

Press release

Paris, 7 May 2014

**2014 first-quarter earnings:  
good performance driven by all Crédit Agricole Assurances' business lines**

Crédit Agricole Assurances is reporting €8.3 billion in revenues at 31 March 2014, up 3.2% on the first quarter of 2013. Net inflows for savings-retirement and personal risks came to €2.3 billion, including €1.5 billion generated in France.

The savings-retirement business has continued to perform well, with gross inflows climbing 2.3% compared with the first quarter of 2013 to €6.3 billion. International business made a significant contribution, with gross inflows up 33.1%, including excellent performances in Italy.

The personal risks-health-loan insurance business recorded €1 billion in premium income, an increase of 4.7% compared with the first quarter of 2013. Loan insurance achieved an excellent performance internationally, with premium income growth of 30% for Poland and 15% for Italy versus the first quarter of 2013.

For non-life insurance, premiums came to €900 million, with a very strong rate of growth (+7.8% versus the first quarter of 2013), particularly in France, where the Group does most of its business. The combined ratio\* (net of reinsurance) has been kept effectively under control, coming in at 96.3% for the first quarter of 2014, despite the weather-related events seen at the start of this year.

Crédit Agricole Assurances contributed €260 million to Crédit Agricole S.A.'s net income for the first quarter of 2014, up 2.4% on the first quarter of 2013. The cost-to-income ratio has been kept at 26.3%, thanks to Crédit Agricole Assurances' strong operational integration with the Crédit Agricole Group's retail banking networks.

Savings-retirement assets under management represented €238.6 billion at end-March 2014, with 18.5% based on unit-linked products, up 4.6% year-on-year.

**About the Crédit Agricole Assurances Group**

Crédit Agricole Assurances, Europe's leading bankinsurer, groups together Crédit Agricole's various insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole Group's banks in France and in 14 other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses. Crédit Agricole Assurances has 3,500 staff, with €26.4 billion in revenues at end-2013.

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\* Ratio (claims experience + overheads) / Premiums. Concerns Pacifica.