

Press release

## AGF sells Assurances Fédérales IARD to Pacifica

*Paris, 11 June 2007* — AGF is selling its 60 per cent stake in Assurances Fédérales IARD to Pacifica, the property/casualty insurance subsidiary of Crédit Agricole S.A. The sale is pursuant to the memorandum of understanding signed on 23 December 2004 between AGF and Crédit Agricole S.A. and the exercise by AGF of its put option on 18 May 2007.

If the deal is approved by the insurance regulator, Comité des Entreprises d'Assurances, and the finance ministry, which supervises monopolies and mergers, Assurances Fédérales IARD will be fully-owned by the Crédit Agricole Group by the end of 2007.

At present, Pacifica distributes most of its products through Crédit Agricole Regional Banks. With this acquisition, it intends to extend its commercial reach in property/casualty insurance through the branches of LCL, the Crédit Agricole Group's nationwide retail banking network.

### **Crédit Agricole and AGF renew their assistance partnership**

At the same time, the Crédit Agricole Group and the AGF Group have renewed their partnership in the field of assistance for a further five years, thus confirming their intention to pursue and expand their relationship.

Mondial Assistance, an AGF subsidiary and long-standing partner of Pacifica, has developed a range of services that complement and enhance Pacifica's insurance services in the motor, homeowner, health and "life's accident" lines. Nearly 100,000 claims were processed under the partnership agreement in 2006. Moreover, leveraging their close relationship, the two partners have exchanged know-how and expertise for more than 15 years, to their mutual benefit.

### **About Assurances Fédérales IARD**

The Strasbourg-based company is specialised in comprehensive homeowner, motor and "life's-accident" insurance. It generated premium income of 132.2 million euros in 2006 with more than 570,000 existing policies and nearly 163,000 new policies.

### **About Pacifica**

Pacifica is France's leading bank-owned property/casualty insurer\*, with 5.3 million policies in its book of business, more than 1,270,000 new policies and premium income of 1.2 billion euros in 2006. It is also one of the country's top ten insurance companies. Pacifica offers a range of solutions to meet the non-life insurance needs of individuals and professionals, including farmers, craftsmen, tradespeople and the self-employed.

*\*Measured by number of policies in basic lines (motor, homeowner, health, "life's accidents", legal protection)*