

Press release

Paris, 5 August 2014

Crédit Agricole Assurances: dynamic commercial performance for the second quarter of 2014

Crédit Agricole Assurances recorded €7.1 billion in revenues for the second quarter of 2014, up 18.4% on the second quarter of 2013. For the first half of 2014, revenues came to €15.4 billion, 9.7% higher than the first half of 2013.

On **savings and retirement**, Crédit Agricole Assurances achieved outstanding performances, with €5.7 billion in premium income for the second quarter and €12.1 billion for the first half of the year. In France, premium income grew 14% between the second quarters of 2013 and 2014, and 3.5% between the first halves of 2013 and 2014, while the market in general contracted by -1% (source: FFSA). Internationally, premium income increased by 51.5% between the second quarter of 2013 and the second quarter of 2014, including a particularly strong rate of growth for Italy (+60.7%), significantly outpacing the market (+25% at end-May according to the IAMA).

Assets under management are up 5.6% year-on-year to €242 billion at end-June 2014, including €196.5 billion for euro-based policies (+4.4% year-on-year) and €45.5 billion for unit-linked policies (+11.1% year-on-year), representing 18.8% of the total (+0.9 points year-on-year).

Since the start of the year, **net inflows** represent €4.3 billion, including €2.6 billion in France.

For the **personal risks, health and loan** business, premium income totalled €864 million for the second quarter of 2014, an increase of 4.5% in relation to the second quarter of 2013. Over the first half of 2014, it climbed 4.6% to reach €1.9 billion. Between the second quarters of 2013 and 2014, personal risk / health premium income increased by 6.5%, with 2.6% growth for the loan insurance business, thanks to the good performances on mortgage lending.

Non-life insurance has continued to build on its dynamic commercial development, with €543 million in premium income for the second quarter and €1.5 billion for the first half of 2014. In France, where the Group does most of its business, premium income growth came to 5.6% compared with the second quarter of 2013. The combined ratio¹ (net of reinsurance) has been kept well under control, coming in at 95.9% for the first half of 2014, despite the weather-related events seen during this half-year period.

Crédit Agricole Assurances makes a significant contribution to the earnings of Crédit Agricole S.A., with €268 million in **net income (group share)** for the second quarter of 2014 and €528 million for the first half of 2014, up 3% on the second quarter of 2013 and 2.7% versus the first half of 2013, despite the systemic tax (*taxe systémique*²) and the 1.9 point rise in the corporation tax rate.

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.

Press contacts

Françoise Bololanik ☎ + 33 (0)1 57 72 46 83 – 06 25 13 73 98

Camille Langevin +33 (0)1 57 72 73 36 / 06 23 35 60 28

service.presse@ca-assurances.fr



¹ Ratio (claims experience + overheads) / Premiums. Concerns Pacifica.

² French systemic tax on the minimum regulatory capital requirements for Crédit Agricole S.A. due to its ownership of CAA