



Insuring  
a more  
open world

**Investor**

**Presentation**



# Disclaimer



Some of the statements contained in this presentation 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 France's securities regulator (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 event 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 indicators (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 indicators 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.

# Agenda

01 Overview

04 Solvency

02 Priorities and Key Facts

05 Corporate Social Responsibility

07 Ratings & Funding

03 Business and Financial Performance

06 Investments and Asset-Liability Management

08 Appendices



# 01

## Overview



# CNP Assurances : A global player part of the great French public financial pole

Established on two continents with 5591 employees and manages over 400bn euros for 36 millions personal risk/protection and 11 million savings and pensions policyholders; worldwide.



## Leadership Position

### & Solid Position

**# 1** in France for term creditor insurance

(Argus de l'assurance Sept 2021)

**# 3** in Brazil for insurance

(SUSEP Mar 2022)

**# 6** in Europe for insurance  
(Bloomberg)



## Solid Growth

### Prospects

**Strong partnerships renewed** in France, Europe and Latin America

**Solid shareholder** with alignment of interest



## Financial

### Strength

**249%** Group SCR coverage ratio on 30.06.2022  
(*standard formula without transitional measures*)

**A1/A+/A+** financial strength rating assigned by Moody's/S&P/Fitch  
(*all with stable outlooks*)



## Resilient Financial

### Performance H1 2022

Premium income: **€19,9bn**

EBIT: **€1,87bn**

Attributable net profit: **€748m**



## Corporate Social

### Responsibility

**A CSR strategy** aligned with the United Nations Sustainable Development Goals

A responsible investor committed to helping meet **the +1.5°C climate objective**

# An international multi-partner group



France

Leading provider of term creditor insurance<sup>2</sup>

2<sup>nd</sup> largest life insurer<sup>3</sup>

Long-term partnerships with La Banque Postale and BPCE group



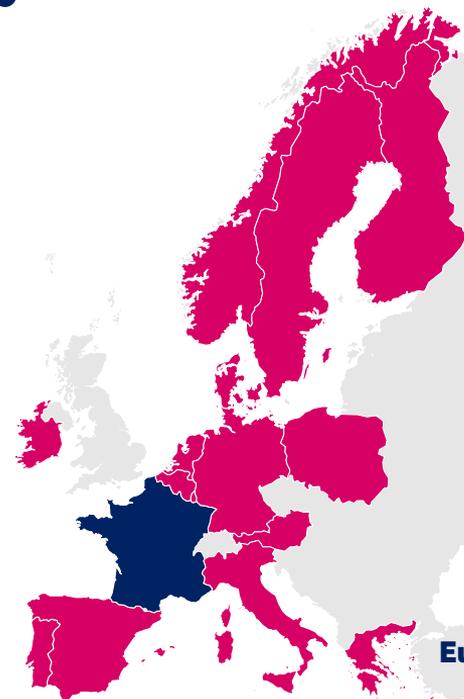
Latin America

Brazil's 3<sup>rd</sup> largest insurer<sup>1</sup>

In the Top 3 in pensions and consumer credit life insurance

Present in Brazil since 2001

Exclusive distribution agreements until 2046<sup>7</sup> with Brazil's second largest state-owned bank, Caixa Econômica Federal (CEF)



Europe

excl. France

Europe's sixth largest insurer<sup>4</sup>

Italy's 5<sup>th</sup> largest life insurer<sup>5</sup>

Present in 16 countries: in Italy with CNP UniCredit and CVA<sup>3</sup>, in Luxembourg with CNP Luxembourg, in Cyprus with CNP Cyprus Insurance and in 12 countries with CNP Santander (Germany, Poland, Spain, Portugal, Scandinavian countries, etc.)



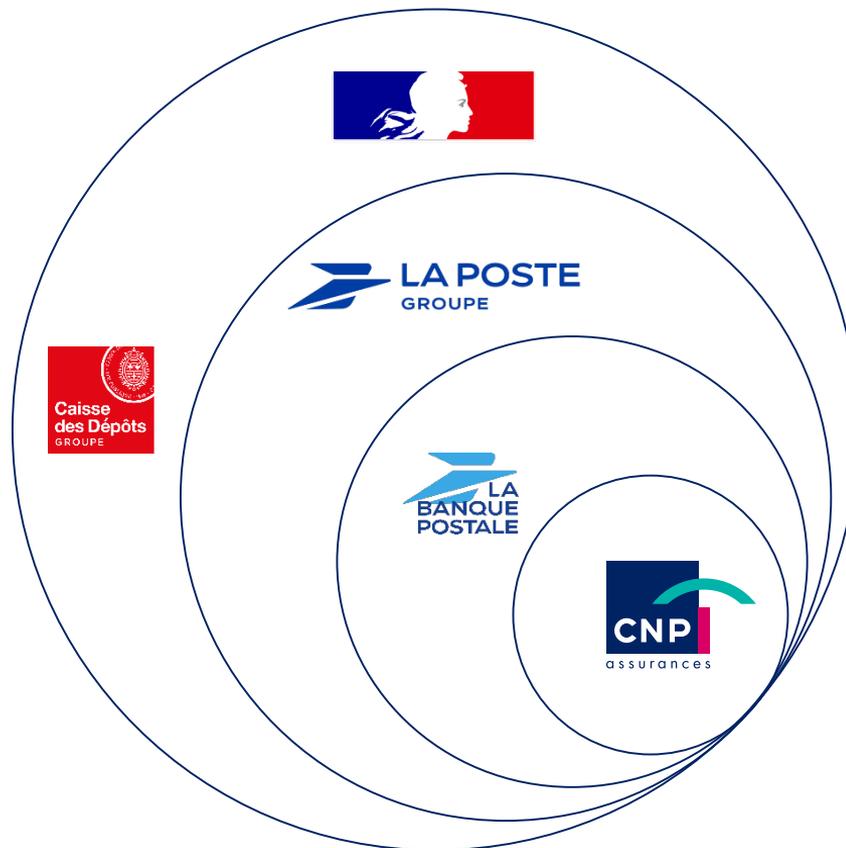
1. Source: SUSEP (Brazilian insurance supervisor), March 2022, Caixa Vida e Previdência + Caixa Seguros Holding (premium income) / 2. *Argus de l'assurance*, Top 10 term creditor insurance providers (including inward reinsurance) September 2021 (premium income) / 3. 2020 key indicators, FFA, July 2021 (technical reserves) / 4. Source: Bloomberg, June 2022 (balance sheet assets) / 5. projection December 2021 (premium income) / 6. CNP Vita Assicurazione & CNP Vita Assicura / 7. 2046 for CVP's JV and 2041 for Consorcio's JV

# CNP Assurances' ownership structure end of July 2022

CNP Assurances is **wholly owned** by  
*Groupe La Banque Postale*

*La Banque Postale* is **wholly owned** by  
*Groupe La Poste*

**66%** of *Groupe La Poste* is owned by  
*Groupe Caisse des Dépôts* and  
**34%** by the French State



# Diversified franchise & business mix

## Main markets



### France

**52%** of Group Premiums  
**81%** of Group Reserves  
**67,5%** of Group EBIT  
**79%** of Group SCR



### Latin America

**20%** of Group Premiums  
**7%** of Group Reserves  
**22,5%** of Group EBIT  
**10%** of Group SCR



### Europe excl. France

**28%** of Group Premiums  
**13%** of Group Reserves  
**10%** of Group EBIT  
**10%** of Group SCR

## Main businesses

### Savings & Pensions

**83%** of Group Premiums  
**96%** of Group Reserves  
**52%** of Group EBIT<sup>2</sup>  
**61%** of Group ANP<sup>3</sup>

**Traditional<sup>1</sup>**  
**51%** of Premiums

**Unit-Linked<sup>1</sup>**  
**49%** of Premiums

### Personal risk & protection

**17%** of Group Premiums  
**4%** of Group Reserves  
**48%** of Group EBIT<sup>2</sup>  
**39%** of Group ANP<sup>3</sup>  
Combined ratio of **80%**

**Term Creditor Insurance**  
**66%** of Premiums

**Protection**  
**25%** of Premiums

**P&C and Health**  
**9%** of Premiums

# 02

## Priorities and Key facts



## Background

**Higher interest rates  
and inflation**

**Mature European markets**

**Increased customer  
expectations**

## A solid balance sheet, ambitious development plans

**To be the most useful and unique insurer**

for each of our stakeholders  
by turning the perception of the insurance industry on its head

**by fulfilling our corporate mission  
day after day**

through sustainable and inclusive commitments

**To become an essential link in the value chain**

in terms of customer and partner experience

**by building a very high  
value-added business model**

that fits seamlessly into each partner's operating model,  
linking human and digital processes

## A triple change of dimension

**Become a  
full-service insurer**

**Develop our  
international presence**

**Operate as an  
integrated company**

# 1.

## A robust group adapting to a rapidly changing environment

### Flexible and efficient management

#### Effective asset management strategy

Planned and secured 2022 investment income

An optimised asset/liability duration gap

#### Transforming technical reserves

**32.4%** of new money<sup>1</sup> invested in unit-linked funds (up **3.9 pts**)

PACTE transfers of **€2.8bn**, generating a **13-pt gain** in unit-linked weighting

#### Robust solvency coverage ratio

SCR ratio of **249% (up 32 pts)**, attesting to the Group's preparedness for the changing environment and creating the headroom needed to support future growth

#### A level of PPE above the market average

**€15.4bn** in policyholder surplus reserves, representing over **7%** of mathematical reserves

## 2.

### A member of the major state-owned financial group

### Successful public offer by La Banque Postale



### Full alignment of interests with La Banque Postale

Unit-linked weighting: **29.9%** (up 3.1 pts)

PACTE transfers: **€1.2bn**, generating a **15-pt** gain in unit-linked weighting

New life insurance product with a capital guarantee that also covers the loading

Term creditor insurance premiums up **11.2%**

### Becoming a full-service insurer

By integrating La Banque Postale's non-life businesses  
Through efficiency improvements driving growth in the penetration rate among LBP customers : **13-20%** for LBP vs 30-45% for significant bank insurers

### Enhancing the customer experience

By leveraging Data and AI

By developing an end-to-end customer experience (Cap Assurances)

### New advances

New partnership between CNP Caution and La Banque Postale

Acquisition of more than **7,600** HEQ<sup>1</sup> affordable housing units for **€2bn**, in partnership with CDC Habitat

# 3.

## 2<sup>nd</sup> largest life insurer in France

**France's leading provider of term creditor insurance**  
**Strong presence in the premium segment**



### La Banque Postale

A committed bancassurer: over and above the requirements of the Lemoine Law, standard term creditor insurance rates frozen and Level 2 AERAS<sup>1</sup> surcharges (for borrowers representing an aggravated risk) eliminated

### BPCE

Term creditor insurance: continued strong momentum with **283,000** new insureds in the first half of the year  
PACTE transfers: **€1.5bn**, generating a **13-pt** gain in unit-linked weighting

### CNP Patrimoine

Unit-linked weighting of over **50%** (59.3%, up **10.4 pts**)  
Premium income of **€1.7bn**  
Development of the multi-partner model with Louvre Banque Privée

### Santander Consumer Banque

July 2022: agreement signed covering term creditor insurance for car buyers

# 4.

## 6<sup>th</sup> largest insurer in Europe

**Present in 16 countries**

**Strong business volumes in Italy, 2<sup>nd</sup> market of the Group, with a “two legs” model**



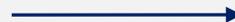
## In Italy, long-term banking partnership and open model distribution

CNP UniCredit Vita (CUV)

CNP Vita Assicurazione & CNP Vita Assicura<sup>1</sup> (CVA) acquired in December 2021

**€4.7bn**

premium income in Italy



**€2bn**

CUV's premium income with UniCredit partnership



**44%**

unit-linked contribution to new money<sup>2</sup>

**€2.7bn**

CVA's premium income with especially Fineco, UniCredit, First Advisory and CheBanca!

## CNP Santander

**12**

countries

**€375m**

premium income at CNP Santander

**Portugal**

A new market



1. CNP Vita Assicurazione & CNP Vita Assicura are collectively referred to as CVA  
2. Data at end-May 2022, 74.3% for CNP UniCredit Vita and 22.1% for CNP Vita Assicurazione & CNP Vita Assicura

# 5.

## Brazil's 3<sup>rd</sup> largest insurer and 3<sup>rd</sup> market for the Group

### Structuration by 2 legs

**An exclusive distribution with Caixa Econômica Federal (CEF)**  
**An *open model* distribution**



1. Local GAAP  
2. Like-for-like  
3. "Saúde Holding" / "Previsul" / "Odonto Empresa" / "CNP Consórcios" and "CNP Capitalização".



## Two dynamic and complementary new joint ventures with CEF

Agreements with Caixa Econômica Federal renewed until 2046  
Consórcio offers an alternative credit solution in a rising interest rate environment



**€3.6bn**

premium income at Caixa Vida e Previdência<sup>1</sup>

**99.9%**

unit-linked weighting

**14.7%**

growth in Pensions business<sup>2</sup>



**Record production levels**

In Caixa Econômica Federal's Network

## Recent Acquisition of **5 companies**<sup>3</sup> exclusive control for *open model* development

Distribute death/disability and health insurance, dental insurance, savings and consórcio products

## 6. Strong commitments supported by our corporate mission

**A committed insurer**  
**A socially responsible investor**  
**Balanced governance**

### **A more inclusive offer**

Unparalleled risk-pooling capacity in term creditor insurance, allowing the Group to exceed Lemoine law requirements  
Launch of a social EMTN fund in support of the Cresus non-profit

### **Pioneering biodiversity commitments**

**1st** insurer to make strong commitments and publish the materiality of its investment portfolio based on two criteria: "impacts on" and "dependence on" biodiversity

### **Alignment with Paris Agreement commitments**

Progress towards the **1.5°C** trajectory  
**52%** reduction in the carbon footprint of equity and corporate bond portfolios between 2019 and mid-2022

### **Sustainable finance**

ESG criteria applied to **99.8%** of traditional savings funds (Article 8 of the SFDR Regulation)

### **Balanced governance**

Equal proportion of men and women on the Board of Directors and Executive Committee

# 03

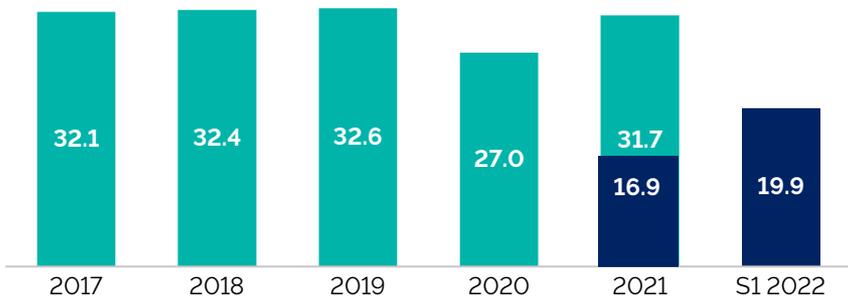
## Business & financial Performance



# Solid financial performance

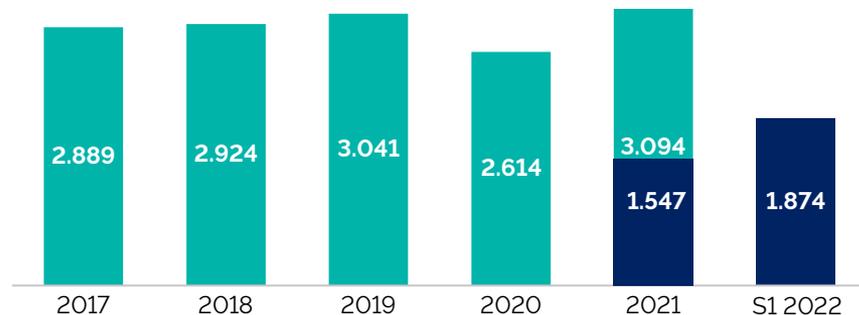
## Premium income

(€bn)



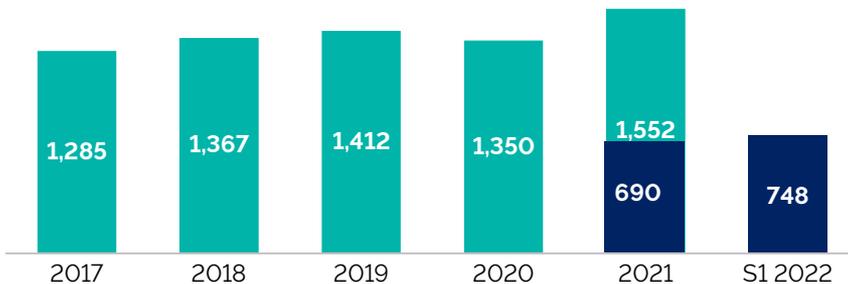
## EBIT

(€m)



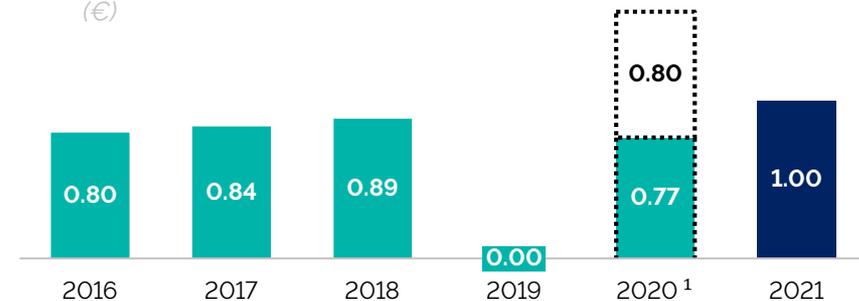
## Net profit

(€m)



## Dividend per share

(€)

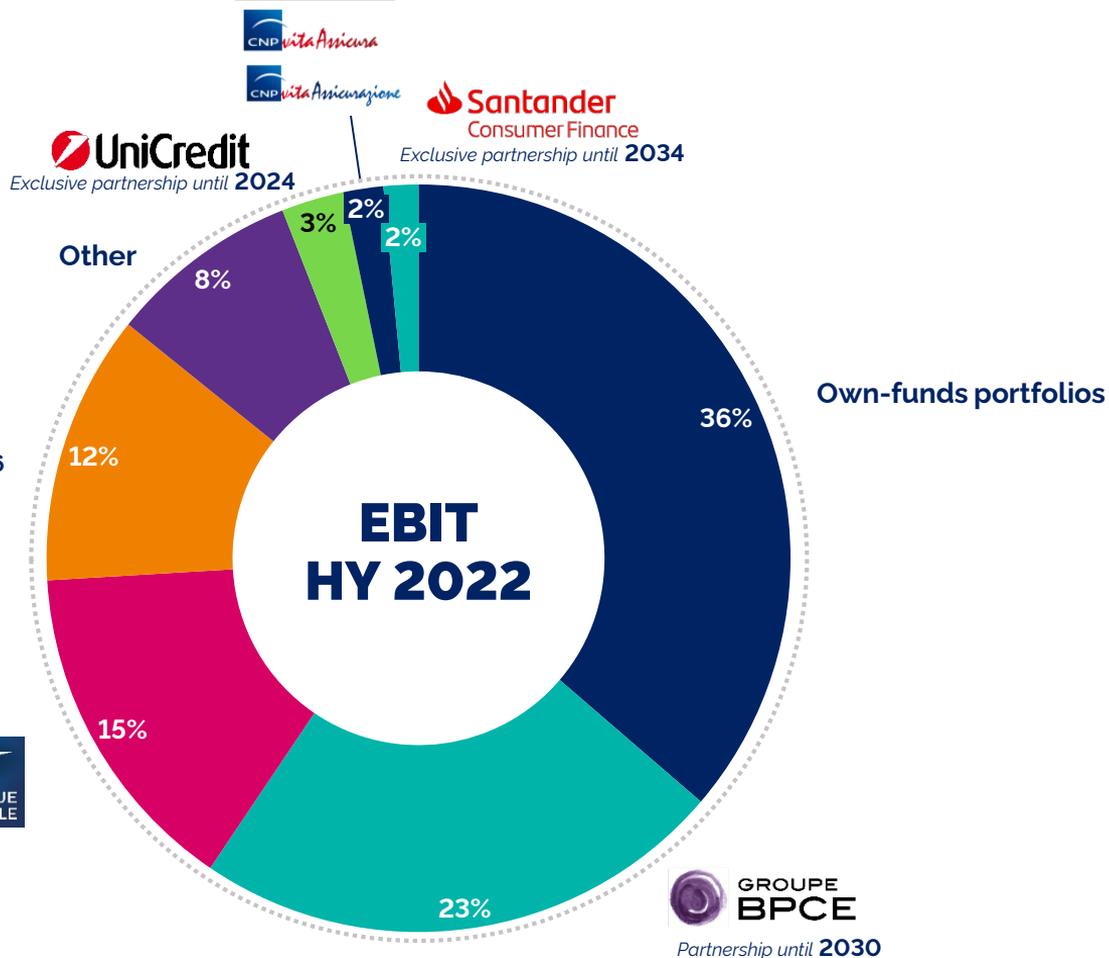


# An international multi-partner group

EBIT breakdown by main partnerships

**CAIXA**  
CAIXA ECONÔMICA FEDERAL  
Exclusive partnership until 2046

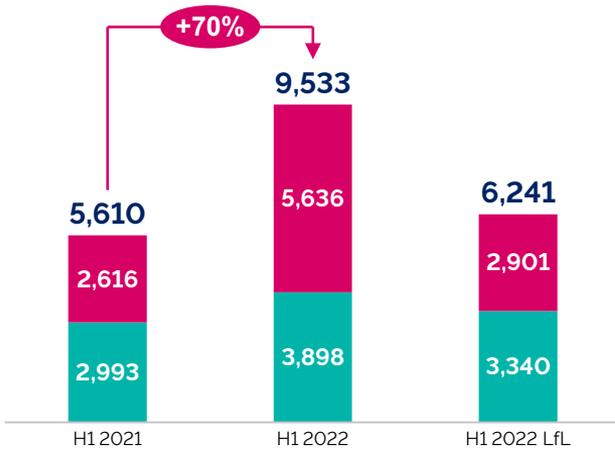
**LA BANQUE POSTALE**



# Dynamic performance in international markets

Strong growth driven by CUV, the first-time consolidation of CVA in Italy and the Pensions business in Brazil

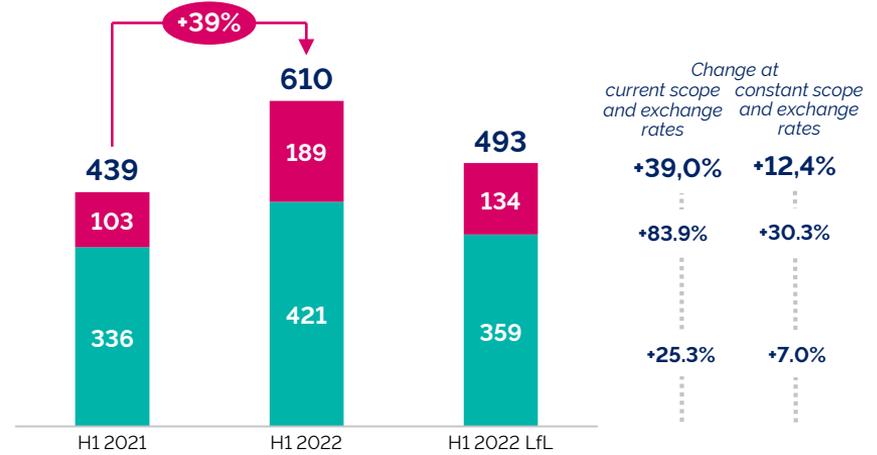
**Premium income (IFRS)**  
(€m)



■ Europe excl. France ■ Latin America

Change at	
current scope and exchange rates	constant scope and exchange rates
+69.9%	+11.3%
+115.4%	+10.9%
+30.2%	+11.6%

**EBIT**  
(€m)



■ Europe excl. France ■ Latin America

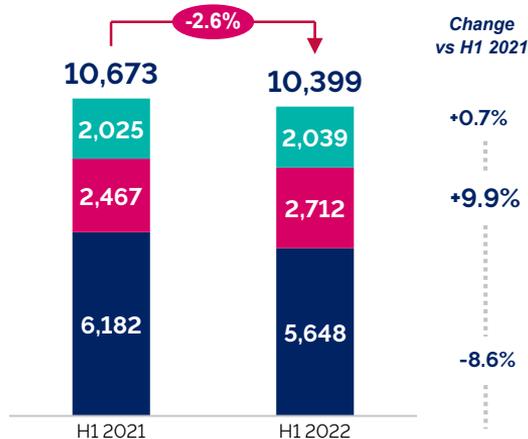
Change at	
current scope and exchange rates	constant scope and exchange rates
+39.0%	+12.4%
+83.9%	+30.3%
+25.3%	+7.0%

- **CVA's contribution** represented 29% of international premium income and 48% of premium income in the Europe excluding France region
- **EBIT growth** in international markets supported by favourable volume effects



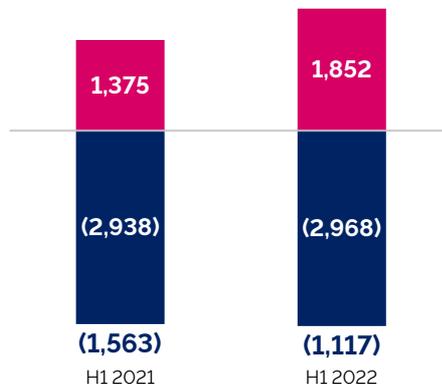
# In France: strong growth in unit-linked new money and EBIT

Premium income (IFRS)  
(€m)

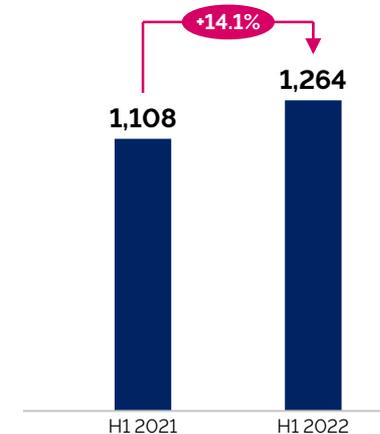


■ Personal Risk/Protection    ■ Traditional Savings/Pensions  
■ Unit-linked Savings/Pensions

Net new money (French Gaap)  
(€m)



EBIT  
(€m)

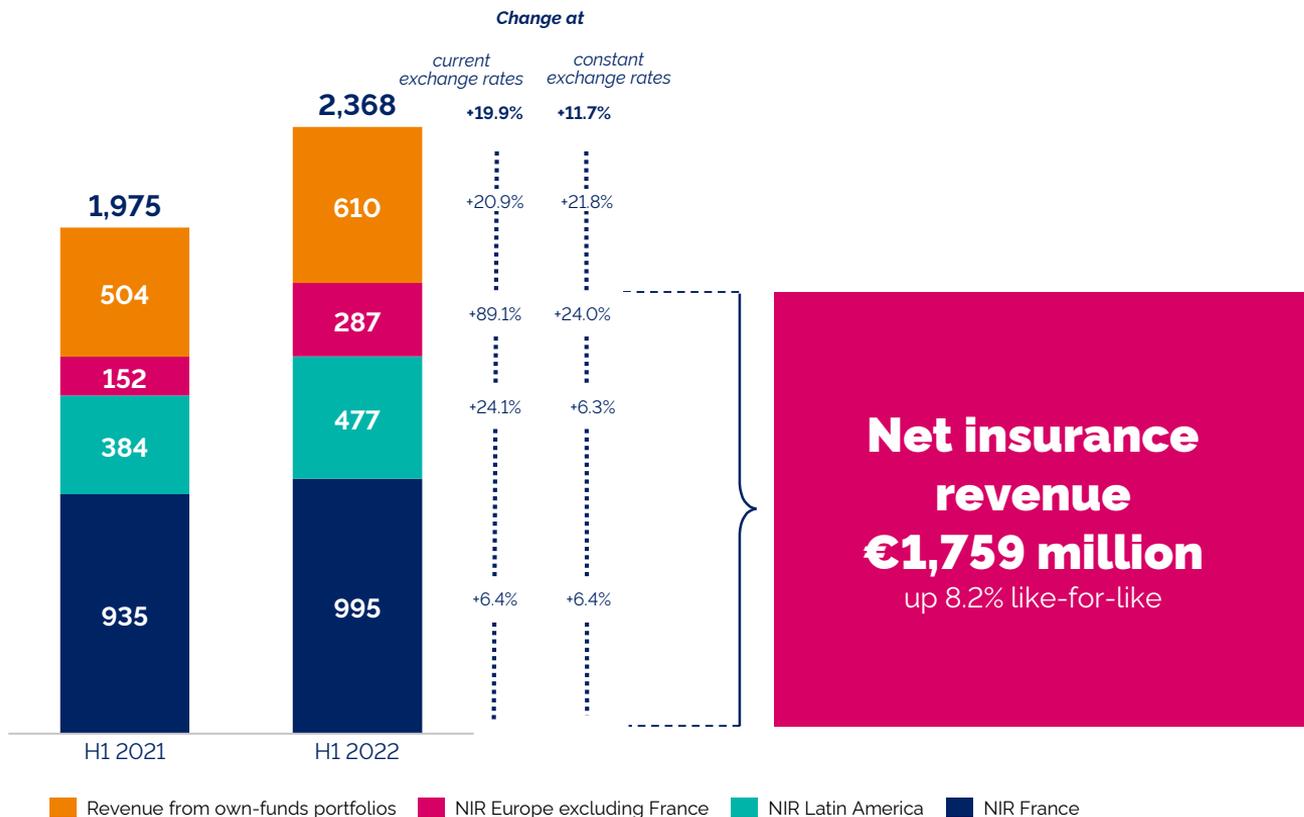


- **Continued shift in product mix in favour of unit-linked products:** unit-linked weighting of 32.4% (up 3.9pts vsH1 2021)
- **€1.7 bn in premium income from high-end products** with a unit-linked weighting of over 50%
- **Transformation of technical reserves:** €2.8bn in PACTE transfers (not recognised in premium income)
- **EBIT up 14.1%**, reflecting higher revenue from own-funds portfolios

# Revenue analysis by geography

## Total revenue

(€m)



# Controlled cost/income ratio

Group  
(%)



France  
(%)



Europe  
excl. France  
(%)



Latin America  
(%)

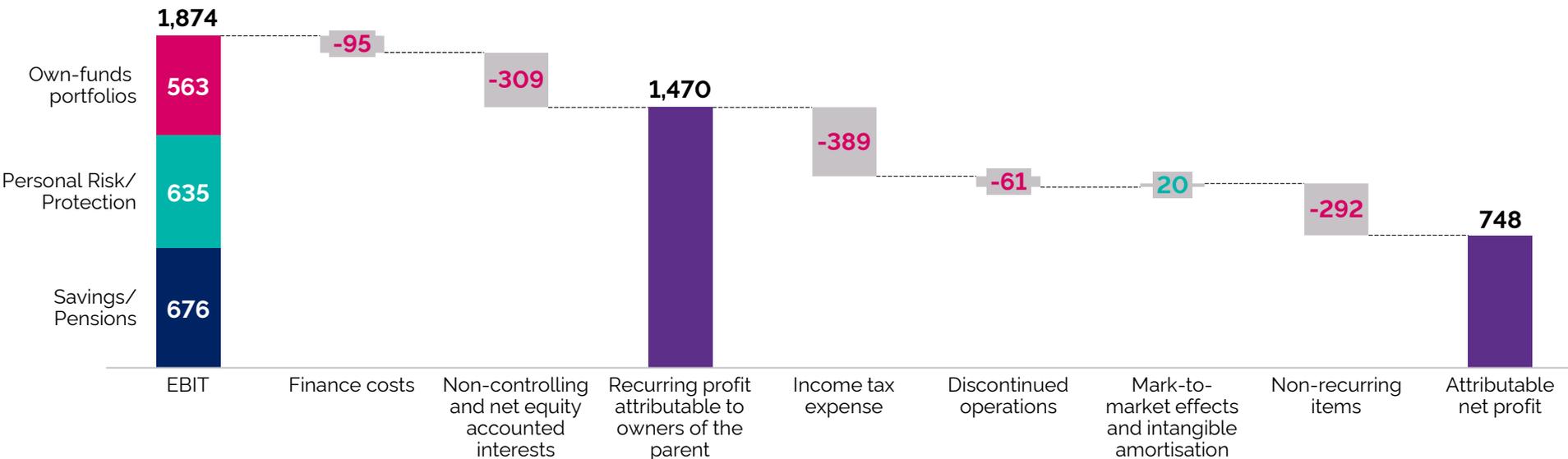


- Improved **cost/income ratios** in France and Europe excluding France
- **Latin American cost/income ratio** remained low

# Financial performance

H1 2022

(€m)



- **Attributable net profit of €748m**, above H1 2021 and up 4.6% like-for-like
- **Non-recurring items:** change corresponding to €393m allocation before tax (€292m after tax) to the policyholder surplus reserve
- **Loss from discontinued operations:** write-down of CNP Partners assets held for sale

# Attributable net profit by segment

€m	Savings/ Pensions	Personal Risk/ Protection	Own funds portfolios
PREMIUM INCOME	16,620	3,312	
TOTAL REVENUE	934	824	610
ADMINISTRATIVE COSTS	258	189	47
EBIT	676	635	563
ATTRIBUTABLE RECURRING PROFIT	564	429	477
<b>ATTRIBUTABLE NET PROFIT</b>	<b>€474m</b>	<b>€300m</b>	<b>€(26)m</b>

# Attributable net profit by geography/subsidiary

	Group	France	Latin America	CNP Santander Insurance	CNP UniCredit Vita	CVA <sup>1</sup>	Other Europe excl. France
<i>(M€)</i>							
PREMIUM INCOME	19 932	10 399	3 898	375	2 010	2 734	517
PERIOD END TECHNICAL	358 900	288 970	24 969	1793	15 776	25 538	1 853
TOTAL REVENUE	2 368	1 583	497	57	93	89	50
ADMINISTRATIVE COST	494	319	76	11	20	34	35
<b>EBIT</b>	<b>1 874</b>	<b>1 264</b>	<b>421</b>	<b>46</b>	<b>73</b>	<b>55</b>	<b>15</b>
FINANCE COST	-95	-95	0	0	0	-1	0
PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS EQUITY ACCOUNTED & NON CONTROLLING INTERESTS, NET	-61	0	0	0	0	0	-61
<b>ATTRIBUTABLE RECURRING PROFIT</b>	<b>1 409</b>	<b>1 172</b>	<b>191</b>	<b>23</b>	<b>42</b>	27	<b>-46</b>
INCOME TAX EXPENSE	-389	-289	-73	-3	-13	-8	-4
MARK-TO-MARKET EFFECTS AND INTANGIBLE AMORTISATION	20	74	-31	-4	0	-14	-4
NON RECURRING ITEMS	-292	-292	0	0	0	0	0
<b>ATTRIBUTABLE NET PROFIT</b>	<b>748</b>	<b>665</b>	<b>87</b>	<b>16</b>	<b>29</b>	<b>5</b>	<b>-54</b>

# 04

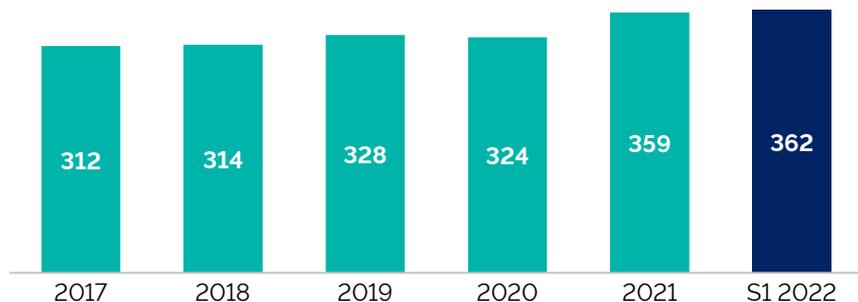
## Solvency



# Robust balance sheet

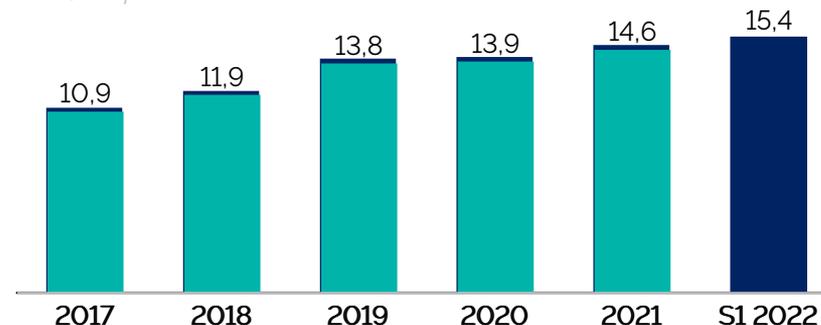
## Net technical reserves

(€bn)



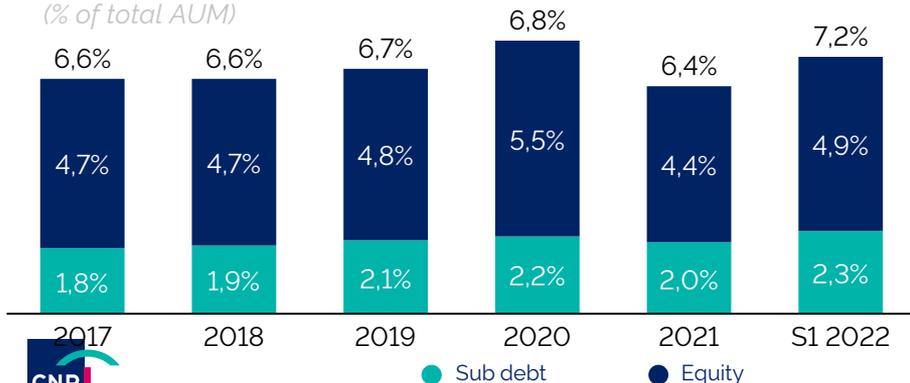
## Policyholder surplus reserve

(€bn, % of French technical reserves)



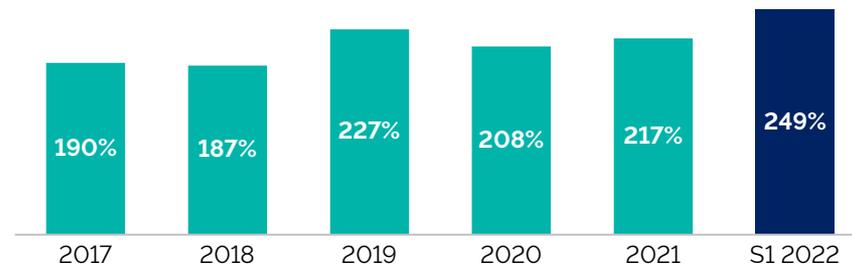
## IFRS equity and subordinated debt

(% of total AUM)



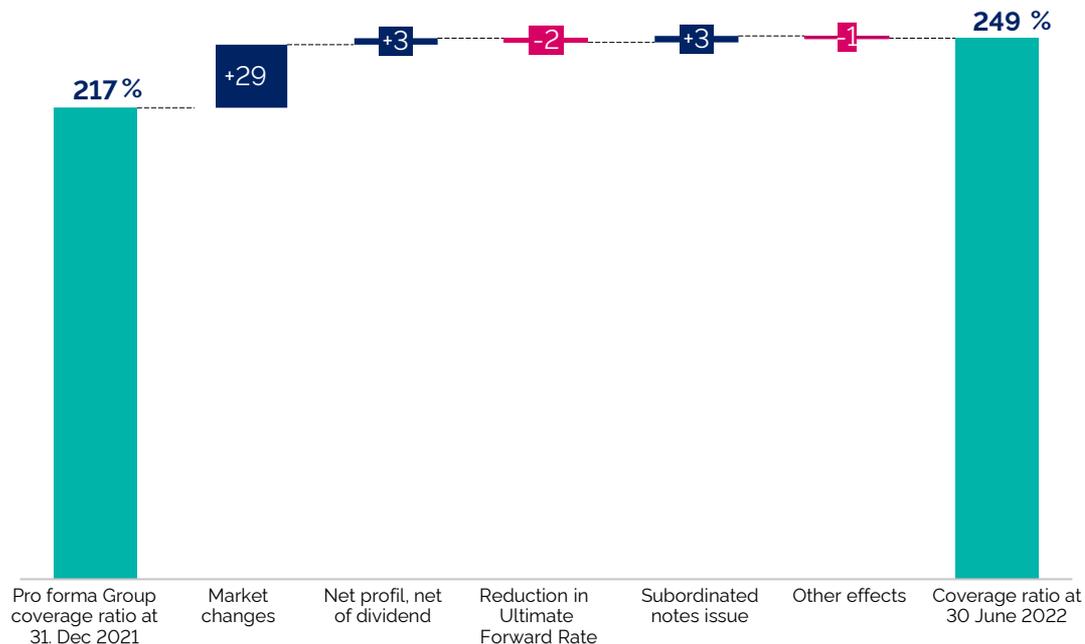
## Consolidated SCR coverage ratio

(%)



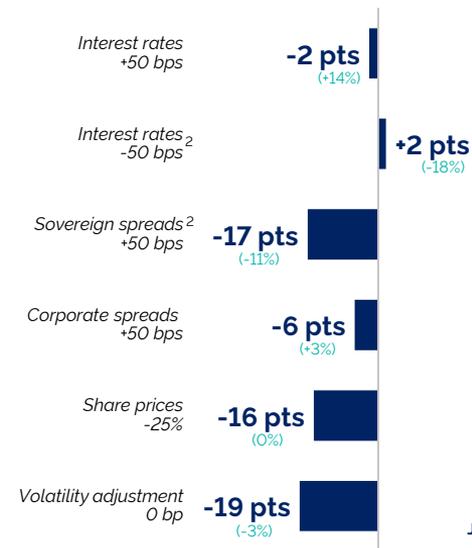
# Consolidated SCR coverage ratio of 249%

## Consolidated SCR coverage ratio<sup>1</sup>



## Sensitivities

(%)

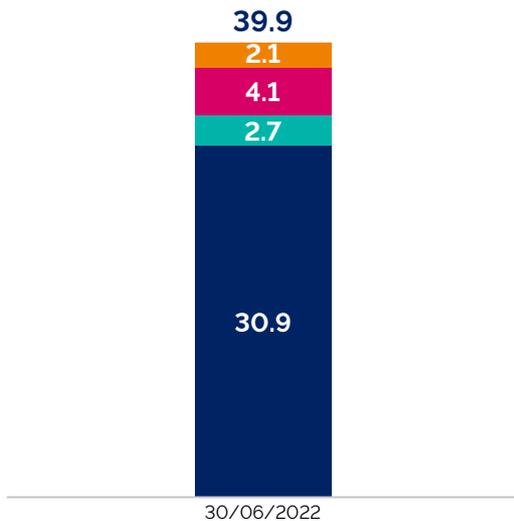


June 2022  
Dec. 2021

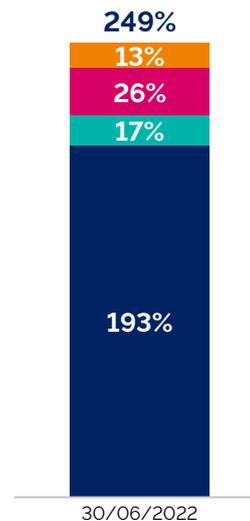
- **Policyholder surplus reserve included** in Tier 1 capital for €11.1bn (69 pts)
- **Interest rate sensitivity:** The sharp increase in interest rates exposed the Group to rising interest rates

# Group capital structure under Solvency II

Eligible own funds (Group)  
(€bn)



Contribution to SCR  
(in pts)



■ Unrestricted Tier 1 ■ Restricted Tier 1 ■ Tier 2 ■ Tier 3

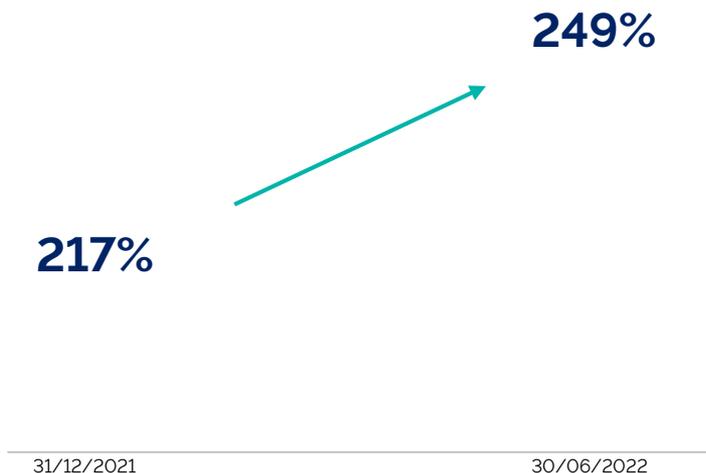
# Consolidated SCR coverage ratio

## Eligible own funds & SCR

(€bn)



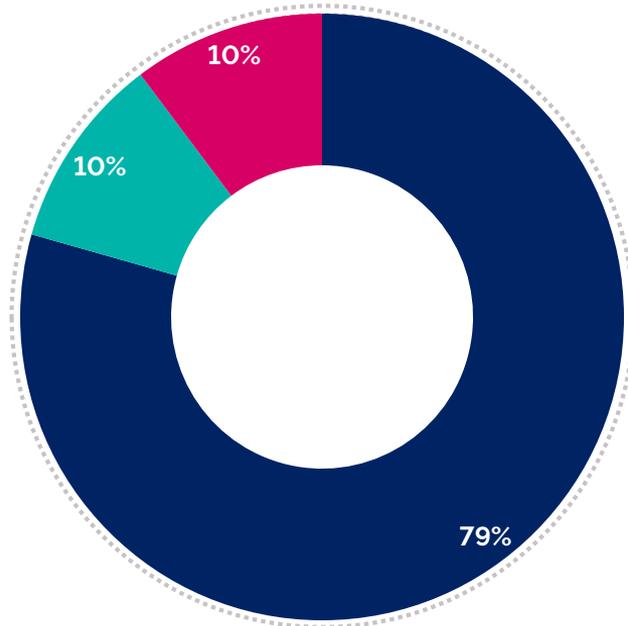
## SCR coverage ratio



- On June 30, 2022 **€23.9bn surplus own funds, including €11.1bn policyholder surplus reserve**
- **Issuance of €500m of Tier 3 debt in January 2022 included** of which +3bps positive impact

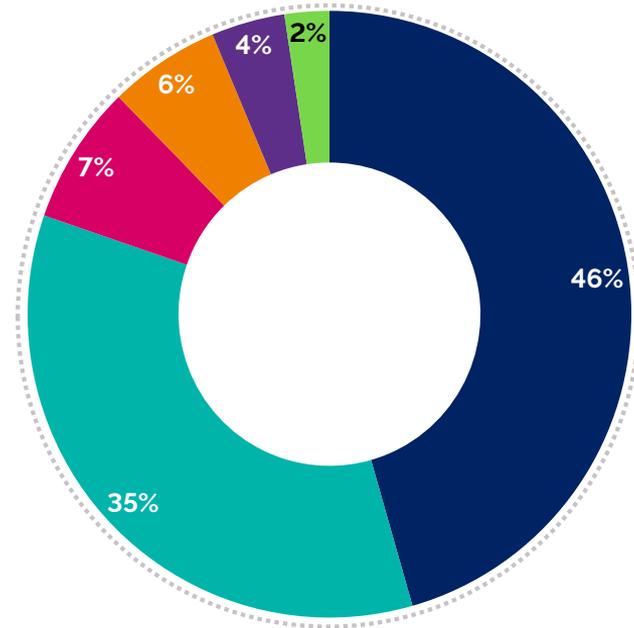
# Breakdown of consolidated SCR

## SCR by geography



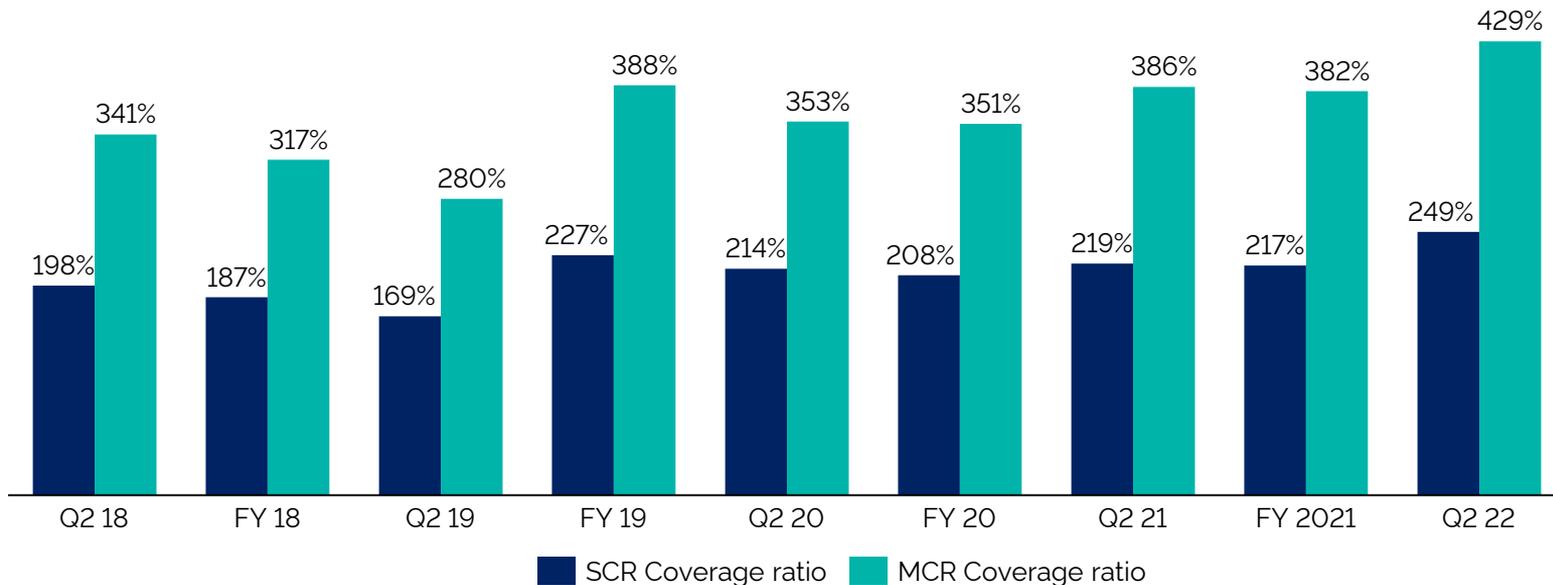
■ France ■ Latin America ■ Europe excl. France

## SCR by risk



■ Market risk ■ Life underwriting risk ■ Health underwriting risk ■ Operational risk ■ Counterparty default risk ■ Non-life underwriting risk

# Risk and capital management



- Risk management of the Group takes into account SII impacts of all day-to-day management actions (underwriting policy, reinsurance program, asset allocation, hedging program, etc.) and **the Board of Directors closely monitors SII coverage ratio, both at Group level and at legal entity level**
- **The Own Risk and Solvency Assessment (ORSA)** is a core component of the Group's risk and capital management framework. ORSA is a 5-year prospective and stressed view of the SII ratio, and is therefore more conservative. The risk factors taken into account in ORSA include the Group's own risk factors (e.g. sovereign risk) over and above those identified for SCR purposes
- ORSA provides more stability in the medium term capital management compared to SII ratio as it includes more efficient countercyclical measures. **ORSA results are presented for approval to CNP's Board of Directors and communicated to the Group's supervisor (ACPR)**

# 05

## Corporate Social Responsibility



# Combating climate change

## Targets met or exceeded

### Total green investments



**Target: €20 bn**  
by 2023

**Exceeded: €22 bn**  
as of mid-2022

**Upgraded: €25 bn**  
by 2025

### Carbon footprint of equity and bond portfolios



**Target: 25% reduction**  
between 2019 and 2024

**Exceeded<sup>1</sup>: 52% reduction**  
as of mid-2022

### Carbon footprint of property portfolio



**Target: 10% reduction**  
between 2019 and 2024

**Met<sup>1</sup>: 10% reduction**  
as of 31 Dec. 2021

# Protecting biodiversity

One of the first investors to publish investment performance based on two criteria: "impact on" and "dependence on" biodiversity

## Impact of CNP Assurances on biodiversity

**-25 MSA.sq.m.<sup>1</sup>**

per thousand euros invested  
Biodiversity footprint of companies whose  
securities  
were directly owned at end-2021

**58%**

Percentage of directly owned securities  
(at end-2021) issued by companies  
whose biodiversity footprint  
has been measured

Target:  
**100% by end-2023**



## Dependence of CNP Assurances on biodiversity

**26%**

Percentage of directly owned securities (at end-2021)  
of companies

**that are heavily or very heavily  
dependent on at least  
one ecosystem service**

(water filtration, pollination,  
disease control, erosion control, etc.)

# A committed insurer

Our contracts for an inclusive and sustainable society

## Accessible term creditor insurance

### Standard term creditor insurance rates frozen

despite abolition of health questionnaires

### No premium surcharge for

aggravated health risks  
for Level 2 AERAS<sup>1</sup> contracts

CNP Assurances and La Banque Postale commitments  
above and beyond the requirements of the  
**Lemoine law** to facilitate access to home loans

## A sustainable pension savings offer<sup>2</sup>

**99.8%**

of traditional savings funds subject to  
ESG criteria in accordance with  
**Article 8 of the SFDR**

**52%**

of unit-linked funds subject to  
ESG criteria in accordance with **Article 8 of the SFDR**

**14%**

of unit-linked funds with a sustainable investment  
objective as defined in **Article 9 of the SFDR**

# Balanced co-governance

## Gender parity on governance bodies

### Board of Directors



**17**

Directors



**53.3%**

Proportion of women directors<sup>1</sup>



**33.3%**

Independence rate<sup>1</sup>



**74.5%**

Experts on ESG issues  
in the insurance business<sup>2</sup>

### Executive Committee and senior management



**50%**

Proportion of women members  
of the Executive Committee  
June 2022



**50%**

Proportion of women members  
of the Executive Committee  
2025 target



**36%**

Proportion of women members  
of senior management  
June 2022



**45%**

Proportion of women members  
of senior management  
2025 target

1. The two directors representing employees are not included for the purpose of calculating percentages, in accordance with Article 9.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code.

2. Proportion of Board members competent to discuss ESG issues

# Recognised ESG strategy



**AAA**

Highest rating  
in the global insurance  
industry



**Prime B-**

Highest rating  
in the global insurance  
industry



**59/100**

#6 out of 51 insurers  
in Europe



**Low risk**

#47 out of 296 insurers  
worldwide



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

**56/100**

#34 out of 127 insurers  
worldwide

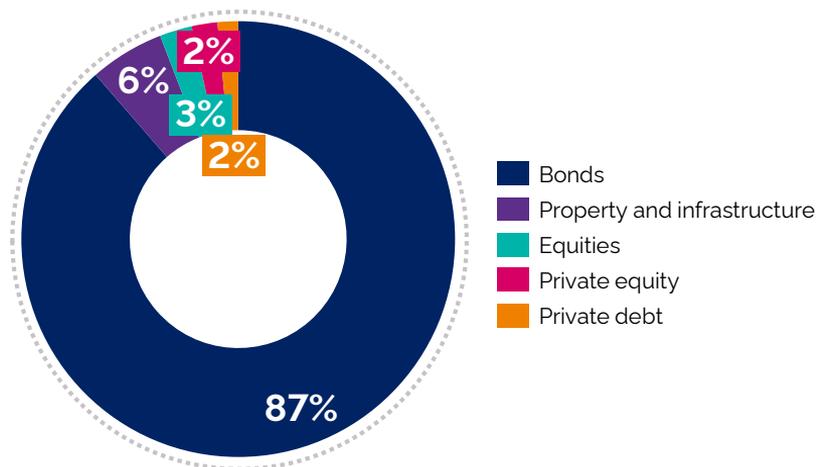
# 06

## Investments & ALM



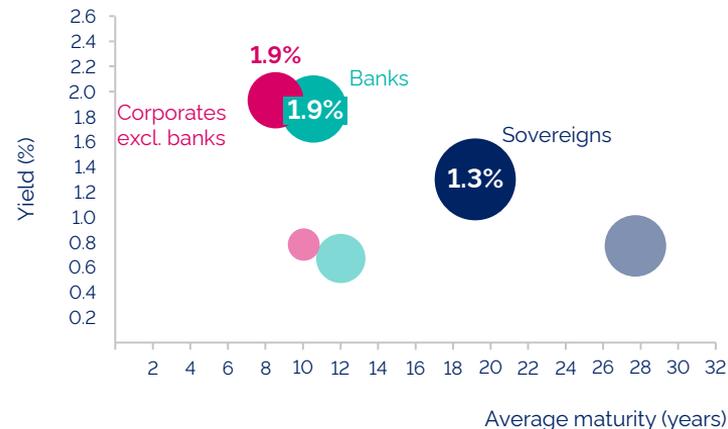
# Shorter maturities for higher yields

Investments at 30 June 2022



Bond investment flows in H1 2022

(vs H1 2021)

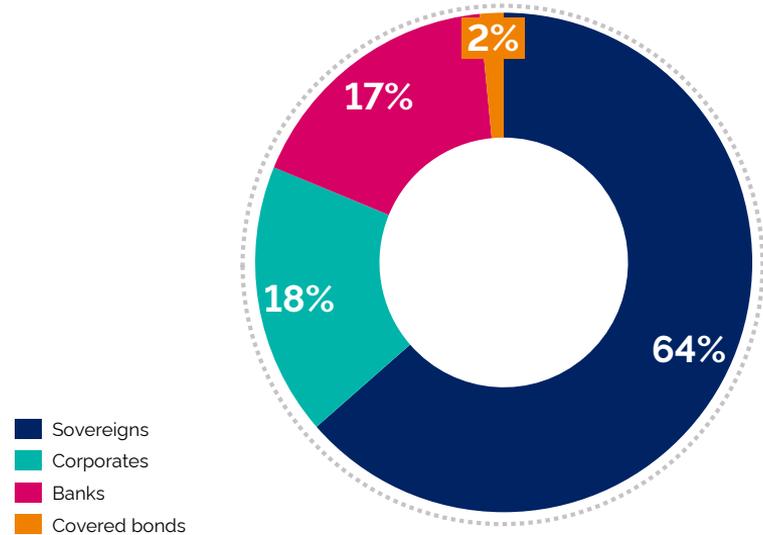


Unaudited management reporting data

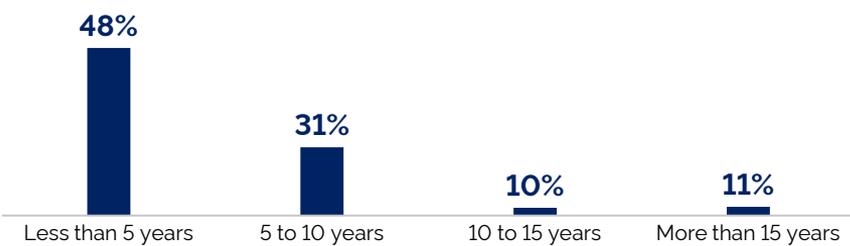
- **Bond portfolios:** average reinvestment rate of 1.6% vs 0.7% in H1 2021
- **Investment** mainly in sovereign debt
- **Investment of 6%** in infrastructure and real estate in a more inflationary environment
- **Reduced** investment in equities and private equity (5% vs 11% compared to H1 2021)

# Bond portfolio by type of issuer, maturity and rating

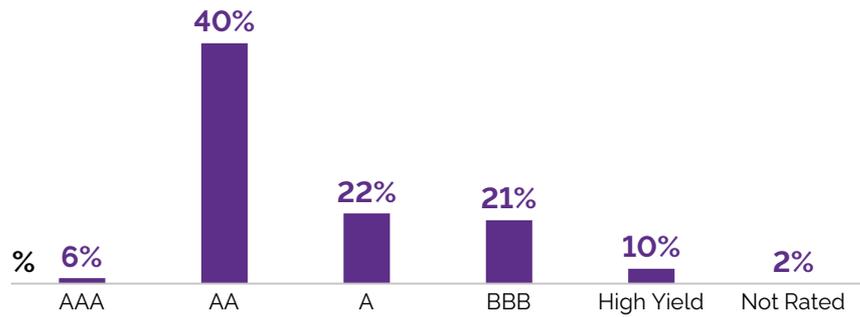
Bond portfolio by type of issuer



Bond portfolio by maturity



Bond portfolio by rating<sup>1</sup>

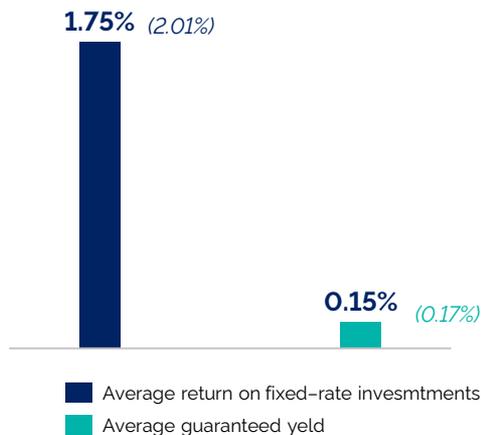


Unaudited management reporting data  
 1. Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

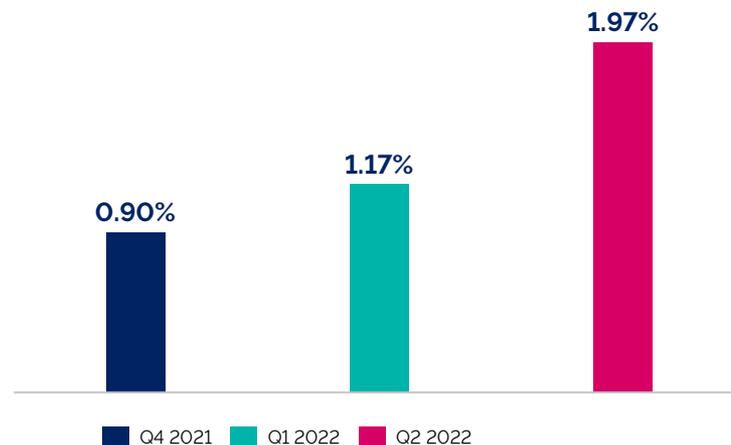


# Strong increase in replacement rates

**Technical reserves**  
30 June 2022 (30 June 2021)



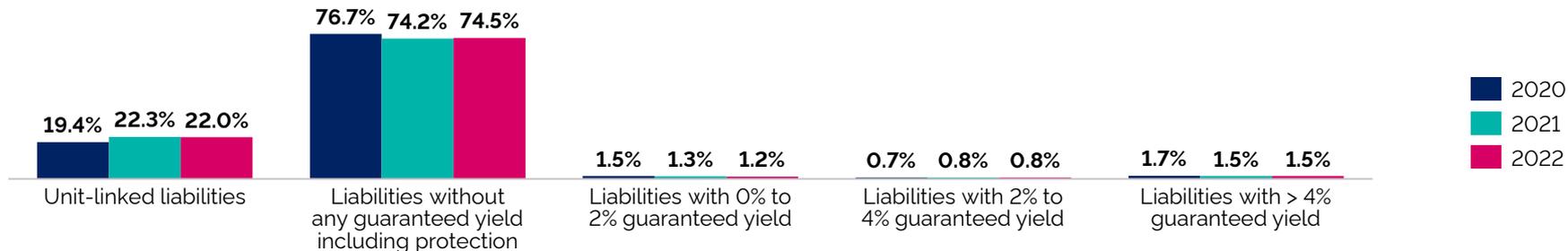
**Average effective interest rates at purchase**  
of new business



- offering a promising a favourable investment income trajectory

# Low guaranteed yield on liabilities and increasing share of unit-linked

Breakdown of CNP Assurances liabilities by guaranteed yield:



CNP Assurances business model is mainly based on fee and underwriting earnings, as reflected by the breakdown of liabilities:



# Hedging strategy

HEDGED RISK		Type of hedge	Hedge maturity	Options set up in 2022		Outstanding options at 22 June 2022	
				Option premiums	Notional amounts	Fair value	Notional amounts
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€83m	€1.0bn	€779m	€13.0bn
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€10m	€137m	€0.0m	€137m
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€7m	€1.2bn	€2,276m	€117.2bn
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€8m	€1.5bn	€26m	€1.5bn

## The hedging programme covered all market risks

- Equity portfolio hedging strategy not expanded
- BRL hedging strategy unchanged, with a notional amount hedged based on a EUR/BRL strike price of 6.66
- Interest rate hedging strategy maintained (hedge against rising interest rates)
- Credit spread risk hedging strategy expanded

# 07

## Ratings & Funding



# Recognised financial strength

Standard & Poor's  
Financial strength rating

**A+**

Stable outlook (November 2021)

**Strong operational profile:** CNP has strong market shares both geographically and in terms of its activities.

**Strong capitalisation and results:** majority owned by La Banque Postale, benefits from an increasingly light product mix in terms of cost of capital and the end of the bancassurance agreement in Brazil reducing uncertainty about the capital impact of CNP, which should be at a very high level and support a strong financial risk profile.

Fitch  
Financial strength rating

**A+**

Stable outlook (January 2022)

**Very strong business profile,** mainly due to the Group's extremely strong and well-established franchise in the French life insurance sector.

**Strong capital despite market pressures:** CNP's score under the Prism Factor-Based model was "very strong" at the end of June 2021. Capital and leverage ratio should remain low for the rating as the group improves its business mix.

Moody's  
Financial strength rating

**A1**

Stable outlook (May 2022)

**Very strong position** in the French life insurance market:

**Low liability risk profile** due to low average guaranteed rate for traditional savings.

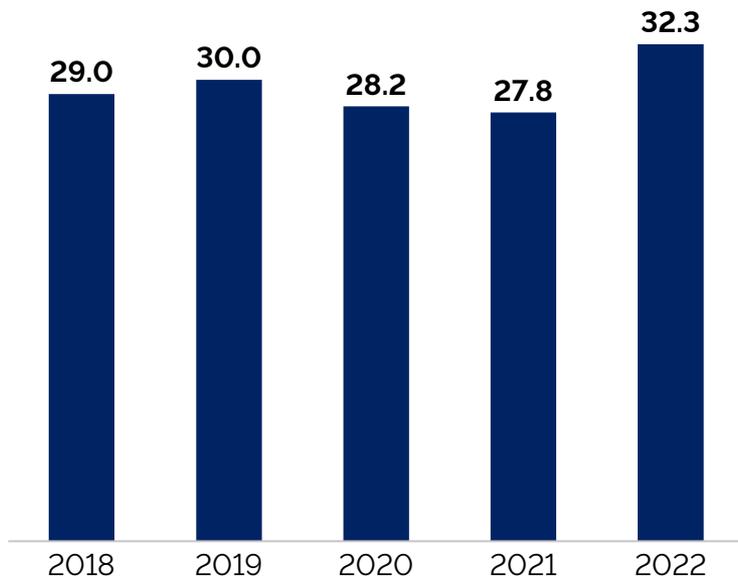
**Very stable profitability,** as profits come mainly from underwriting results and fee and commission income on long-term liabilities.

**Good financial flexibility,** partly supported by CDC, which remains the main indirect shareholder in the planned new ownership structure.

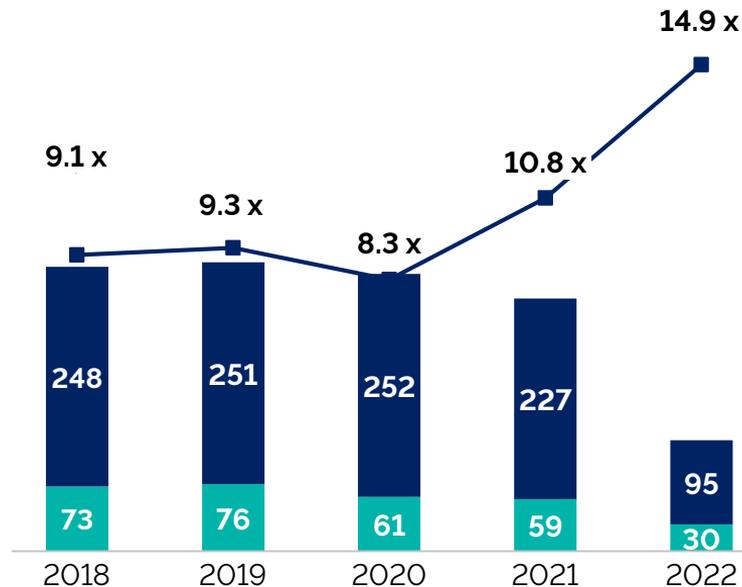
# Credit ratios

## Debt-to-equity ratio (IFRS) <sup>1</sup>

(%)



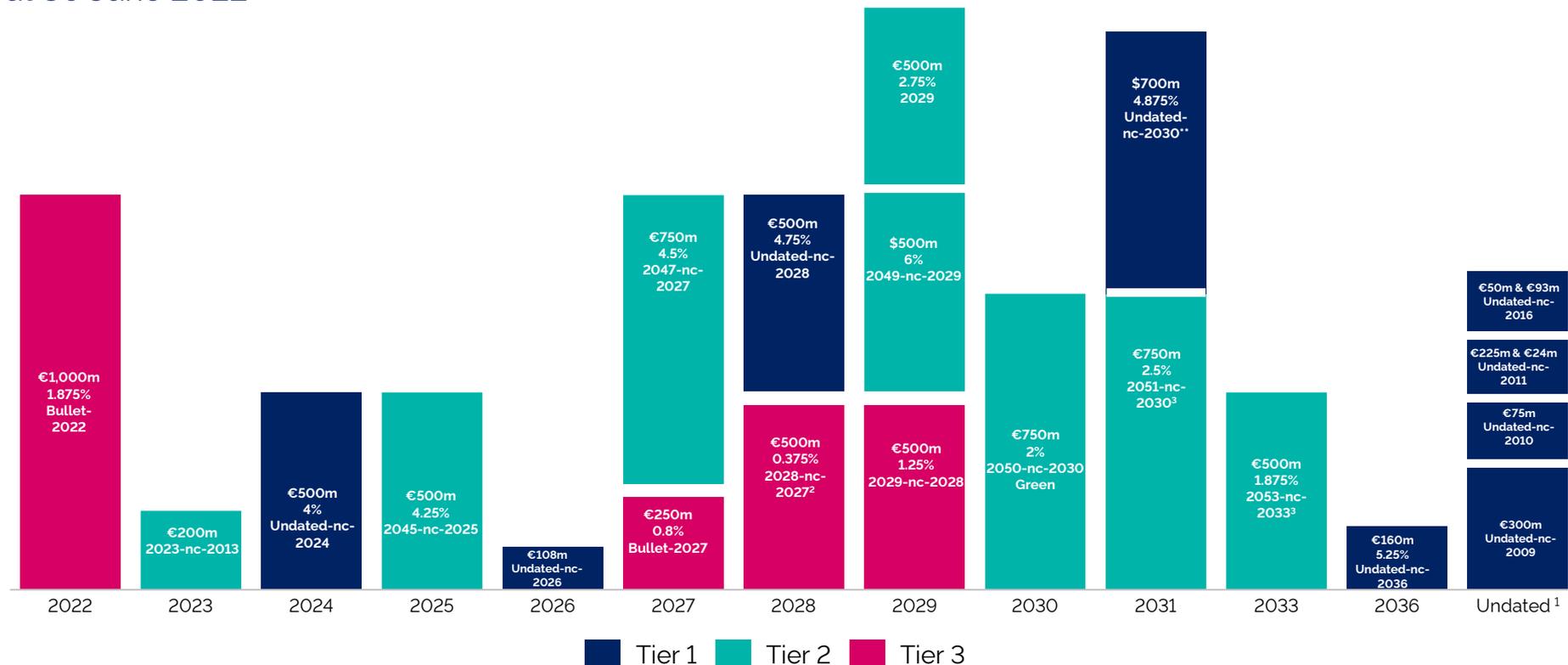
## Interest cover <sup>2</sup>



- Charges of subordinated debt classified as debt
- Charges for subordinated debt classified as equity
- Interest coverage ratio

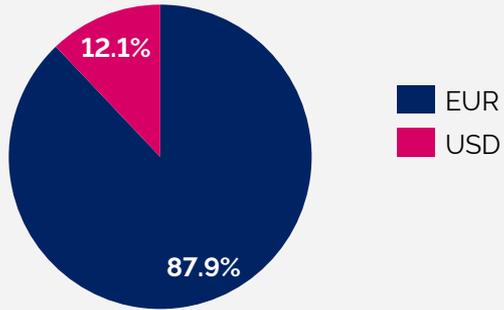
# Maturities and call dates of subordinated notes

at 30 June 2022

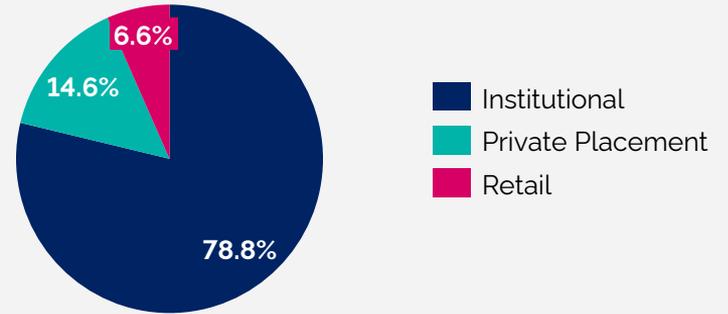


# Diversification of funding

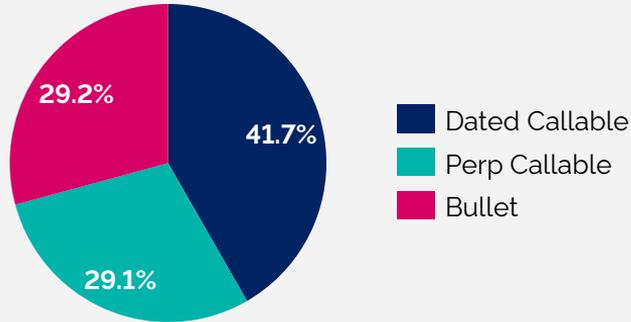
## By currency



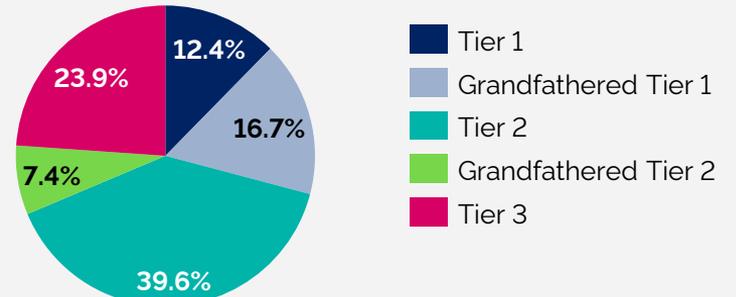
## By distribution



## By structure



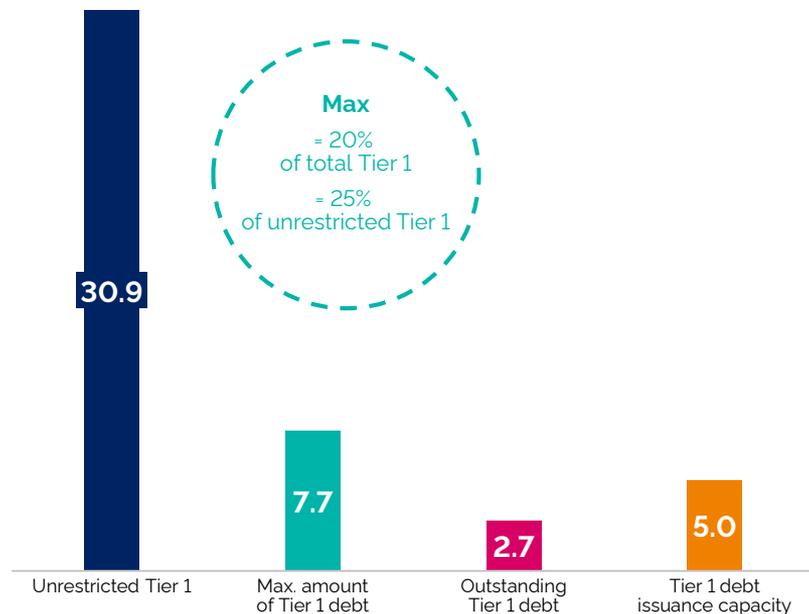
## By Solvency II Tiering



# Solvency II subordinated notes issuance capacity

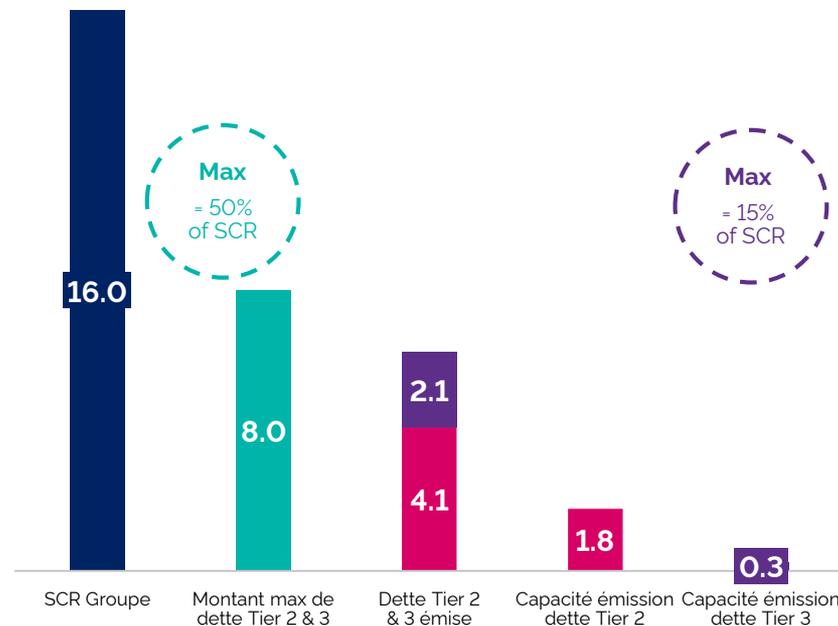
## Tier 1

(€bn)



## Tier 2 & Tier 3

(€bn)



€1 bn repayment in October 2022 not taken into account

- Issuance capacity of **€5bn** in Tiers 1 debt and **€2.1bn** in Tiers 2 and Tiers 3 debt

# 08

## Appendices



# Main characteristics of French savings products

	Bank Deposits & Taxable Passbooks	Tax Free Passbooks e.g. Livret A	Stocks, Bonds & Mutual Funds	Life Insurance	Properties
MAXIMUM AMOUNT PER PERSON	Unlimited	€23k	Unlimited	Unlimited	Unlimited
POSSIBILITY TO CONVERT INTO ANNUITIES	No	No	No	Yes	No
WEALTH TAX [0.5% TO 15%]	None	None	None	None	Yes, above €1.3m of properties per household
INHERITANCE TAX [0% TO 60%]	Yes	Yes	Yes	None below €152k per beneficiary (with unlimited # of beneficiaries)	Yes
INCOME TAX [0% TO 45%] & SOCIAL TAX [17.2%]	30% flat tax	0%	30% flat tax	30% flat tax before 8 years 17.2% to 30% after 8 years <sup>(1)</sup>	17.2% to 62.2%
GUARANTEE OF CAPITAL	Yes	Yes	None	Traditional: guarantee at any time Unit-linked: optional guarantee in case of death, disability or survival	None
LIQUIDITY	Fully liquid	Fully liquid	Depending on capital markets liquidity	Fully liquid	Illiquid

# Main characteristics of LATAM products

Subsidiaries	Activities	Products
Caixa Vida & Previdência	UC Retirement / Previdencia	PGBL / VGBL: group or individual insurance products, single or periodic premiums, annuities with a <b>unit-linked accumulation phase</b> (currently all are in the accumulation phase) with possible surrenders (without penalties after 3 years from the contract's subscription)
	Personal risk/ Vida	CONJUGADO : Combined pension and provident product
Caixa Seguradora	Borrower Consumer credit / Prestamista	Single-premium consumer <b>credit death and disability insurance products</b>
	Personal risk/ Vida	Group and/or individual, annual <b>death or accidental disability term insurance products</b> , single premium or periodic with optional benefits
	Borrower real estate loan / Hipotecario	<b>Mortgage loan insurance products guaranteeing payment of the outstanding capital in the event of death, incapacity and disability</b> (MIP guarantee) combined with a Multi-Risks-House insurance (MRH guarantee) for the property financed on credit, with monthly premiums
	P&C : various risks & Auto	<b>Miscellaneous risk insurance products:</b> fire, theft and property damage construction; consumer credit bonding; civil liability; motor <b>DPVAT product speciality:</b> compulsory insurance covering bodily injury caused by vehicles, managed at national level by an administrator (Seguradora Lider)
Caixa Capitalização (51% par CSH)	Saving	<b>Insurance products of capitalisation bonds with a guaranteed rate</b> (popular savings rate + 4.5%) over a defined period (5 years on average) with monthly or single payments In addition, a part of the premium (about 1%) is diverted and gives the right to participate in a <b>lottery allowing, in case of a draw, to recover the diverted amount on the whole series of tickets, including the part on unsold tickets</b>
Caixa Consórcios	Product excluding insurance	Non-insurance product (under the control of the BACEN, the banking authority) allowing savings to be made with a view to acquiring a property and thus constituting an <b>alternative to bank loans</b> <ul style="list-style-type: none"> <li>- Each member pays a monthly premium to take part in a draw that gives access to the right to either borrow to acquire the property provided for in the contract, or to leave the sum provided for in the consorcio until the end of the contract, in return for a guaranteed increase in value at a high rate</li> <li>- The subscriber thus repays parts of his loan before he has even taken it out. All those paying a monthly premium will therefore necessarily be drawn by the end of the contract, with only the date of release of the loan depending on the draw.</li> <li>- To increase the chances of being drawn early, the member can participate in blind auctions, offering a higher initial premium, which is equivalent to making an early payment.</li> </ul>
Caixa Saúde	Health	Health care costs ( <b>medical and hospital expenses</b> )
Odonto Empresas	Health	<b>Dentistry</b> fees
Previsul	Personal risk / Health	
Youse (digital model)	P&C	The risks covered are : Fire, theft and property damage ( <b>Multi-risk home insurance</b> ) Automobile insurance ( <b>Automotive damage</b> and <b>Automobile civil liability</b> )
	Personal risk	<b>Group and individual insurance, temporary annual death with single or periodic premiums</b> and with tacit renewal. Capital is revalued to inflation. Guarantees in the event of accident or total or partial permanent disability are optional



# French life insurance market key figures

## Premium income

(€bn)



## Withdrawals

(€bn)



## Net inflows

(€bn)



## Mathematical reserves

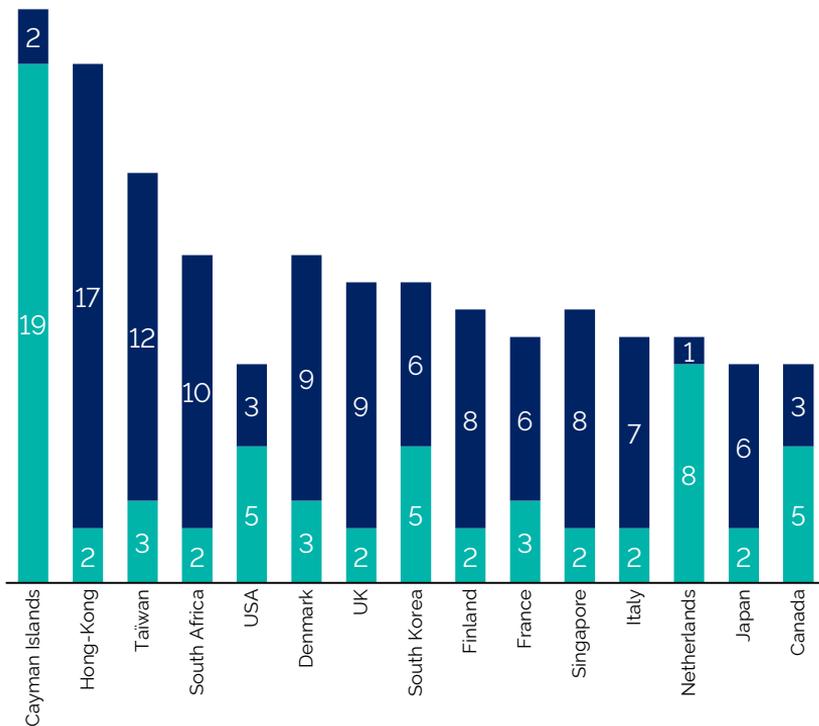
(€bn)



# Insurance penetration rates in the world

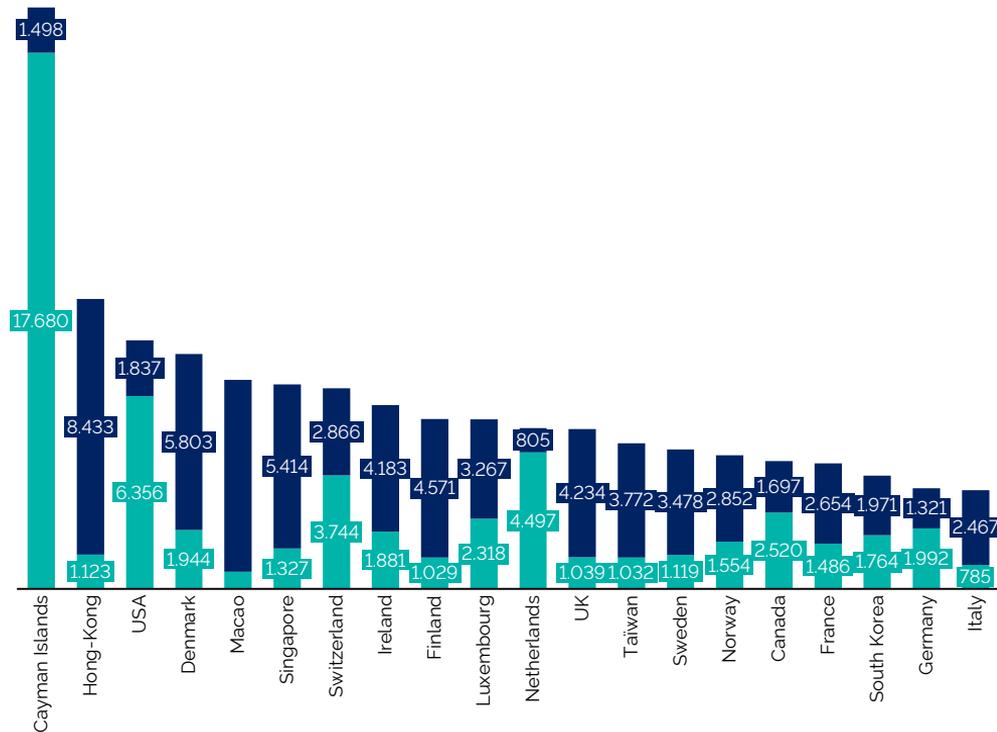
## Insurance premiums / GDP

(%, 2021)



## Insurance premiums per capita

(€bn, 2021)



# Technical reserves and premium income by geography / segment

## Average technical reserves net of reinsurance

(€m)

H1 2022 (€m)	Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk Protection	Total
FRANCE	238,384	43,501	8,414	290,299
EUROPE EXCLUDING FRANCE	25,050	18,748	2,630	46,428
LATIN AMERICA	1,152	19,385	1,634	22,171
<b>TOTAL</b>	<b>264,587</b>	<b>81,635</b>	<b>12,677</b>	<b>358,898</b>

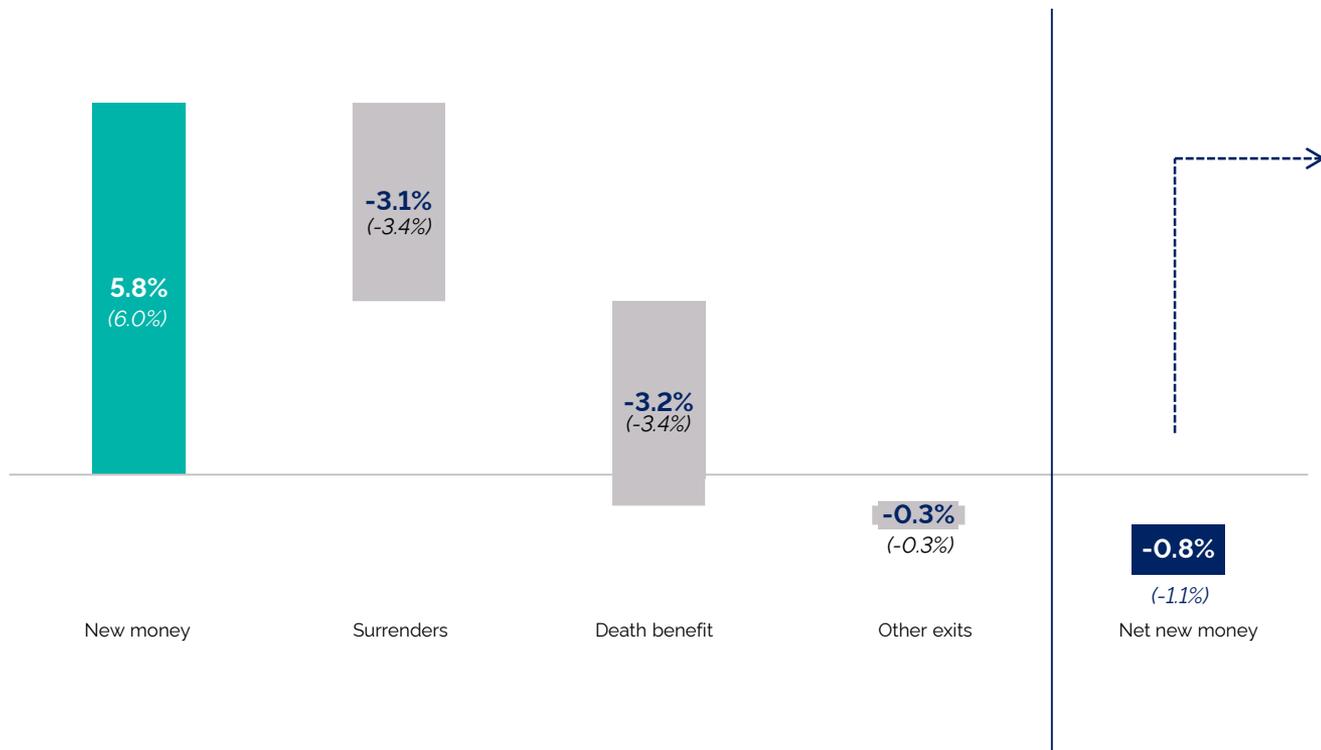
## Premium income

H1 2022 (€m)	Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk Protection	Total
FRANCE	5,548	2,712	2,039	10,399
EUROPE EXCLUDING FRANCE	2,745	2,300	591	5,636
LATIN AMERICA	8	3,207	682	3,898
<b>Total</b>	<b>8,401</b>	<b>8,219</b>	<b>3,312</b>	<b>19,932</b>



# Savings/Pensions net new money – France

H1 2022 (H1 2021)  
 (% mathematical reserves)

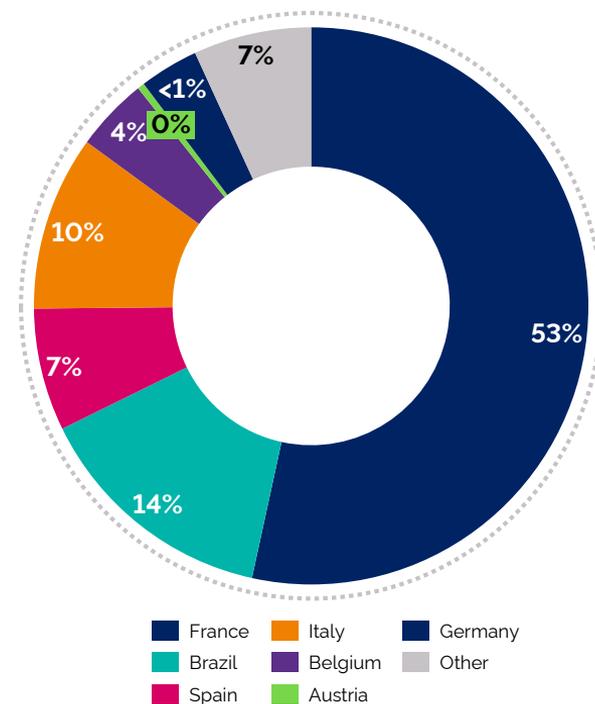


(€m)	June 2021	June 2022
<b>Traditional</b>	(2,938)	(2,968)
<b>Unit-linked</b>	1,375	1,852
<b>Total</b>	<b>(1,563)</b>	<b>(1,117)</b>

# Sovereign bond portfolio

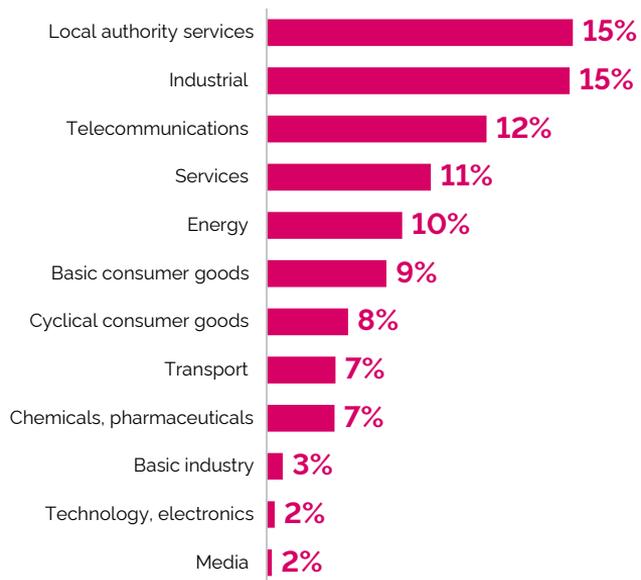
30 June 2022

Issuer country	Gross exposure	Gross exposure	Net exposure
(list for information) (In M€)	Cost <sup>1</sup>	MtMarket	MtMarket
France	79,879.01	75,624.63	7,796.62
Brazil	21,387.35	21,269.83	1,699.99
Italy	15,192.30	13,406.65	1,250.25
Spain	10,640.66	9,942.83	1,226.93
Belgium	6,372.33	5,520.28	635.84
Germany	5,147.20	4,656.24	360.53
Portugal	727.54	687.21	97.33
Other	10,167.76	9,308.50	1,253.38
<b>TOTAL</b>	<b>149,514.14</b>	<b>140,416.17</b>	<b>14,320.89</b>

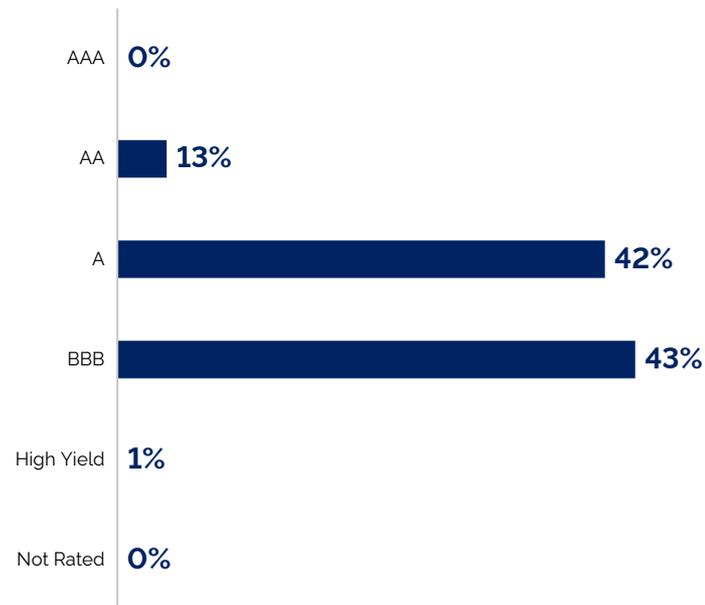


# Corporate bond portfolio

## Corporate bond portfolio by industry



## Corporate bond portfolio by rating<sup>1</sup>

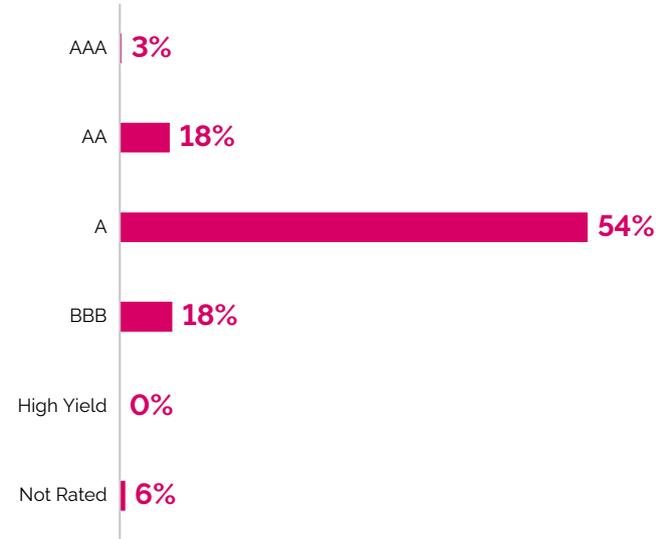


# Bank bond portfolio

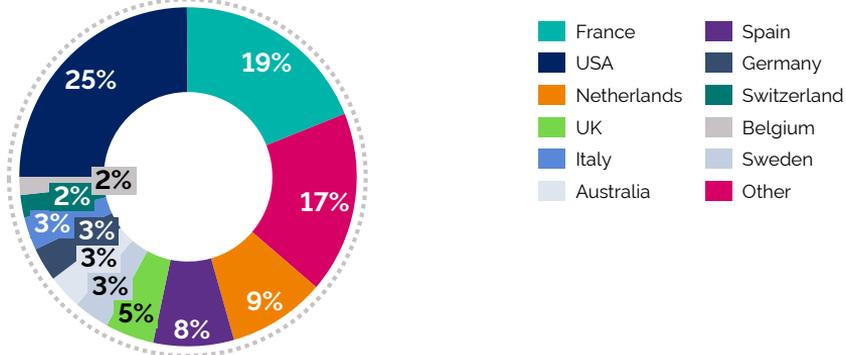
## Bank bond portfolio by repayment ranking



## Bank bond portfolio by rating<sup>1</sup>

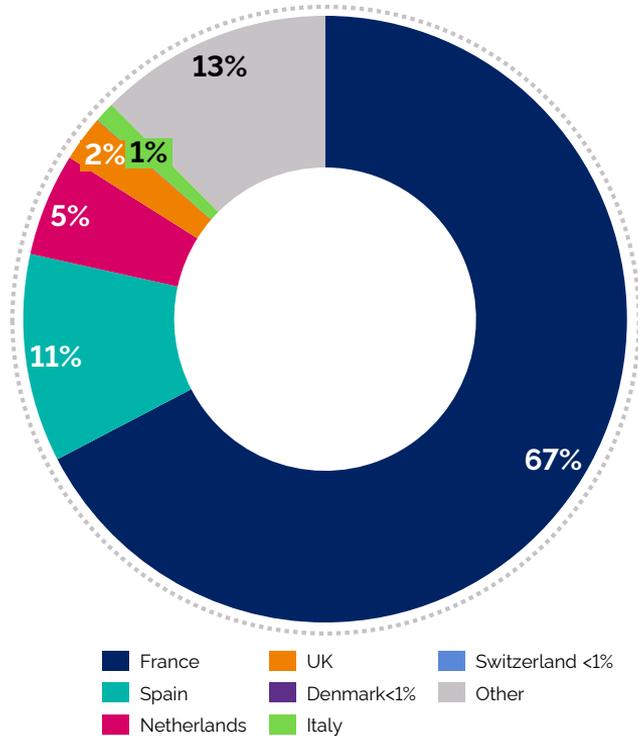


## Bank bond portfolio by country (%)

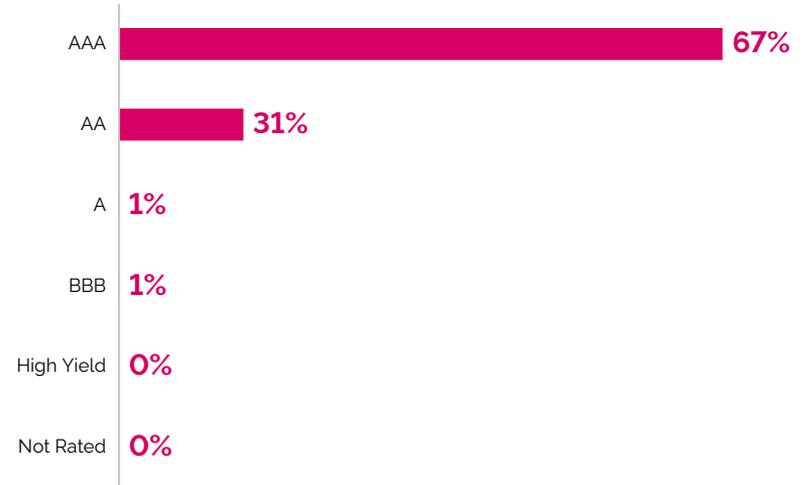


# Covered bond portfolio

## Covered bond portfolio by country



## Covered bond portfolio by rating<sup>1</sup>

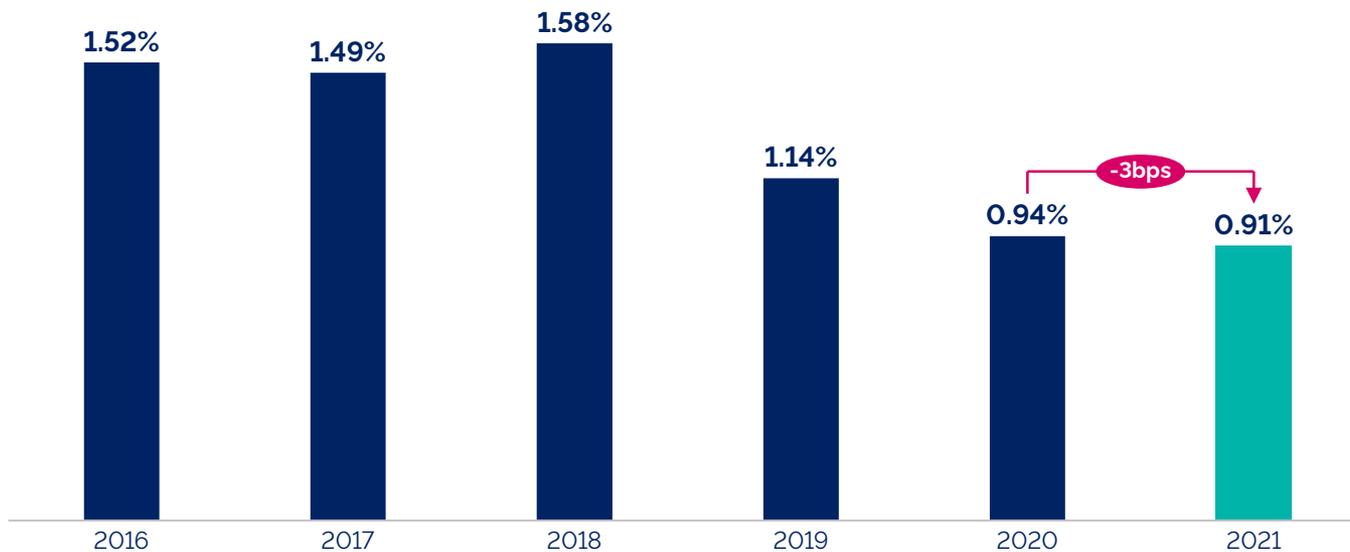


# Investment portfolio by asset class

(€m)

H1 2022	Assets at cost	Fair value adjustments	Assets (IFRS carrying amount)	% excl. unit-linked
Bonds and other fixed income	268,549	-19,722	248,827	76.97%
Equities and other variable income	40,123	12,449	52,572	16.26%
Investment property and property funds	11,348	4,257	15,605	4.83%
Forward financial instruments	(447)	2,397	1,950	0.60%
Property company loans, receivables and advances	160	0	3,931	1.22%
Other loans and receivables	160	0	160	0.05%
Other	239	13	251	0.08%
<b>Total assets excluding unit-linked</b>	<b>323,903</b>	<b>-606</b>	<b>323,297</b>	<b>100%</b>
Bonds			41,491	
Equities			38,119	
Investment properties			3,207	
<b>Total unit-linked portfolio</b>			<b>82,816</b>	
<b>Total assets (net of derivative instruments)</b>			<b>406,114</b>	
Investment properties		1,190		
Loans and receivables		0		
Held-to-maturity investments		18		
<b>Unrealised capital gains (off-balance sheet)</b>		<b>1,208</b>		
<b>Total unrealised gains (IFRS)</b>		<b>602</b>		

# Average Policyholder Yield – France <sup>1</sup>



# Investor calendar

Q4 2022

H1 2023

**02/16/23**

Full year 2022  
premium income and profit

**08/02/23**

First-half 2023  
premium income and profit



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