

2023 Annual Results

28 February 2024

Disclaimer

Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the *Autorité des marchés financiers* – AMF.

CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future events or other factors. Certain prior-period information may be reclassified on a basis consistent with current year data. The sum of the amounts presented in this document may not correspond exactly to the total indicated in the tables and the text. Percentages and percentage changes are calculated based on unrounded figures and there may be certain minor differences between the amounts and percentages due to rounding. CNP Assurances' final solvency indicators are submitted post-publication to the insurance supervisor and may differ from the explicit and implicit estimates contained in this document.

This document may contain alternative performance measures (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the IFRSs adopted for use in the European Union. These measures should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS. They may not be comparable with those published by other companies, as their definition may vary from one company to another.

The financial information presented in this document complies with IFRS 9 and IFRS 17, unless otherwise stated.

Note on reporting scope

The **CNP Assurances Group's** scope of consolidation comprises:

- **CNP Assurances SA and its subsidiaries,**
- ***CNP Assurances de Biens et de Personnes¹* bringing together CNP Assurances IARD, CNP Assurances Conseil & Courtage, CNP Assurances Prévoyance and CNP Assurances Santé Individuelle**

Two measurement models are applied to CNP Assurances SA and its subsidiaries:

- **for inclusion in the CNP Assurances Holding consolidated financial statements,** leading to attributable net profit of €1,550m (€1,425m for CNP Assurances SA and its subsidiaries and €125m for *CNP Assurances de Biens et de Personnes*)
- **for the preparation of consolidated financial statements at the level of CNP Assurances SA and its subsidiaries,** leading to attributable net profit of €1,717m.

The difference is explained by the use of different methods at the IFRS 17 transition date (1 January 2022). For the preparation of the CNP Assurances Holding transition balance sheet, the Fair Value Approach (FVA) was applicable, based on the price determined for the Mandarine transaction, while the transition balance sheet for CNP Assurances SA and its subsidiaries was prepared using the Modified Retrospective Approach (MRA) or the Fair Value Approach (FVA) depending on the companies concerned, in accordance with IFRS 17 methodology.

In all financial communications, CNP Assurances SA refers to CNP Assurances SA and its subsidiaries.

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01

Strategy and overall performance



2023 highlights

Solid results

- Profit of **€1,550m**, with an increase in all geographies
- High SCR ratio **at 253%**
- **Reaffirmed** credit ratings
- An exceptional dividend of **€1.2bn** add to a €775m annual dividend, fruit of exceptional results

Resilient performance in International markets despite lower business volumes

- In Latin America a **13% decline** in business, **€802m** positive net inflow of new money and technical provisions **up 15.9%** at Caixa Vida e Previdencia
- In Italy, new money **down 27%** (competition from BTP inflation-indexed government bonds)
- IFRS 17 profit up by a strong **43%** compared with 2022

Strong momentum in France

- Gross new money **up 7%**, outperforming the market¹ thanks to the success of our unit-linked offers
- Unit-linked net new money up by a strong **28%** and unit-linked weighting up 5.2pts at **38%** of total new money

A full-service insurer

- **CNP Assurances Holding** launched in April 2023
- Four subsidiaries representing **€1.1bn** in premium income and **€125m** attributable net profit
- **Growth potential** through the sale of multiple products to La Banque Postale policyholders

1/ +11% vs +6% for life and endowment insurance at end-December 2023

A reaffirmed development strategy

Develop growth and diversification levers

By harnessing the power of our partnership with *La Banque Postale*

By growing the premium savings and social protection segments

By activating additional growth drivers in Europe and Latin America

Strengthen our fundamentals

By adapting the individual savings/pensions model in response to changes in the interest rate environment and sustainability issues

By consolidating our positions in term creditor insurance and optimising our industrial model

By strengthening our partnership with Caixa Econômica Federal

Transform our model

By strengthening our unique qualities, as defined by our corporate mission

By pushing back the boundaries of insurability

By developing our very high value-added model, in order to play an essential role in our partners' value chain

Developing growth and diversification levers

By harnessing the power of our partnership with **La Banque Postale**

- La Banque Postale gross new money **up 21%** and positive net inflow of new money
- Unit-linked weighting **up 7pts** at 37% of total new money
- Property & Casualty premiums **up 5%**

By growing the premium and social protection segments

- Increased *CNP Patrimoine* savings technical reserves and **€0.6bn** positive net inflow of new money
- **CNP Alysés** Independent financial advisors platform launched
- Personal risk premiums **up 9%**

By activating additional growth drivers in **Europe and Latin America**

- **In Brazil, CNP Seguradora** brand launched and new open model distribution agreement with **Correios**
- **In Italy, open model distribution agreements** renewed and **new partnerships** planned

Strengthening our fundamentals

By adapting savings/pensions products in response to the macro-economic environment and sustainability issues

- **A marketing policy** tailored to the interest rate environment
- Gross new money in France **up 9.4%**, led by unit-linked and enhanced policyholder dividend offers
- Policyholder return **up 93 cents**, financed by the record **€1bn** released from the **policyholders' surplus reserve**¹

By consolidating our positions in term creditor insurance, based on an optimised industrial model

- **Market leader** in term creditor insurance in France², despite last year's decline in the volume of home loan originations
- Continuous improvement of our processes and customer service with an immediate response to insurance applications in **85% of cases** and a **high acceptance rate with 99.8%** of applications receiving a proposal

By strengthening on our partnership with Caixa Econômica Federal

- **Integration of insurance sales systems** into the new Caixa integrated system
- **Development of a digital insurance product** sold through the *Caixa Tem* app
- **New portal for the sale** of personal risk / protection products
- **Very good growth in sales of Consórcio contracts**, an attractive alternative to consumer credit in a high interest rate environment

Transforming our model

By pushing back the boundaries of insurability

- With the **family assistance guarantee**, an innovative offer recognised by our peers¹
- The **purchasing power guarantee** launched in partnership with Carrefour to support its customers during this period of constrained purchasing power
- With **three new products** specifically designed for vulnerable populations, especially in Italy and Brazil
- In term creditor insurance by **rolling over our rate freeze and removing premium surcharges**² (going further than the requirements of the Lemoine law)

By continuing our resolute actions in favor of the climate

- Green investments up **€2 billion to €27.2 billion**
- Investment portfolio carbon footprint **down 14.5%**

By building a very high value-added business model in order to play an essential role in our partners' value chain

- **Quality of service** for our partners and customers based on **an agile and proactive service model for the development of new services and offers** (reduced delays and increased use of electronic signatures)
- **Strategy to penetrate new types of market**, based on a **catalogue of services** defined by configurable apps integrating many AI solutions, that can be deployed very quickly when new market opportunities arise as affinity insurance

Key financial indicators

A diversified, resilient model

Premium Income¹
Down 4% vs FY 2022

FY 2022
€37.3bn

FY 2023
€35.6bn

Sharply higher SCR coverage

SCR coverage ratio
Up 21 pts vs FY 2022²

FY 2022
232%

FY 2023
253%

Robust results

Insurance service result
Up 24% vs FY 2022

FY 2022
€2,523m

FY 2023
€3,118m

Revenue from ownfunds
portfolios
Up €736m vs FY 2022

FY 2022
€(437)m

FY 2023
€299m

A solid balance sheet

CSM
Up €2bn vs FY 2022

FY 2022
€14.9bn

FY 2023
€16.9bn

Equity
Up €1.4bn vs FY 2022

FY 2022
€20.9bn

FY 2023
€22.3bn

Attributable net profit
Up 65% vs FY 2022

FY 2022
€942m

FY 2023
€1,550m

Economic value
Up €2.6bn vs FY 2022

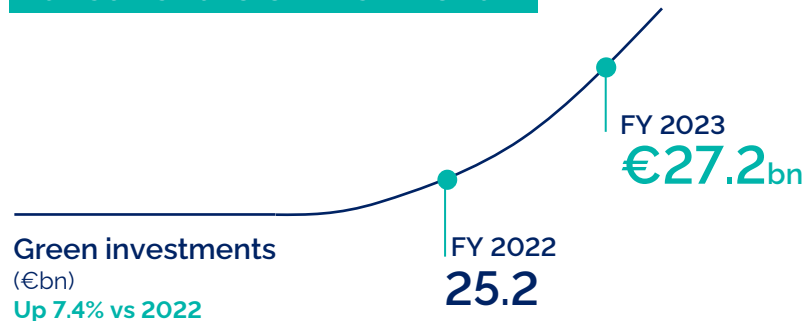
FY 2022
€31.0bn

FY 2023
€33.6bn

Key non-financial indicators

Decisive action in

favour of the environment...



**Carbon footprint
of our investment portfolio¹**

(in kgCO₂e/€k invested)

Down 14.5% vs 2022



... and all our

stakeholders

100%

Gender Equality Index

58%

Percentage of women on the Executive Committee²
Up 8 pts

2.3/5

Customer Effort Score
Slightly lower in France, scope widened to international

28%

**Inclusive purchases as a % of total purchases
(micro-enterprises, SMEs, social economy
etc.)**
stable

11%

**Among the top 11% of insurance companies
with the highest ESG ratings³**
Up 1 pt vs FY 2022

These indicators concern CNP Assurances SA and its subsidiaries, except for the investment portfolio carbon footprint, forestry asset biodiversity indicator, impact investment portfolio and percentage of inclusive purchases, for which the reporting scope corresponds to CNP Assurances SA and its subsidiaries in France. 1/ Directly-held equities, corporate bonds and infrastructure assets. 2/ Monthly average percentage, figure for the representation of women in management bodies as defined in the Rixain law 3/ ESG rating for CNP Assurances SA and its subsidiaries, following the delisting of CNP Assurances shares. For this reason, CNP Assurances' relative positioning in the insurance sector is now calculated as an average of the ratings provided by three agencies (MSCI, Sustainalytics and S&P Global CSA) vs five agencies previously. In the interests of consistency, the historical indicator has been recalculated using these three agencies' ratings

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Non-financial performance

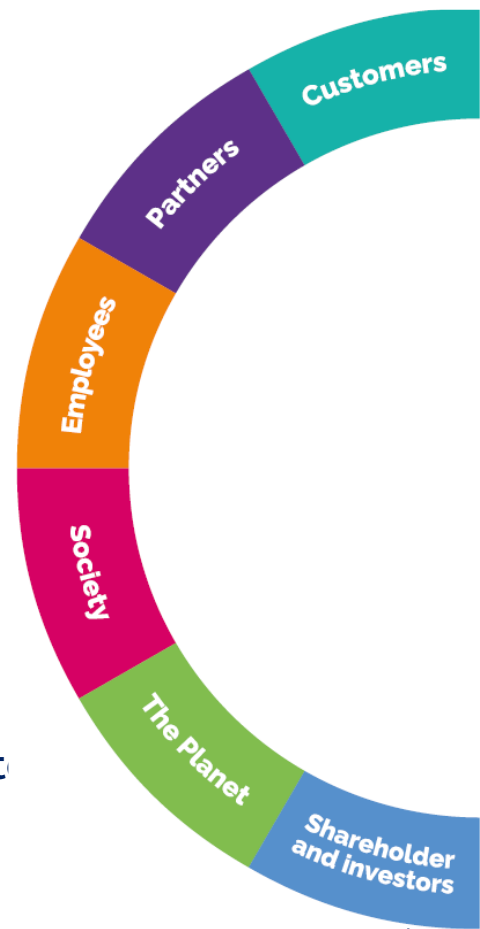


Our ambition: To be the most useful insurer for all our stakeholders

"As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths."

1 strong commitment to each of our **6** stakeholder groups

16 key performance indicators published semi-annually and audit

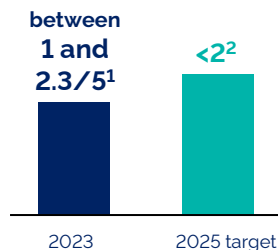


Customers

Make protection solutions available to everyone, regardless of their situation, and be there for our policyholders when they need us

Supporting the customer at all times

Customer Effort Score¹
(CNP Assurances SA and subsidiaries,
between 1 (very easy) and 5 (very difficult))



Insuring as many people as possible, whatever their situation

Number of products improving access to insurance for vulnerable populations³
(CNP Assurances SA and subsidiaries)



Customer effort score: In 2023, the scope was extended to international subsidiaries; the objective is to achieve a Customer Effort Score of less than 2/5 for all group entities. Initiatives will include launching the miTrust automated collection service and term creditor insurance monthly services, or introducing the first premium savings contracts written in plain language.

Number of products that improve access to insurance for vulnerable populations: two micro-insurance personal risk products in Argentina and one term creditor insurance product in Italy aimed at low-income pensioners. **895,000 policyholders covered in 2023 by a product that improves access to insurance for vulnerable populations, compared with 780,000 in 2022.**

1/ The score depends on the Group entities; the scope was expanded in 2023 to include the international subsidiaries. 2/ for all entities 3/ Vulnerable populations: including, but not limited to, disadvantaged people, people on low incomes, creators of micro-enterprises, people with illnesses or disabilities, migrants, people who cannot read or are computer-illiterate, and people who have difficulty accessing traditional insurance channels.

Partners

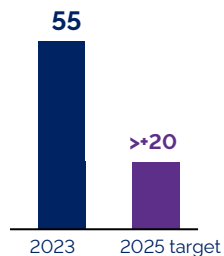
Develop effective and innovative solutions with our partners to drive progress in protection insurance

Strengthen synergies with our partners to improve insurability and protection

Net Promoter Score¹

awarded by our distribution partners

(CNP Assurances SA and subsidiaries, score ranges from -100 to +100)



Excellent Net Promoter Score awarded to CNP Assurances by its distribution partners

The objective is to maintain a group-wide Net Promoter Score of **at least +20 for each major partnership** throughout the period to 2025

^{1/} The scope of the survey was expanded in 2023 to include the international subsidiaries. In order to be closer to customers, the methodology has evolved by questioning the network vs. the headquarters of the partners the previous year

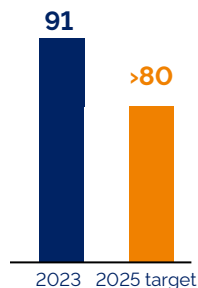
Employees

Support employee development within an organisation that boasts a wealth of talent and diversity

Developing employee engagement in an environment that promotes individual and collective well-being

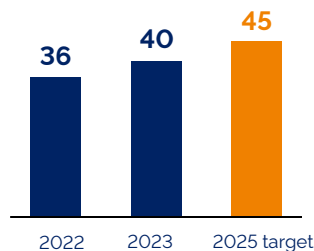
Level of employee engagement and workplace well-being¹

(CNP Assurances SA and subsidiaries, between 0 and 100)

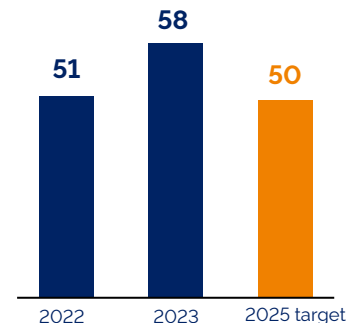


Promoting equal opportunities

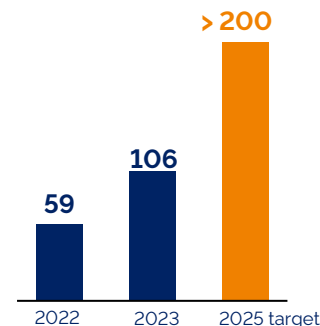
Percentage of women in senior management positions²
(CNP Assurances SA and subsidiaries, %)



Percentage of women on the Executive Committee²
(CNP Assurances SA and subsidiaries, %)



Aggregate no. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school
(CNP Assurances SA and subsidiaries)



Level of employee engagement and workplace well-being: a level of engagement and workplace well-being of 78/100 for CNP Assurances SA and its French subsidiaries (compared to 73/100 in 2022) and **91/100 for the scope extended to international subsidiaries**. The objective is to maintain, by the end of 2025, a level of employee engagement and workplace well-being of at least 80/100 across the Group

Percentage of women in senior management positions: 4 pts increase in 2023

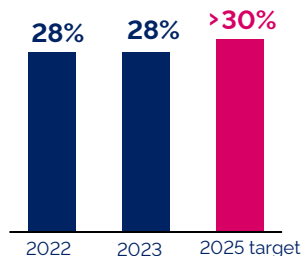
1/ The scope of the survey was modified in 2023 to include the international subsidiaries 2/ Annual average

Society

Help to build a more inclusive and sustainable society with a place for everyone

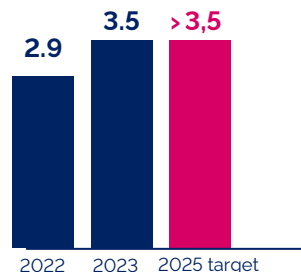
Promoting inclusive growth through our procurement policy

Inclusive purchases as a % of total purchases ¹
(CNP Assurances SA and subsidiaries France, %)

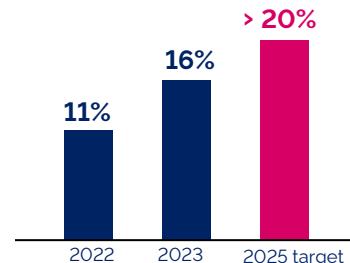


Assisting and supporting projects with a societal impact to promote better living in society

Annual spending on sponsorship programmes and initiatives with a societal impact
(CNP Assurances SA and subsidiaries, €m)



Percentage of employees mobilised to participate in projects with a societal impact during their working hours
(CNP Assurances SA and subsidiaries, %)



Annual spending on sponsorship programmes and initiatives with a societal impact: major financial support for the impact film "We have a dream" which aims to change the way people look at disability;

Percentage of employees mobilised to participate in projects with a societal impact during their working hours: sharp increase in 2023 due in particular to the World CleanUp Day organised by CNP Assurances in seven countries, with the participation of 508 employees

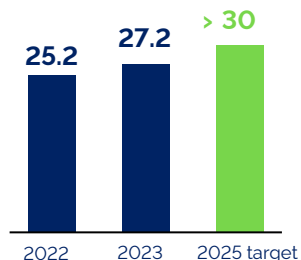
1/ micro-enterprises, SMEs, social economy etc.

The Planet

Combat climate change and protect the natural world as a committed player in the environmental transition

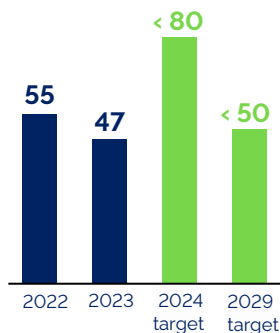
Financing the energy and environmental transition

Green investment portfolio
(CNP Assurances SA and subsidiaries, €bn)

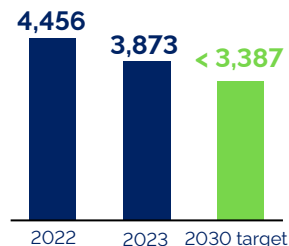


Reducing our greenhouse gas emissions

Carbon footprint of our investment portfolio
(CNP Assurances SA and subsidiaries France, kgCO₂e/k€ invested)

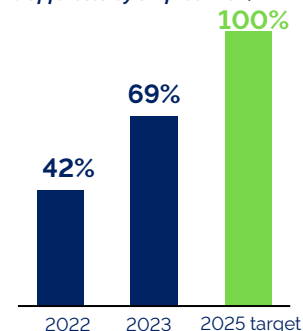


Carbon footprint of our internal operations¹
(CNP Assurances SA and subsidiaries, tCO₂e)



Protecting biodiversity

Coverage rate of the forestry asset biodiversity indicator
(CNP Assurances SA and subsidiaries France, % of forests by surface area)



Green investment portfolio: net investments of €2bn in green bonds

Carbon footprint of our investment portfolio: target of -25% largely exceeded thanks to a 56% reduction in the carbon footprint between 2019 and 2023. As part of the Net-Zero Asset Owner Alliance, maintaining the target to encourage companies in their ecological transition.

Say on climate: At the 2023 general meetings, CNP Assurances voted against 33% of the climate strategies presented and supported 100% of external resolutions calling for a strengthening of climate objectives

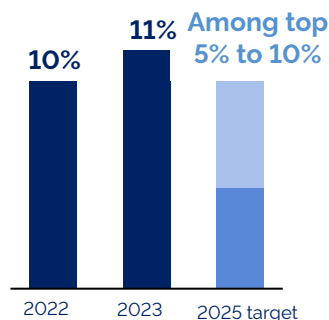
Carbon footprint of our internal operations: 13% drop in 2023, notably thanks to the move to the new head office with high environmental quality and efforts to conserve energy

Shareholder and investors

Responsibly generate sustainable financial performances

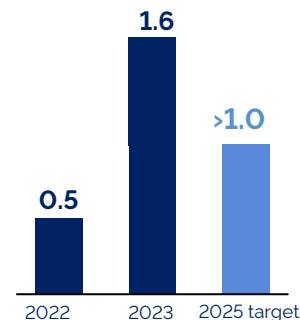
Improving our non-financial performance

CNP Assurances' ESG ratings¹
(CNP Assurances SA and subsidiaries, relative positioning in the insurance sector)



Doing more in support of a sustainable economy as a major player in responsible investment

Impact investment portfolio²
(CNP Assurances SA and subsidiaries, €bn)



CNP Assurances' ESG ratings performance: CNP Assurances ranks among the top 11% of companies in the sector on a representative panel of 3 ESG rating agencies.

Impact investments portfolio: exceeding the target with a €1bn commitment in the impact fund for the structured energy transition with LBP and LBPAM

1 - Target of being among the top 5% to 10% of insurance companies in terms of ESG ratings: ISS ESG and Moody's ESG no longer provide ESG ratings for CNP Assurances following the delisting of its shares. For this reason, CNP Assurances' relative positioning in the insurance sector is now calculated as an average of the ratings provided by three agencies (MSCI, Sustainalytics and S&P Global CSA) vs five agencies previously. In the interests of consistency, the historical indicator has been recalculated using these three agencies' ratings. 2/ At end-2023, commitments total €1.6bn (of which €0.4 bn has already been deployed). This amount will be deployed over several years as impact projects are financed.

Non-financial ratings



AA

10th out of 80
life insurers worldwide



Now a Part of **S&P Global**

57/100

31th out of 236
insurers worldwide

ShareAction»

BBB

3rd out of 39
life insurers worldwide



Low risk

19th out of 300
insurers worldwide



A-

Among the 21%
of financial sector companies with
an A score for leadership¹

The decline in MSCI's rating from AAA to AA is explained by a change in method with the maintenance at an excellent level vis-à-vis peers

Sustainalytics' rating improved from 47th place/296 in 2022 to 19th / 300 in 2023

1/ average rating of the financial sector: B

03

Financial performance

CNP Assurances Group



Key figures

Volatile bond yields and a fast-growing equity market

10-year OAT rate

down 56 bps vs 30 December 2022¹
peaking at 3.55% on 18 October 2023

2.56%

CAC 40

up 17% vs 2022²

7,543 pts

Excellent 2023 earnings performance and a robust balance sheet

Attributable net profit

up 65% vs FY 2022

€1,550m

SCR coverage ratio

up 21 pts vs FY 2022³

253%

CSM

up €2bn vs 2022

€16.9bn

Economic value

up €2.6bn vs 2022

€33.6bn

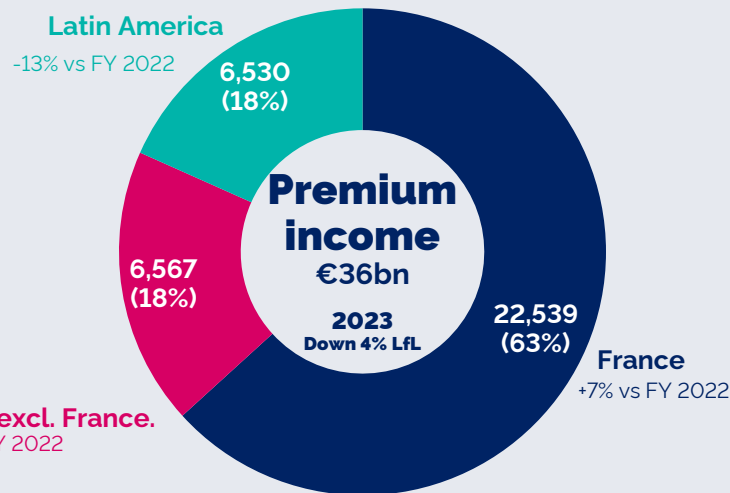
First annual financial statements under IFRS 17 and IFRS 9.

1/ Source: Banque de France at 29 Dec. 2023: 3.12% at 30 Dec. 2022. 2/ Source: Euronext at 29 Dec. 2023: 6,473 pts at 30 Dec. 2022 3/ pro forma at 31 December 2022 Ratio published in Q4 2022 + integration of LBPA

Diversified new money flows by geography and segment

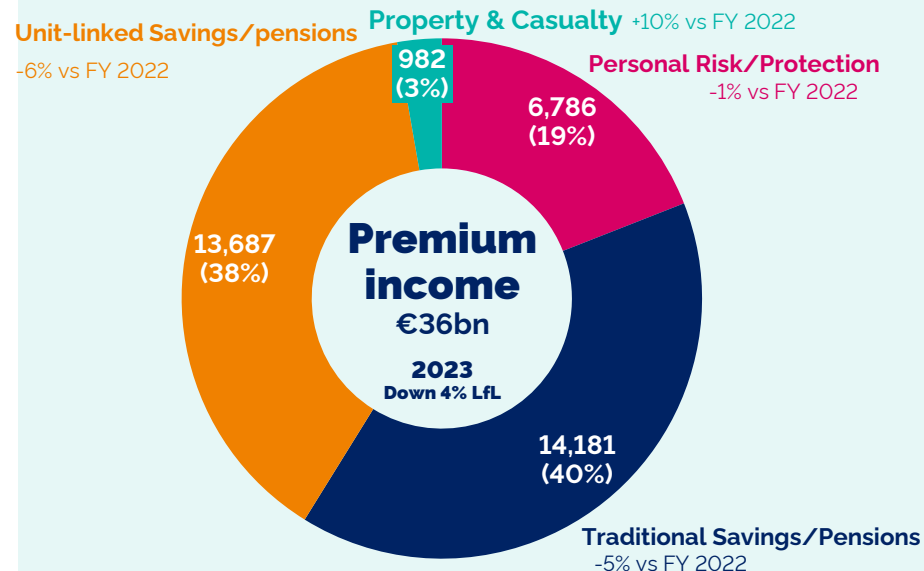
Premium income¹ by geography

(€m and %)



Premium income¹ by segment

(€m and %)



Unit-linked weighting: 50% of savings new money (all regions combined)

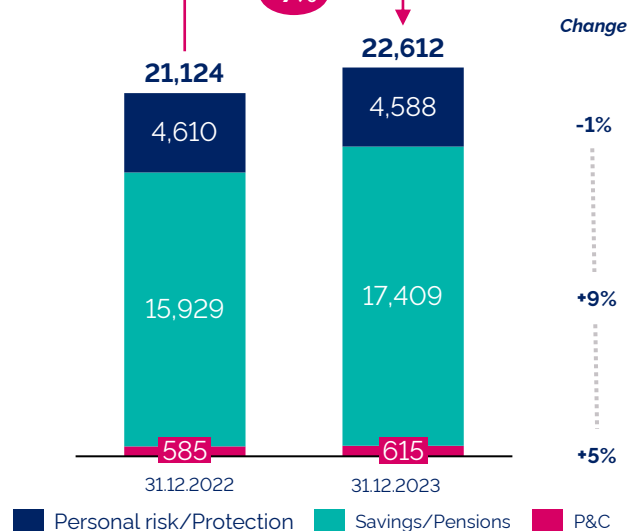
Strong business momentum in France

Better-than-market growth in Savings new money

Gross new money¹

(€m)

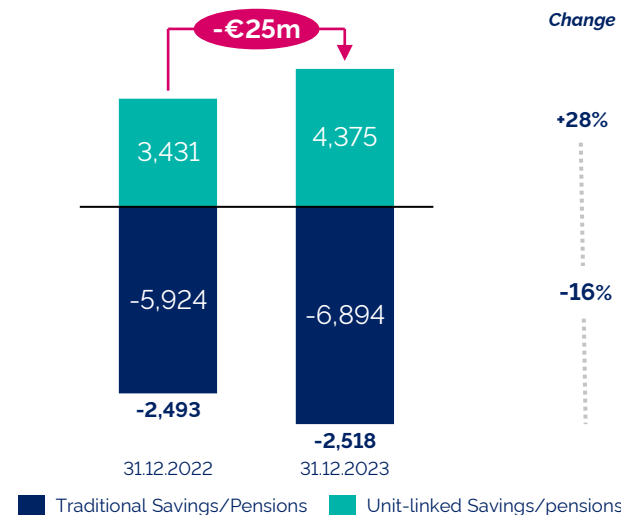
+7%



Net new money¹

(€m)

-€25m



Savings/Pensions new money up 9% (up €1.5bn), led by the success of the **unit-linked funds invested in portfolios of bank loans offered by the LBP and BPCE networks**. The unit-linked weighting rose by **5.2 pts to 38.3%** of total new money. **Unit-linked market share up 1.9 pts in France**

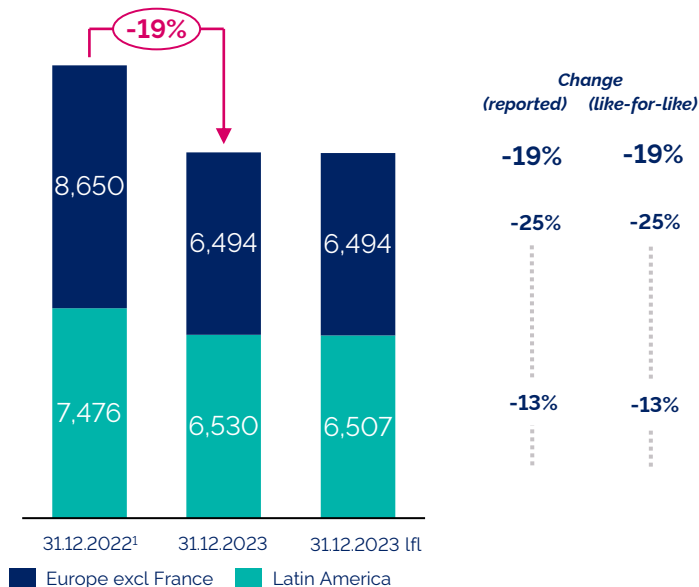
Personal risk/Protection premiums were stable (down 1%), with the impact of lower loan originations on term creditor insurance premiums offset by the positive impact of re-pricing on personal risk premiums

Net new money was stable at a negative €2.5bn. La Banque Postale posted a positive net new money of €0.4 billion and the premium saving business at €0.6 billion thanks to the success of bonus offers.

Competition from banking products in Italy and Brazil

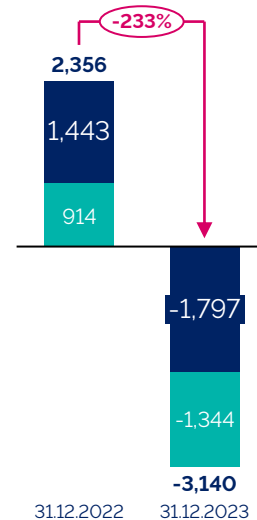
Gross new money

(€m)



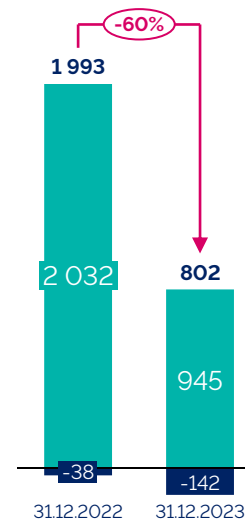
Net new money Europe excl. France

(€m)



Net new money Latin America

(€m)



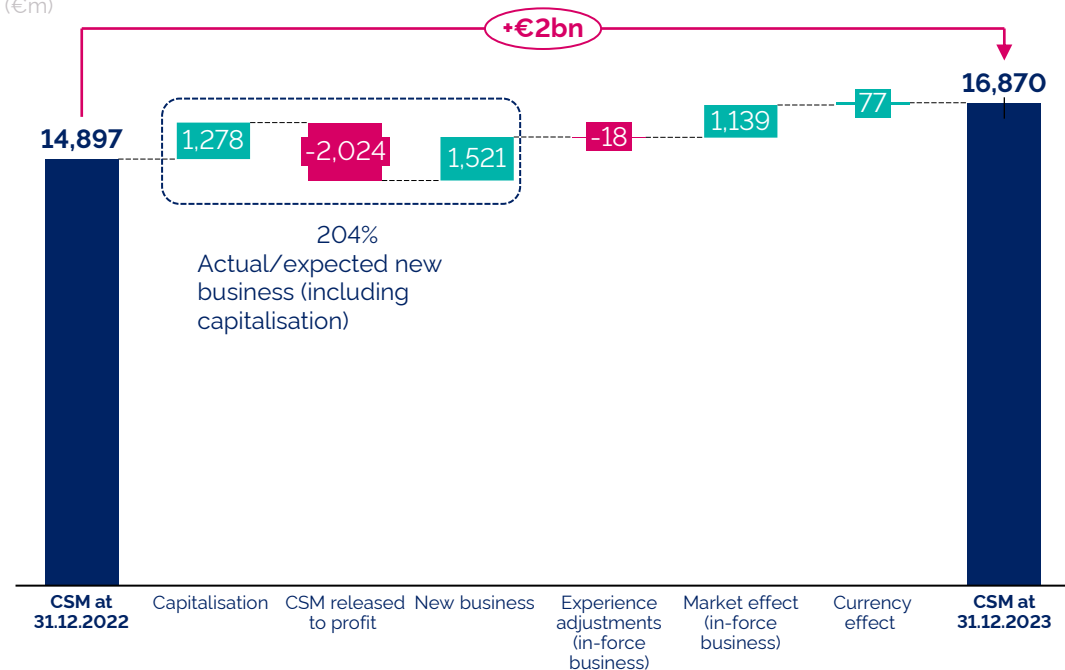
In Latin America, Savings new money declined due to our banking partner's decision to focus on increasing the customer deposit base to support its lending policy in the high interest rate environment.

In Italy, the difficult market environment for insurance products, due to competition from Italian inflation-indexed government bonds (BTP) marketed to retail customers, led to a decline in new money and significant increase in surrenders (technical reserves reduced by 18% at CNP Vita Assicura due to surrenders). Marketing initiatives were launched to boost the flow of new money, such as bonus campaigns.

CSM up 13%, led mainly by France

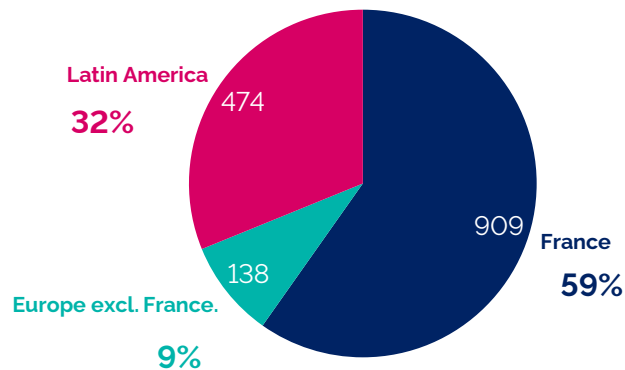
Change in the CSM

(€m)



New Business' CSM

%

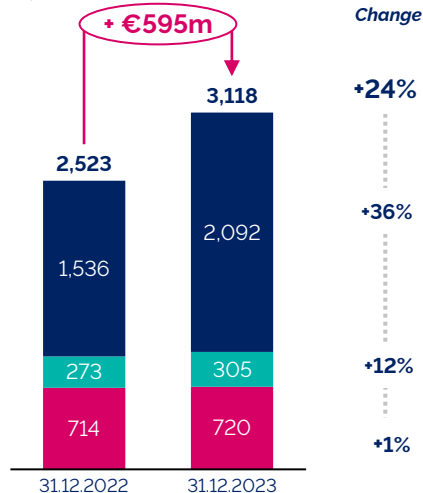


The **€2bn increase** in the CSM primarily reflects:

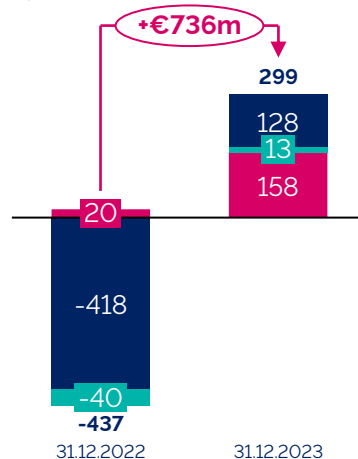
- the **contribution of Savings/Pensions new business**, mainly in France and Brazil (€909m and €474m respectively)
- **expected capitalisation on in-force business** in France and Brazil (€977m and €233m respectively)
- **favourable market effects**, with higher stock market prices and a dip in interest rates in France

Very strong growth in attributable net profit across all geographical regions

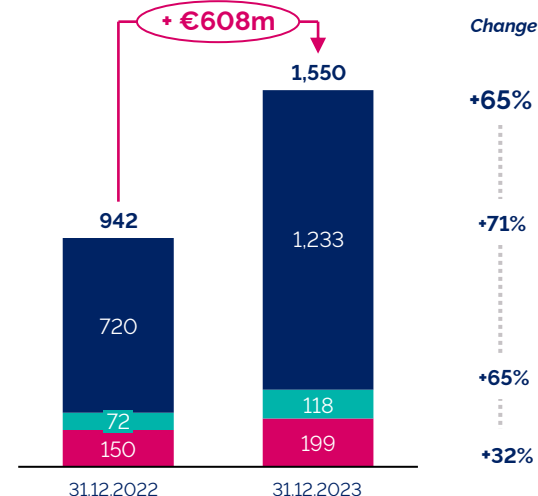
Insurance service result
(€m)



Revenue from own-funds
portfolios
(€m)



Attributable net profit
(€m)



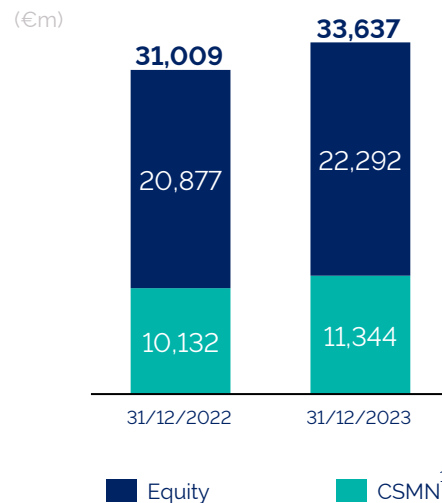
■ France ■ Europe excl. France ■ Latin America

Insurance service result up €595m to €3.1bn, reflecting an improved claims experience (€191m) in 2023, the positive impacts of non-recurring technical effects of rising interest rates in France (€105m) and inflation (€164m) in 2022, and, as well as favourable market effects outside France (€106m).

Attributable net profit up €608m (up 65%), led by growth in the insurance service result and increased revenue from own-funds portfolios due to higher interest rates in 2023 and the low basis of comparison in 2022.

Increased economic value

Improvement due to favourable market effects and solid results



The **CNP Assurances group's economic value** corresponds to equity plus net CSM, which together represent the sum of wealth already recognised and the wealth expected to be recognised in future periods. **Economic value** amounted to **€33.6bn**, an increase of €2.6bn explained by:

- **€1.4bn in additional equity**, mainly including €0.6bn in profit for the year net of dividends 2022 and €0.5bn in capital gains from sales of equities
- **€1.2bn corresponding to the discounted present value of future profits net of tax and non-controlling interests** (net CSM)

The 8.5% increase attests to **our robust balance sheet**.

1/ CSM net of tax and non-controlling interests

04

Financial performance

**CNP Assurances SA
and its subsidiaries**



Focus on CNP Assurances SA and its subsidiaries

Different results vs CNP Assurances Holding due to the use of different transition methodologies¹ at the transition date

(€m)

	31.12.2022	31.12.2023	Change
Attributable net profit	€1,171m	€1,717m	47%
CSM	€17,292m	€19,035m	+10%
Equity	€18.8bn	€19.1bn	+1.6%
Economic value	€29.8bn	€31.3bn	+5%
Cost-income ratio¹	29%	27%	- 2 pts
ROE	6.6%	10.1%	+3.5pts
SCR coverage ratio	230%	250%	+20 pts

Attributable net profit up €546m, mainly due to **favourable market effects** which boosted the insurance service result in France and Europe and revenue from own-funds portfolios in all regions. France contributed €1,332m, Europe excluding France €118m and Latin America €267m.

CSM up €1.7bn, helped by a strong rebound in financial markets and the contribution of new business (60% France and 31% Latin America). **France accounted for €1.5bn of the increase in the CSM.**

Equity up €349m, reflecting realised capital gains on sales of equities for €0.9bn, less 2022 dividend payout, interim dividend of €1bn paid in October 2023 and negative fair value adjustments through OCI.

Economic value up €1.5bn (up 5%), due to increases in equity for €0.4bn and in CSM net of non-controlling interests and taxes for €1.1bn.

Normalised **cost/income ratio²** under control at **27%**, reflecting ratios of: 28% in France, 52% in Europe excluding France and 17% in Latin America.

^{1/} CNP Assurances SA uses a combination of the JVA and MRA methods, while CNP Assurances Holding consolidates the results of CNP Assurances SA and its subsidiaries using only the JVA method, in line with the approach adopted by LBP. ^{2/} IFRS 17 formula = administrative costs/insurance + non-insurance revenue – attributable expenses – market effects]

Financial ratings

S&P Global
Ratings

A+

Négative outlook¹ (january 2024)

FitchRatings

A+

Stable outlook (february 2024)

MOODY'S

A1

Stable outlook (june 2023)

A-

Tier 2 and Tier 3
subordinated notes rating

BBB+

Tier 2 and Tier 3
subordinated notes rating

A3

Tier 2 and Tier 3
subordinated notes rating

BBB+

Restricted Tier 1 subordinated
notes rating

BBB-

Restricted Tier 1 subordinated
notes rating

Baa2

Restricted Tier 1 subordinated
notes rating

1/ Stable to Negative on December 7, 2022

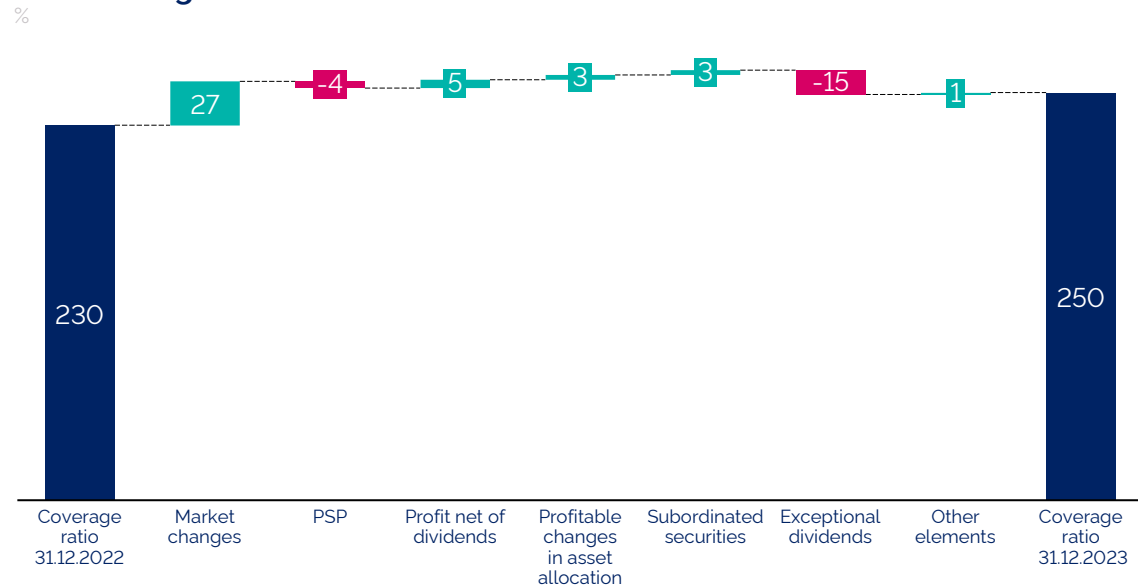
05

Solvency



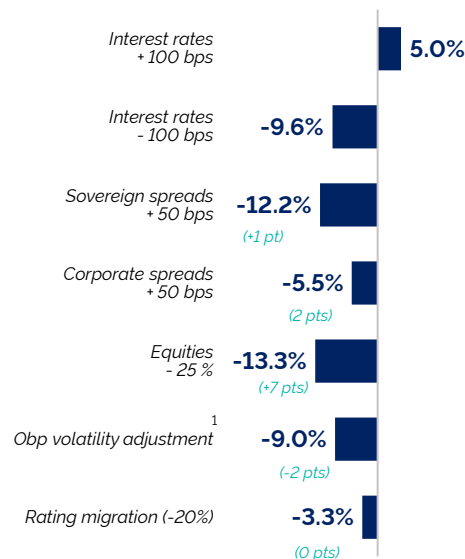
SCR coverage ratio of 250%

SCR coverage ratio – CNP Assurances SA and subsidiaries



Sensitivities (2023 vs 2022)

(%)



Increase in coverage ratio of 20 pts compared to 31 December 2022

+27 pts due to favourable market trends over the period

-4 pts due to releases from policyholders' surplus provision which reduced the amount eligible for inclusion in surplus own funds. Surplus own funds (policyholders' surplus provision) account for 65 pts of the total coverage ratio

+5 pts due to inclusion in own funds of profit for the period, net of dividends (€1.09 per share)

+3 pts due to favourable change in asset allocation

+3 pts due to Tier 2 debt issue (€500m) in Q1 and redemption of Tier 2 debt (€200m) in Q2

-15 pts due to exceptional dividend payouts of €2.2bn, of which €1bn retained at the level of CNP Assurances Holding

+1 pt other elements including changes in the model and an increase in the reinsurance share of *Préfon Retraite*

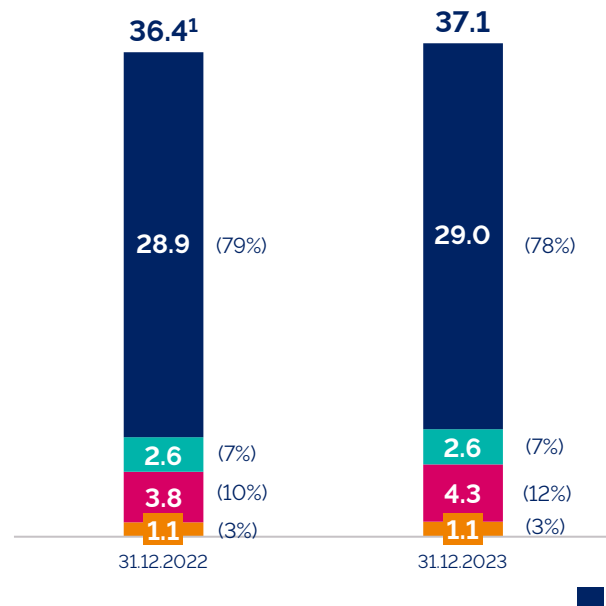
1/ The coverage ratio without the Volatility Adjustment is 241% (down 9pts) for a Volatility Adjustment of 18 bps (vs a Volatility Adjustment of 19 bps at 31 December 2022).

Structure of Solvency II own funds

Eligible own funds as a percentage of own funds and SCR

Eligible own funds

(€bn)



Contribution to SCR coverage ratio

%



Increase in eligible own funds of €0.7bn and decrease in SCR of €1bn (€14.8bn vs €15.8bn at 31/12/2022) partly related to the decrease in market SCR

1/ The amount of capital eligible proforma at 31/12/2022 amounts to €36.6 billion, an increase of €0.5 billion at 31/12/2023

Solvency II subordinated notes issuance capacity

Tier 1

(€bn)

29.0

Max
= 20%
of total Tier 1
= 25%
of unrestricted Tier 1

7.2

2.6

5.4

Unrestricted Tier 1

Max. amount
of Tier 1 debt

Outstanding Tier 1 debt

Tier 1 debt
issuance capacity

Tier 2 & Tier 3

(€bn)

14.8

Max
= 50%
of SCR

7.4

5.4

Max
= 15%
of SCR

2.0

1.1

SCR Groupe

Max. amount of
Tier 2&3 debt

Outstanding
Tier 2&3 debt

Tier 2&3
remaining
debt issuance
capacity



Of which Tier 3
remaining
debt issuance
capacity

Subordinated debt issuance capacity at 31 December 2023:

Tier 1: €4.6bn (2022: €4.6bn),

Tier 2: €2bn (2022: €3.0bn), Tier 3: €1.1bn (2022: €1.3bn).

Operating free cash flow excluding subordinated debt at €1,787m

Lower capital requirement for the Savings business in a high interest rate environment



OFCF¹ of €1,787m excluding effect of changes in subordinated debt (€2,087m including subordinated debt), a decline of €425m vs 31.12.2022 reflecting:

Operating profit down €169m to €1,795m, due to a lower rate of return on own-funds portfolios

€431m of capital release, representing €525m less than the prior year's reduction following the sharp fall in opening required capital on the back of the 2022 interest rate hikes.

€(438)m reduction in required capital for new business (vs. + €270m in 2022) due to the 2022 interest rate hikes and greater exposure to unit-linked savings

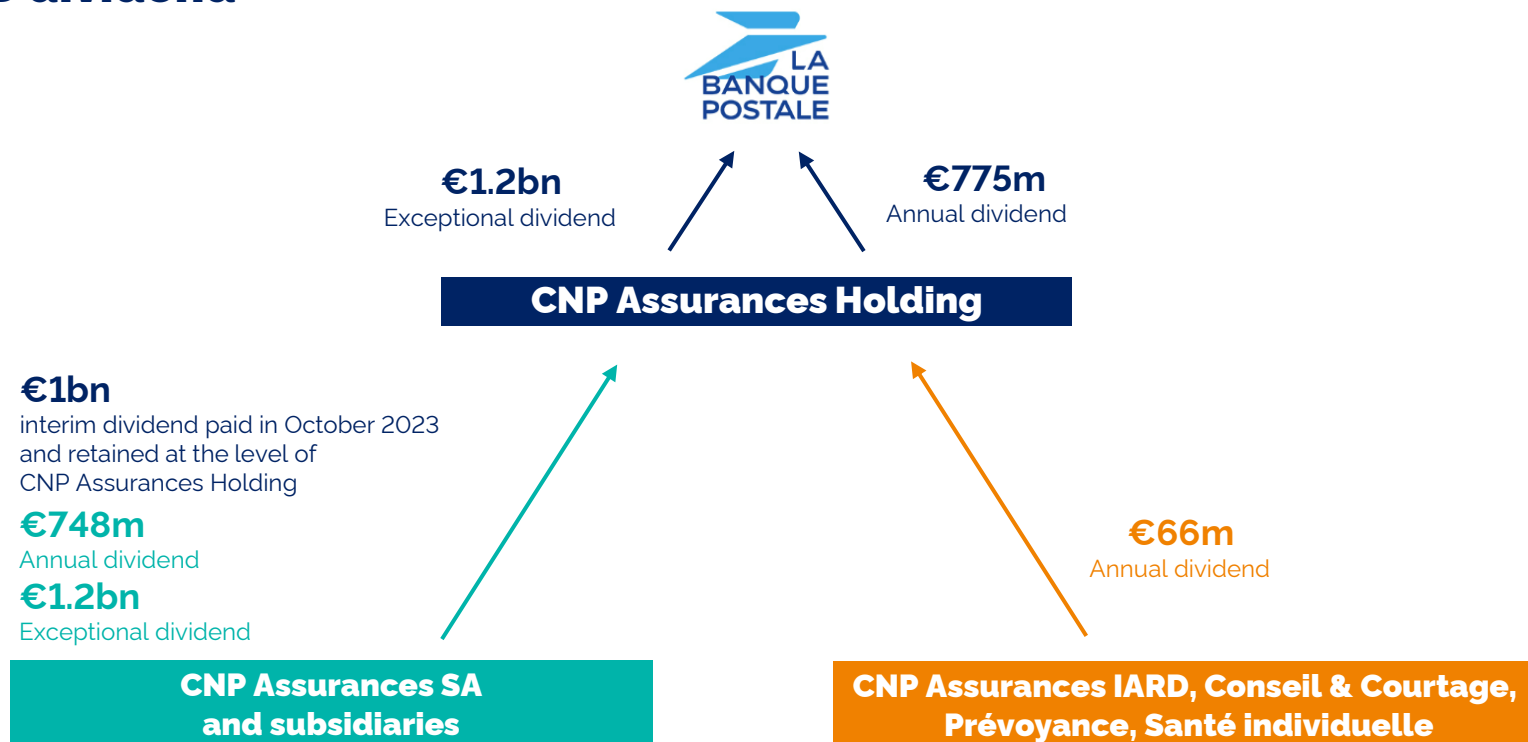
¹ As the MCEV standard is no longer used, OFCF is now calculated based on Solvency II

06

Dividends



2023 dividend



At the General Meeting of 23 April 2023, shareholders will be invited to approve the payment of **an exceptional dividend of €1.2bn**, in addition to a dividend of €1.09 per share for €748m

As a reminder, payment of €1 billion in October 2023 remaining in CNP Assurances Holding

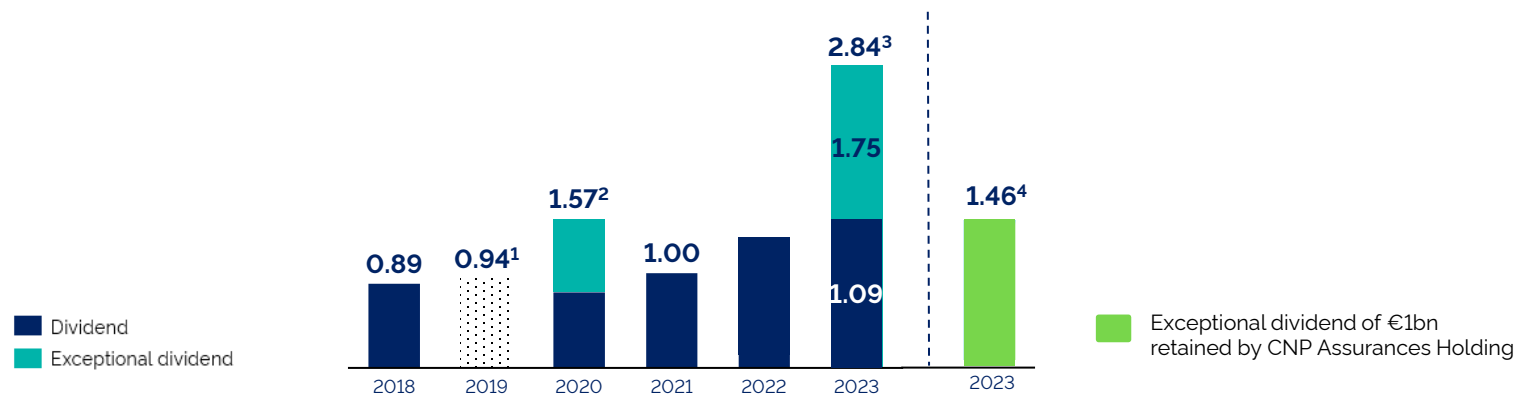
With an SCR coverage ratio of **250% after dividends**, CNP Assurances SA retains **significant development headroom**

Dividend history

Exceptional distribution, including €1bn paid in October 2023 and retained by CNP Assurances Holding

Dividend per action

(€)



The board of directors proposes a dividend to the general meeting of **€1.09 per share**, corresponding to a payout ratio of **45%** on net profit for 2023 and €748m.

This ordinary dividend will be in addition to an exceptional dividend of €1.2bn (**€1.75 per share**) passed up to the shareholder and €1bn (**€1.46 per share**) paid in October 2023 and retained at the level of CNP Assurances Holding.

1/At the Annual General Meeting of 17 April 2020, 2019 net profit was appropriated in full to retained earnings in place of a dividend. 2/ The 2020 dividend included an exceptional dividend of €0.80 and an ordinary dividend of €0.77 per share. 3/ Dividends recommended at the Annual General Meeting of 23 April 2024 4/ Amount paid to CNP Assurances Holding in October 2023

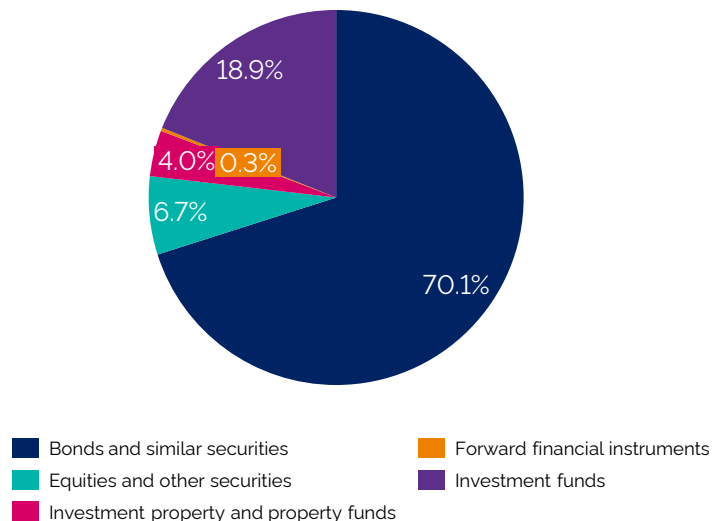
07

Investments



An adjusted asset allocation

Asset portfolio at 31.12.2023 (excluding unit-linked)
(€bn)



Interest rate environment:

No major changes to the allocation strategy compared with 2022:

- Increase in bond portfolio, including sovereign bonds which offer attractive yields for a lower risk
- Reduction in the equity portfolio Entire profit-taking programme on the equities portfolio completed by mid-2023, with limited reinvestment in this asset class
- reduction in property exposure
- Sustained hedging strategy

In 2023, desensitisation of own-funds portfolios with the highest exposure under IFRS 17:

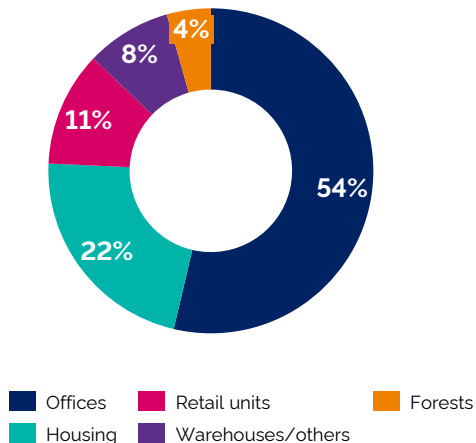
- Decrease of the UCITS segment in particular on the own account to desensitize the result to market fluctuations
- Creation of a Held to Collect (HTC) portfolio to limit capital volatility in IFRS

Limited impact of falling property prices

A high-quality property portfolio representing 4% of assets excluding UL

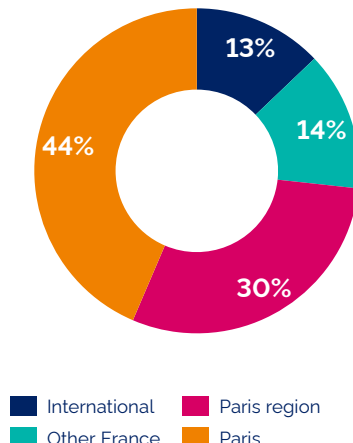
Breakdown by sector

(France and International, %)



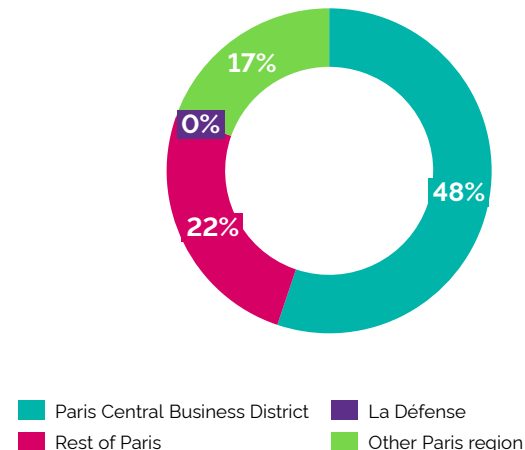
Geographical breakdown

(France and International, %)



Office locations

(French and International, %)



High quality assets with the necessary resilience to offset part of the effect of falling property prices:

- **prime locations** in the centre of Paris and other major European cities
- **high-quality**, energy-efficient buildings with solid ESG credentials.
- growing diversification by segment and by country, with a **shift away from office and retail property** in particular
- **high occupancy rates**, including in the office segment

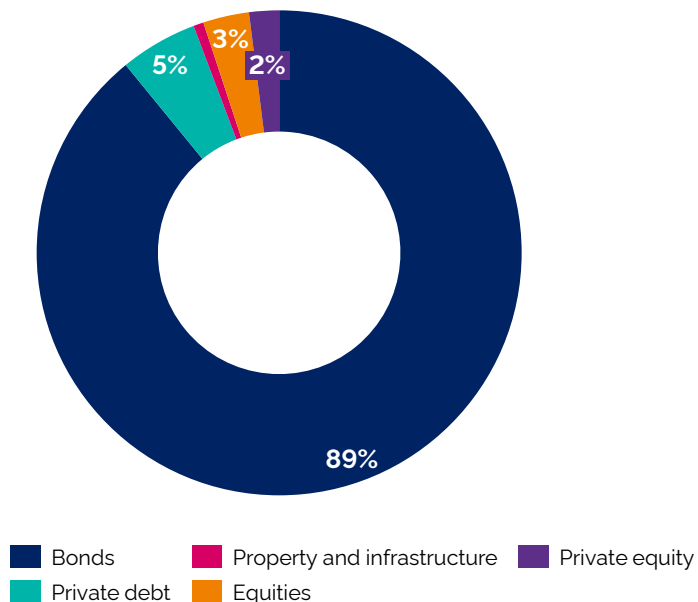
Impact of real estate less than €200m on the result before tax

Sharp rise in reinvestment rates in 2023

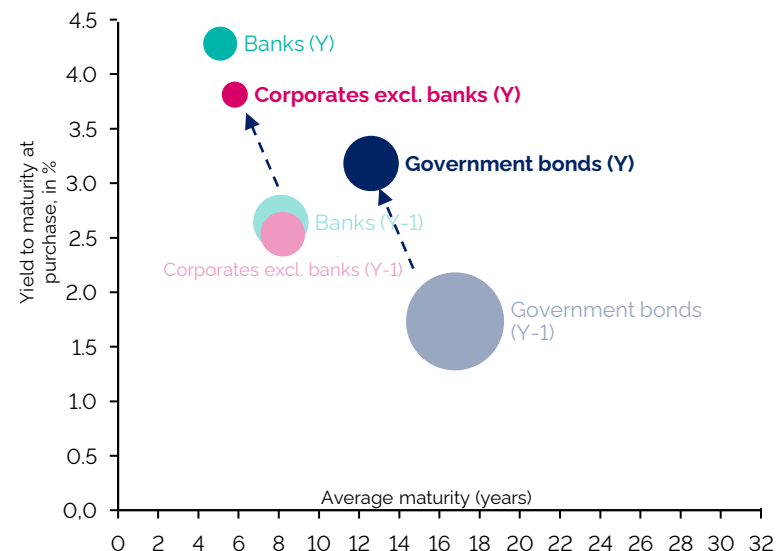
€24.5bn invested

Commitments at 31.12.2023¹

(%)



Bond investment flows in 2023¹



Unaudited management reporting data

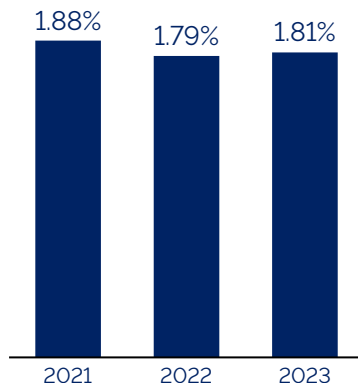
Reinvestment rate on fixed-rate bonds of 3.66% vs 2.22% in FY 2022.

1/ Scope: France

Higher average policyholder return in France

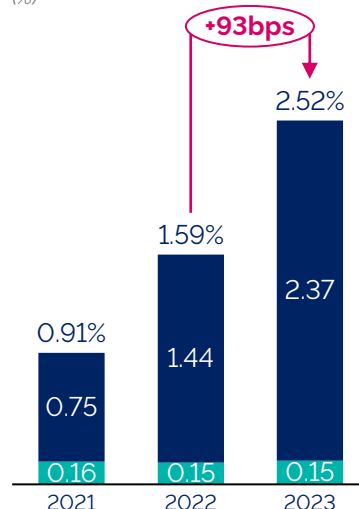
Average return on fixed-rate investments

(%)



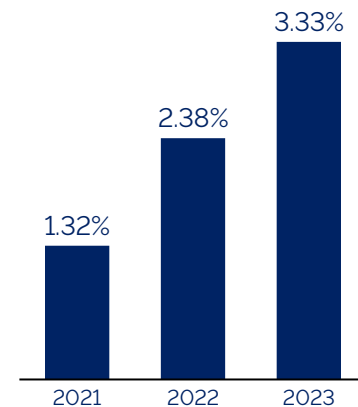
Average return on whole range of traditional savings contracts

(%)



Average return on contracts with a unit-linked weighting of at least 30%

(%)



■ Policyholder return ■ Average guaranteed return

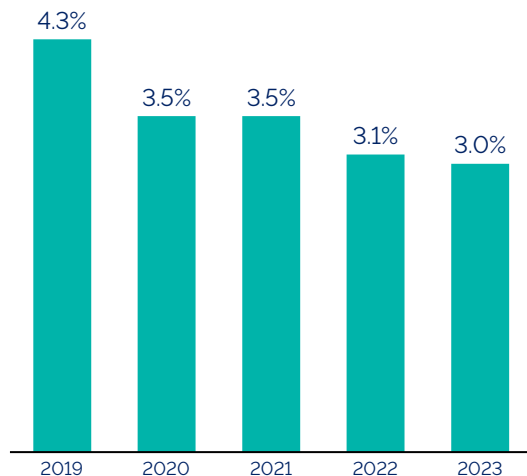
93-bps average increase in policyholder return, thanks in particular to the **€1bn released from the policyholders' surplus reserve**

After the €1bn transfer, **the policyholders' surplus reserve amounts to €13.2bn**

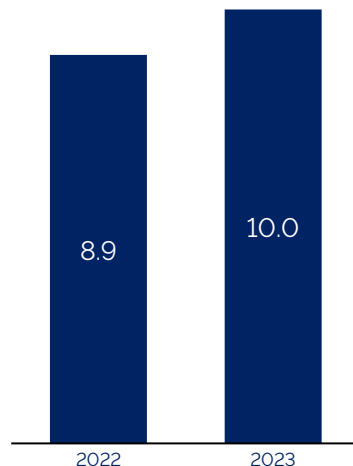
For contracts with a **unit-linked weighting of over 30%** the average **policyholder return is 3.33%**

Interest cover and interest rates on debt issues

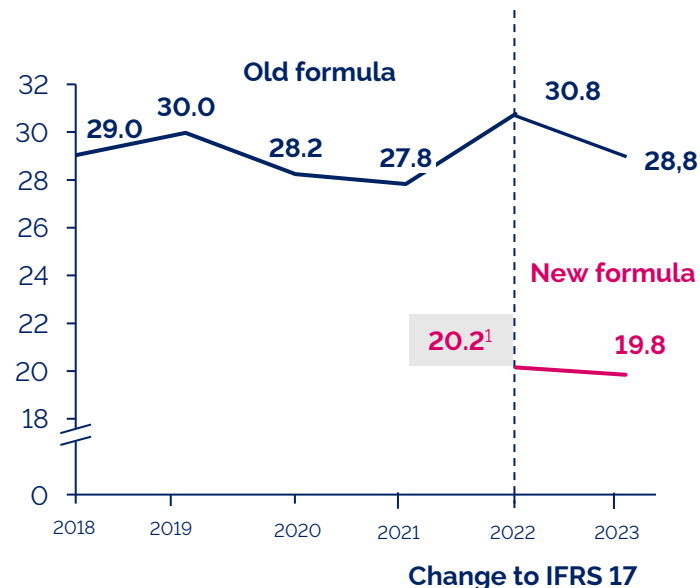
Average interest rate
(in %)



Interest cover
EBIT/interest (x)



Debt-to-economic value ratio
%



Improved interest cover at 10x.

Lower debt-to-economic value ratio due to higher equity and an increase in CSM

Debt-to-economic value ratio old formula: debt / Equity

Debt-to-economic value ratio new formula: debt/(Equity + CSM net of tax, including non-controlling interests)

Hedging strategy

		Type of hedge	Hedge maturity	Options set up in 2023		Outstanding options At 31 December 2023	
				Option premiums	Notional amounts	Fair value	Notional amounts
EQUITY RISK	Protection of the equity portfolio in the event of a market downturn	Put	< 7 years	€157m	€8bn	€160m	€13bn
CURRENCY RISK	Protection of net income and dividends paid by Caixa Seguradora to CNP Assurances	Put	<2 years	€3m	€246m	€2m	€246m
INTEREST RATE RISK	Protection of traditional savings funds against rising interest rates	Cap	< 10 years	€175m	€14bn	€1.15bn	€121bn
	Protection of traditional savings funds against falling interest rates	Floor	<7 years	€121m	€24bn	€167m	€41bn

Continuation of our programme to hedge market risks on the equity portfolio, interest rate risks and €/R\$ currency risks. At end of 2023, the notional amount hedged on equity is €13bn and €121bn on rising interest rates on our savings portfolio.

08

Outlooks



Development outlooks

Europe



Increase our presence in the **Personal Risk/Protection segment**

Develop the **affinity insurance model in Europe**

Increase the **Property & Casualty offer**

Continue to **adapt** the Savings offer to the **interest rate environment** and to sustainability challenges

Continue rolling out the **Independent Financial Advisor platform *CNP Alysés***

Latin America



Continue to expand **open model distribution** through our brand **CNP Seguradora**

Continue deploying the **Correios partnership**

Expand the offering with **Caixa Econômica Federal**

09

Financial and non-financial appendices



Financial and non-financial appendices

CNP Assurances Group

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A full service insurer covering both the life and non-life segments

CNP Assurances Holding

CNP Assurances Group

CNP Assurances SA and its subsidiaries

International	France
CNP Seguros Holding Brasil	CNP Caution
Caixa Vida e Previdência	Assurance
Caixa Consórcios	CNP Retraite
CNP Seguradora ¹	Arial CNP Assurances
CNP Assurances Companhia de Seguros	CNP Luxembourg
CNP Vita Assicura ²	
CNP UniCredit Vita	
CNP Cyprus Insurance Holdings	
CNP Santander Insurance	

CNP Assurances de Biens et de Personnes

CNP Assurances IARD Motor, comprehensive home-owner, legal protection and personal accident insurance	CNP Assurances Santé Individuelle Health insurance
CNP Assurances Prévoyance Personal risk	
CNP Assurances Conseil & Courtage Insurance broker	

**A new business base, comprising
4.5 million contracts and 2.9 million customers**

1/ CNP Seguradora is the common brand used by the companies operating under the names Holding Saúde, Previsul, Odonto, CNP Capitalização and CNP Consórcio

2/ CNP Vita Assicura and CNP Vita Assicurazione have been merged since 31 December 2023

Growth driven by France

Decline in international business volumes

International

37%

Down 19pts vs 2022

Italy: 15.5%

▪ **CNP UniCredit Vita**

Partnership with UniCredit => 2024

8%

▪ **CNP Vita Assicura**

7.5%

Brazil: 18.3%

▪ **Caixa Vida e Previdência**
16.3%

Partnership with CEF* => 2046

*Caixa Econômica Federal

▪ **CNP Seguros Holding**
2.1%

France – other

Non-exclusive
partnerships
and brokerage
8.8%

CNP
Luxembourg
1.3%

Amétis
0.6%

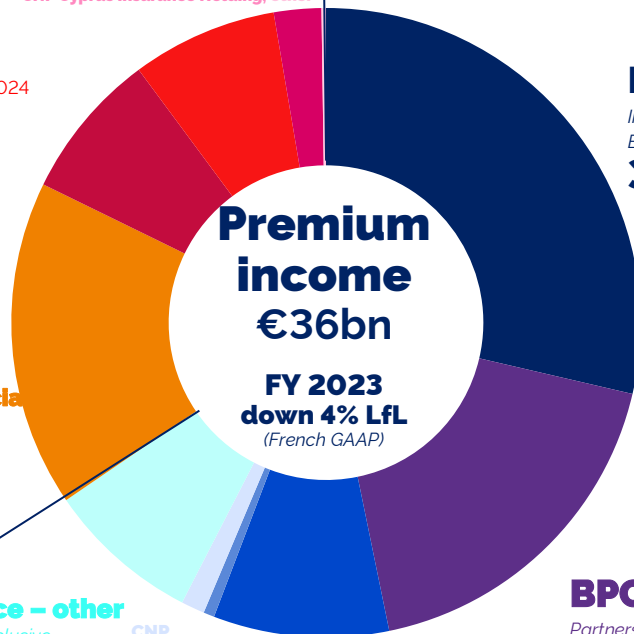
CNP Patrimoine

Non-exclusive partnerships
6.6%

Europe: 3%

(excl France, Luxembourg and Italy)

CNP Santander (exclusive partnership => 2034)
CNP Cyprus Insurance Holding, other



**Premium
income
€36bn**

**FY 2023
down 4% LfL
(French GAAP)**

La Banque Postale

Including LBPA
Exclusive partnership

30%

France

63%

BPCE

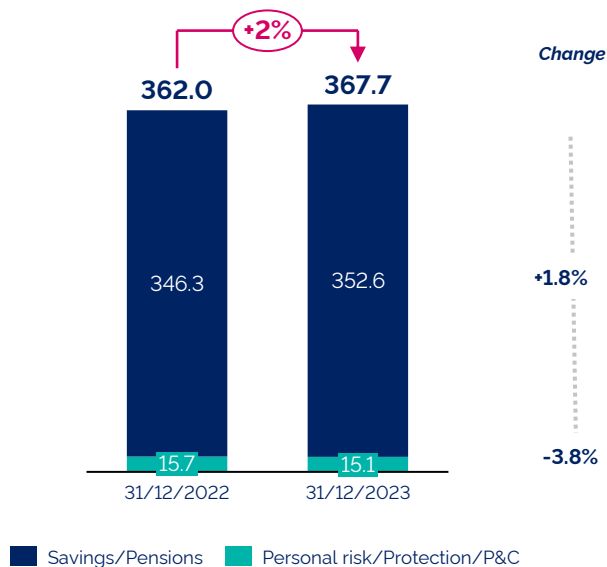
Partnership => 2030

16%

Net of reinsurance technical reserves¹

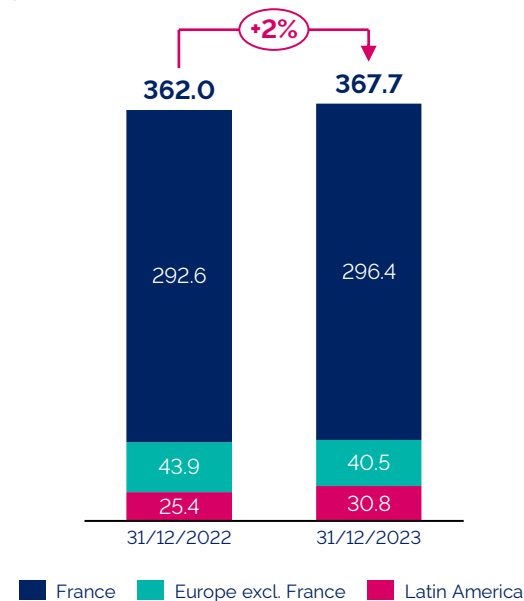
Technical reserves¹ by business segment

(€bn)



Technical reserves¹ by geographical region

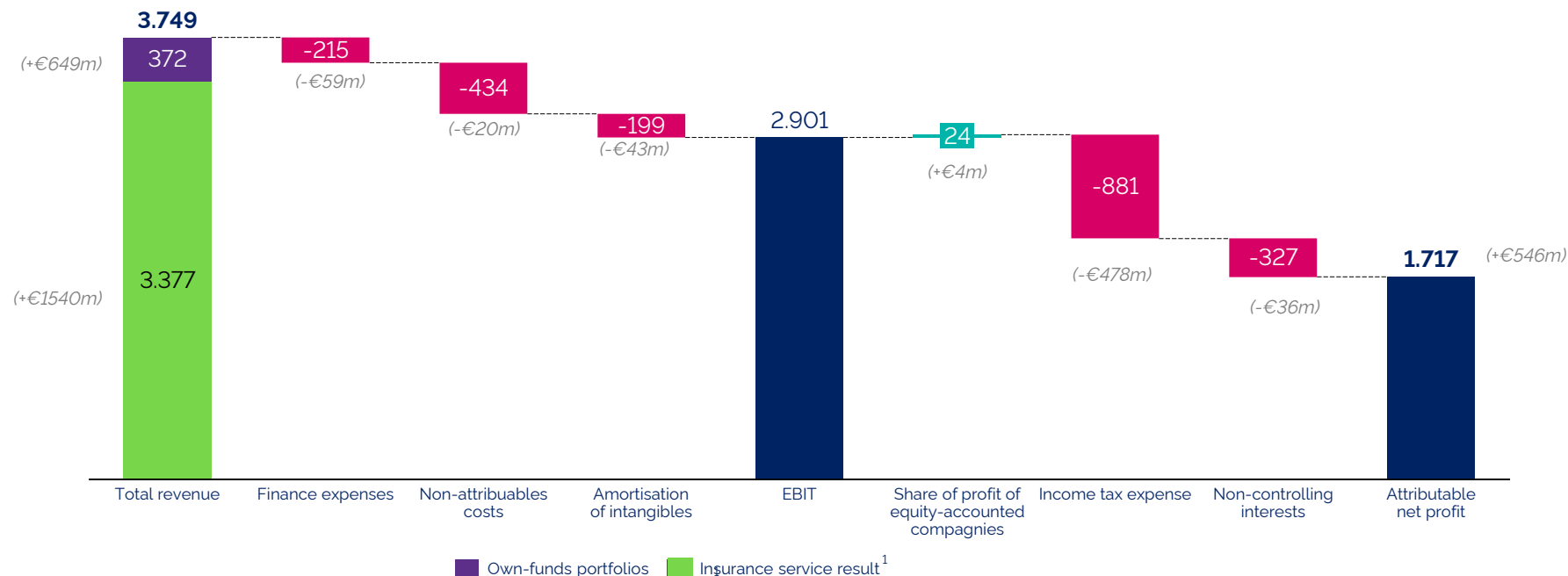
(€bn)



1. excluding deferred participation, local GAAP, Group scope (incl. CNP ABP) for 31/12/22 and 31/12/23

Strong growth in total revenue

31.12.2023 – 31.12.2022 (€m)



Total revenue up €1.2bn (+46%), on the back of a very low basis of comparison in 2022 which bore the brunt of sharply higher interest rates and a 17% fall in equity prices

1/ Including non-insurance revenue: unit-linked, Consórcio, etc.

A solid capital base, with equity up €0.3bn



Equity up €349m due to the recognition in equity of **realised capital gains on sales of equities (€924m)**, partly offset by the negative contribution of profit for the year after deducting the dividend (due to the €1bn interim dividend paid in October 2023, which was retained at the level of CNP Assurances Holding and the 2022 dividend) and negative fair value adjustments through OCI for €341m.

Analysis of the transition of economic value and earnings under IFRS 17

	31 Dec. 2022				31 Dec. 2023			
	Equity including net profit	CSM net of tax and non-controlling interests	Economic value	Attributable net profit	Equity including net profit	CSM net of tax and non-controlling interests	Economic value	Attributable net profit
At 1st January	20,229	11,601	31,830		18,763	11,065	29,828	
Dividends paid	(686)		(686)	0	(1,949)	0	(1,949)	0
Contribution of new business	148	899	1,047	148	100	859	959	100
Capitalisation	0	407	407	0	0	871	871	0
Expected In-Force contribution	1,460	(1,340)	120	1,460	1,697	(1,504)	193	1,697
Experience variances and changes in assumptions	(88)	(562)	(650)	(88)	258	(20)	238	258
Market	(2,352)	6	(2,346)	(198)	607	864	1,471	24
Equity, expenses, financing costs and other intangible assets	(233)	0	(233)	(275)	(392)	0	(392)	(300)
Other	51	(28)	23	125	(49)	4	(45)	(62)
Translation adjustment	234	82	316	0	77	33	110	0
Cumulative TOTAL	18,763	11,065	29,828	1,171	19,112	12,173	31,284	1,717

The contribution of new business declined, particularly in the pensions segment in Brazil and the term creditor insurance segment in France, where volumes were down.

Capitalisation was sharply higher, reflecting the favourable market effect

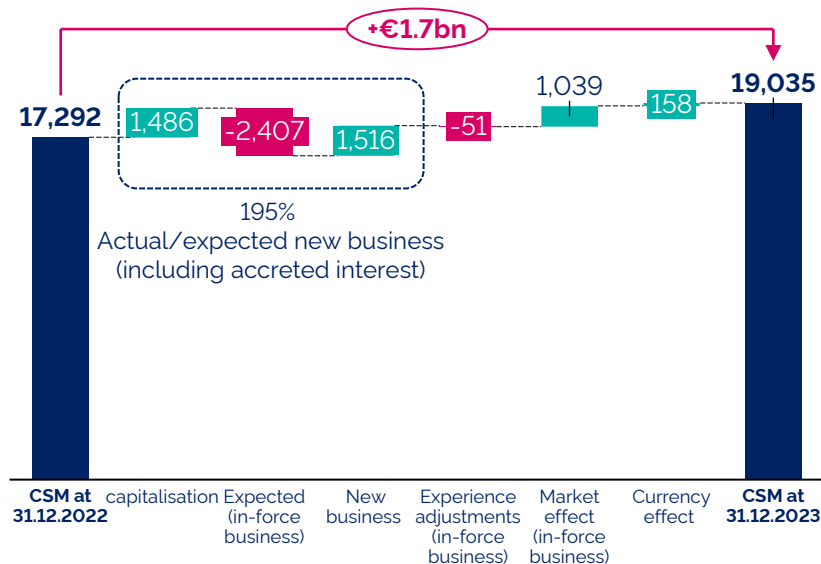
The expected contribution of in-force business to attributable net profit also rose sharply, mainly as a result of the faster release of the CSM to profit and the increase in the CSM base at CVP

Experience adjustments made a significant contribution to the increase in attributable net profit, in line with the improved claims experience and the baseline effect on inflation

Increased CSM, led by France

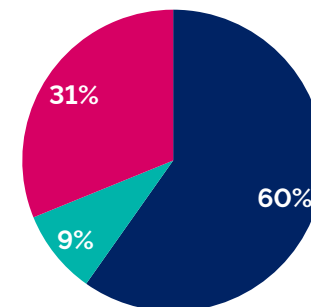
CSM – CNP Assurances SA and subsidiaries

(€m / 31.12.2022 – 31.12.2023)



New business by geographical area

(%)



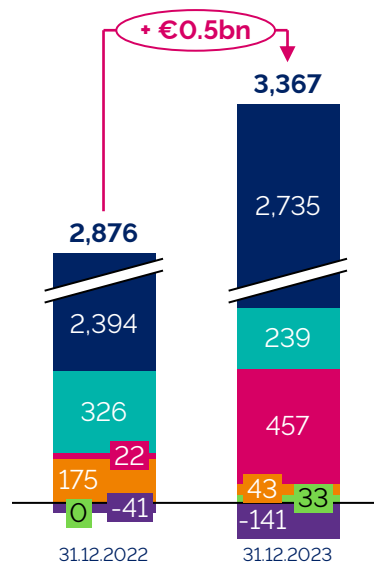
■ France ■ Europe excl. France. ■ Latin America

CSM up €1.7bn, helped by a strong rebound in financial markets and the contribution of new business

France accounted for **€1.5bn** of the increase in the CSM.

EBIT boosted by growth in revenue from own-funds portfolios and the insurance service result

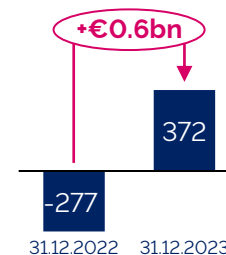
Insurance service result
(€m)



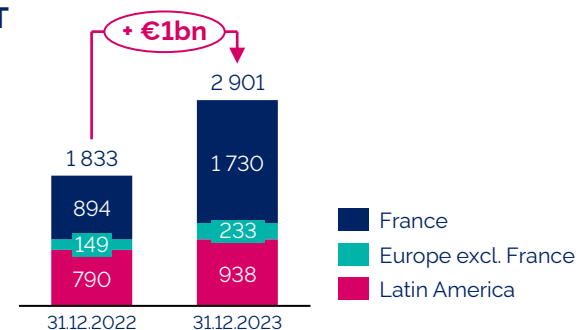
Growth in insurance service result
(€m)

	Change vs 2022
Expected (in-force business)	+341
New business	(86)
Experience effects (in-force business)	+435
Market effect (in-force business)	(132)
Loss component effect	(100)
Currency effect	+33

Revenue from own-funds portfolios
(€m)



EBIT
(€m)



Insurance service result up 17% to €3.4bn, with sharply improved experience effects in France mainly on Personal Risk/Protection claims experience

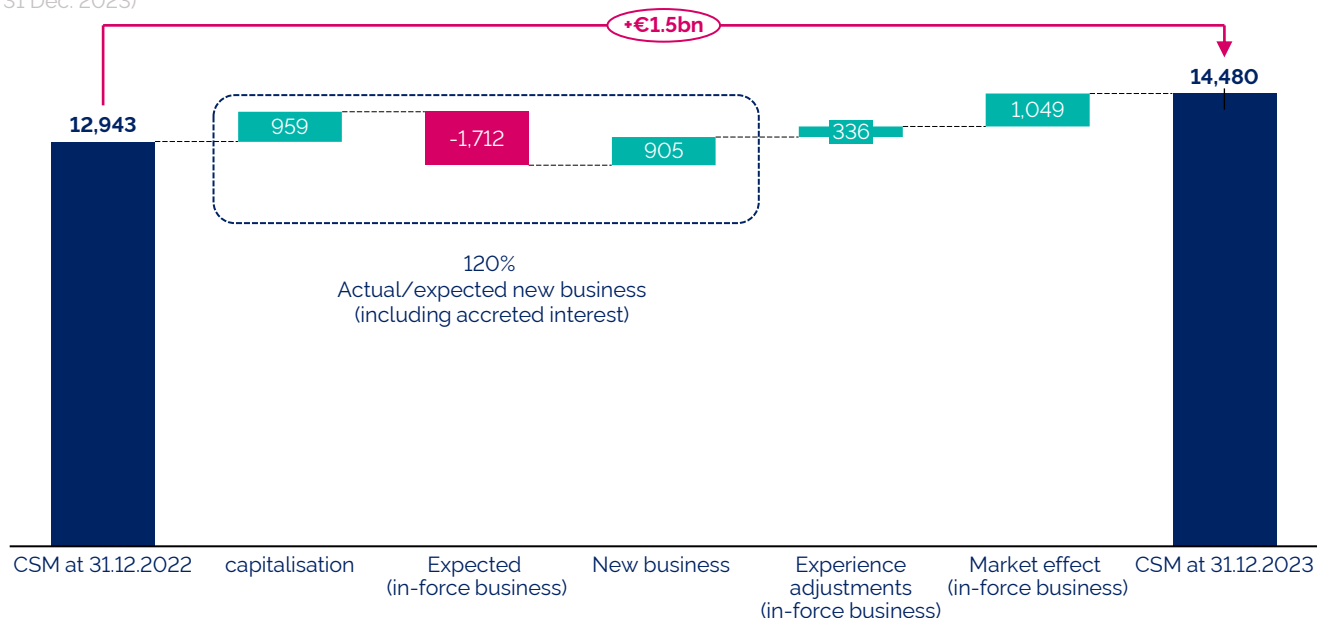
Revenue from own-funds portfolios up €0.6bn, reflecting favourable market effects

EBIT up €1bn, with all regions contributing to the increase

Growth in CSM – France

Growth in CSM – France

(€m/31 Dec. 2022 – 31 Dec. 2023)



CSM up €1.5bn (up 12%) to €14.5bn, reflecting:

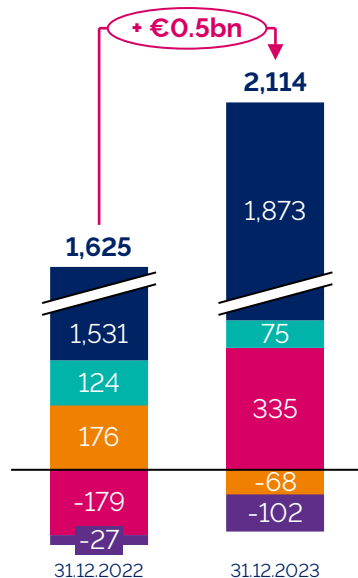
- the contribution of new business (positive impact of €905m, mainly with the significant flow of Savings/Pensions new money for +€727m)
- the good performance of the markets (€1bn positive impact)
- the increase in accreted interest on in-force business (positive impact of €959m),

New business and accreted interest led to a 120% CSM replacement rate

Strong EBIT

Insurance service result

(€m)



Growth in insurance service result

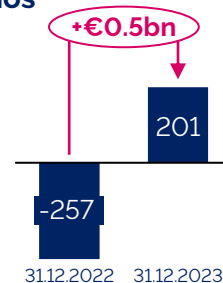
(€m)

Change vs 2022

Expected (in-force business)	342
New business	(48)
Experience effects (in-force business)	514
Market effect (in-force business)	(244)
Loss component effect	(74)

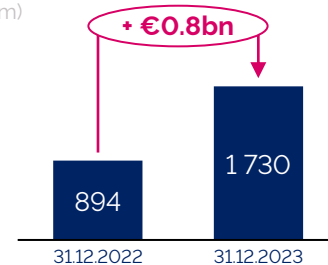
Revenue from own-funds portfolios

(€m)



EBIT

(€m)



Insurance service result up €0.5bn, led by favourable experience effects (positive impact of €514m) due to a lower-than-expected claims experience in the Personal Risk/Protection segment

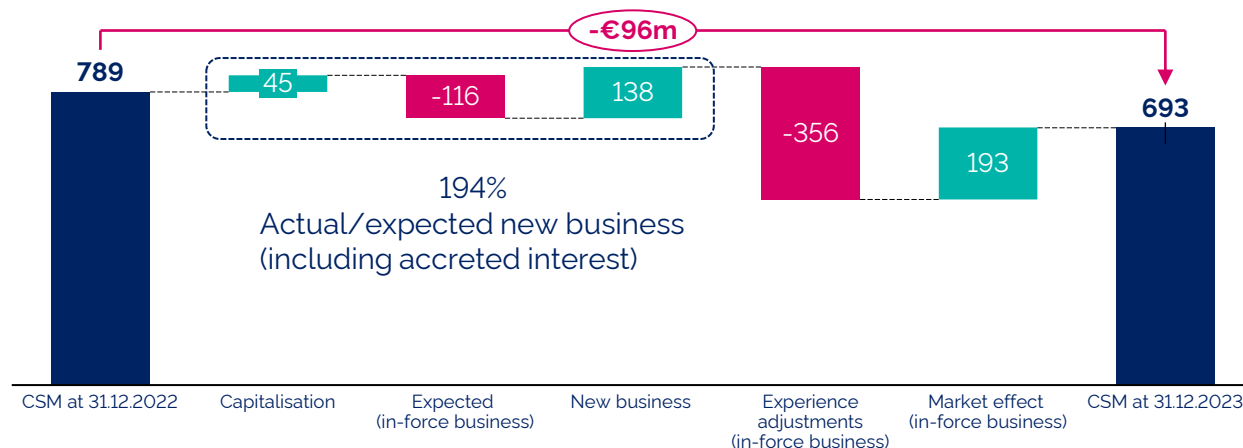
Revenue from own-funds portfolios up €0.5m, reflecting positive mark-to-market adjustments to bond and equity funds

EBIT up €0.8m as a result of the above effects

CSM affected by the economic environment

Change in CSM – Europe excluding France

(€m / 31 Dec. 2022 – 31 Dec. 2023)



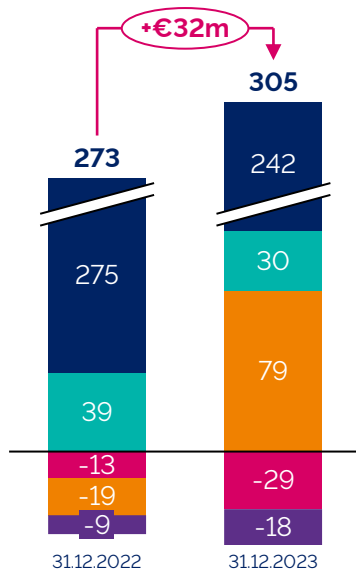
CSM was down by €96m to 12%, due to experience adjustments linked to the increase in redemptions in Italy (18% of portfolio), partly offset by favorable market conditions in Italy.

New business (€138m) led to a 194% CSM replacement rate

Favourable market effects in Europe excluding France

Insurance service result

(€m)



Growth in insurance service result

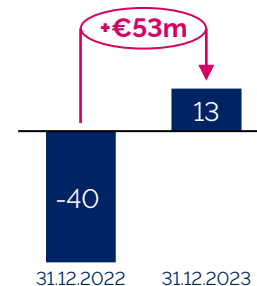
(€m)

Expected (in-force business)	(33)
New business	(9)
Experience effects (in-force business)	(16)
Market effect (in-force business)	98
Loss component effect	(8)

Change vs 2022

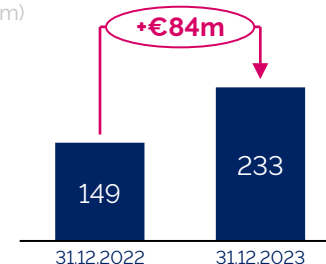
Revenue from own-funds portfolios

(€m)



EBIT

(€m)



Insurance service result up €32m, led by favourable market effects linked to the rise in interest rates and the good performance of the stock markets. Increased loss component due to a spike in surrender rates in Italy (considered to be a cyclical phenomenon).

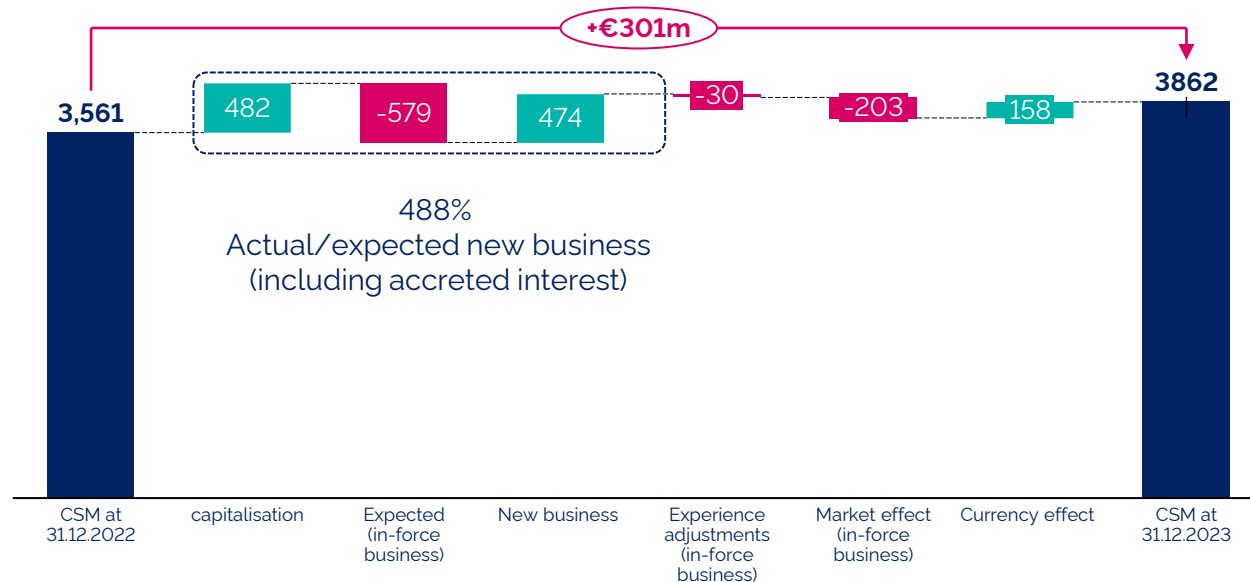
Revenue from own-funds portfolios up €53m, reflecting a favourable market price basis of comparison.

EBIT up €84m, with all subsidiaries contributing to the increase.

New business-led increase in CSM in Latin America

Change in CSM – Latin America

(€m/31 Dec. 2022 – 31 Dec. 2023)

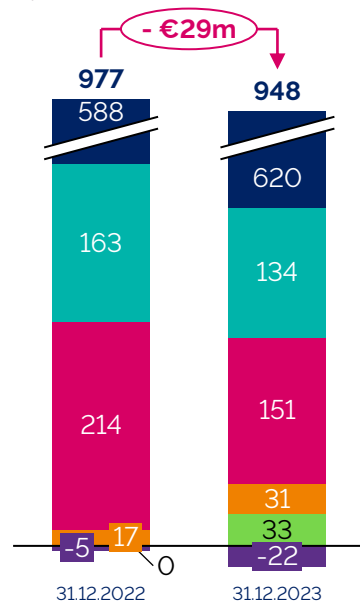


CSM up €301m (up 8%)

New business combined with the exceptionally high rates used to determine accreted interest (with the SELIC close to 12%) resulted in a CSM replacement rate of 488%.

Stable insurance service result

Insurance service result (€m)



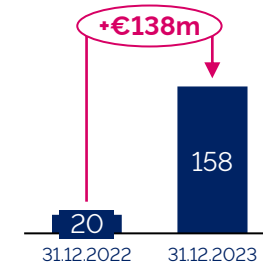
Growth in insurance service result (€m)

Expected (in-force business)	32
New business	(29)
Experience effects (in-force business)	(63)
Market effect (in-force business)	14
Loss component effect	(17)
Currency effect	33

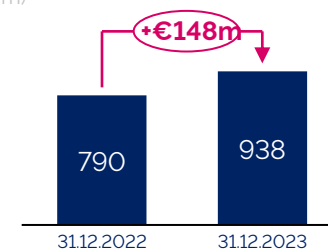
Change vs 2022

32
(29)
(63)
14
(17)
33

Revenue from own-funds portfolios (€m)



EBIT (€m)



Insurance service result of €948m, reflecting:

- an increase in expected future profits on in-force business due to growth in the CSM at CVP
- more favourable currency and market effects in 2023

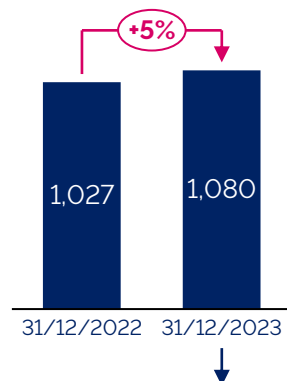
Increase mitigated by experience effects due to lower liquidation surpluses compared to 2022 and higher costs related to the separation of the Brazilian entities

Revenue from own-funds portfolios up €138m, lifted by high central bank rate (Selic).

EBIT up €148m (up 19%), reflecting growth in revenue from own-funds portfolios.

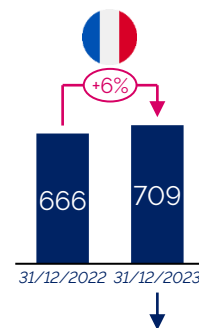
Normalised cost/income ratio

Administrative costs¹ (€m)

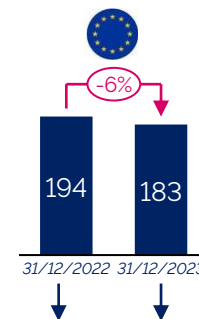


O/w attributable costs:

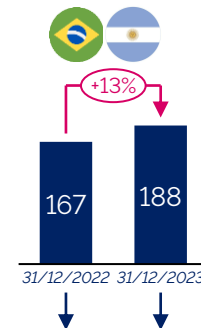
66%



64%



66%



74%

Normalised cost/income ratio:

27%

28%

52%

17%

Administrative costs up €53m (up 5%) to €1,080m, due to inflation.

Normalised cost/income ratio of 27%.

The Europe excluding France administratives costs decrease 11€m, mainly due to a change in the scope of consolidation.

Attributable net profit by segment

31.12.2023
(€m)

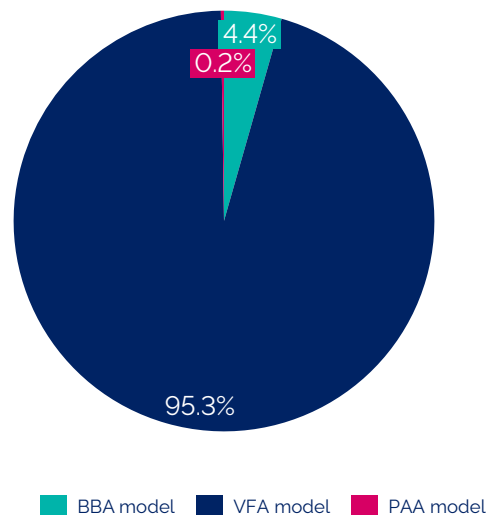
	Savings/Pensions	Personal risk/Protection/P&C	Own-funds portfolios
Insurance service result	1,747	1,620	0
Total revenue	1,760	1,617	372
Finance expenses	0	0	- 215
Non-attributable costs	- 99	- 106	- 230
EBIT	1,661	1,511	- 272
Attributable net profit	1,112	730	- 124
<i>Contribution to attributable net profit</i>	65 %	43 %	- 7 %

Combined Ratio (%)

76 %

Breakdown of insurance liabilities by model

31 Dec. 2023



Vast majority of insurance liabilities measured using the VFA model.

IFRS 9/17 financial sensitivities

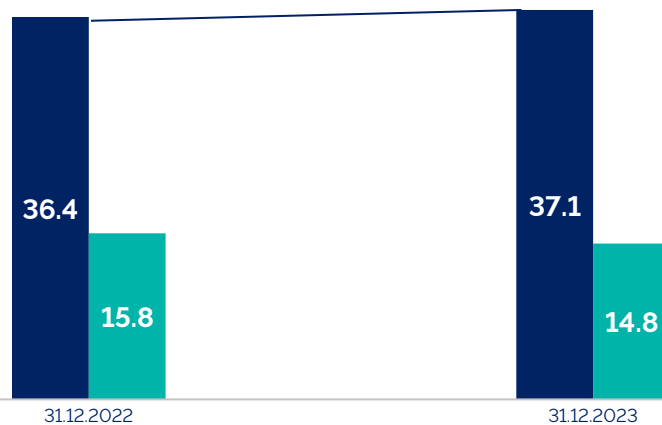
(€bn)

	-100 bps IR	+100 bps IR	Equity -25%
Net result after Taxes impact	0.2	(0.2)	(0.4)
Equity impact (OCI)	0.4	(0.4)	(0.4)

Consolidated SCR coverage ratio

Eligible own funds / SCR

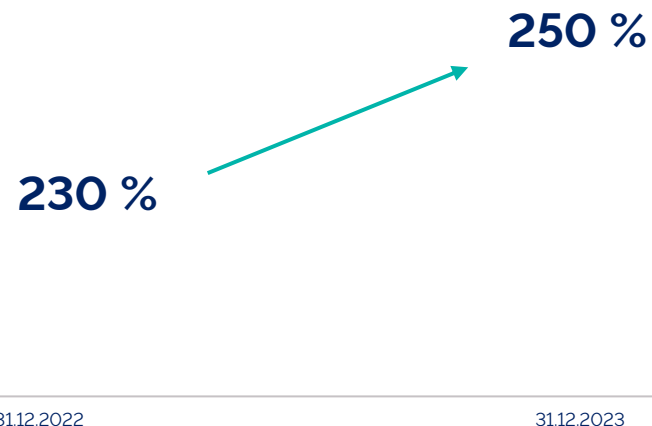
(Md€)



■ Eligible own funds ■ SCR

SCR coverage ratio

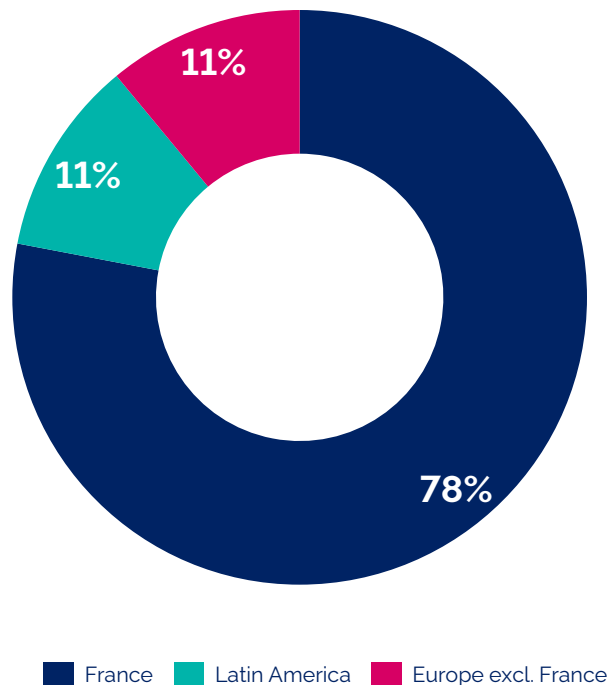
(%)



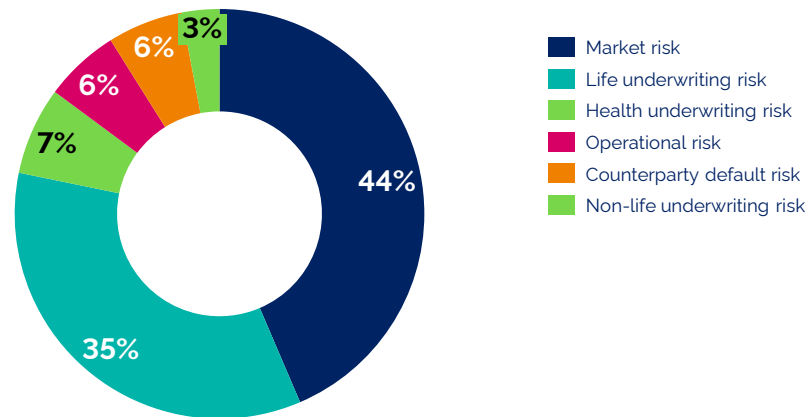
€0.5bn increase in eligible own funds compared to proforma 31.12.2022 (€36,6bn)

Breakdown of SCR

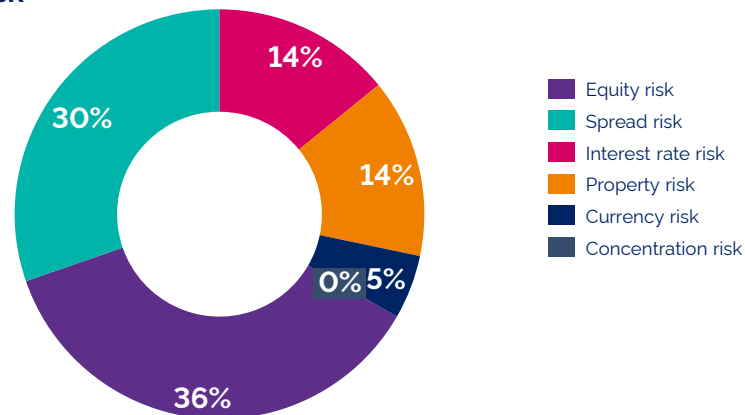
SCR by geographical region
(%, 31 Dec. 2023)



SCR by risk
(%, 31.12.2023)



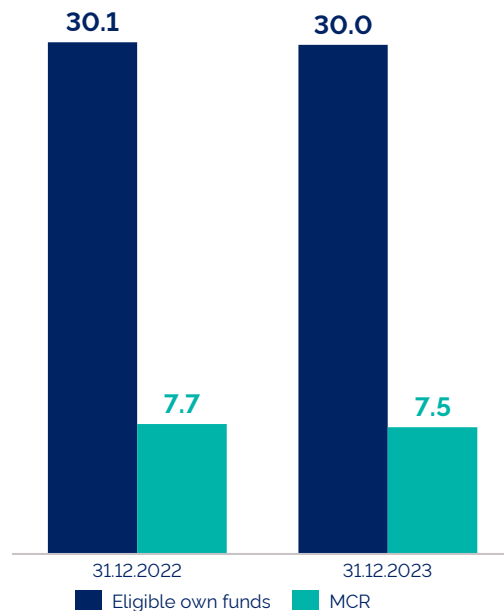
SCR by market risk
(%, 31.12.2023)



MCR coverage ratio

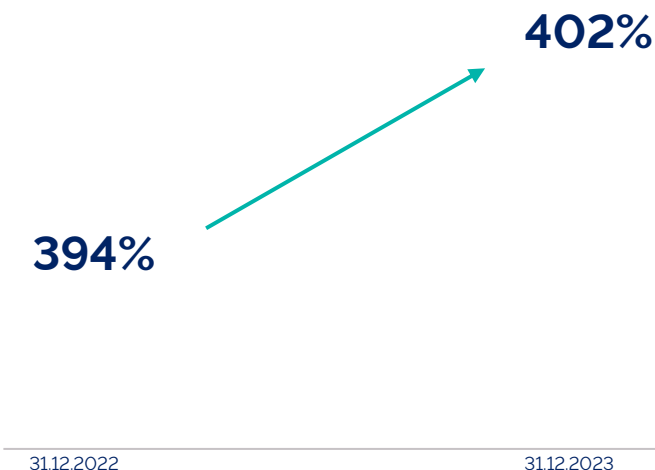
Eligible own funds/MCR

(€bn)



MCR coverage ratio

(%)



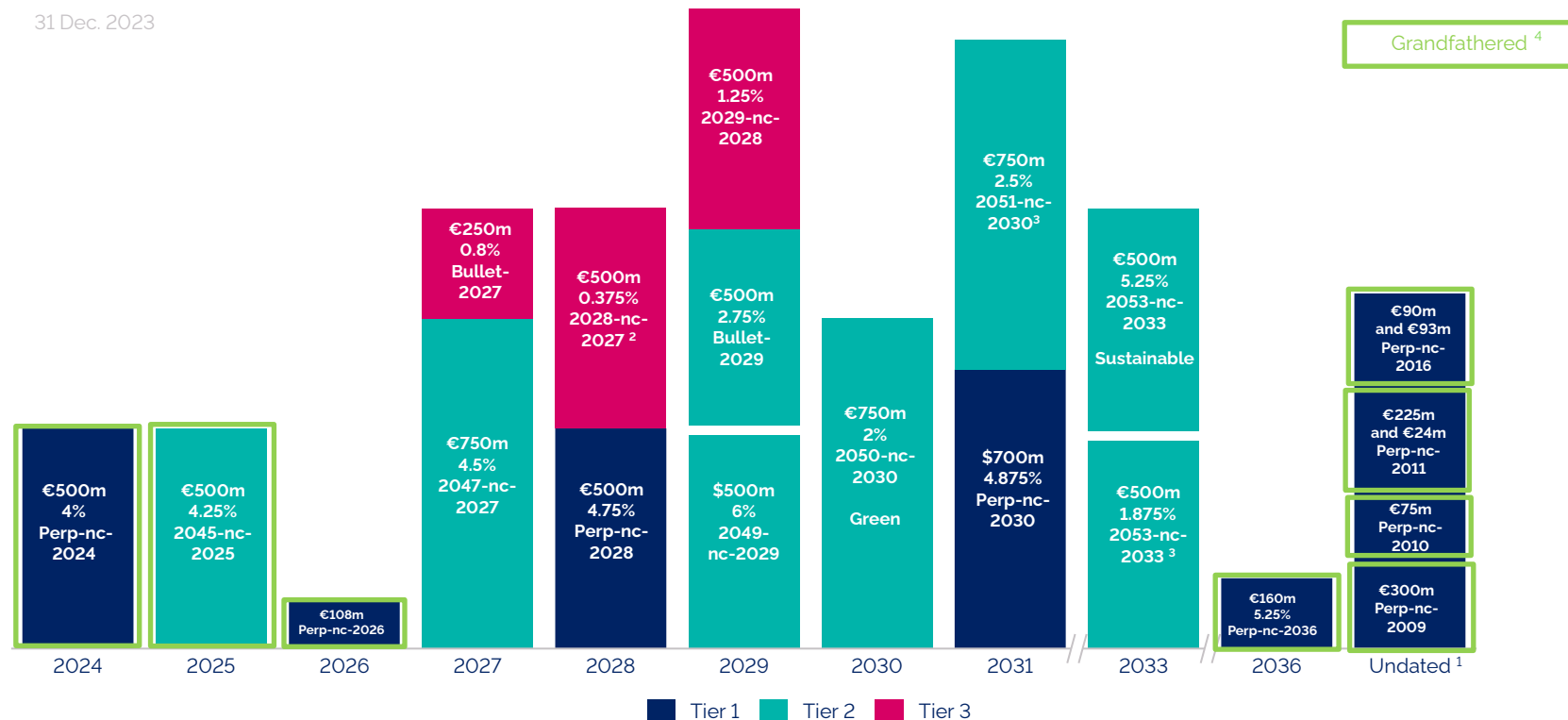
The MCR of CNP Assurances SA and its subsidiaries corresponds to the sum of the MCRs of all the insurance companies

Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:

- **Tier 2 subordinated notes** are capped at 20% of MCR coverage (versus 50% for SCR)
- **Tier 3 subordinated notes** are not eligible for inclusion in MCR coverage (versus 15% for SCR)

Maturities and call dates of subordinated notes

31 Dec. 2023



1. Undated = perpetual subordinated notes for which the first call date has already passed

2. Callable in the three-month period up to the final maturity date

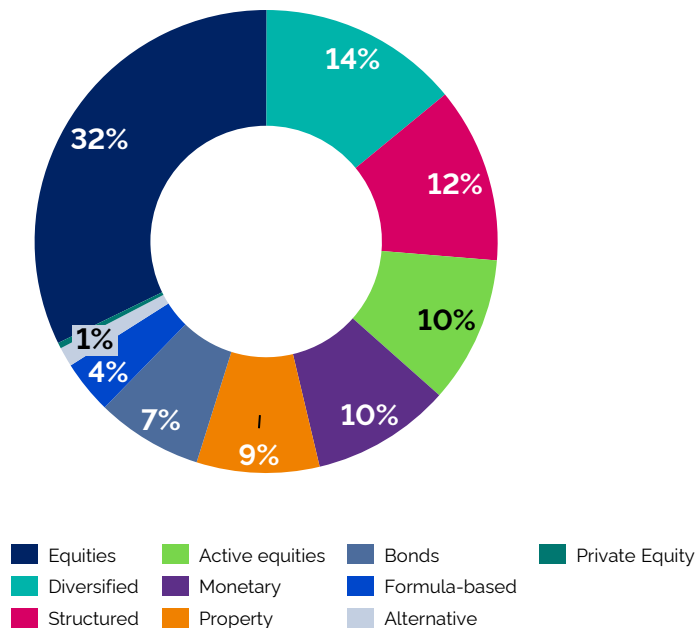
3. Callable in the six-month period up to the first interest reset date

4. Subordinated debt issued before implementation of Solvency II and considered as quasi-equity in the calculation of the Solvency II ratio until 1 January 2026.

Unit-linked portfolio diversification

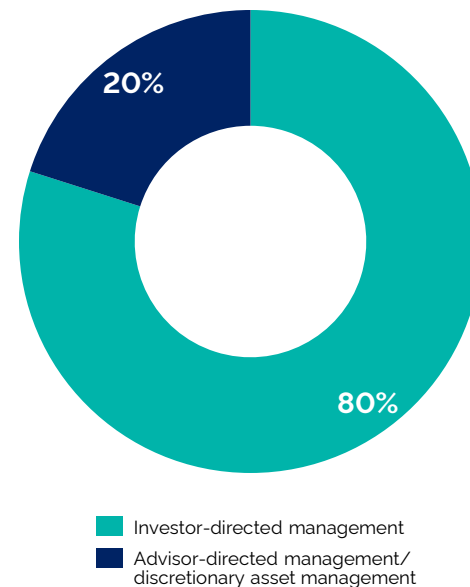
Breakdown of unit-linked assets

31.12.2023 (%)



Breakdown of net investment flows

31.12.2023 (%)

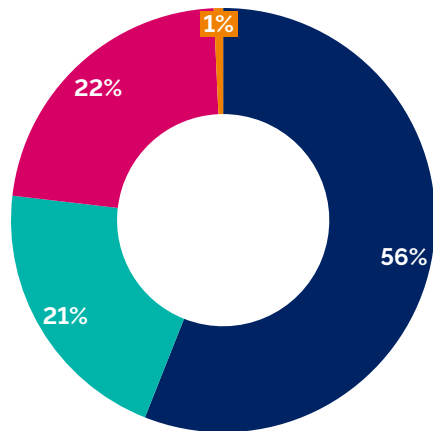


Bond portfolio (excluding unit-linked portfolios)

by issuer, maturity and rating

Bond portfolio by type of issuer

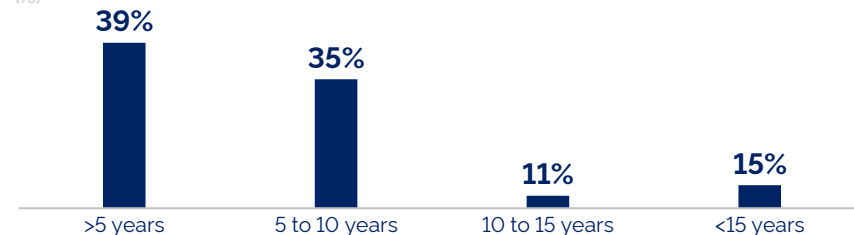
(%)



■ Sovereigns ■ Banks
■ Corporates ■ Covered bonds

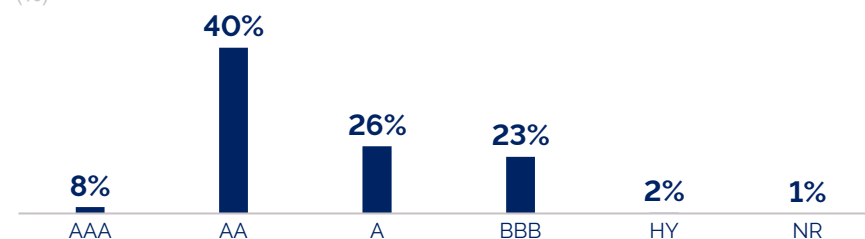
Bond portfolio by maturity

(%)



Bond portfolio by rating¹

(%)



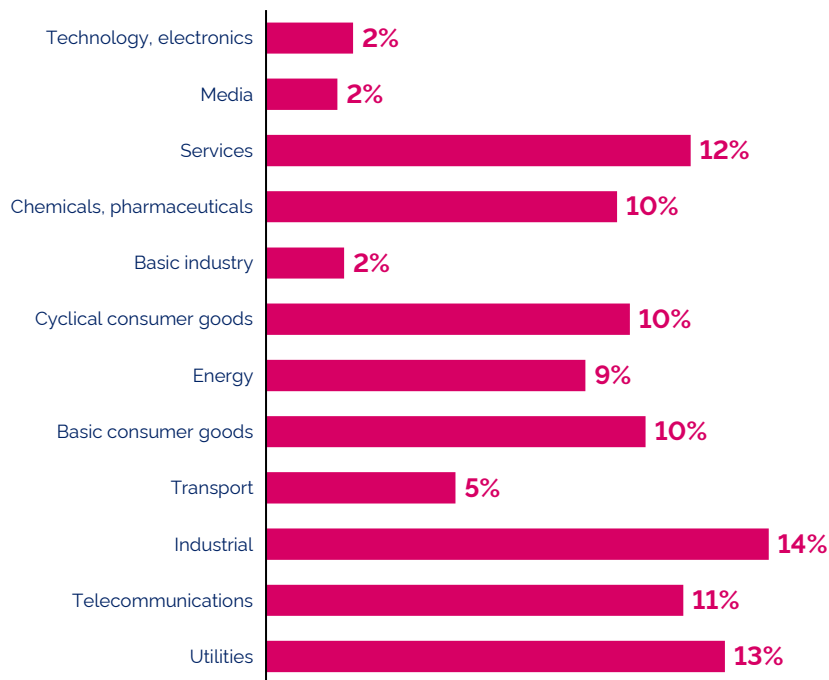
Stable breakdown by type of issuer

Slight increase in investments rated AAA (**7.8% vs 6%**)

Corporate bond portfolio (excluding unit-linked portfolios)

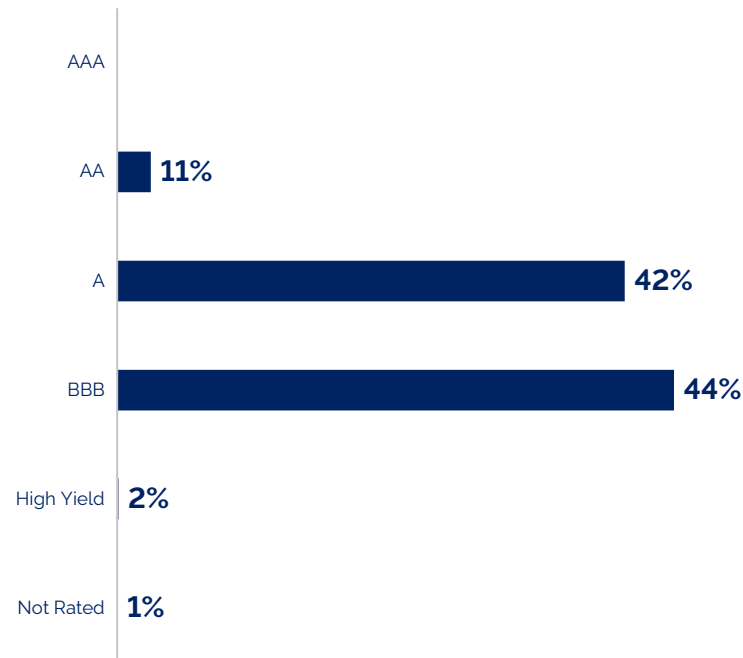
Corporate bond portfolio by sector

(%)



Corporate bond portfolio by rating¹

(%)

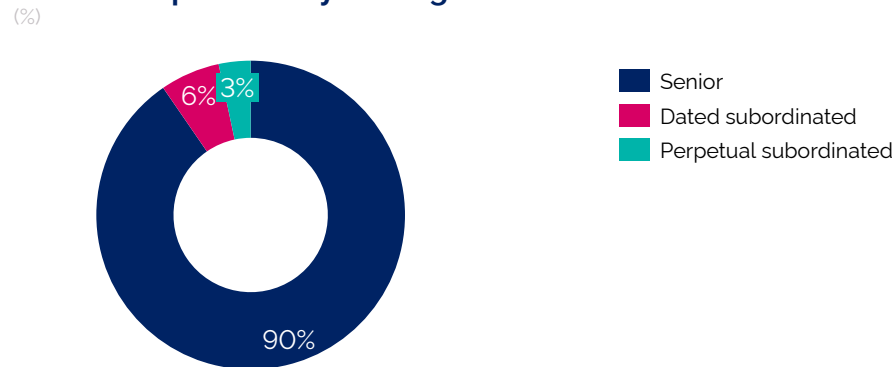


Unaudited management reporting data at 31 December 2023 / Scope France

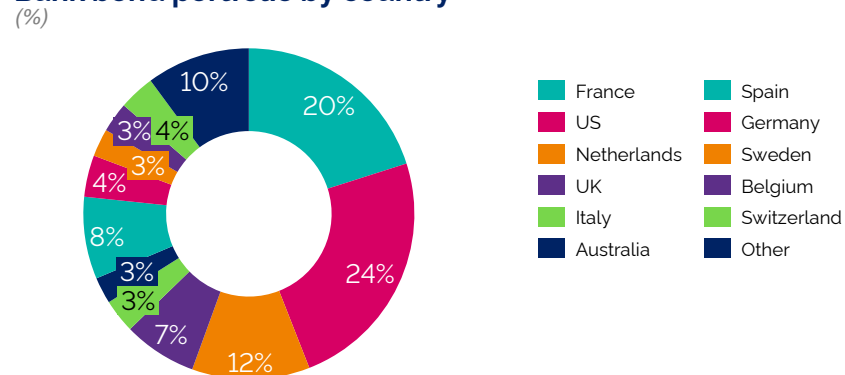
1/ Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

Bank bond portfolio (excluding unit-linked portfolios)

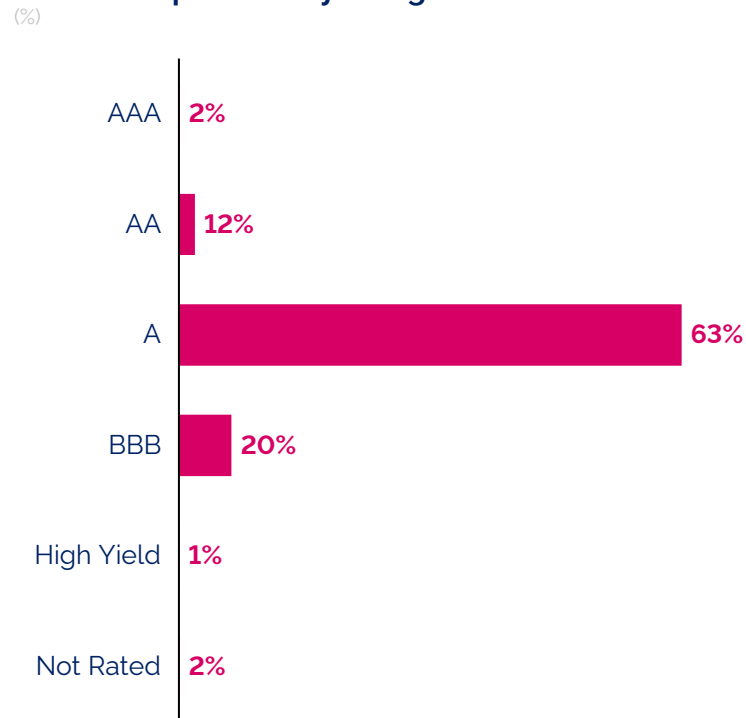
Bank bond portfolio by ranking



Bank bond portfolio by country



Bank bond portfolio by rating¹



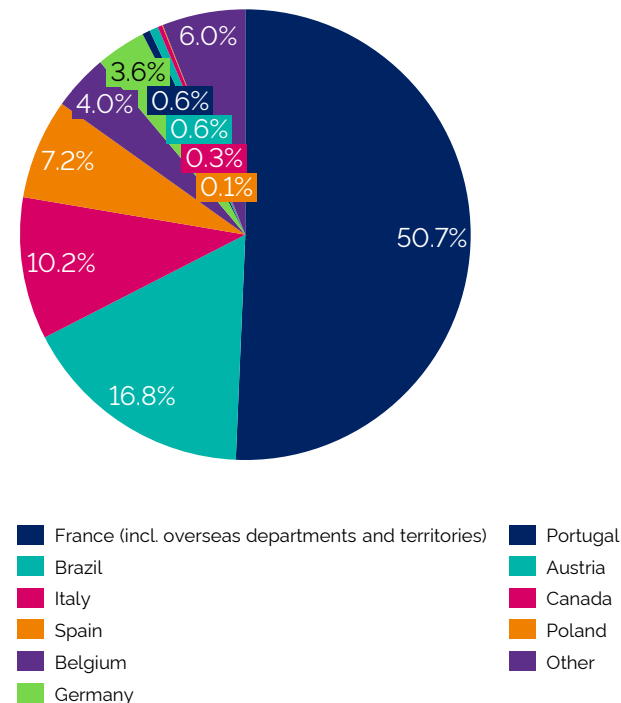
Consolidated sovereign bond portfolio

Sovereign exposures including securities held in unit-linked portfolios

	31.12.2023		31.12.2022	
(€m)	Total direct exposure ¹	Exposure as a %	Total direct exposure ¹	Exposure as a %
France (incl. overseas departments and territories)	66,769	50.7%	66,779	50.7%
Brazil	22,124	16.8%	22,101	16.8%
Italy	13,446	10.2%	13,447	10.2%
Spain	9,467	7.2%	9,472	7.2%
Belgium	5,294	4.0%	5,300	4.0%
Germany	4,740	3.6%	4,746	3.6%
Portugal	734	0.6%	735	0.6%
Austria	824	0.6%	829	0.6%
Canada	424	0.3%	424	0.3%
Poland	75	0.1%	73	0.1%
Other	7,866	6.0%	7,874	6.0%
Total	131,764	100.0%	131,780	100.0%

Exposures

(%)



¹/Excluding securities purchased under resale agreements

Investment portfolio by asset class

(€m)

31 Dec. 2023

	Assets		Assets	%
	at cost	FV adjustments	IFRS carrying amount	Excl. unit-linked
BONDS AND OTHER FIXED INCOME	238,546	(19,745)	218,801	70.08%
EQUITIES AND OTHER VARIABLE INCOME	14,281	6,779	21,060	6.74%
INVESTMENT PROPERTY AND PROPERTY FUNDS	10,854	1,515	12,369	3.96%
FORWARD FINANCIAL INSTRUMENTS	841	21	862	0.28%
INVESTMENT FUNDS	53,242	5,897	59,139	18.94%
OTHER	6	0	6	0.00%
Total assets excluding unit-linked	317,769	(5,532)	312,237	100%
BONDS			40,464	
EQUITIES			1,647	
INVESTMENT PROPERTY			3,065	
INVESTMENT FUNDS			53,223	
TOTAL UNIT-LINKED PORTFOLIO			98,399	
Total assets (net of derivative instruments recorded as liabilities)			410,636	
INVESTMENT PROPERTY ¹		756		
OTHER FINANCIAL ASSETS AT AMORTISED COST		28		
Unrealised capital gains (off-balance sheet)		784		
Total unrealised gains (IFRS)		(4,748)		

1/ properties recorded at amortised cost (historical cost without revaluation)

Definition of corporate mission KPIs

Customer Effort Score

The KPI measures for each customer the effort required to complete a process with CNP Assurances or its subsidiaries, ranging from 1 (very easy) to 5 (very difficult). The score concerns the entire process, from start to finish, and is therefore measured once the customer's operation/request has been fully executed

Number of products that improve access to insurance for vulnerable populations

The KPI measures the number of products that improve access to insurance for vulnerable populations (such as, but not limited to, disadvantaged people or people on low incomes, creators of micro-enterprises, the sick or disabled, migrants, people who are illiterate or digitally illiterate, or people who have difficulty accessing traditional insurance channels). The objective of the KPI is to reach populations that are uninsured, underinsured or misinsured.

Partner NPSs

The Net Promoter Score KPI measures the likelihood of distribution partners recommending CNP Assurances and its subsidiaries. It ranges from -100 to +100.

CNP Assurances' ESG ratings performance

The KPI measures CNP Assurances SA and subsidiaries' average ESG rating performance in relation to that of the insurance sector as a whole. It compares the ratings awarded by three agencies (MSCI, Sustainalytics, S&P Global CSA) and ranges from 0% (best rating) to 100% (worst rating).

Impact investment portfolio

The KPI measures social and environmental impact investments held in CNP Assurances SA and subsidiaries' portfolios (excluding unit-linked funds). It is based on the definition of impact investments adopted in 2021 by Paris-based banks and insurance companies. Impact investments are investments that meet the criteria of intentionality (investment decisions are guided by an explicit *ex ante* objective to generate a positive social and economic impact), additionality (in particular via a commitment to the investee companies) and measurability (the social or environmental impact must be measurable).

Definition of corporate mission KPIs

Number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school

The KPI measures the number of young people from deprived neighbourhoods (defined as priority areas under urban development policies) or who have dropped out of school taken on by CNP Assurances and its subsidiaries under work-study contracts or internships.

Percentage of women on the Executive Committee

The KPI measures the average annual percentage of women on the CNP Assurances SA and subsidiaries' Executive Committee.

Percentage of women in senior management positions

The KPI measures the average annual percentage of women in senior management positions. It concerns CNP Assurances and its subsidiaries.

Employee engagement and workplace well-being

The KPI measures the level of engagement and workplace well-being of CNP Assurances SA and subsidiaries employees, measured through a series of questions included in the annual quality of life at work survey. The questionnaire is anonymous.

Definition of corporate mission KPIs

Inclusive purchases as a percentage of total purchases

The KPI measures the proportion of CNP Assurances SA and its French subsidiaries' direct purchases made from inclusive enterprises: micro-enterprises and SMEs, the sheltered employment sector, the social economy, priority neighbourhoods and regions

Annual spending on initiatives with a social impact

The KPI measures the amount spent by CNP Assurances and its subsidiaries on initiatives with a social impact, such as:

- initiatives aligned with CNP Assurances' corporate mission, or
- initiatives with a societal impact
 - Targeting people in a vulnerable and/or precarious situation
 - Contributing to sustainable development
 - Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
 - Supporting a non-profit or recognised public interest organisation

The KPI notably covers the Fondation CNP Assurances, the Instituto CNP Brasil and sponsorship schemes.

Percentage of employees mobilised to participate in projects with a societal impact during their working hours

The KPI measures the proportion of employees of CNP Assurances and its subsidiaries who participate in projects with a societal impact during their working hours. These include activities:

- Targeting people in a vulnerable and/or precarious situation
- Contributing to sustainable development
- Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
- Supporting a non-profit or recognised public interest organisation

Definition of corporate mission KPIs

Green investment portfolio

The KPI measures green investments in the portfolios of CNP Assurances and its subsidiaries (excluding unit-linked funds). These investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water):

- Green bonds issued by a government or a company
- Forests certified as being sustainably managed
- Buildings with an energy or environmental label
- SFDR Article 9 funds that have sustainable investment or a reduction in carbon emissions as their objective
- Infrastructure assets and non-listed companies (private equity) whose main business is related to the environment

The definition of these green investments is broader than in the European taxonomy.

Carbon footprint of our investment portfolio

The KPI measures the scope 1 and 2 greenhouse gas emissions of the companies in which CNP Assurances has invested directly (shares, corporate bonds, infrastructure assets). It is expressed in kgeqCO₂/€k invested

Carbon footprint of our internal operations

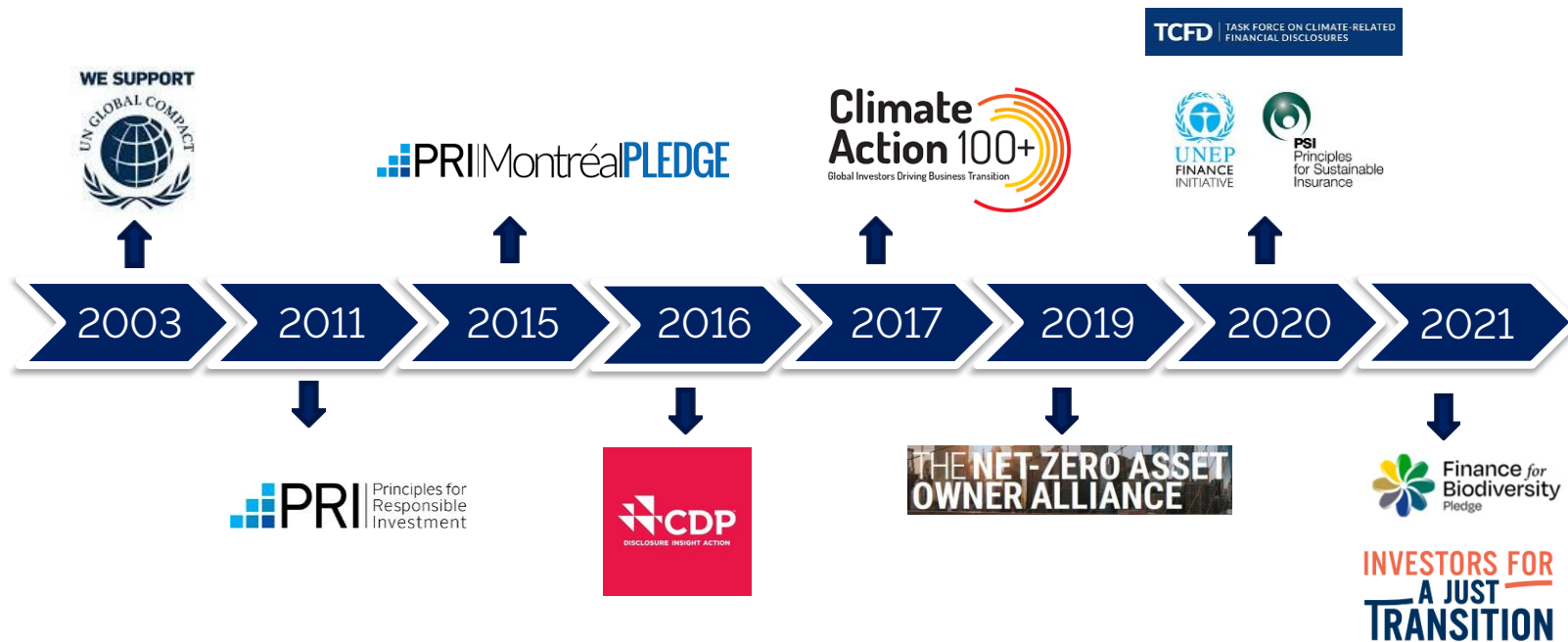
The KPI measures CNP Assurances' scope 1 and 2 greenhouse gas emissions generated by the use of petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating networks. It is expressed in tCO₂e

Coverage rate of the forestry asset biodiversity indicator

The KPI measures the surface area of forests owned by CNP Assurances SA and its French subsidiaries that have been subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories). It is expressed as a percentage of the total surface area of our forestry assets.

A committed insurer

Member since 2003 of major global sustainability initiatives



Investor calendar

2024



31th July 2024

First-half 2024 **results indicators**
under IFRS 9/17

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