

**Crédit Agricole Assurances Trend Observatory on European attitudes toward risk:**

**Nearly one in three Europeans now feels more exposed to social and financial risks than before the crisis**

**Highly divergent attitudes to risk that raise major questions for the future**

*An Ipsos/Logica Business Consulting survey*

In order to measure trends involving the concerns of Europeans during the economic crisis, determine their approach to risk-taking and improve the Group's products intended for clients in its main markets, Crédit Agricole Assurances, Europe's leading bankassurance company, teamed up with the market research firm Ipsos to carry out research into trends across seven European Union countries (France, Germany, Italy, Spain, Great Britain, Greece and Poland).

This far-reaching survey outlines the highly divergent risk approach models within Europe, revealing highly specific national, cultural and social tendencies. These very different attitudes to risk are a useful analytical tool for measuring the contrasting responses of Europeans to the crisis.

**Europeans feel much more exposed to social and financial risks than before the crisis; they feel insecure, and their anxiety level is high**

- 63% of all Europeans surveyed believe that they are now more at risk of facing poverty than they did five years ago;
- 71% of all Europeans believe that they are more at risk of encountering financial difficulties;
- More than one in two Europeans (51%) feel that they are likely to be unemployed.

These concerns and fears are magnified, since nearly one out of two Europeans (47%) believe that they are less well protected against all these risks than they were five years ago, regardless of whether the risks are financial or social in nature.

**In France, concerns are particularly high despite a safety net that is perceived as effective**

The French are amongst the Europeans who feel most exposed to life's risks, regardless of their nature:

- 65% of all French people believe that they are likely to be involved in a traffic accident (compared with 51% of Europeans as a whole);
- 54% believe it likely that they will be the victims of assault or theft (compared with 40% overall).

The vast majority of all French people nevertheless feel much better protected than do Europeans as a whole:

- 63% of all French people believe they are protected just as well or even better than before the crisis (compared with 53% for Europeans as a whole);
- the French feel they are covered (through insurance or government benefits) for seven of the 17 risks tested in the survey (compared to an average of 4 out of 17 risks in other countries). They are therefore amongst the Europeans who feel most strongly that they are protected.

Although they feel better protected against risks than other Europeans, the French are just as concerned about all existing risks as Europeans, on average, in other countries.

### **The French approach to risk: somewhere between repulsion and fascination**

The French are amongst the most “riskophobic” people in Europe:

- 62% believe that risk is essentially a danger to be avoided (compared with 51% overall);
- 79% think of the word “danger” when the subject of risk is mentioned (compared with 70% overall) and 43% associate risk with “fear” (compared with 33% overall);
- Only 58% of French people admit to taking risks in their life (compared with 70% overall).

Yet the French are amongst the greatest proponents of risk-taking when various specific situations are mentioned:

- 86% have a positive view towards a man who takes a risk (compared with 82% of all Europeans);
- 50% have a positive view when a male head of household takes risks (compared with 43% of all Europeans), and 38% feel that way about a female head of household (compared with 34% for all Europeans).

### **The two extreme risk model approaches: Germany and Greece**

In Greece, risk-taking is highly valued, much more so than in other countries. For Greeks, risk appears to be a way of getting ahead, even if it could result in suffering very negative consequences:

- For a large number of Greeks, unemployment is no longer a risk but a reality: 70% say they are very worried by the risk of unemployment, compared with 57% for all Europeans;
- 77% of Greeks believe that risk is “more of a stimulant” (compared with only 49% of all Europeans, as the majority view risk more as a “danger to be avoided”);
- 68% of all Greeks think of the word “opportunity” (compared with 37% for all Europeans) and 51% associated the word risk with ambition (compared with 30%);

On the opposite end of the scale, Germans feel that risk-taking should be avoided:

- 57% of all Germans believe that risk is above all a danger to be avoided;
- Germans associate the term risk first and foremost with danger (75%) or recklessness (59% compared with 40% overall).

The survey results raise important questions for the future. First, they show that the currently existing differences in perception between Germany and Greece are not limited to the highest levels of government. In fact, in the face of the crisis and its associated risks, the Greek and German people also have highly contrasting perceptions, attitudes and potential behaviour. Greeks are much more likely to see risk-taking as currently the only way out of their problems, whereas on the contrary, Germans believe that extreme caution is warranted when tempted by risk.

### **Analysis of Jérôme Grivet, Chief Executive Officer of Crédit Agricole Assurances:**

“Since risk protection and insurance are closely linked, I wanted to complete this initial barometer on European attitudes towards risk. During this time of crisis, the findings shed considerable light on the very different prevailing approaches to risk in each of the countries surveyed. For Crédit Agricole Assurances, the leading European bankassurer, the findings provide a roadmap for its future activities, notably as regards the creation of new product lines adapted to the needs, in some cases new ones, of Crédit Agricole Group clients, and notably the Regional Banks of Crédit Agricole and LCL in France”.

#### Methodology

*As part of the first survey by this trend observatory, 7,245 Europeans were surveyed via Internet (approximately 1,000 people per country, representative of the population in each of the countries*

surveyed) from 2 to 15 May 2012 regarding their concerns, feelings of vulnerability or protection in the face of a series of risks or their perception of risk-taking.

**All tables of the results and their analysis are available in the attachment to this e-mail and on the [www.ipsos.fr](http://www.ipsos.fr) and [www.ca-assurances.com](http://www.ca-assurances.com) web sites.**

### **About Crédit Agricole Assurances**

The leading bankassurer in Europe and second-largest life insurer in France based on earned premiums, Crédit Agricole Assurances Group combines insurance activities in France and abroad. It is composed of Predica for personal insurance, Pacifica for property and casualty, Caci for creditor's insurance, the international subsidiaries, Caagis for IT management and its services and Spirica and LifeSide Patrimoine for life insurance with an investment component.

Crédit Agricole Assurances key figures (at 31/12/2011)

- €25.2 billion in revenues
  - €221.5 billion in assets under management
  - Nearly 3,500 employees
- [www.ca-assurances.com](http://www.ca-assurances.com)

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