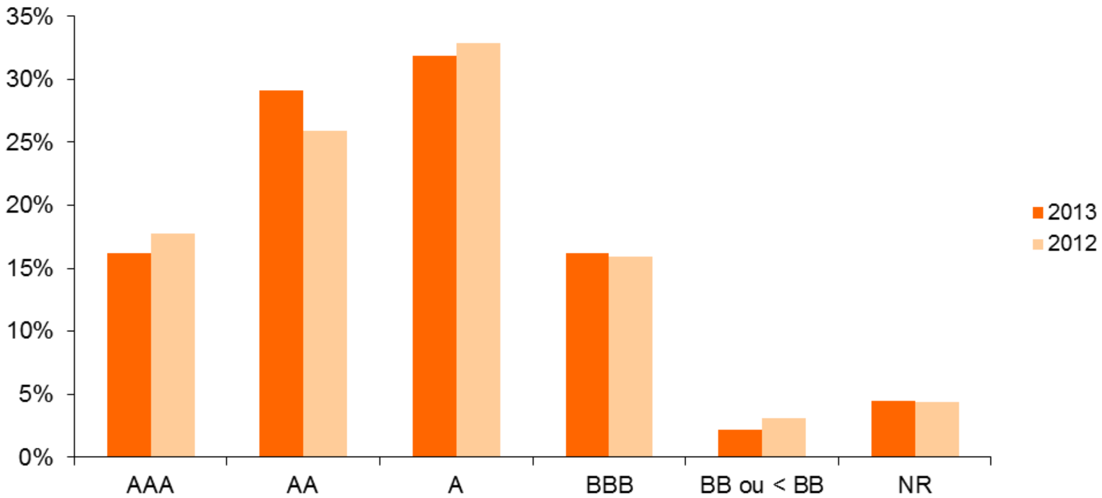
Crédit Agricole Assurances' rules do not allow direct holdings of securities rated lower than BBB, except in the exceptional case of a downgrade that occurred after the securities were purchased, and provided the repayment capacity of the issuer concerned remains intact. Indirect investments in high-yield securities via a specialist fund, when permitted by investment rules, are subject to strict weighting constraints.

At 31 December 2013, non-investment grade bonds held either directly or indirectly made up 5% of Crédit Agricole Assurances Group's total portfolio, compared with 4% at end-2012.

In addition, some subsidiaries have continued to extend their bond investments to issuers that are not rated by at least one of the rating agencies (local authorities and mid-cap companies) but have an internal Crédit Agricole S.A. investment grade rating as a minimum requirement. These investments, which remained minor in 2013 (€2.1 billion) are managed using specific risk policies.

In addition to the concentration ratios imposed by local regulations, entities have also defined risk limits for each issuer, exposure to which – relative to the whole portfolio – is related to its credit quality.

The bond portfolio (excluding unit-linked policies) by credit rating breaks down as follows:



Additional diversification rules may be imposed (on sectors, bank deposits, etc.).

The Crédit Agricole Assurances Group's investment policy remained very conservative in 2013.

Investments were focused on fixed-rate bonds from corporate issuers of good standing. €2.1 billion was invested in bonds issued by unrated local authorities or businesses, via private placements and funds. This strategy perfectly illustrates the Crédit Agricole S.A. Group's goal of supporting the development of its territories.
Residual exposure to the sovereign debt of weakened eurozone countries is set out in Note 6.8 to the consolidated financial statements.

Technical risks

Underwriting risk takes different forms depending on the nature of the insurance, i.e. life or non life.
Risks related to reinsurance are treated separately in the section below.

Technical risks from personal insurance

In the life business, underwriting risk results from the pricing of risks associated with the length of a human life and the hazards of life at the time the policy is written. It can also arise from mortality shocks (such as a pandemic).

The main businesses concerned are savings, death and disability insurance and creditor insurance, connected with the death-benefit features of the policies.

Underwriting risk arises from the assumptions underlying the pricing of the benefits and the financial options that the policyholder can exercise.

These mainly consist of:

- four elementary biometric risks:
  - mortality risk (benefit paid in the event of death),
  - longevity risk (benefit paid in the event of survival, as on a life annuity or whole life policy, etc.),
  - morbidity risk (benefit paid in the event of disability and need for long term care),
  - disability risk (benefit paid in the event of inability to work);
- behavioural risk is the risk of early surrender (or postponement, switching, termination, etc.) of insurance policies compared with the expected level;
- the risk that loading charges will be insufficient to cover operating expenses and commission paid to distributors.

Underwriting risk is measured on the basis of observed differences between the pricing elements used when the policy was written and the actual annual results on the policy portfolio:

- for biometric risks, statistical tables are established either from national or international statistics or from insurance portfolio statistics (experience tables);
- for surrender risk, probability criteria are based on portfolio observations (for structural redemptions) and primarily on expert opinion (for cyclical surrenders not amenable to statistical observation);
- for loading risk, the relevant difference is that between expenses actually charged and expenses borne by the insurer.

To limit behavioural risk, the policy remuneration strategy, which is partly discretionary, takes into account market conditions on a forward-looking basis. The participation payout strategy relies on tests of sensitivity to market conditions or loss experience. Stress tests are conducted regularly to evaluate different remuneration policies over the course of the next five years, based on analysing impacts on earnings, reserves and solvency.

Similarly, modelling of policyholder behaviour and ex post analysis of their actual behaviour are used to adjust the duration of assets to the duration of liabilities at regular intervals, so as to limit the risk of an unexpected deviation in redemptions.

Given the size and general profile of the portfolios (mass risk, average capital), only catastrophe risk is liable to have any real impact on results in individual or collective death and disability insurance. The French life insurance subsidiary's portfolio benefits from BCAC cover (Bureau Commun des Assurances Collectives), both on Group death benefits (insured loans) and individual death and disability benefits (open Group), as well as, in part, supplementary cover of disability risk.

As regards unit-linked contracts, variations in the value of the underlying assets are borne by the policyholders, provided there is no floor guarantee benefit payable under the policy. In the event that the policyholder dies, the guarantee entitles the beneficiaries to receive at least the amount invested by the policyholder, regardless of the value of the unit-linked account at the date of death. The insurer is thus exposed to a composite risk determined by (i) the probability of death of the policyholder and (ii) the financial risk on the value of the unit-linked account. A technical provision is recognised for the floor guarantee. It is measured using an economic model incorporating the two components.

The performance of unit-linked funds is monitored on a regular basis, via comparison with the competition for funds available on the open market, and in terms of how to apply formula-based funds.

As regards reinsurance, Crédit Agricole S.A. Group entities in the savings and death and disability business in France and internationally make little use of reinsurance.

- The bulk of their business is in individual savings products.
- The death and disability risk policies that they distribute are made up of a very large number of small risks, with the exception of long-term care policies.
- Strong financials and prudent management enable them to exceed the minimum required solvency ratio by a comfortable margin.

Technical risks in non life and creditor insurance

The main businesses concerned are non life policies and non life cover included in creditor insurance policies.

The main risks in non life and creditor insurance are as follows:

- poor selection of risks and under-priced premiums;
- claims management;
- concentration and catastrophe risks.

Technical risk is managed by means of five policies:

- underwriting policy, which is specific to each market or type of policy and which sets the rules that partners must apply in distributing policies;
- pricing policy, which is governed by the entity's development strategy, and in which pricing rules and procedures are formalised as part of the strategy;
- commercial policy, which is part of the risk management strategy aimed at managing the entity's financial equilibrium and long-term solvency;
- partner remuneration policy, which is governed by management agreements;
- claims management policy, which depends on manuals of procedures and controls to be applied by those in charge of managing claims;
- reinsurance policy.

The technical result on non-life business is measured mainly using the claims ratio, which is the ratio of claims paid to premiums earned on the business.

Claims ratios are calculated every month by product line. They are analysed by actuaries in terms of their variation from one quarter to the next and their closeness to the initial targets. They are presented to the relevant Management Committees.

Tracking claims ratios serves to identify products that are structurally unprofitable and therefore require solutions to improve underwriting results (new rate schedule, redefinition of the target customer or underwriting rules, restriction of policy benefits, etc.), and to identify where efforts must be made on pricing, for example, when a product's sales volumes are not satisfactory.

Monitoring of underwriting risk is supplemented by portfolio analysis in respect of changes in production (policyholder profile, etc.), breakdown of claims (frequency, average cost, etc.) and the trend in claims by year of occurrence.

Concentration risk in non-life insurance relates to a concentration of risks and therefore a concentration in claims payable in respect of a single event.

Two types of concentration risks should be distinguished:

- underwriting concentration risk in which policies are written by one or more Group entities on the same risk;
- claims concentration risks, where policies are written by one or more Group entities on risks that are different, but liable to be triggered by a single covered event or the same primary cause.

This type of risk is hedged by a policy of diversifying the risks written in a single region and through reinsurance to limit the financial impact of major events (storms, natural disasters, civil liability claims, serial risks, unemployment, etc.). The reinsurance policy thus seeks to achieve a high level of protection against systemic and/or exceptional events, thereby reducing the volatility of net income and protecting capital (through general hedging of retentions and any overruns in individual reinsurance agreements covering each type of risk).

Reinsurance risk

Reinsurance risks are of three types:

- inappropriate reinsurance (insufficient cover or, on the other hand, payment of too high a premium, which erodes technical margins and competitiveness);
- risk of a reinsurer defaulting and not being able to pay all of its share of claims;
- no or virtually no reinsurance on a given activity or guarantee given.

Risk mitigation measures have been implemented along four lines:

- monitoring the adequacy of reinsurance cover relative to commitments to policyholders;
- monitoring the reinsurers' credit rating;
- monitoring the dispersion of risk across reinsurers;
- monitoring results on each reinsurance agreement.

The reinsurance policy seeks to optimise protection by obtaining good value for money (i.e. a good amount of cover for the price).

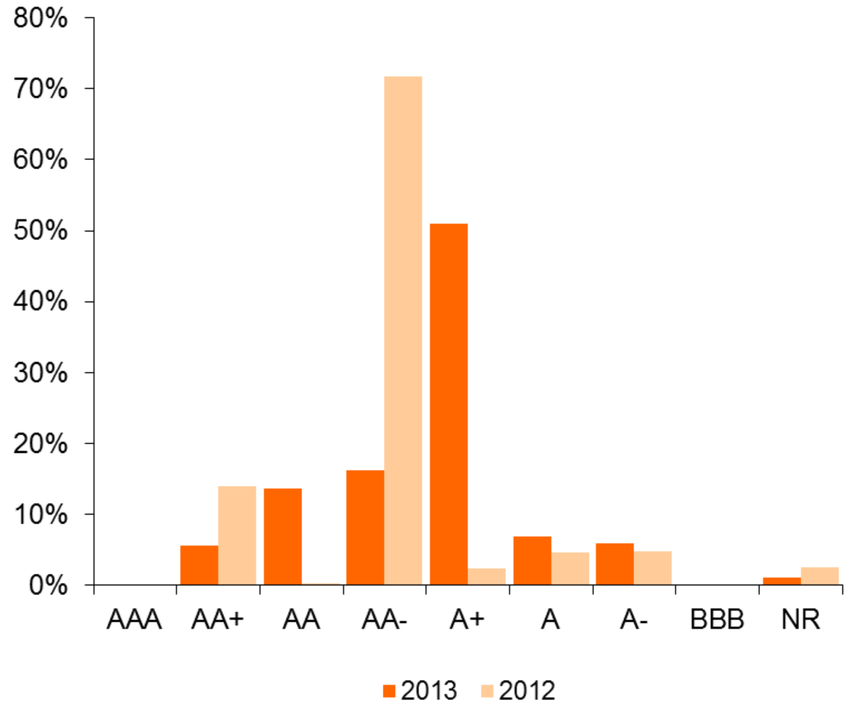
The terms and conditions of reinsurance (premium rates, nature of cover, types of limits, etc.) are for the most part reset annually when reinsurance agreements are renewed.

The reinsurance plan is reviewed annually by the Board of Directors at subsidiary level.

Since the entity will be left to pick up the liabilities of any reinsurer who defaults, financial robustness is a prime criterion in selecting reinsurers. Similarly, limits on the share of risks taken on by each reinsurer both globally and under each agreement, where possible, tends to reduce the impact of a default.

Net outstandings ceded to reinsurers (ceded reserves and current accounts with reinsurers net of cash deposits received) totalled €0.5 billion at 31 December 2013, up 19% with respect to the €0.4 billion figure at 31 December 2012.

Their breakdown by rating is as follows:



Operational risk and non-compliance risk

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes legal risk but not strategic or reputational risk.

Non-compliance risk refers to a potential lack of adherence to rules governing financial and banking activities. These rules may be laws, regulations, professional or ethical standards, instructions, professional codes of conduct, or efforts to combat money laundering, corruption or the financing of terrorism.

Crédit Agricole Assurances entities apply Crédit Agricole Group directives on operational and compliance risk management.

The operational risk management system is thus comprised of the following components:

- identification of the associated operational risks and processes, including an assessment of each known or potential risk event from the qualitative and quantitative (cost) point of view. This mapping is updated annually by entities that have already finished implementing the process.
- identification of losses arising from the realisation of an operational risk and an early-warning system to report significant incidents. The roll-out of this information collection process is complete in virtually all entities.

The Risk Management and Permanent Controls function and, more specifically, the Operational Risks Manager, under the responsibility of the RCPR (Risk Management and Permanent Controls Officer), co-ordinate this system in liaison with operational managers, and track progress on identified action plans in order to mitigate the impact of exceptional risks and the frequency of recurring risks. They may use Crédit Agricole S.A. Group tools designed for operational risk management.

Summaries of the results of this system are presented to management in meetings of the Risk Management and Permanent Controls committee or Internal Control committee.

Non-compliance risks are an integral part of operational risk mapping within entities. Within each entity, the Compliance Officer is responsible for the dedicated monitoring system, which ensures that these risks are controlled and that their impact in terms of financial losses, or legal, administrative or disciplinary sanctions, is minimised. The common objective is to preserve the Group’s reputation. In this respect, each entity's new activities and products (NAP) committee is tasked with approving all new activities and products.

Legal risks

As far as Crédit Agricole Assurances is aware, there are no administrative, court or arbitration proceedings that could have or have had, within the previous 12 months, a material effect on the financial position or profitability of the company and/or Group.

Appendix 1 – Positions and duties of corporate officers

At 31 December 2013

General management

Jérôme GRIVET **Main position in the company: CEO**			
Year of birth	1962	Professional address: **Crédit Agricole Assurances** **16/18 Boulevard Vaugirard** **75015 PARIS**	
First appointed	01/12/2010		
Term expires	**OGM 2015**		
Duties performed at 31/12/2013		**Other duties performed in last five years**	
in companies of the Crédit Agricole Assurances Group			
CEO	- PREDICA	Permanent Representative PREDICA - Director	- La Médicale De France (2011)
Director – Chairman of the Board of Directors	- SPIRICA - DOLCEA VIE	Chairman Vice-Chairman	- CAAIH (2011) - BES VIDA
Non-voting board member	- La Médicale De France		
Director	- CAAGIS - PACIFICA - CA Vita		
Permanent Representative CAA Director	- CACI		
Chairman	- CA LIFE GREECE		
Other			
Director	- CA INDOSUEZ PRIVATE BANKING -KORIAN	Director	- CA Chevreux (2010) - Cedicam (2010) - Newedge Group (2010) - Union de Banques Arabes et Francaises – UBAF (2010) - LCL OBLIGATION EURO (2011)
Permanent Representative PREDICA Director	- FONCIERE DES REGIONS	Chairman & CEO Director	- Mescas
Permanent Representative PREDICA Member of Supervisory Board	- CA GRANDS CRUS	Permanent Representative PREDICA Member of the Supervisory Board	- CAPE
		Deputy CEO – Member of the Executive Committee	- CA CIB
Non-voting board member	- Aéroport de Paris	Chairman	- SNGI
Permanent Representative PREDICA Non-voting board member	- Siparex Associés	Permanent Representative CA CIB - Director	- Fletirec
Member of Executive Committee	- Crédit Agricole S.A.	Managing Director	- Stiching CLSA Foundation - Crédit Lyonnais Securities Asia CLSA BV Hong-Kong

Board of directors

Pierre DERAJINSKI **Main position in the company: Director, Chairman of the Board**			
Year of birth	1953	Professional address: **CRCAM Centre Loire** **26 Rue Godde** **45800 SAINT JEAN DE BRAYE**	
First appointed	30/04/2013		
Term expires	**OGM 2015**		
Duties performed at 31/12/2013		**Other duties performed in last five years**	
in companies of the Crédit Agricole Assurances Group			
Director	- PACIFICA		
Chairman of the Board of Directors	- PREDICA		
Other			
CEO	- Centre Loire Regional Bank	Chairman -	- COVERED BONDS (2009) - SNCD (2009)
Director	- CARIPARMA - CA Technologies - CA Services - SACAM Participations - SCICAM - SAS LA BOETIE	Member of Investments Committee	- FONCARIS (2010)
		Member of the Corporate and International Committee	- FNCA (2010)
		Member of Strategic Purchasing Committee	- FNCA (2009)
		Rapporteur of the Banking & Financial Policy Committee	- FNCA (2009)
Chairman	- Centre Loire Promotion - Centre Loire Investissement - Logement Social	Director	- EXAPROD (2010) - ATTICA (2010) - ANCD (2010)
Chairman	- Logiciel Immobilier - SACAM Square Habitat	Member of the Audit Committee	- ATTICA (2010)
Member of the Economy & Territory Committee	- FNCA		
Deputy Secretary General of the Federal Office	- FNCA		
Chairman of Federal Correspondents International	- FNCA		
Member of Management Committee	- GECAM		
Member of Steering Committee	- MULTICANAL		
Member of Management Committee	- UNI EDITIONS		
Chairman of Policy Committee	- UNIVERSITE DES ENTREPRISES		
Member of Working Group	- SQUARE ENERGIE		
Member of Executive Committee	- SACAM SQUARE HABITAT		

Raphaël APPERT **Main position in the company: Director**			
Year of birth	1961	Professional address: **CR Centre Est** **1 rue Pierre Truchis De Lays** **69 410 CHAMPAGNE AU MONT D'OR**	
First appointed	06/11/2013		
Term expires	**OGM 2015**		
Duties performed at 31/12/2013		**Other duties performed in last five years**	
in companies of the Crédit Agricole Assurances Group			
Director	- PREDICA	Permanent Representative of Attica – Director	- PREDICA (2009) -PACIFICA (2009)
Chairman of the Board	- PACIFICA	Non-voting board member	-CAA
Other			
CEO	- Centre Est Regional Bank	CEO	- Val de France Regional Bank (2009)
		Permanent Representative of Val de France Regional Bank	- COVERED BONDS
Director	- AMUNDI GROUP - Siparex Associés - Crédit Agricole Service - Grameen Crédit Agricole - Crédit Agricole Financement Suisse - Crédit Agricole Technologies - Lyon Place Financière et Tertiaire - Club du Musée des Beaux Arts -CA Banque Polska	Director	- Synergie Service (2009) - Synergie (2009) - Carcentre (2009) - CA HOME LOAN SFH (2012)
		Chairman	- ATTICA (2011) - CAAGIS (2013)
Member of Supervisory Committee	- CA Titres	Chairman of the Board of Directors	- Covered Bonds (2011)
Member	- Cercle de l'Union de Lyon - IMS Entreprendre pour la cité	Member of Executive Committee	- Val de France Regional Bank Real Estate
Vice-Chairman	- Fédération Rhône Alpes du Crédit Agricole	Member of Strategy Committee	- CARVEST (2012)
Rapporteur of Policy & Promotion Committee COP	- FNCA		
Member Economy & Territory Committee	- FNCA		
Member of Steering Committee for Financial Organisation	- FNCA		

Bernard DELPIT **Main position in the company: Director**			
Year of birth	1964	Professional address: **Crédit Agricole S.A.** **12 Place des Etats-Unis** **92127 MONTROUGE CEDEX**	
First appointed	05/10/2011		
Term expires	**OGM 2015**		
Duties performed at 31/12/2013		**Other duties performed in last five years**	
in companies of the Crédit Agricole Assurances Group			
Other			
Group Finance Director	- Crédit Agricole S.A.	Director	- LA POSTE - EMPORIKI BANK
Member of the Executive Committee	- Crédit Agricole S.A.		
Director	- RENAULT SAS - LCL - CACEIS		
Independent Director	- RENAULT SA		

Guy CHATEAU
Main position in the company: Director

Year of birth	1951	Professional address: **CRCAM Aquitaine** **304 Bd du Président Wilson** **33000 BORDEAUX**
First appointed	21/07/2009	
Term expires	**01/04/2013**	

Duties performed at 31/12/2013	Other duties performed in last five years	
in companies of the Crédit Agricole Assurances Group		
	Chairman of the Board	- Crédit Agricole Assurances - PREDICA
	Director	- Crédit Agricole Assurances - PACIFICA (2013)
Other		
	CEO	- Aquitaine Regional Bank(2013)
	Chairman of the Board	- Agro-Alimentaire SPA (2013)
	Member of Management Committee	- Uni Edition (2013)
	Rapporteur of Human Resources Committee	- FNCA (2010)
	Director	- GIE CA Technologie (2013) - Groupe AGRICA (2013) - GIE ATLANTICA (2013) - BANCA POPILA FRIULADRIA
	Member of Federal Office	- FNCA (2013)

Jérôme BRUNEL **Main position in the company: Director**			
Year of birth	1954	Professional address: **Crédit Agricole SA** **50 Avenue Jean Jaurès** **92120 MONTROUGE**	
First appointed	OGM 21/07/2009		
Term expires	**OGM 2016**		
Duties performed at 31/12/2013		**Other duties performed in last five years**	
in companies of the Crédit Agricole Assurances Group			
Other			
Chairman of the Board of Directors	- Amundi Actions Euro ISR	Chairman of the Board of Directors	- Eurofactor (2009) - Finaref (2009) - Sofinco (2009) - FGA Capital S.p.A (2009) - Eurosociétale (2010) - CA Consumer Finances
Director of Public Affairs	- Crédit Agricole SA		
Member of the Executive Committee	- Crédit Agricole SA		
Director	- CA PRIVATE BANKING - AFB		
Chairman	- CFPB	Director	- Crédit Agricole Leasing (2009) - AGOS SPA Italie (2009)
		Director of Specialist Financial Services	- Crédit Agricole S.A. (2009)

Xavier MUSCA **Main position in the company: Director**			
Year of birth	1960	Professional address: **Crédit Agricole S.A.** **12 Place des Etats-Unis** **92127 MONTROUGE CEDEX**	
First appointed	07/11/2012		
Term expires	**OGM 2015**		
Duties performed at 31/12/2013		**Other duties performed in last five years**	
in companies of the Crédit Agricole Assurances Group			
Vice-Chairman – Director	- PREDICA		
PR Crédit Agricole S.A. – Director	- PACIFICA		
Director	- CACI		
Other			
Deputy CEO In charge of International Retail Banking, Asset Management & Insurance	- Crédit Agricole S.A.		
Member of Executive Committee	- Crédit Agricole S.A.		
Director	- Amundi Group - Banco Espirito Santo - Bespar - Cariparma - CACEIS		
Vice-Chairman – Director	- Crédit Agricole Egypt		
Vice-Chairman	- UBAF		
Vice-Chairman of Supervisory Committee	– Crédit du Maroc		

François IMBAULT **Main position in the company: Director**			
Year of birth	1948	Professional address: **Crédit Agricole Ile de France** **26, Quai de la Rapée** **75012 PARIS**	
First appointed	09/05/2012		
Term expires	**AGO 2014**		
Duties performed at 31/12/2013		**Other duties performed in last five years**	
in companies of the Crédit Agricole Assurances Group			
Director	- PACIFICA - PREDICA		
Other			
Chairman	- CADIF - Domaine de la Sablonnière - SPP Opcalia Services du Monde Rural	Member	- Economy & Territory Committee at FNCA - Federal Negotiation Delegation at FNCA and Board of Directors for HR at FNCA
CADIF Representative – Manager	- Société Civile Immobilière Agricole - Société Civile Immobilière Bercy Villiot		
Director	- CACIB - CA Private Banking - CA Indosuez Private Banking		
Vice Chairman – Management Board	- AGECIF CAMA		
Permanent Representative CADIF – Ad.	-SOCADIF		
Member	- Senior Management Committee of Crédit Agricole Group - National Senior Management Remuneration Committee - Chairmen Association at FNCA - CCPMA Prévoyance		

Gérard OUVRIER BUFFET
Main position in the company: Director, Chairman of the Board

Year of birth	1957	Professional address: **CRCAM Loire-Haute Loire** **94 Rue Bergson** **42000 SAINT-ETIENNE**
First appointed	OGM 21/07/2009	
Term expires	**06/11/2013**	

Duties performed at 31/12/2013		**Other duties performed in last five years**	
in companies of the Crédit Agricole Assurances Group			
		Director	- PREDICA
		Chairman of the Board of Directors	- PACIFICA
Other			
CEO	- Loire Haute Loire Regional Bank		
Director	- Crédit Agricole S.A. - SCICAM - Edokial (ex Inforsud Editique) - La Boetie - Sacam Participations - Espace Solidarité Passerelle - Square Habitat CA Loire Haute Loire *(TUP Immonial et Immonial Haute Loire)* - FRACA (Fédération Rhône Alpes du Crédit Agricole	Permanent Representative de CRCALHL	- Attica (2011)
Chairman of Board of Directors	- Cofam - Sircam - Locam	Director	- 1% Logement Loire - Cité Nouvelle
Chairman	- Logiciel Immobilier - Sacam Square Habitat	Permanent Representative de CRCALHL – Director	- SACICAP - A.M.T
Member of Strategy Committee	- Crédit Agricole S.A.		
Vice-Chairman of Federal Office	- FNCA		
Member of Federal Office	- FNCA		
Member of Management Committee	- Gecam		
Permanent Representative of CRCALHL - Director	- Defitech - Chene Vert - Forez Velay		
Permanent Representative of CRCALHL - Manager Permanent Representative of CRCALHL – Treasurer	- S.C.I Crédit Agricole Loire Haute Loire - Fondation de l'Université Jean Monnet de Saint Etienne		
Member of Management Board	- Uni-Editions		
Member of Supervisory Board	- CREDIT DU MAROC		
Chairman of Audit Committee	- CREDIT DU MAROC		

Bruno DE LAAGE DE MEUX
Main position in the company: Non-voting board member

Year of birth	1951	Professional address: **Crédit Agricole SA** **50 Avenue Jean Jaurès** **92120 MONTROUGE**
First appointed	17/02/2011	
Term expires	**AGO 2014**	

Duties performed at 31/12/2013		**Other duties performed in last five years**	
in companies of the Crédit Agricole Assurances Group			
Other			
Deputy CEO in charge of Retail Banking France, Specialist Financial Services and Payment Systems & Flows	- Crédit Agricole S.A.	CEO (2010)	- CRCAM de l'Anjou et du Maine
Member of General Management Committee	- Crédit Agricole S.A.	Chairman	- John Deere Crédit SAS (2008) - GIE Atlantica (2009) - BforBank (2010) - Vegepolis - Cedicam
Member of Executive Committee	- Crédit Agricole S.A.		
Director	- LCL - FIRECA - EMPORIKI BANK - BforBank - BESPAR - Crédit Agricole Créditor Insurance - Crédit Agricole Leasing & Factoring - CA PAIEMENT - CA Card & Payments	Director	- Crédit Agricole Titres (2008) - Crédit Agricole Capital-Investissement et Finance (CACF) (2008) - Société Euro Securities Partners (2008) - GIE Atlantica (2010) - Uni Expansion Ouest (2010) - Crédit Agricole S.A. (2010) - CARIPARMA
Director – Vice-Chairman	- Banco Espérito Santo - Crédit Agricole Egypt SAE	Director – Vice-Chairman	- UBAF
Chairman	- CA CONSUMER FINANCE - UNI-EDITIONS	Deputy General Secretary	- FNCA (2010)
Member of Supervisory Board	- Fonds de Garantie des Dépôts	Member of Supervisory Committee	- Crédit du Maroc

Elisabeth EYCHENNE **Main position in the company: Non-voting board member**			
Year of birth	1958	Professional address: **CRCAM de Franche-Comté** **11 Avenue Elisée Cusenier** **25084 BESANCON Cedex 09**	
First appointed	05/11/2013		
Term expires	**06/11/2016**		
Duties performed at 31/12/2013		**Other duties performed in last five years**	
in companies of the Crédit Agricole Assurances Group			
Director	- PACIFICA		
Other			
CEO	- Franche-Comté Regional Bank	Deputy CEO	- Val de France Regional Bank
Chairman	- CAAGIS		
Director	- CA TECHNOLOGIES - CA SERVICES - CA SOLIDARITE DEVELOPPEMENT - CA FINANCEMENT (Switzerland) - CA TITRES - CA Home Loan SFH - National Association of Senior Managers (ANCD)		
Member of Steering Committee on Internal Financial Organisation Member of Life & Mutualism Committee Member of Economy & Territories Committee Member of Relation Excellence Committee	- FNCA - FNCA - FNCA - FNCA		
Permanent Delegate	-Amicale du Nord et de l'Est		

Appendix 2 – Additional information on corporate officers

Summary of remuneration granted to CAA corporate officers, as required by article L 225-102-1 of the Commercial Code

Xavier Musca **Deputy CEO of Crédit Agricole S.A** **Director of Crédit Agricole Assurances**	2013		2012	
	Payable (1)	Paid (2)	Payable (1)	Paid (2)
Fixed remuneration	500 000	500 000	227 084	227 084
Variable remuneration (a)	135 000	40 800	40 800	0
Variable remuneration indexed to the Crédit Agricole S.A. share (a)	45 000	15 232	13 600	0
Deferred and conditional remuneration (b)	270 000	0	81 600	0
Exceptional remuneration	0	0	0	0
Attendance fees (c)	72 590	65 287	14 177	11 677
Benefits in kind	0	0	0	0
TOTAL	**1 022 590**	**621 319**	**377 261**	**238 761**

Xavier Musca has been Deputy CEO of Crédit Agricole S.A. since 19 July 2012.

For 2012, gross amounts are shown. For 2013, net amounts are shown after the following deductions made, as per 2013, from sums payable to physical beneficiaries resident in France: income tax prepayment (21%) and social security contributions (15.50%).

(a) Non-deferred variable remuneration includes a partial payment made in March of year N+1 and a payment made in September of year N+1 that is indexed to the share price performance between March and September.

(b) Deferred variable remuneration is attributed in the form of Crédit Agricole S.A. shares progressively allocated over three years, provided the beneficiary remains within the Group and achieves three performance objectives (Crédit Agricole S.A. gross profit growth performance, relative performance of the Crédit Agricole S.A. share and Crédit Agricole S.A. social performance).

(c) Xavier Musca received attendance fees for his director duties for Cariparma, Crédit Agricole Egypt, Crédit du Maroc, Amundi Group and UBAF.

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(1) The amounts indicated are those allocated for corporate officer duties for the year shown. Part of the variable remuneration is conditional.

(2) Amounts paid for corporate officer duties (during the year shown).

Appendix 3 – Crédit Agricole Assurances S.A. Subsidiaries and Holdings at 31/12/2013

Company name and address	Millions of euros Equity capital	Shareholding Dividends received	Millions of euros Gross value of shares Net value of shares	Loans, advances, guarantees	Revenues Earnings
	en millions d'euros	*(en%)*	*en millions d'euros*		
Dénomination et adresse	**Capital Capitaux Propres**	**Q.P. détenue Dividendes encaissés**	**Val brute titres Val nette titres**	**Prêts, avances Cautions**	**Chiffre d'affaires Résultat**
PREDICA	961	100%	6 475	3 909	18 873
50-56 rue de la procession - 75015 Paris	6 245	1 247	6 475	0	774
CALIE EUROPE	100	94%	146	61	1 212
16 av Pasteur - L2310 Luxembourg	127	8	146	0	11
PACIFICA	249	100%	340	205	4 867
8-10 bd de Vaugirard - 75015 Paris	434	126	340	0	67
SPIRICA	68	100%	63	30	445
50-56 rue de la procession - 75015 Paris	36	0	55	0	(3)
BES SEGUROS	15	50%	38	0	71
Av. C.Bordalo Pinheiro-1070-061 Lisbonne - Portugal	31	3	38	0	7
VERT S.r.l	0	100%	0	0	0
Via universita 1 - 43100 Parme - Italie	2	0	0	0	0
CA VITA	144	100%	409	137	2 213
Via universita 1 - 43100 Parme - Italie	250	23	409	0	49
CA ASSICURAZIONI	10	100%	35	0	37
Via universita 1 - 43100 Parme - Italie	11	0	35	0	(1)
CARE	14	100%	78	1	38
145 rue de Kiem - L8030 Strassen - Luxembourg	14	0	78	0	0
CACI	84	100%	634	122	0
50-56 rue de la procession - 75015 Paris	620	45	597	0	39
CALI JAPAN	76	100%	63	0	(0)
1-9-2 Higashi shimbashi, Minato-ku, Tokyo 105-0021 - Japon	39	0	63	0	0
CA LIFE	13	100%	131	0	24
45 rue Mistropolos&Pandrosou - 10656 Athènes - Grèce	25	0	42	0	1
DOLCEA VIE	27	100%	30	32	58
50-56 rue de la procession - 75015 Paris	22	0	30	0	0
CREDIT AGRICOLE INSURANCE	6	100%	12	0	9
45 rue Mistropolos&Pandrosou - 10656 Athènes - Grèce	10	3	10	0	2
CARI	5	75%	4	0	11
74 rue du Merl - L2146 Luxembourg	6	0	4	0	0
CAAGIS	15	50%	7	0	156
50-56 rue de la procession - 75015 Paris	14	0	7	0	(0)

END OF MANAGEMENT REPORT