

Insuring  
a more  
open world



# Investor Presentation

Based on 2022 annual results

March 2023



# 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.

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# 01

## Overview

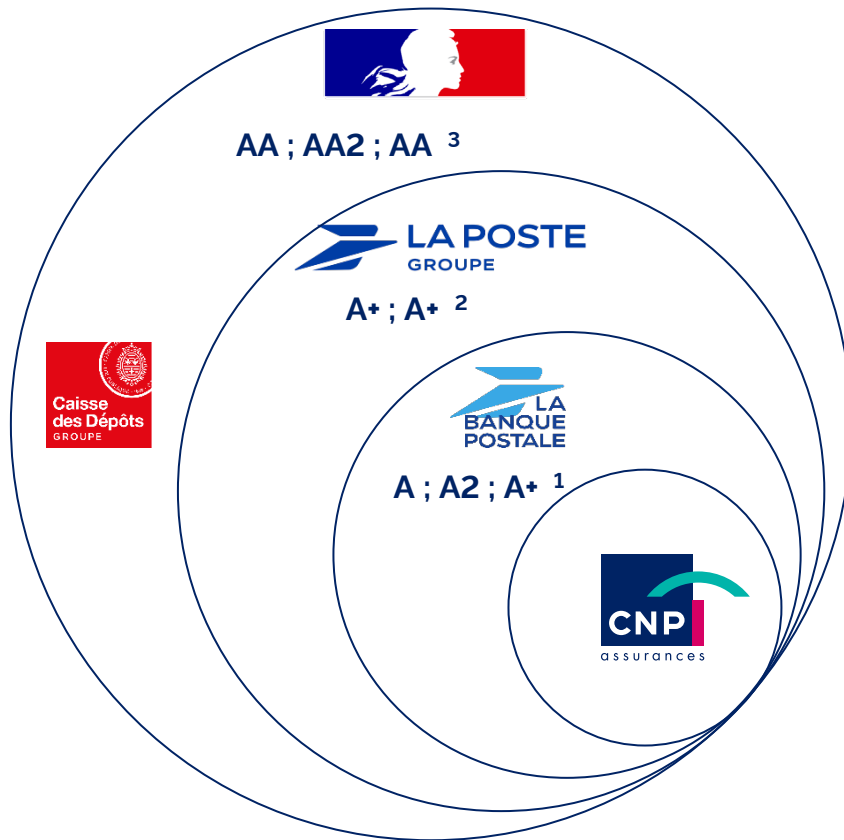


# A strong ownership structure

CNP Assurances is **wholly owned** by  
*Groupe La Banque Postale* forming together **the  
major publicly owned financial group**

*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



# CNP Assurances, an international multi-partner group

Established on **two continents** with 5645 employees, CNP Assurances **manages over €385bn** for **32 millions personal risk/protection** and **14 million savings and pensions policyholders**.



## Leadership Position

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

(Argus de l'assurance Sept 2022)

**# 3 in Brazil** for insurance

(SUSEP 2022)

**# 5 in Europe** for insurance

(Bloomberg 2021)



## Financial Strength

**230%** Group SCR coverage ratio on 2022<sup>1</sup>

**A1/A+/A+** financial strength rating assigned by Moody's/S&P/Fitch

(with *stable outlooks* for

Moody's/Fitch and *negative outlook* for S&P)



## 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** in alignment with Paris Agreement commitments

**Upgraded NZAOA target** and definition of a decarbonisation trajectory validated by the SBTi



## Strong Financial Performance in 2022

Premium income: **€36bn**

EBIT: **€3,9bn**

Attributable net profit: **€1,9bn**



## Solid Growth Prospects

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

**Two legs models development** in France, Italy and Latin America

# Leadership positions and partnerships



**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



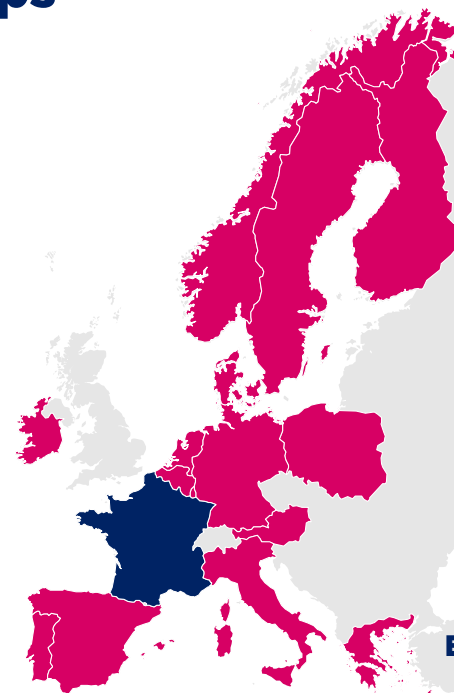
**Latin America**

**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)



*excl. France*

**Europe's fifth largest insurer<sup>4</sup>**

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

**Present in 18 countries:** in Italy with CUV and CVA<sup>6</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.)



# Products overview



France

**€19,3bn GWP**

54% Traditional<sup>1</sup> savings & pensions  
25% Unit Linked savings & pensions  
21% Personal risk & protection



**Latin America**

**€7,3bn GWP**

81% Savings & pensions with 99,7%  
in Unit Linked  
16% Personal risk & protection  
3% P&C

**Santander located in 12 countries**

No. 1 in Europe for consumer credit, especially consumer car credit

**CNP Luxembourg**  
100% wealth savings



**Europe**

*excl. France*

**€9,4bn GWP**

46% Traditional<sup>1</sup> savings & pensions  
41% Unit Linked savings & pensions  
12% Personal risk & protection  
1% P&C

**CNP UniCredit Vita**

96% Savings & pensions  
4% Personal risk & protection

**CNP Vita Assicura and CNP Vita Assicurazione**

100 % Savings & pensions

**CNP CYPRUS INSURANCE HOLDINGS**

Full range of products in life and non-life insurance



# Diversified franchise & business mix

## Main markets



### France

**53%** of Group Premiums  
**80%** of Group Reserves  
**63%** of Group EBIT  
**79%** of Group SCR



### Latin America

**21%** of Group Premiums  
**7%** of Group Reserves  
**25%** of Group EBIT  
**10%** of Group SCR



### Europe excl. France

**26%** of Group Premiums  
**13%** of Group Reserves  
**12%** of Group EBIT  
**11%** of Group SCR

## Main businesses

### Savings & Pensions

**81%** of Group Premiums  
**97%** of Group Reserves  
**53%** of Group EBIT  
**65%** of Group ANP<sup>3</sup>

**Traditional<sup>1</sup>**  
**50%** of Premiums

**Unit-Linked<sup>1</sup>**  
**50%** of Premiums

### Personal risk Protection & P&C

**19%** of Group Premiums  
**3%** of Group Reserves  
**47%** of Group EBIT  
**35%** of Group ANP<sup>3</sup>  
Combined ratio of **78,4%**

**Term Creditor Insurance**  
**65%** of Premiums

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

**P&C and Health**  
**10%** of Premiums

# Our strategy

1.

## Keep our fundamentals (leadership positions in France)

By **adapting** the **Individual Savings/Pensions** model in response to changes in the interest rate environment and **sustainability issues**

By **maintaining** our positions and attractivity in **Term Creditor Insurance**, based on an optimised industrial model, and developing the **Guarantee** business

2.

## Develop growth and diversification levers



By **leveraging** our partnership with **La Banque Postale**

By **developing social protection** and **premium offerings**



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

3.

## Transform our model

By **strengthening** our unique qualities defined by our **corporate mission**

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

# Implementing our strategy

1.

## Keep our fundamentals (leadership positions)

### Unit-linked as a % of total new money in France

Up 2.2 pts to 31.5%

### Optimised strategic asset allocation

Significant increase in average yield to maturity at purchase (2.2% vs. 0.8%) for more than €30bn invested

### Term creditor insurance

Price freeze and removal of surcharge for AERAS level 2 aggravated insurance risk

### Creation of FRPS supplementary pension fund

€25bn of technical reserves transferred to the fund

2.

## Develop growth and diversification levers

### In international markets, extension of the open model

Acquisitions in Italy and Brazil, and 10-pt increase in international top-line contribution to 47%

### In France, closer partnership with La Banque Postale

*Cachemire 2* manager-guided management option available to all buyers of the contract

Deployment of CNP Caution  
Creation of the family assistance guarantee

### Strong momentum in the wealth savings segment

Above-target results

3.

## Transform our model

### Corporate mission

Publication of our non-financial commitments and corresponding indicators by stakeholder

### High value-added model

Transformative and empowering approach to improving working practices

New headquarters designed to the highest collaborative working standards  
Information system transformation plan

# 02

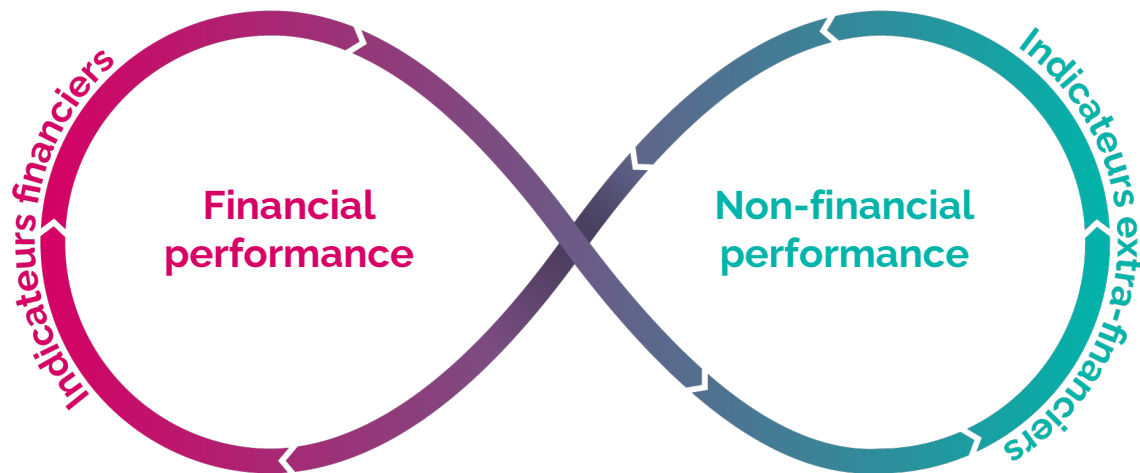
## Key figures





# Measuring and reporting overall performance

Disclosures that embody the corporate mission and inform our six stakeholder groups: customers, partners, employees, the planet, society, our shareholder and investors



Financial and non-financial performance form a **virtuous circle**.

# Key financial indicators

## Robust results

**Premium income**  
up 13.7% vs FY 2021  
down 3.6% Lfl<sup>1</sup> vs FY 2021

2021

€31.7bn

2022

€36bn

**EBIT**  
up 15.4% vs FY 2021  
up 6.6% Lfl vs FY 2021

2021

€3,095m

2022

€3,570m

**Attributable net profit**  
up 25.0% vs FY 2021  
up 18.5% Lfl vs FY 2021

2021

€1,552m

2022

€1,939m

## Recognised strength

**230%**

Consolidated SCR ratio  
up 13 pts

**€500m**

Tier 3 subordinated  
notes issue  
January 2022

**€14.1bn**

policyholders'  
surplus reserve  
€0.6bn utilised in 2022

**A1 / A+ / A+**

Moody's / Fitch / S&P  
Stable Stable Negative

**+66 bps**

growth in average  
policyholder yield  
to 1.57%



**Successful integration of CVA<sup>2</sup> in Italy**

**€4.4bn**

contribution to  
premium income

**Up 78%**

premium income –  
Europe excl. France

# Key non-financial indicators

## Decisive action in favour of the environment

Green investments  
(CNP Assurances and  
subsidiaries)

(€bn)

+ 19.4 % vs FY 2021

2021  
21.1

2022  
€25.2bn

Coverage rate of the  
forestry asset  
biodiversity indicator

(% of forests by surface area)

+ 24 pts vs FY 2021

2021  
18

2022  
42%

Carbon footprint of the  
investment portfolio<sup>1</sup>

(in kgeqCO<sub>2</sub>/€k invested)

- 28 % vs FY 2021

2021  
76

2022  
55 kgeqCO<sub>2</sub>/€k

## Committed to stakeholders

2.2/5 Customer Effort Score

+ 12 Net Promoter Score  
awarded by distribution partners

51% Percentage of women on Executive Committee<sup>2</sup>

28% Inclusive purchases (micro-enterprises-SMEs,  
social economy, etc.) as a % of total

9% Among the top 9% of insurance companies  
based on ESG ratings on a representative  
panel of 5 agencies

# 03

## Business & financial Performance

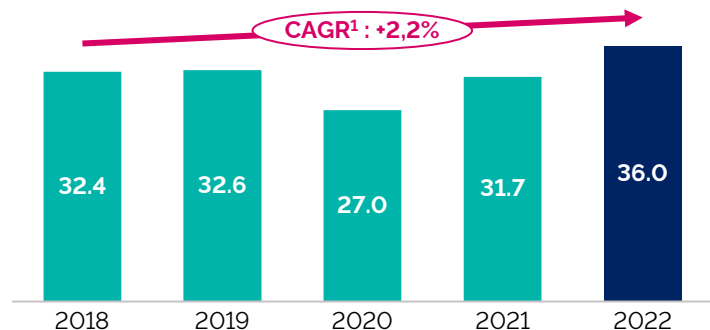




# Solid financial performances

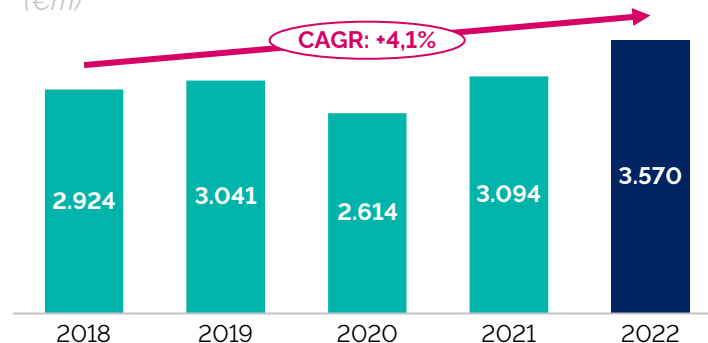
## Premium income

(€bn)



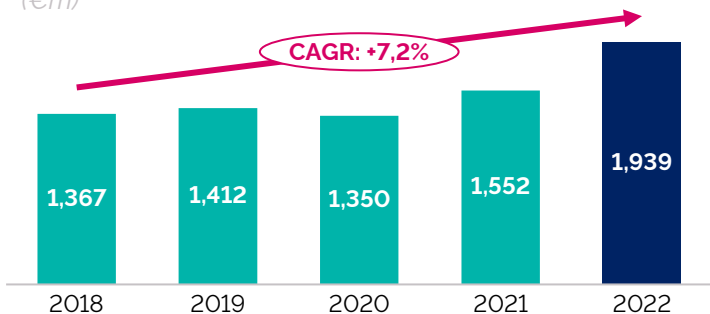
## EBIT

(€m)



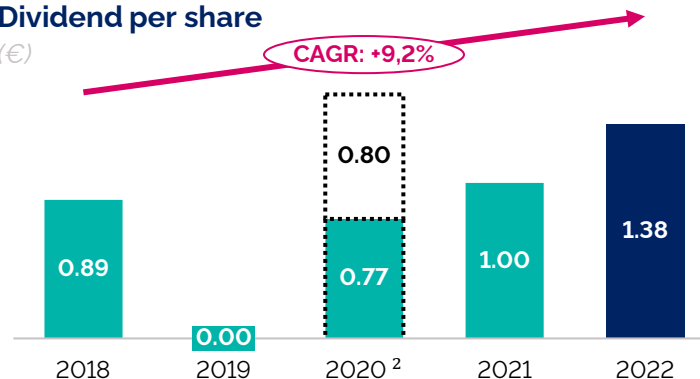
## Net profit

(€m)



## Dividend per share

(€)



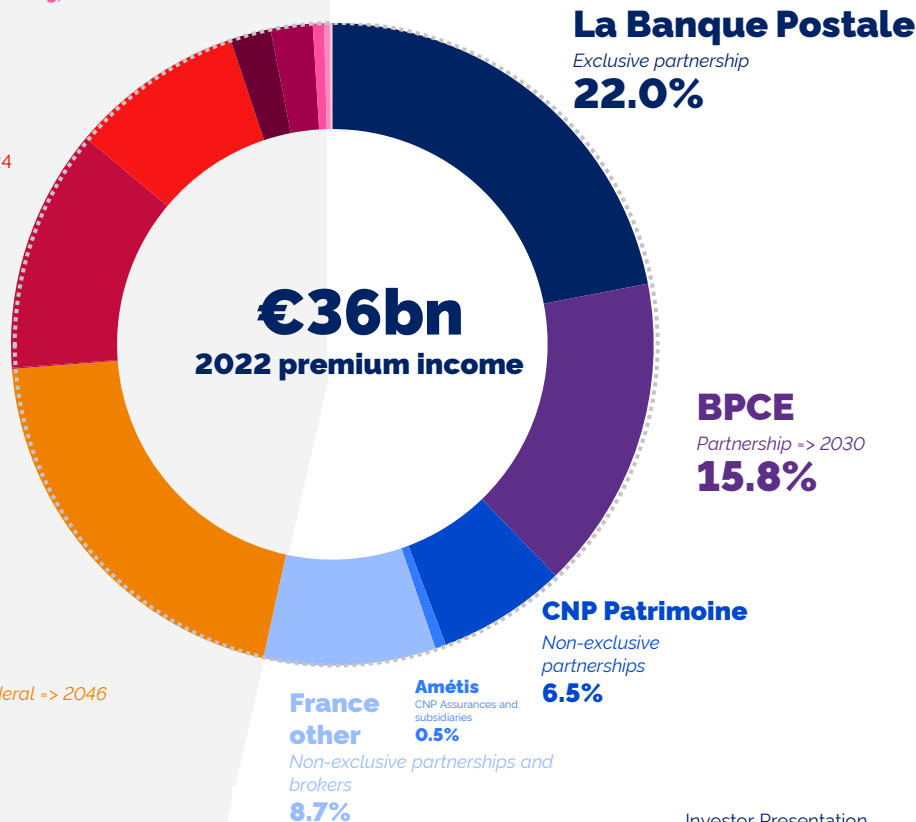
# Strong growth in international premium income

**International**  
**47%**  
up 10 pts vs 2021

**Europe : 5.1%**  
excluding France and Italy  
**CNP Luxembourg, CNP Santander** (exclusive partnership => 2034),  
**CNP Cyprus Insurance Holding, others**

**Italy: 21.1%**  
▪ **CNP UniCredit Vita**  
Partnership with UniCredit => 2024  
**8.8%**  
▪ **CNP Vita Assicura S.p.A**  
**CNP Vita Assicurazione**  
**12.3%**

**Brazil: 20.3%**  
▪ **CNP Seguros Holding**  
**1.78%**  
▪ **Caixa Vida e Previdência**  
**18.5%**  
Partnership with Caixa Econômica Federal => 2046



**France**  
**53%**

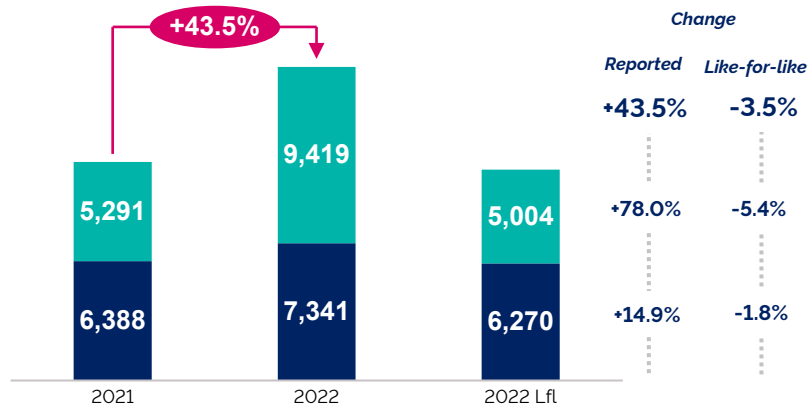


# Strong momentum in international markets

Robust growth led by the acquisition of 100% interests in the CNP Vita Assicura (CVA) subsidiaries in Italy

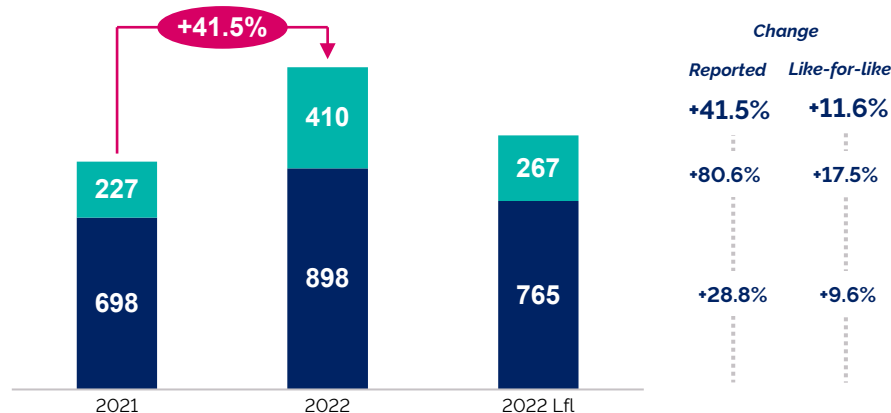
## Premium income

(€m)



## EBIT

(€m)

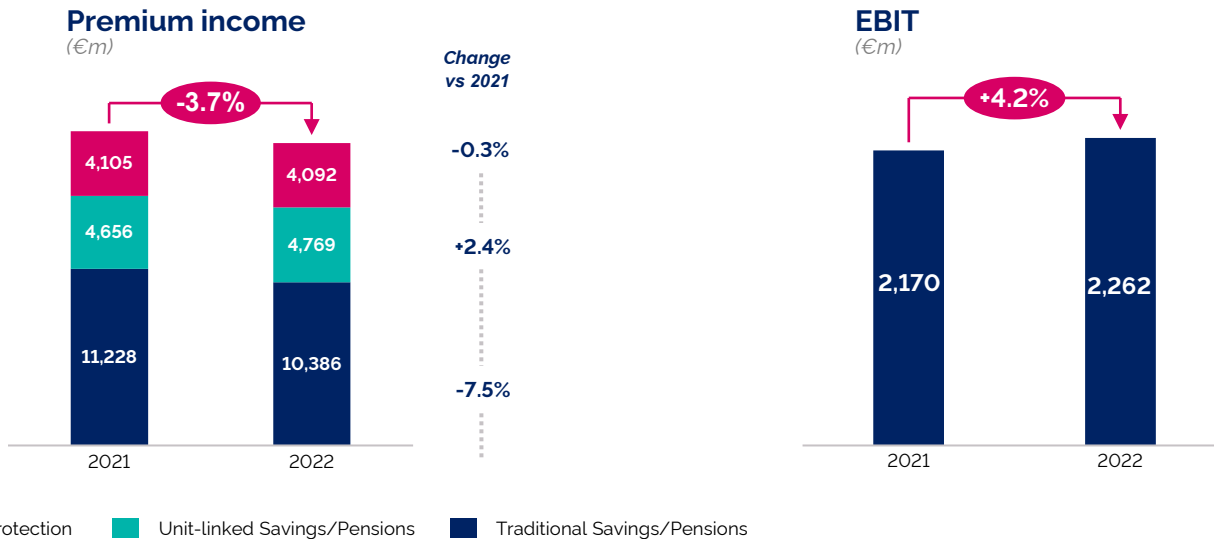


Europe excl. France Latin America

- The **international** business's **contribution to total EBIT** increased by **7 pts to 37%**
- The **CVA** subsidiaries (€4.4bn in premium income) accounted for 57% of premium income in Italy and 26% of international premium income. Their EBIT of €143 million represented **11% of EBIT excluding France**
- Like-for-like EBIT growth** reflected strong momentum in **CUV's Personal Risk/Protection business** (Italy) and **CVP's private pension plan business** (Brazil)
- Our distributors and partners' refocusing on banking products in Q4 had an impact **on new money in Brazil and Italy**, with the **30% fall over this period cancelling the gains made in the early part of the year**



# France: higher earnings and ongoing shift towards unit-linked products



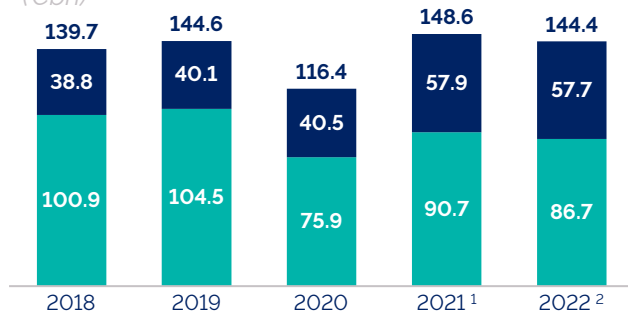
- **Shift in product mix in favour of unit-linked products:** unit-linked weighting in France up 2.2 pts. The €4.0bn worth of PACTE transfers, which are not recognised in premium income, drove a **15-pt** improvement in the unit-linked weighting at the time of transfer
- **EBIT rose by 4.2%**, reflecting the favourable effect of higher interest rates (providing scope to release funds from interest-related reserves), and controlled 5.4% growth in administrative costs in an inflationary environment



# French life insurance market key figures

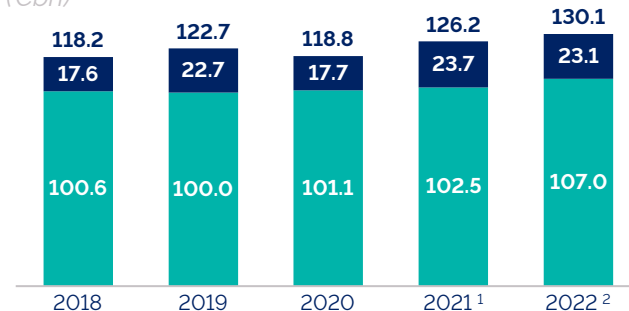
## Premium income

(€bn)



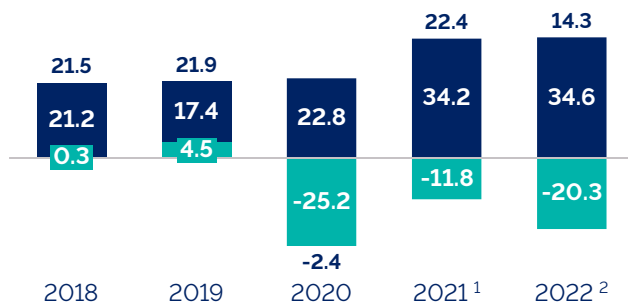
## Withdrawals

(€bn)



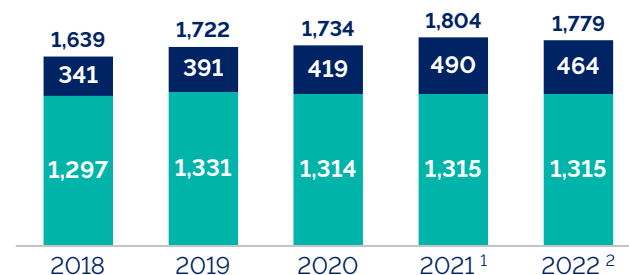
## Net inflows

(€bn)



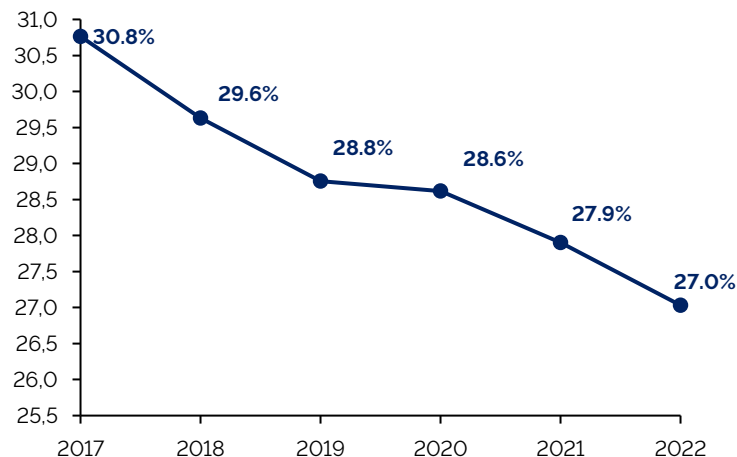
## Mathematical reserves

(€bn)

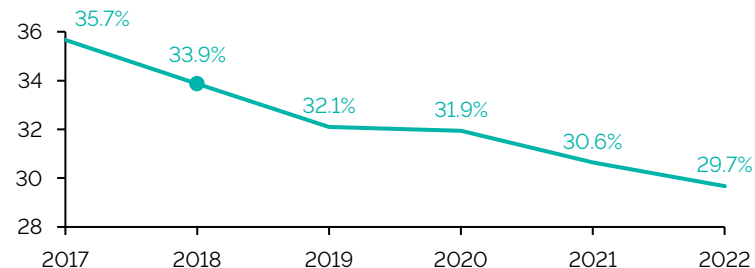


# Efficiently managed cost/income ratio

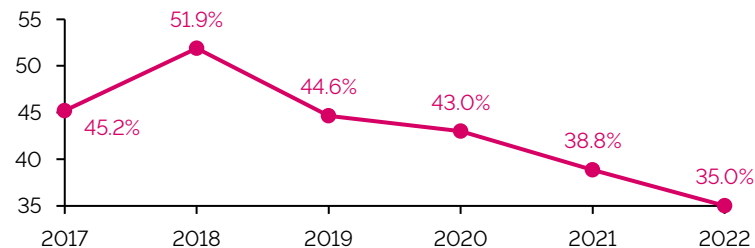
CNP Assurances and subsidiaries



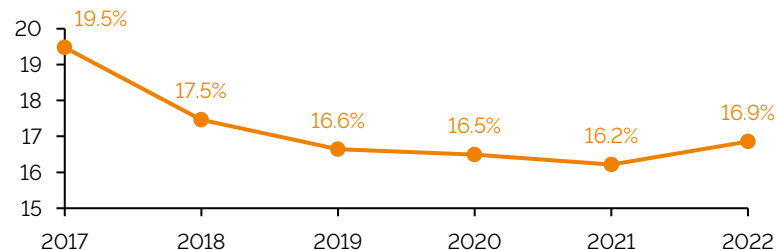
France



Europe excl. France



Latin America

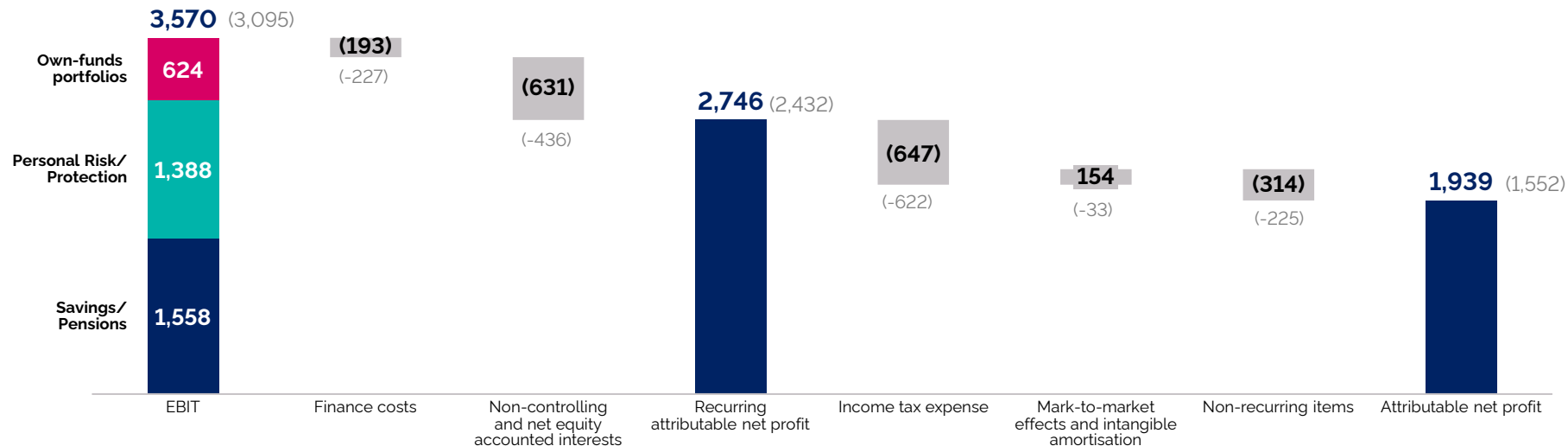


- Improved cost/income ratios in France and Europe excluding France, led by higher net insurance revenue in both geographies
- Latin American cost/income ratio up slightly, reflecting inflation and creation of the new CVP subsidiary

# Profit up 25%

2022 (2021)

(€m)



- **Attributable net profit of €1,939m** vs €1,552m in 2021 (up 25% as reported and up 18.5% like-for-like), with growth in all geographies
- **Non-recurring items** include a €321 million transfer to the policyholders' surplus reserve net of tax
- **Policyholders' surplus reserve** of €14.1bn at 31 December 2022 (after €0.6bn utilised during the year), representing 6.5% of technical reserves for traditional savings accounts

# Attributable net profit by segment

31.12.2022	Savings / Pensions	Personal Risk Protection	Own funds portfolios
€m			
Premium income	29 329	6 678	
Total revenue	2 042	1 758	797
Administrative costs	483	370	173
EBIT	1 558	1 388	624
Attributable recurring profit	1 349	952	445
Profit attributable to owners of the parent	> €1311m	€707m	€(79)m

# Attributable net profit and ROE by geography / subsidiary

Au 31.12.2022

(€m)	Group	France	Latin America	CNP Santander insurance	CUV	CVA	Others Europe Excl. France
Premium income	36 007	19 247	7 341	760	3 155	4 415	1 088
Period end technical reserves net of reinsurance	358 855	287 285	25 955	1 761	15 495	26 108	2 251
Total revenue	4 597	2 910	1 065	132	165	222	103
Administrative costs	-1 027	-649	-167	-25	-41	-79	-66
<b>EBIT</b>	<b>3 570</b>	<b>2 262</b>	<b>898</b>	<b>107</b>	<b>124</b>	<b>143</b>	<b>36</b>
Finance costs	-193	-192	0	0	0	-1	0
Equity accounted and non controlling interests net	-631	13	-491	-52	-54	-47	0
<b>Attributable recurring profit</b>	<b>2 746</b>	<b>2 082</b>	<b>407</b>	<b>54</b>	<b>70</b>	<b>95</b>	<b>37</b>
Income tax expense	-647	-428	-157	-7	-21	-24	-8
Mark to market effects and intangible amortisation	154	233	-57	-9	0	-9	-5
Non- recurring items	-314	-321	7	0	0	0	0
<b>Attributable net profit</b>	<b>1 939</b>	<b>1 566</b>	<b>200</b>	<b>38</b>	<b>49</b>	<b>61</b>	<b>24</b>
<b>ROE</b>	<b>11,2%</b>						



04

## Non-financial performance



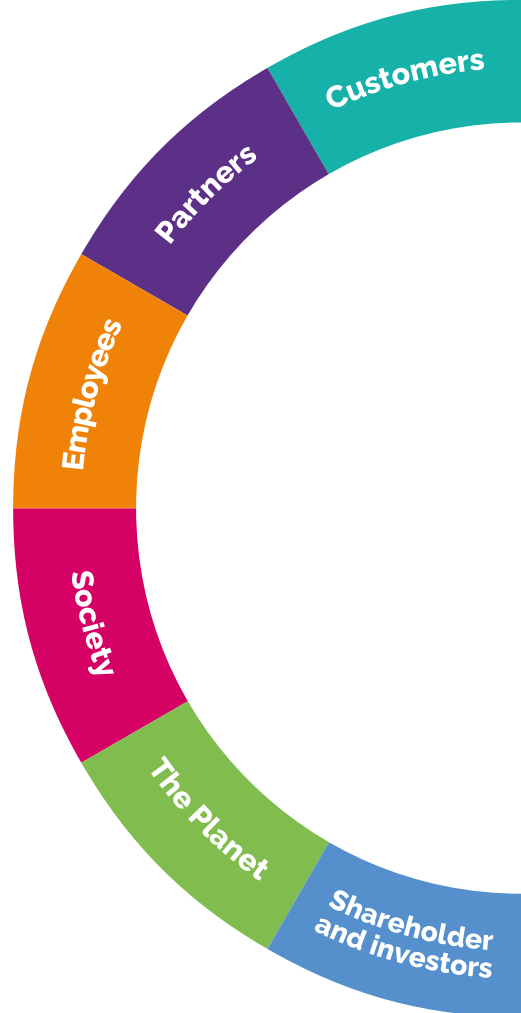
# Developing our unique qualities

## Our corporate mission:

*"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



# Customers

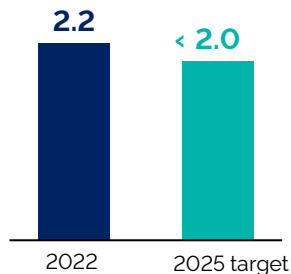
Make protection solutions available to everyone, regardless of their situation, and be there for our insureds when they need us



## Support the customer at all times

### Customer Effort Score

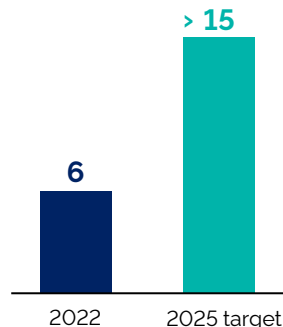
(France, between 1 (very easy) and 5 (very difficult))



## Insure as many people as possible, regardless of their situation

### Number of products improving access to insurance for vulnerable populations

(CNP Assurances and subsidiaries)



## Outlook for 2023

- Improved self-care tools made available to customers
- Use of plain language in dealings with customers
- Increased emphasis on proactive contacts (calls, e-mails, SMS) to better support customers and improve their satisfaction
- Discussions with non-profits and distributors in order to respond to the insurance needs of vulnerable populations<sup>1</sup>

<sup>1</sup> Vulnerable populations: including, but not limited to, disadvantaged people, people on low incomes, creators of micro-enterprises, people with illnesses or disabilities, migrants, victims of domestic violence or people who have difficulty accessing traditional insurance channels.

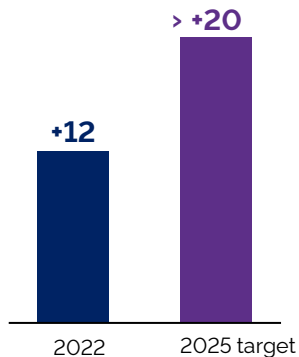
# Partners

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



## Strengthen synergies with our partners to increase insurability and protection

**Net Promoter Score**  
awarded by our partners  
*(France, between -100 and +100)*

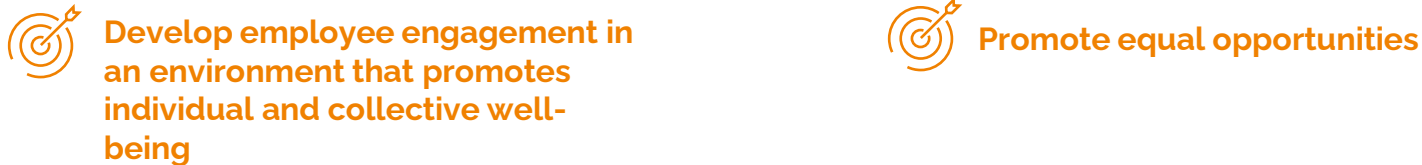


### Outlook for 2023

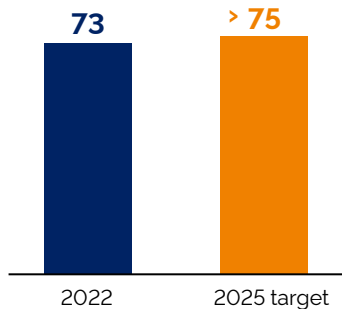
- Improved self-care tools made available to financial advisors
- More seamless processes
- Joint product development with our partners to include in our contracts value-added product innovations for our customers

# Employees

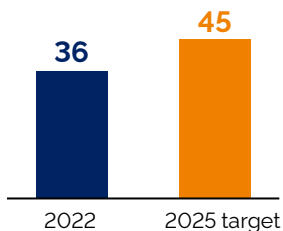
Support employee development within an organisation that boasts a wealth of talent and diversity



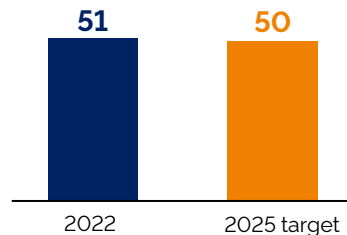
Level of employee engagement and workplace well-being  
(France, between 0 and 100)



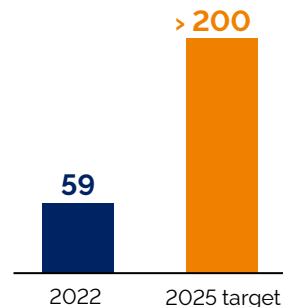
Percentage of women in senior management positions  
(CNP Assurances and subsidiaries)



Percentage of women on the Executive Committee  
(CNP Assurances and subsidiaries)



Number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school  
(CNP Assurances and subsidiaries)



## Highlights

- Gender parity on the Executive Committee (objective: maintain parity over time)
- Outlook
- Each manager involved in defining with their team ways of improving employee engagement and workplace well-being at the level of the team
- Campaign to hire students from priority urban areas under work-study contracts
- Increased percentage of women in senior management positions



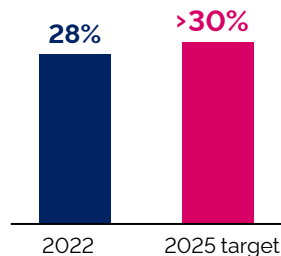
# Society

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



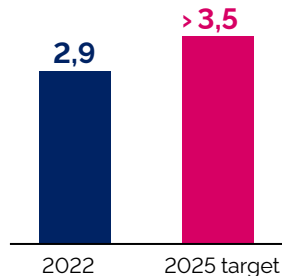
**Promote inclusive growth through our procurement policy**

**Inclusive<sup>1</sup> purchases as a % of total purchases**  
(France)

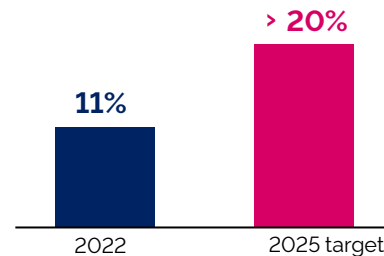


**Assist and support projects with a social impact to promote better living in society**

**Annual spending on sponsorship projects and actions with a social impact**  
(CNP Assurances and subsidiaries, €m)



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



## Outlook

- **Increased purchases** from the sheltered employment sector and the social economy
- Ongoing Fondation CNP Assurances' initiatives to **reduce social inequalities in the area of healthcare**
- Implementation of an **employee social engagement scheme** at CNP Assurances and its subsidiaries, allowing employees to participate in public interest activities during working hours and contribute to salary rounding schemes that generate donations to non-profits

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

# The Planet

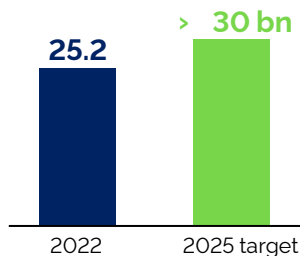
Combat climate change and protect the natural world as a committed player in environmental transition



## Finance energy and environmental transition

### Green investment portfolio

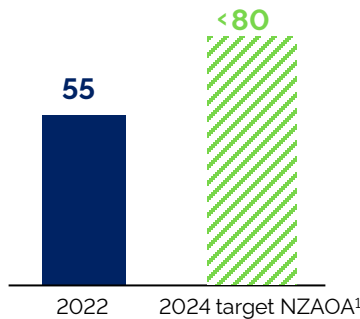
(CNP Assurances and subsidiaries, €bn)



## Reduce our greenhouse gas emissions

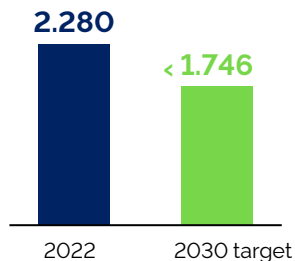
### Carbon footprint of our investment portfolio

(France, kgeqCO<sub>2</sub>/€k invested)



### Carbon footprint of our internal operations

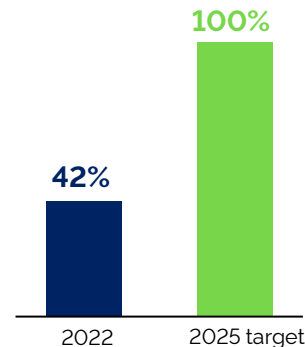
(France, teqCO<sub>2</sub>)



## Protect biodiversity

### Coverage rate of the forestry asset biodiversity indicator

(France, % of forests by surface area)



### Highlights

- €25bn green investment target exceeded **3 years ahead of schedule** (and target raised to €30bn)
- Target of reducing the investment portfolio's carbon footprint by 25% exceeded **2 years ahead of schedule**
- **A- score from CDP**, the leading international organisation for the assessment of corporate climate strategies

### Outlook

- **Upgraded NZAOA target** and definition of a decarbonisation trajectory validated by the SBTi
- Maintained or improved level of **biodiversity in our forests**

# Shareholder and investors

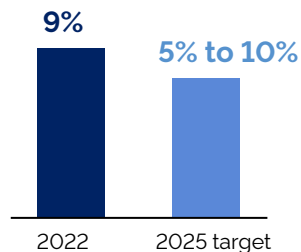
Responsibly generate sustainable financial performances



## Improve our non-financial performance

### CNP Assurances' ESG ratings<sup>1</sup>

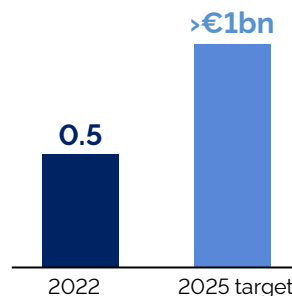
(CNP Assurances and subsidiaries, relative positioning vs insurance sector)



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

### Impact investment portfolio

(France, €bn)



### Outlook

- ESG criteria embedded more deeply in decision-making process (M&A, product creation, etc.)
- Continued investment in impact funds

<sup>1</sup>. be among the top 5-10% of companies in the insurance sector

# Corporate mission indicators and target values

	Indicators	from		to	
Employees	No. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school	59	2022	> 200	2025
	Percentage of women on the Executive Committee	40%	2021	50%	2025
	Percentage of women in senior management positions	38%	2021	> 45%	2025
	Employee engagement and workplace well-being*	73/100	2022	> 75/100	2025
Customers	Customer Effort Score*	2.6/5	2021	< 2/5	2025
	No. of products that improve access to insurance for vulnerable populations	6	2022	> 15	2025
Partners	Partner NPSs*	+ 12	2022	> + 20	2025
Shareholder and Investors	CNP Assurances' ESG ratings position	Among top 12%	2019	Among top 5% to 10%	2025
	Impact investment portfolio*	€0.2bn	2021	> €1bn	2025
Society	Inclusive purchases as a % of total purchases*	25%	2021	> 30%	2025
	Annual spending on sponsorship projects and actions with a social impact	€2.4m	2021	> €3.5m	2025
	Percentage of employees mobilised during their working hours for actions in a societal impact	3%	2021	> 20%	2025
The Planet	Green investment portfolio	€21.1bn	2021	> €30bn	2025
	Carbon footprint of our investment portfolio*	107 kgeqCO <sub>2</sub> /€k	2019	< 80 kgeqCO <sub>2</sub> /€k	2024
	Carbon footprint of our internal operations*	3,492 teqCO <sub>2</sub>	2019	< 1,746 teqCO <sub>2</sub>	2030
	Coverage rate of the forestry asset biodiversity indicator*	18%	2021	100%	2025

# A performance recognised by ESG rating agencies



**AAA**

**Best rating**  
in the insurance sector



**Prime B-**

**Best rating**  
in the insurance sector

**MOODY's** | **ESG**

**62/100**

**5th out of 49**  
insurers in Europe



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

**71/100**

**24th out of 236**  
insurers worldwide

**ShareAction»**

**BBB**

**3rd out of 39**  
life insurers worldwide



**Low risk**

**47th out of 296**  
insurers worldwide



**A-**

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



# 05

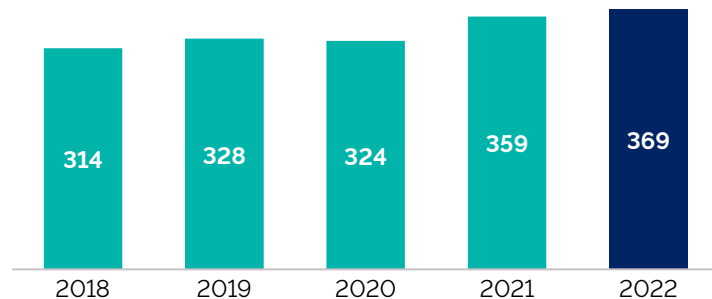
## Solvency



# Robust balance sheet

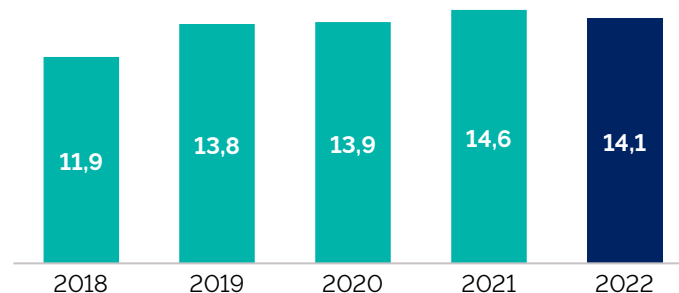
## Net technical reserves

(€bn)



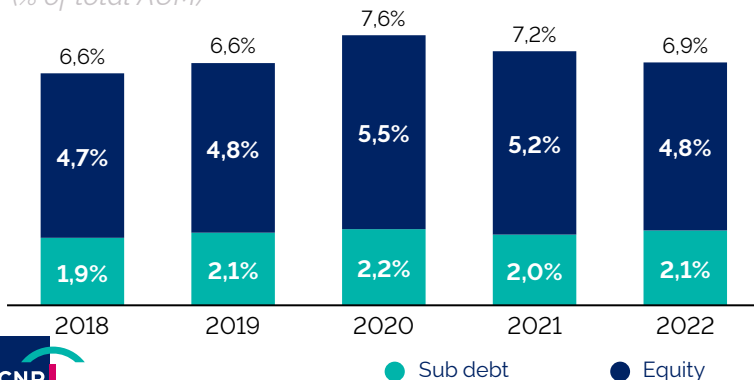
## Policyholder surplus reserve

(€bn, % of French technical reserves)



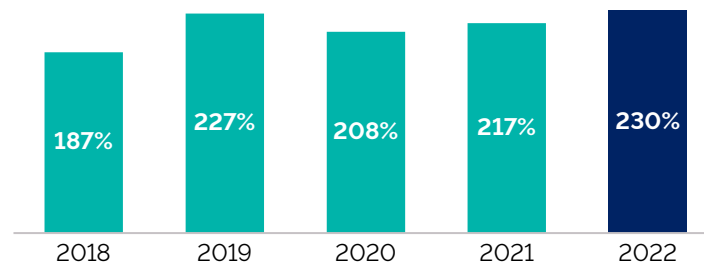
## IFRS equity and subordinated debt

(% of total AUM)



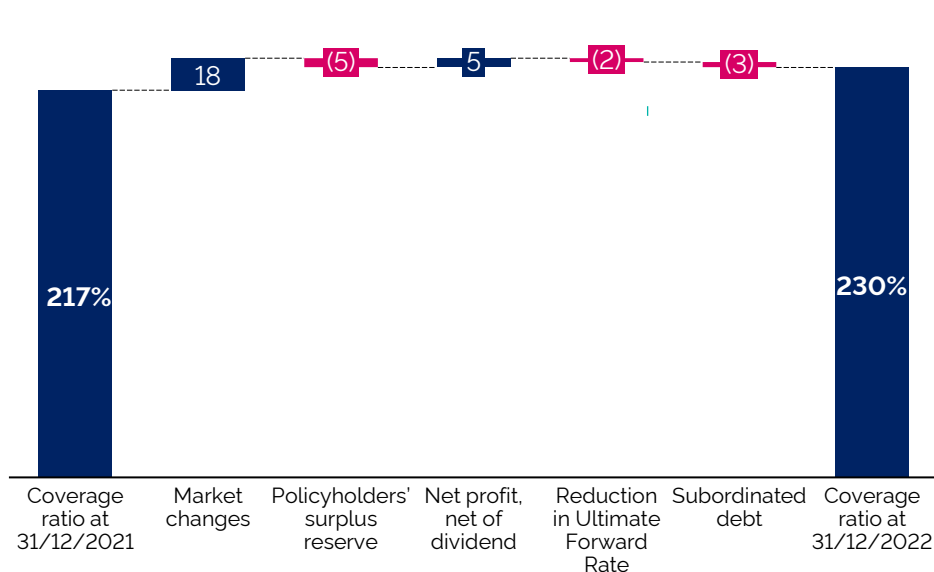
## Consolidated SCR coverage ratio

(%)



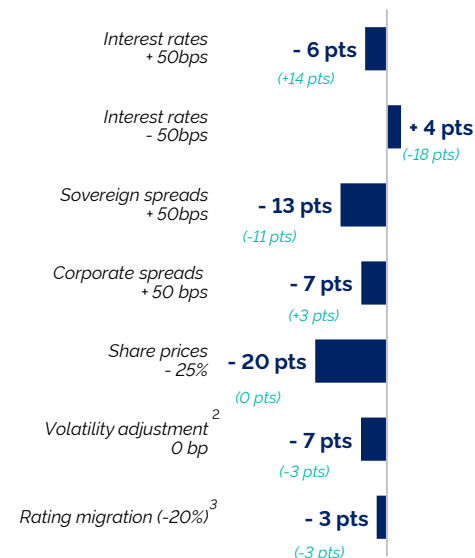
# A consolidated SCR coverage ratio of 230%

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



## Sensitivities (2022 vs 2021)

(%)



**Utilisation of eligible policyholders' surplus reserve** for €0.6bn. The policyholders' surplus reserve is qualified as Tier 1 capital for the calculation of the SCR coverage ratio (for €9.8bn, included in surplus own funds)

**Attributable profit net of planned dividend** of €1.38 per share (50% payout rate)

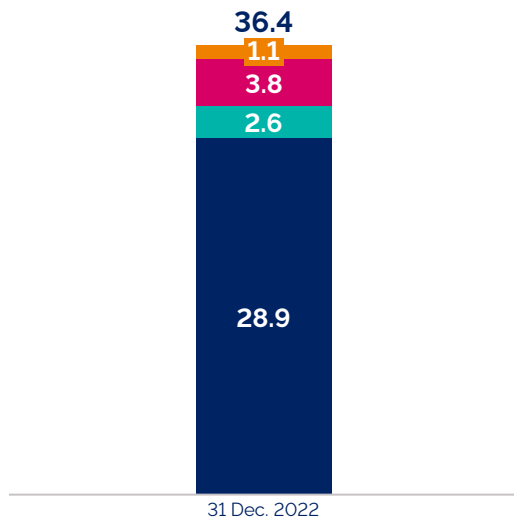
**Neutral FRPS impact.** The effect of market changes in 2022 offset the expected gain in solvency when the FRPS was created on 1 January 2022. The ratio does not include the €500m Tier 2 sustainable subordinated debt issue carried out in January 2023

1. Standard formula without transitional measures except grandfathering of subordinated securities / 2. Recalibration of the volatility adjustment / 3. Sensitivity to a one-notch ratings downgrade applied to 20% of the bonds in the portfolio

# Capital structure under Solvency II

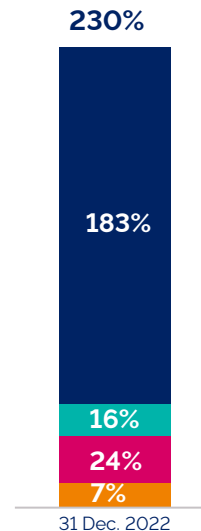
## Eligible own funds

(€bn CNP Assurances and subsidiaries)



## Contribution to SCR

(in pts)



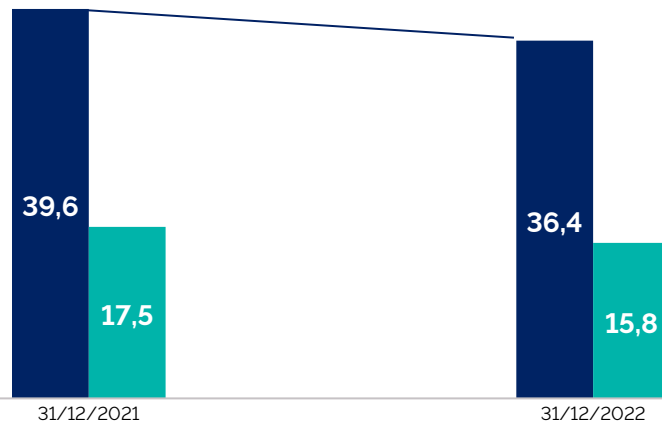
■ Unrestricted Tier 1 ■ Restricted Tier 1 ■ Tier 2 ■ Tier 3

**Financial headroom** based on high quality eligible own funds (87% of Tier 1 capital)  
**Increased leverage** due to the decrease in gains on the bond portfolio included in equity

# Consolidated SCR coverage ratio

## Eligible own funds/SCR

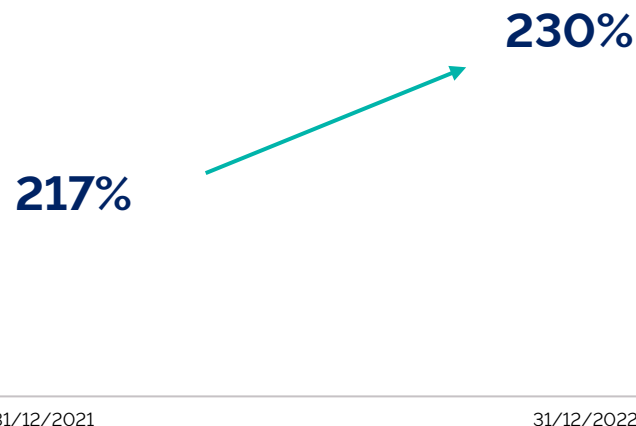
(€bn)



■ Eligible own funds

■ SCR

## SCR coverage ratio

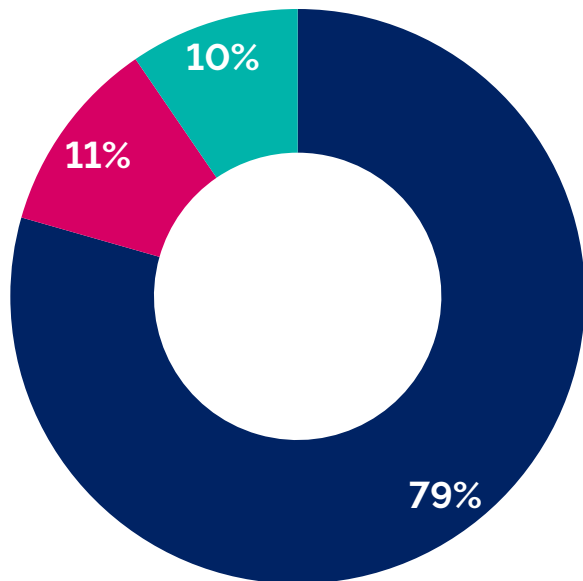


Decrease in eligible own funds of **€2.7bn**

- Increase in the **reconciliation reserve**, for €1.8bn
- Decrease in the **fair value of subordinated debt securities**, for €1.6bn
- Decrease in **surplus own funds** due to higher interest rates, for €2.9bn

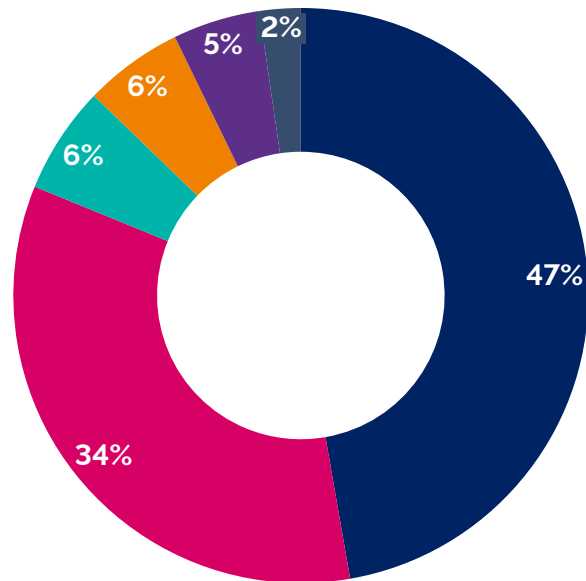
# Breakdown of consolidated SCR

SCR by geography  
(% / Dec 2022)



■ France ■ Latin America ■ Europe excl. France

SCR by risk  
(% / Dec 2022)



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



# 06

## Investments & ALM

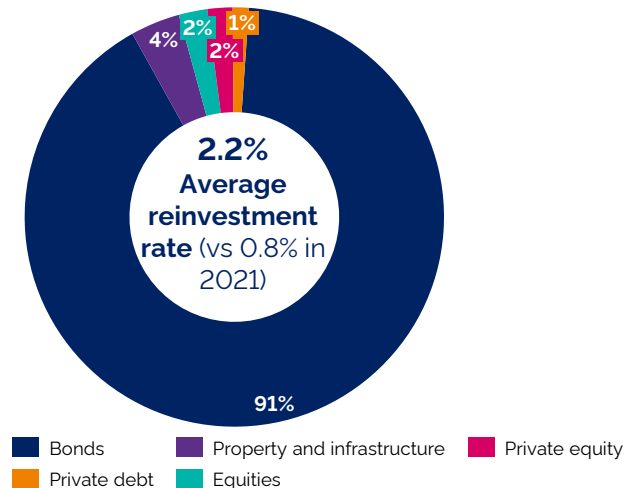


# Strong increase in reinvestment rates in 2022

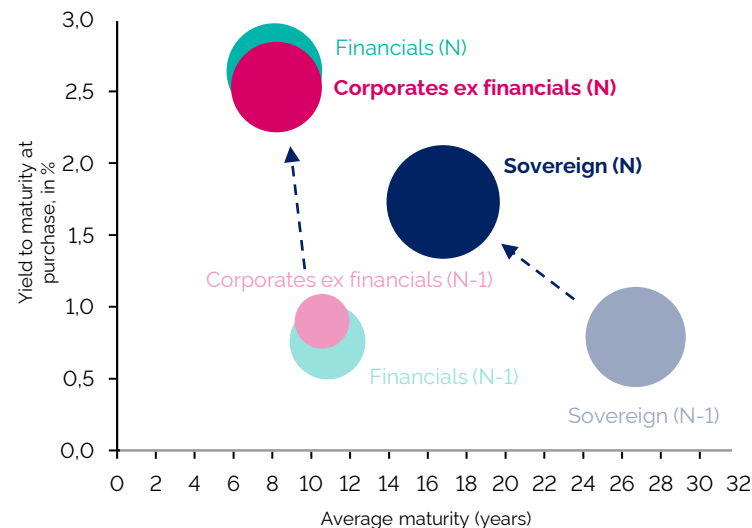
with €37bn invested

## Investment flows in 2022<sup>1</sup>

(%)



## Bond investment flows in 2022<sup>1</sup>

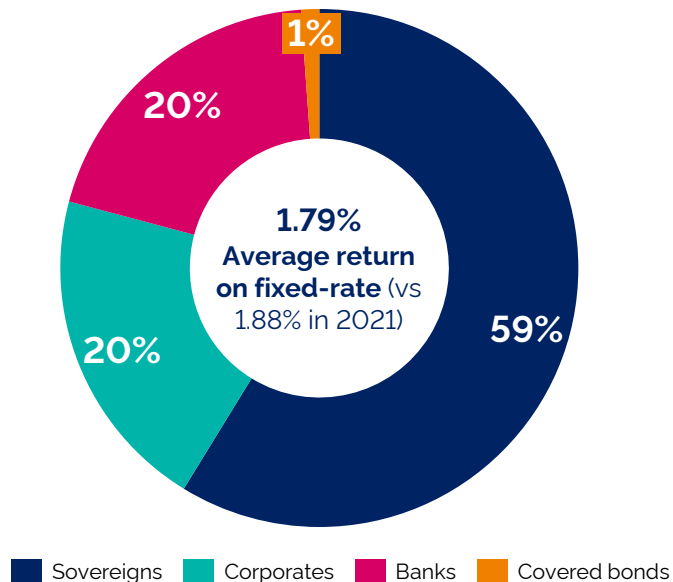


Unaudited management reporting data

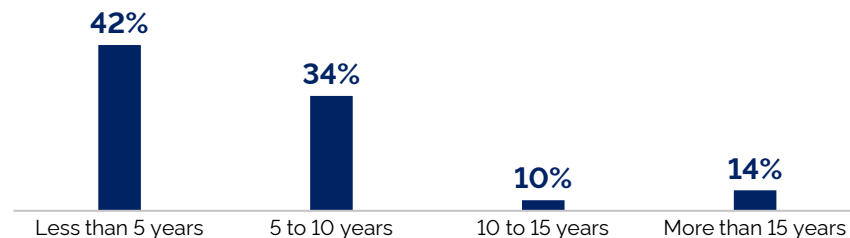
- **More measured investment** in infrastructure assets and real estate
- **Reduced equity exposure**, with profit-taking in Q1 and investment of the proceeds in bonds
- **€16bn worth of disposals** to drive faster growth in portfolio yields

# Bond portfolio (excluding unit-linked portfolios) by issuer, maturity and rating

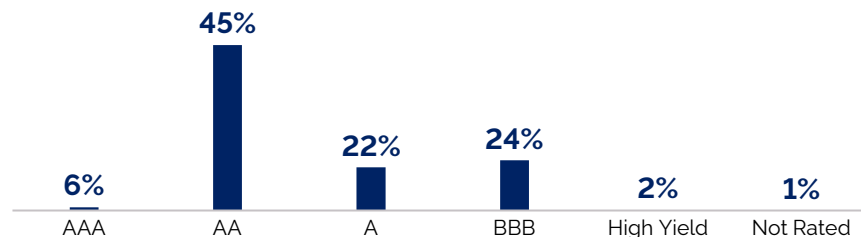
Bond portfolio<sup>1</sup> by type of issuer  
(%)



Bond portfolio<sup>1</sup> by maturity  
(%)

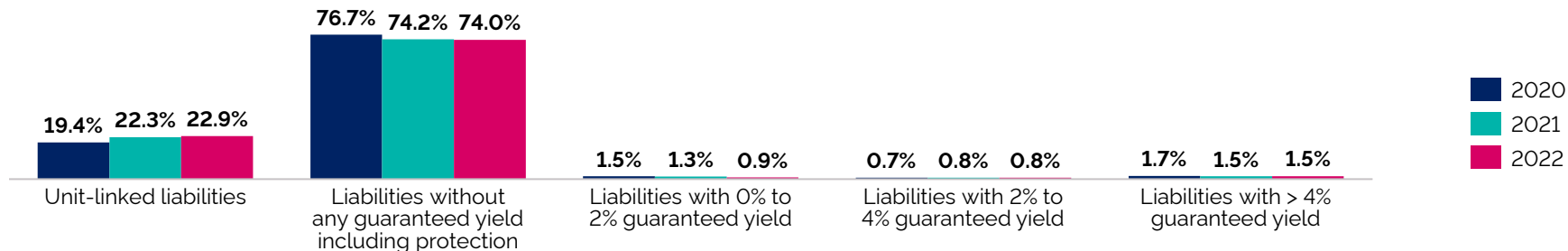


Bond portfolio<sup>1</sup> by rating<sup>2</sup>  
(%)



# 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:

<b>Fee earnings</b> >	Unit-linked policies: <b>€87bn</b> Savings and pensions policies without any guaranteed yield: <b>€220bn</b> Savings and pensions policies with low guaranteed yield: <b>€6,2bn</b>	<b>77%</b>
<b>Underwriting earnings</b> >	Protection, personal risk, P&C and other reserves: <b>€60bn</b>	<b>15%</b>
<b>Spread earnings</b> >	Own funds and subordinated debt: <b>€27,3bn</b> Savings and pensions policies with high guaranteed yield: <b>€5,7bn</b>	<b>8%</b>

# Hedging strategy



		Type of hedge	Hedge maturity	Options set up in 2022		Outstanding options at 30 December 2022	
				Option premiums	Notional amounts	Fair value	Notional amounts
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€129m	€1.5bn	€343m	€10.4bn
CURRENCY RISK	Protects Caixa Seguradora's profit and dividends paid to CNP Assurances	Put	< 2 years	€10m	€137m	€0m	€137m
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€115m	€7.6bn	€2,935m	€118.8bn
	Protects funds reinvested in traditional savings portfolio against falling interest rates	Floor	< 10 years	€71m	€16.8bn	€45m	€16.8bn
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€8m	€1.5bn	€3m	€1.5bn

Unaudited management reporting data

## The 2022 hedging programme covered all market risks

- Equity portfolio hedging strategy scaled back
- Brazilian *real* hedging strategy maintained
- Interest rate hedging strategy stepped up (risk of rising interest rates)
- Credit spread risk hedging strategy expanded

# Hedging strategy



## Equity hedging

### strategy scaled back

At end-2022, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €10.4bn; average remaining life: 1.3 years; average strike prices: 3,369 pts (CAC 40) and 3,356 pts (Eurostoxx 50)

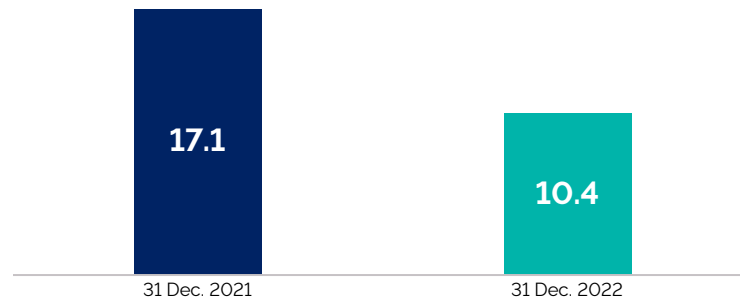
## More moderate hedging programme

### against rising interest rates

At end-2022, portfolio of caps. Total notional amount: €118.8bn; average remaining life: 3 years, average strike price: 10-year swap rate plus 2.8%

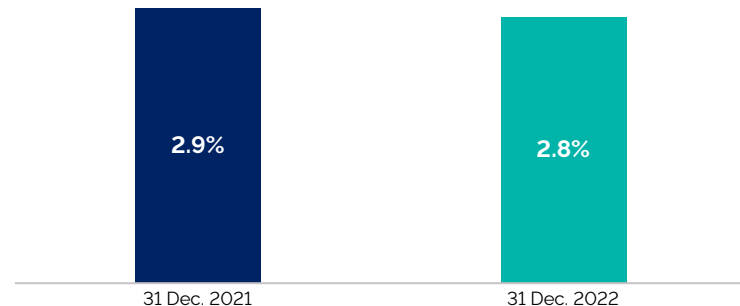
## Equity hedges

(notional amount in €bn)



## Interest rate hedges

(average strike price)





# 07

## Ratings & Funding



# Recognised financial strength

Standard & Poor's  
Financial strength rating

**A+**

Negative outlook<sup>1</sup> (October 2022)

**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 which is reducing uncertainty about the capital impact of CNP, should be at a very high level and support a strong financial risk profile.

Fitch  
Financial strength rating

**A+**

Stable outlook (November 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.

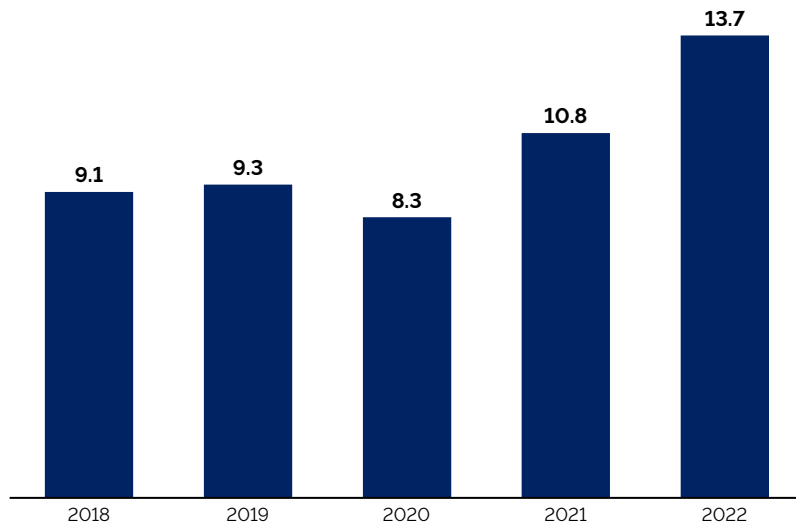
**Very stable profitability,** as profits come mainly from underwriting results and fee and commission income on long-term liabilities.

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

# Credit ratios

## Interest coverage

*EBIT/debt interest (X)*



## Debt to equity ratio

*(Debt/Equity + Debt in %)*



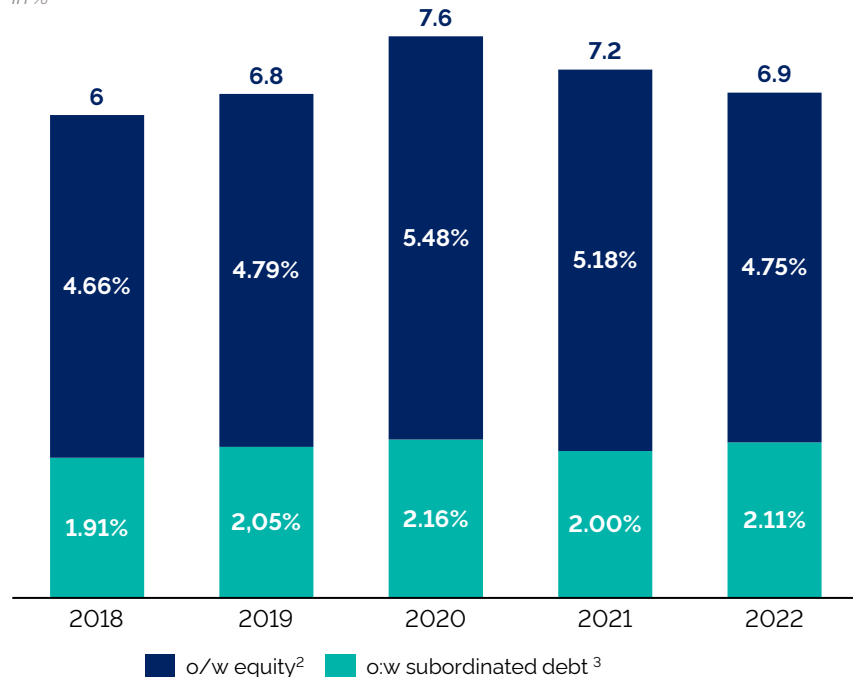
Unaudited management reporting data

- **Interest cover improvement** to 13.7x, up 2.9 pts
- **A debt to equity ratio increase** due to lower total equity

# Credit ratios

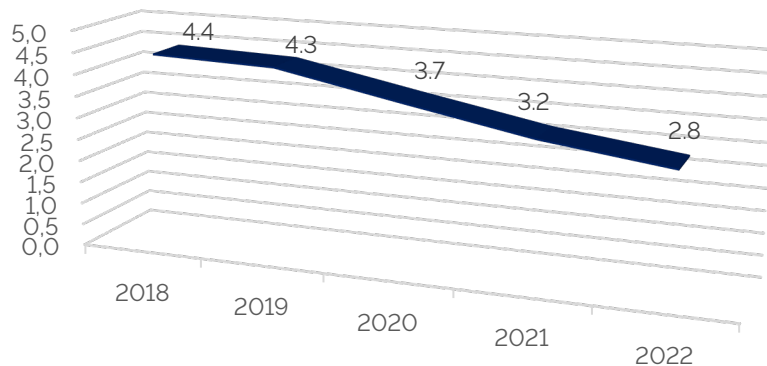
## Insurance Leverage ratio

in %



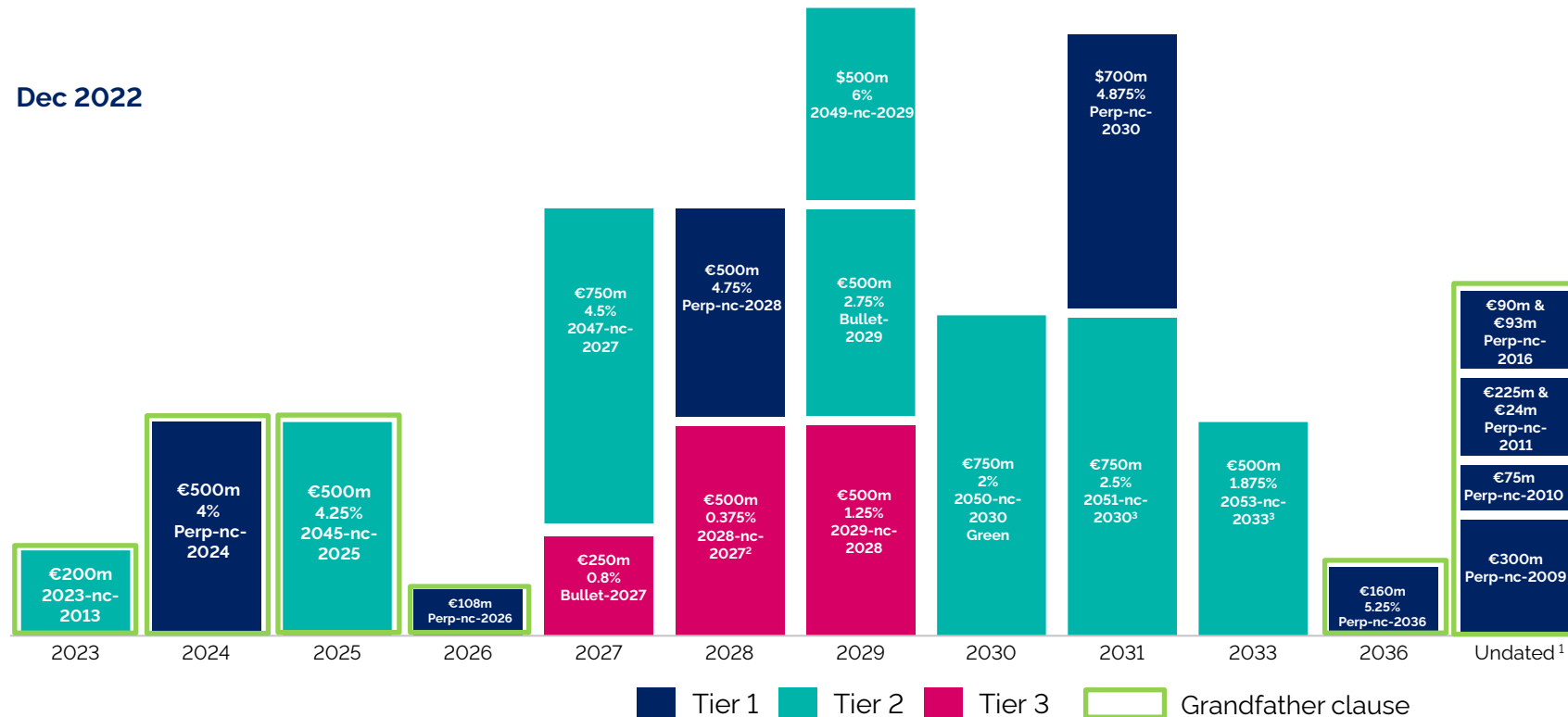
## Average coupon to total debt issued

in %



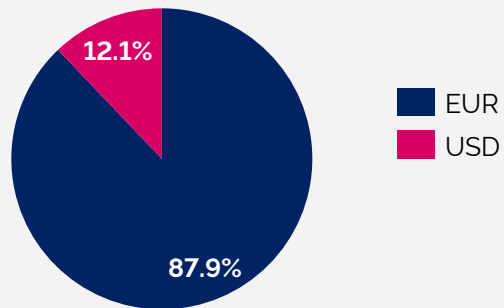
# Maturities and call dates of subordinated notes

Dec 2022

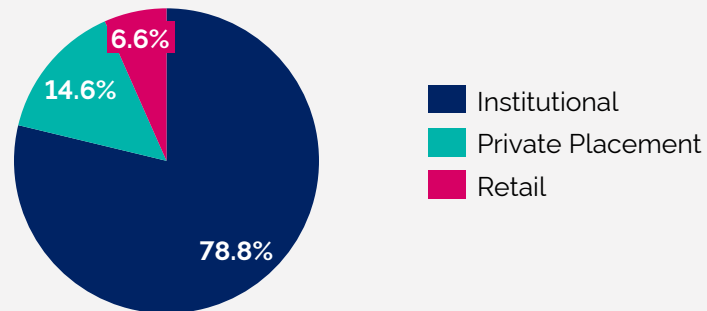


# Diversification of funding

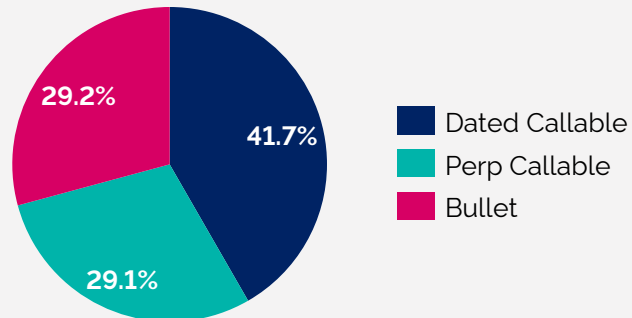
## By currency



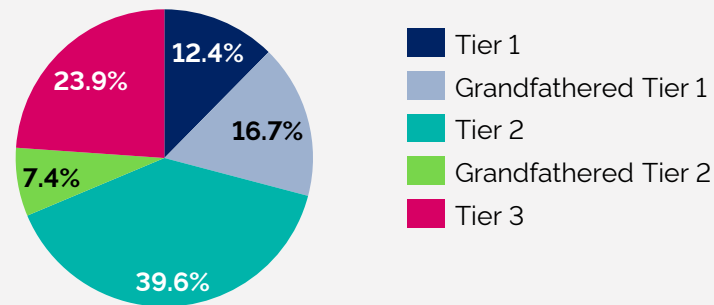
## By distribution



## By structure



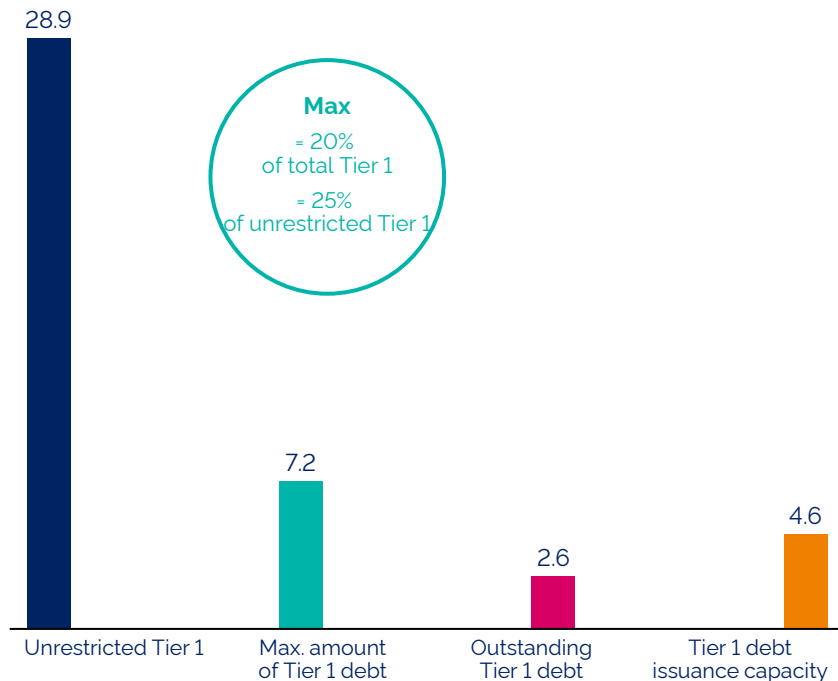
## By Solvency II Tiering



# Solvency II subordinated notes issuance capacity

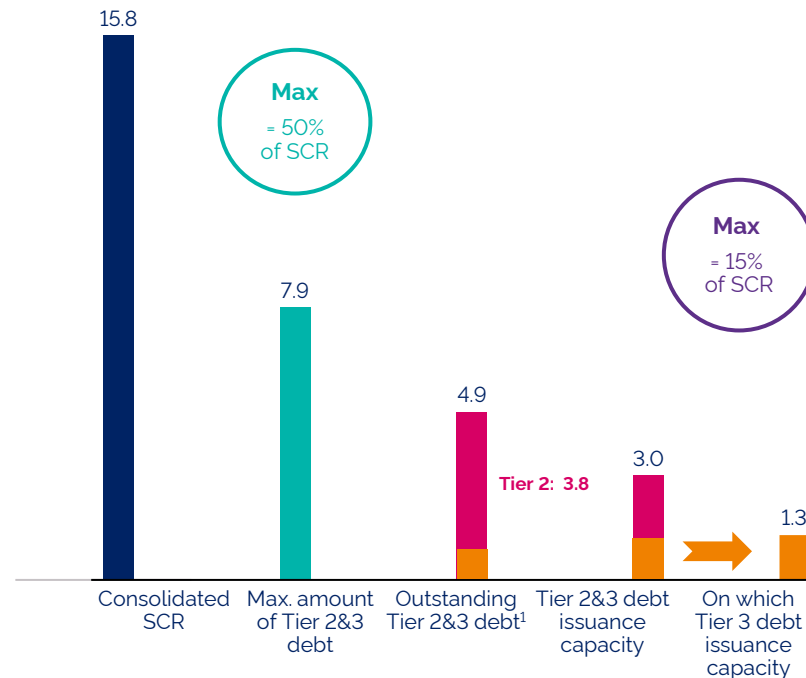
## Tier 1

(€bn)



## Tier 2 & Tier 3

(€bn)





08

IFRS 17



# Key messages at the transition (01.01.2022)

## 1 **Company's underlying qualities are unchanged**

This accounting change does not affect the underlying quality of the company's business model: its solvency, liquidity, ratings, ability to generate recurring income and strategy are unchanged

## 2 **Two new items on the liabilities side of the balance sheet**

Contractual Service Margin (CSM): A "pool of contracts' profit" for around €17bn

Risk Adjustment (RA): "provision for uncertainty" for around €1.5bn

## 3 **Equity is slightly lower for around €1bn (out of €21.1bn)**

but remains robust and is expected to be less volatile

## 4 **Earnings will be more volatile**

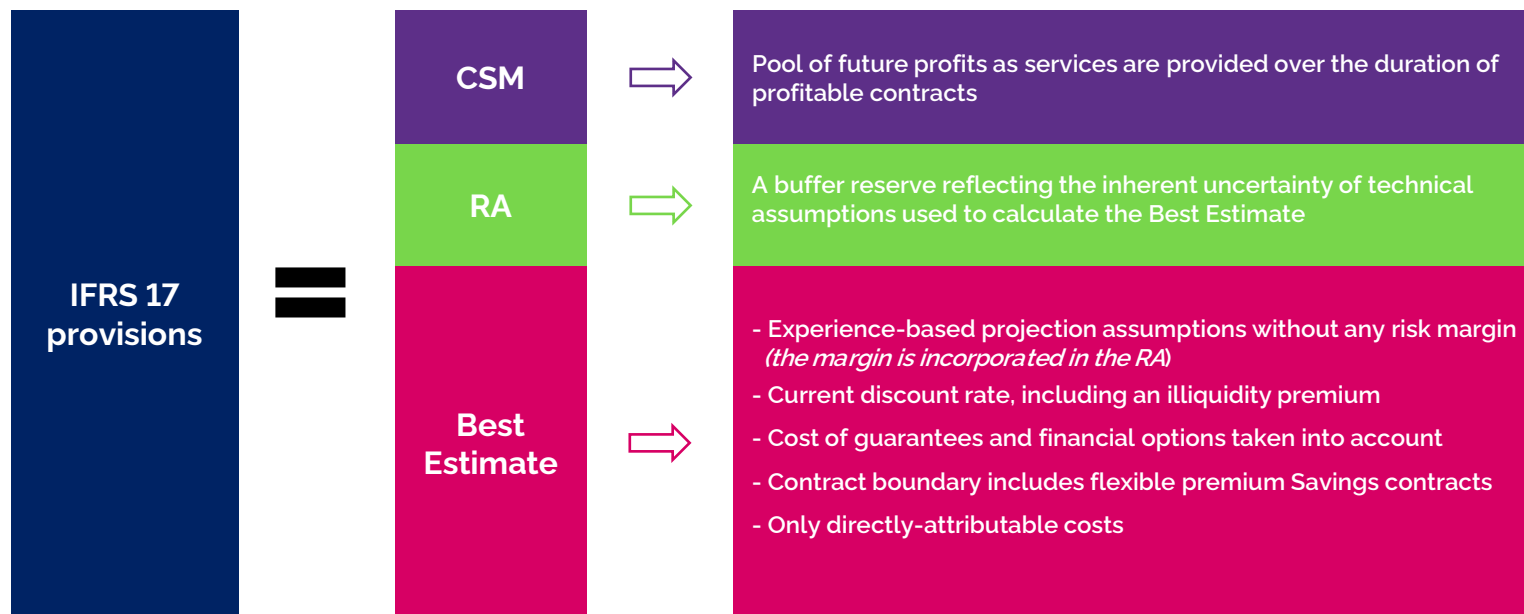
due to the market effects

## 5 **Financial reporting will be tailored**

due to adjustments to the formulas for calculating key indicators: ROE, cost/income ratio, combined ratio, etc.

# New representation of provisions

IFRS 17 introduces a **forward-looking and economic framework for measuring provisions** that uses market data available on the reporting date and the company's internal experience-based data. The calculation period for these provisions is 50 years.



# CSM, BE and RA calculation methods

The main assumptions used to calculate technical reserves are as follows:

## Transition-specific methods

Initial application of FVA, FRA and MRA:

- **Fair value approach (FVA) for the majority of contracts within the scope** inspired by the Mandarine<sup>1</sup> valuation covering more than 70% of the CSM.
- **Full retrospective approach (FRA)** for 2021 term creditor insurance cohorts
- **Modified retrospective approach (MRA) for the BPCE term creditor insurance portfolio** and certain Brazilian portfolios

## Other methodological choices

- **VFA method (with carve out<sup>2</sup>) used in the majority of cases (95% of contracts)** within the scope in terms of technical reserves net of reinsurance)
- **Bottom up approach** : a Solvency II-inspired **yield curve**: risk-free rate + liquidity premium (e.g., on initial application in France: a volatility adjustment<sup>3</sup> at 64 bps)
- **Different modelling approaches compared to Solvability 2**: measurement of future cash flows from Savings/Pensions contracts; attributable costs...
- **Risk adjustment**: quantile approach based on **80% confidence level**
- **OCI option** activation to the liabilities balance sheet in VFA and BBA

# Contractual Service Margin and Risk Adjustment

## Contractual Service Margin

≈ €17bn

At transition, the opening CSM would be around €17bn<sup>1</sup>.

This indicator, considered as a provision, is designed to **separately identify the insurer's future earnings**. The CSM is a retrospective value at transition; in subsequent periods, it is a prospective value like the VIF.

## Risk Adjustment

≈ €1.5bn

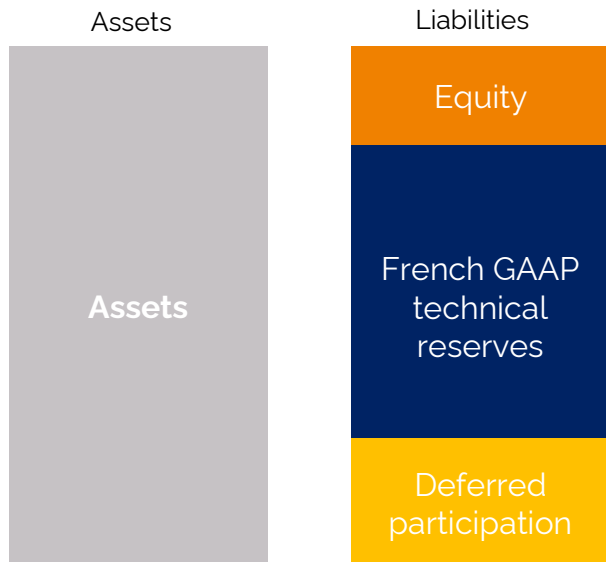
At transition, the risk adjustment would be around €1.5bn<sup>1</sup>.

Considered as a **buffer reserve for inherent uncertainty**, the RA allows to reduce sharp fluctuations in technical assumptions.

# A new Balance Sheet: from IAS 39 / IFRS 4 to IFRS 9 / IFRS 17

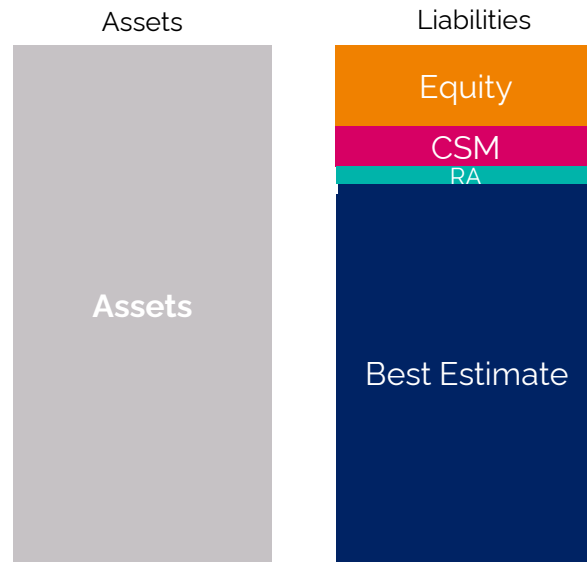
## IAS 39-IFRS 4 Balance Sheet

Simplified presentation



## IFRS 9-IFRS 17 Balance Sheet

Simplified presentation



The **assets side of the insurance balance sheet is virtually unchanged**; however, liabilities now include a new item, the CSM. The purpose of the CSM is to **recognise profits in the income statement as and when the insurance contract services are provided, i.e., throughout the period of coverage of the contract**.

The transition to IFRS 17 will help to **reduce market-driven volatility of equity** by reducing the accounting mismatch between assets and liabilities.

# Impact on Equity

At the transition date:

Impact on equity

≈ -€1bn

The transition should lead to a small reduction in **CNP Assurances' equity of around €1bn<sup>1</sup>** due to the reassessment of provisions under IFRS 17, which will be higher than under IFRS 4.

Post transition:

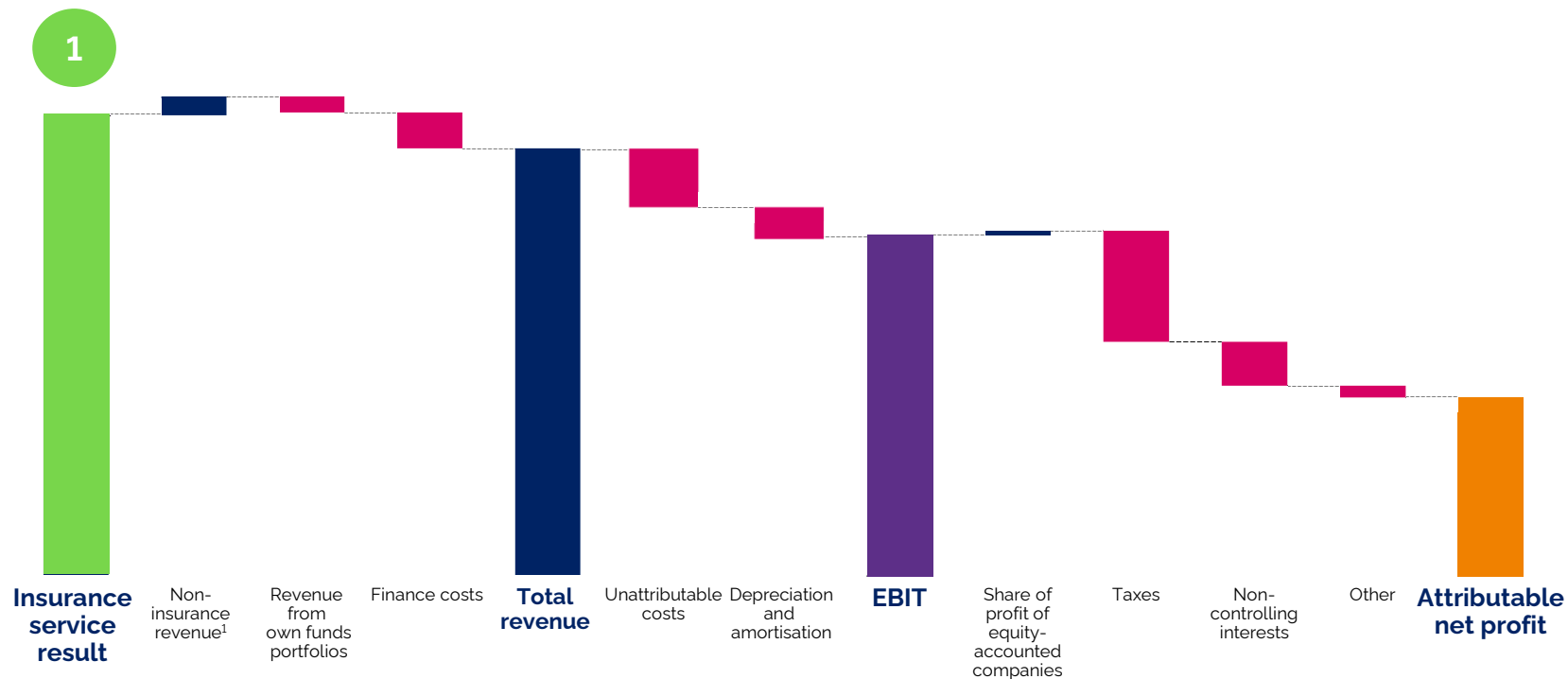
**Reduced volatility**

of equity

**IFRS 17 mitigates the effects** of changes in bond prices through the **CSM's role in cushioning losses and the reduced accounting mismatch between assets and liabilities.**

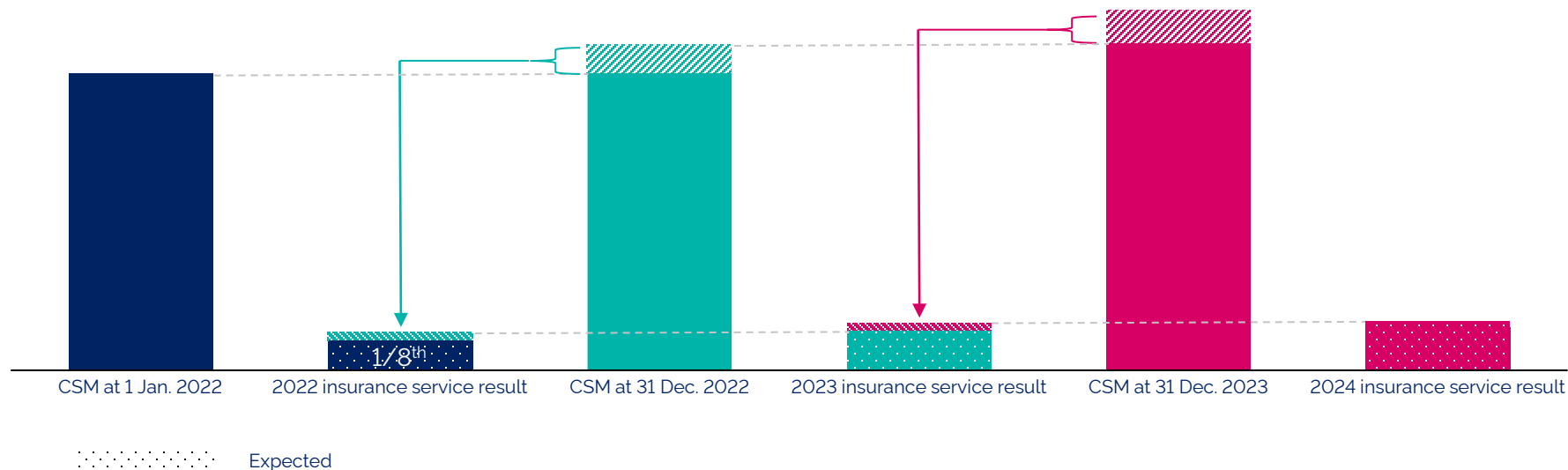


# IFRS 17 income statement



1

# CSM, a decisive factor for the determination of insurance service result



**The unearned profits corresponding to the CSM are recognised in profit – as a component of the insurance service result – over the contract duration, i.e., at the rate of approximately 12% (12% in France, 23% in Latin America, 14% in Italy)**

**Expected future profits are reassessed each year** in the same way as the CSM.

**A result mainly based on the release of CSM** reflecting the services provided over the coverage period

# Focus on Loss component (LC)

## Direct P&L impact in the case of loss-making cohorts

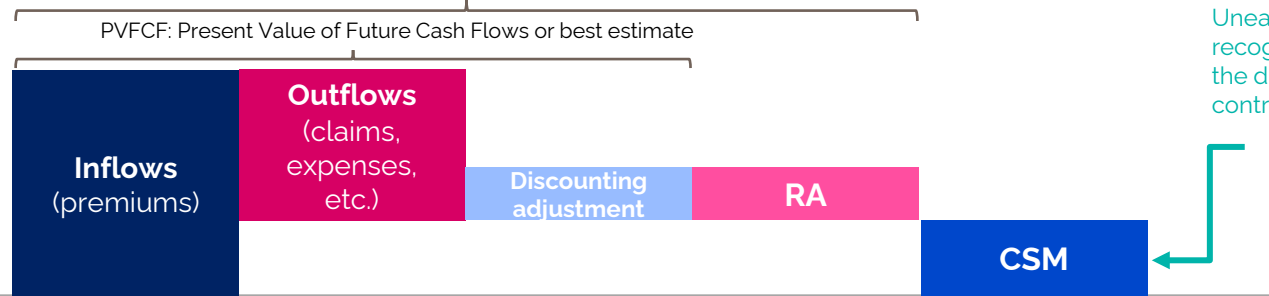
FCF: Fulfilment Cash Flows

PVFCF: Present Value of Future Cash Flows or best estimate

Profitable  
contracts

Profit

0



Unearned profits  
recognised over  
the duration of the  
contract

Onerous  
contracts

Loss

0



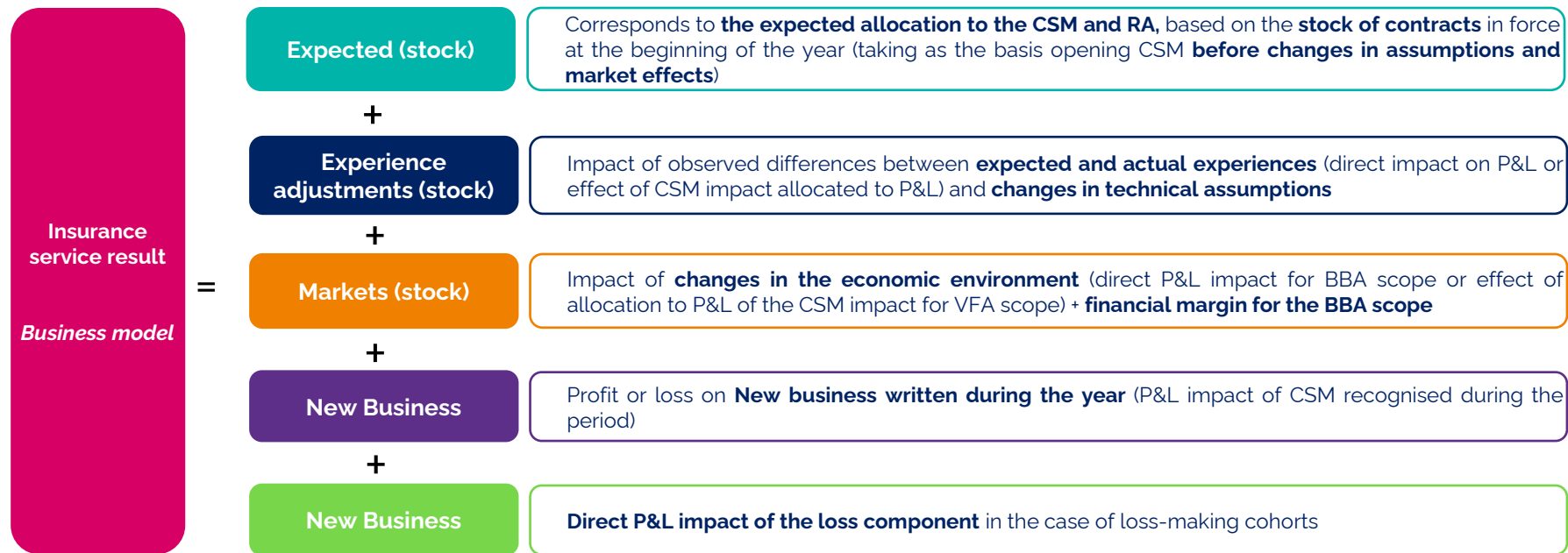
Estimated loss  
recognised  
immediately in the  
income statement

In the case of loss-making cohorts (onerous contracts), the loss component is recognised directly in P&L (as a component of the insurance service result) and not over the duration of the contract like the CSM.

At transition, the loss component represents less than €100m

# Variance analyses: insurance service result

In future communications, changes in the insurance service result will be presented in the following format:



# Presentation of the new performance indicators

A mix of IFRS 17, Solvency II and non-GAAP KPIs

## 1. Business (non-GAAP)

For example:

- Gross new money, Net new money
- Insurance liabilities (traditional and unit-linked)
- Asset mix, purchase rate,
- Administrative costs
- (...)

## 4. Value and capital (Solvency II and IFRS 17)

For example :

- IFRS 17 total equity
- IFRS 17 book value,
- Solvency II coverage ratio
- Pay-out ratio/dividends
- (...)



## 2. Profitability (IFRS 17)

For example:

- CSM
- Cost/income ratio
- Loss Component
- Combined ratio
- ECL
- (...)

## 3. Profit or loss (IFRS 17)

For example:

- Insurance service result
- EBIT
- Attributable net profit
- (...)

09

## Non-financial appendices



# 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, victims of domestic violence, 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' average ESG rating performance in relation to that of the insurance sector as a whole. It compares the ratings awarded by five agencies (MSCI, ISS ESG, Sustainalytics, Moody's ESG, 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' 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 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 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' direct purchases made from inclusive enterprises: micro-enterprises and SMEs, the sheltered employment sector, the social economy, priority neighbourhoods and regions

## **Annual spending on sponsorship projects and initiatives with a social impact**

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

- Initiatives aligned with CNP Assurances' corporate mission, or
- actions with a social 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 actions with a social impact**

The KPI measures the proportion of employees of CNP Assurances and its subsidiaries who participate in public interest activities 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 kgeqCO<sub>2</sub>/€k invested

## Carbon footprint of our internal operations

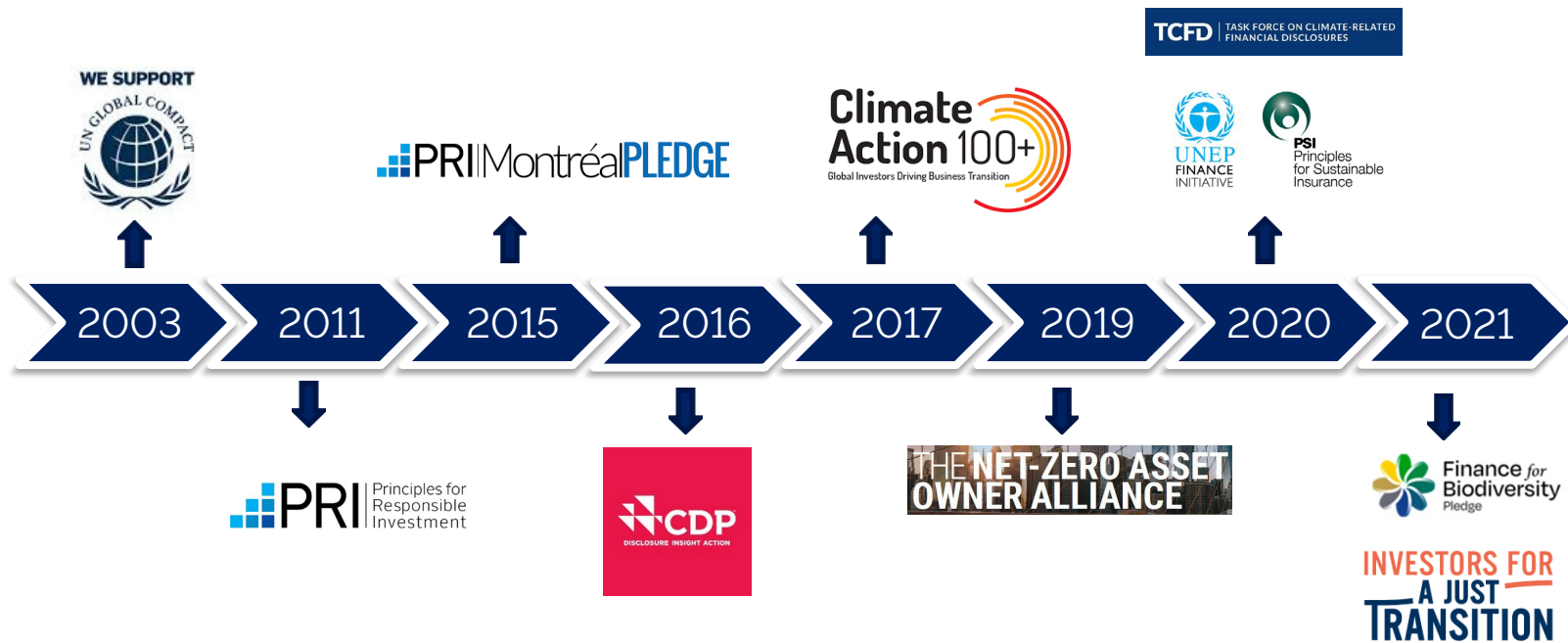
The KPI measures CNP Assurances' scope 1 and 2 greenhouse gas emissions generated by the use of petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating networks. It is expressed in teqCO<sub>2</sub>

## Coverage rate of the forestry asset biodiversity indicator

The KPI measures the surface area of forests owned by CNP Assurances 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



# 10

## Financial 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 1.5%]	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 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: fire</b> , 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 <b>a 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 fees</b>
Previsul	Personal risk / Health	
Youse (digital model)	P&C	The risks covered are : Fire, theft and property damage ( <b>Multi-risk home insurance</b> ) Car insurance ( <b>Vehicule damage</b> and <b>Vehicule 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



# Main Europe excluding France products

<b>CNP Cyprus Insurance Holdings</b>	
<b>CNP Cyprialife</b>	Full range of products in life and non-life insurance <ul style="list-style-type: none"> <li>▪ Unit-linked and structured unit-linked savings, Individual and group pensions</li> <li>▪ Group pension fund management, Individual and group A&amp;S contracts</li> </ul>
<b>CNP Asfalistiki</b>	Non-life Insurance Products (Life accident Insurances, Health, Car insurance, home insurance, freight, marine liability ...)
<b>CNP Espana</b>	
Cajamar, SegurCaixa Adeslas, Kutxabank, Abanca Seguros, CaixaBank, NationaleNederlanden, Maifré	Reinsurance, Credit Insurance and Protection products with partners
<b>CNP Italia</b>	
Banca Popolare di Bari Banca di Asti	Insurance and ReInsurance (Consumer Credit, Niche products, Protection and Term Creditor Insurance)
<b>CNP Luxembourg</b>	
	High-end Saving products, Wealth savings, Life products, Euro funds reinsured by CNP Assurances
<b>CNP Partners</b>	
	Protection and Term Creditor Insurance, Health products, <i>doctori.com</i> , car/motorbike insurances and Protection, Saving Products, Multi-fund Products (brokerage)
<b>CNP Santander</b>	
	Term Creditor Insurance, Consumer Credit, Payment protection insurance, Income protection insurance
<b>CNP UniCredit Vita</b>	
	Savings and Pensions products, Unit-linked and euro Savings, Multi-fund policies (multiramo) with single or periodic premiums, pension product (PIP), Risk products, Consumer and real estate loans (group), Contract individual provident fund (range of temporary death)
<b>CNP Vita Assicura</b>	
	Savings (mainly single premium), Static multi-funds and Dynamic multi-funds
<b>CNP Vita Assicurazione</b>	
	Savings, (mainly single premium), Static multi-funds and Dynamic multi-funds, Income protection insurance, Term Creditor Insurance

# Technical reserves and premium income by geography/segment

## Average technical reserves net of reinsurance<sup>1</sup>

(€m)

31.12.2022	Savings/pensions	Savings/pension	Personal risk	Total
	Ex UL	UL only	Protection	
FRANCE	236 803	44 363	8 289	289 455
EUROPE EX FRANCE	25 168	18 978	2 611	46 756
LATIN AMERICA	891	20 160	1 613	22 664
<b>TOTAL &gt;</b>	<b>262 862</b>	<b>83 501</b>	<b>12 513</b>	<b>358 876</b>

## Premium income

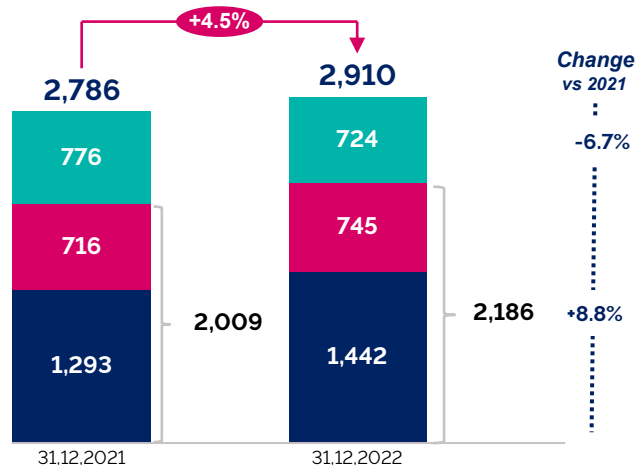
(€m)

31.12.2022	Savings/pensions	Savings/pension	Personal risk	Total
	Ex UL	UL only	Protection	
FRANCE	10 386	4 769	4 092	19 247
EUROPE EX. FRANCE	4 370	3 875	1 174	9 419
LATIN AMERICA	15	5 914	1 412	7 341
<b>Total &gt;</b>	<b>14 771</b>	<b>14 558</b>	<b>6 678</b>	<b>36 007</b>



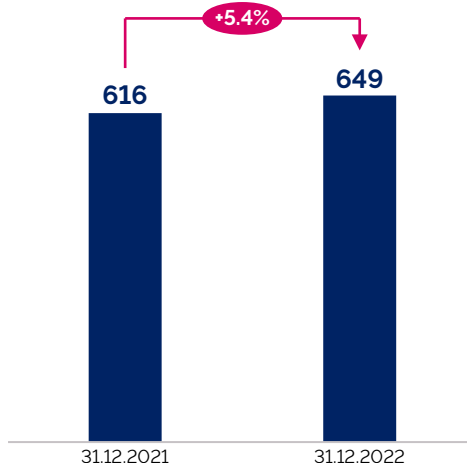
# France: growth in Savings/Pensions and Personal Risk/Protection net insurance revenue

Total revenue  
(€m)

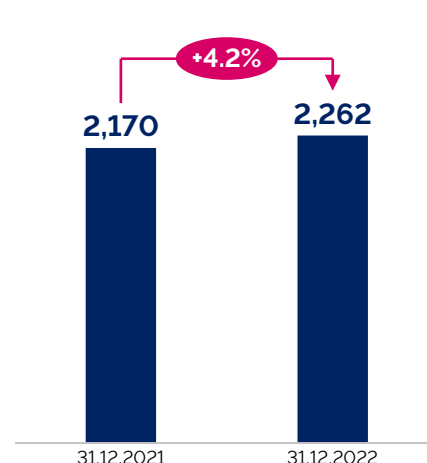


■ Savings/Pensions NIR    ■ Revenue from own-funds portfolios  
■ Personal Risk/Protection NIR

Administrative costs  
(€m)



EBIT  
(€m)



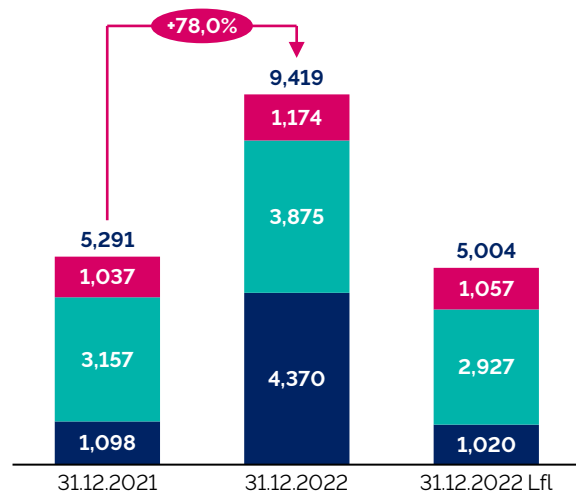
**Lower revenue from own-funds portfolios:** impact of sales of bonds and reinvestment of the proceeds in assets paying higher rates of interest, so as to improve the portfolios' recurring yield, partly offset by increased gains on the equity portfolio

**EBIT rose by 4.2%**, reflecting the favourable effect of higher interest rates (providing scope to release funds from interest-related reserves), and controlled 5.4% growth in administrative costs in an inflationary environment



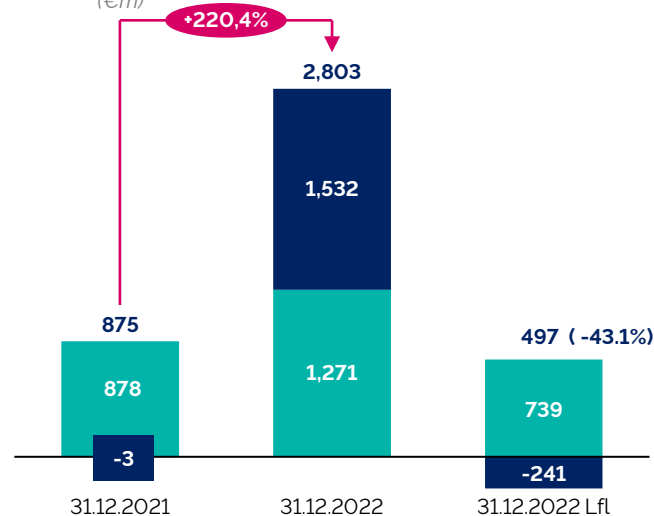
# Europe excluding France : a positive CVA effect

Premium income  
(€m)



Change	
Reported	Like-for-like
+78,0%	-5,4%
+13,2%	+1,8%
+22,8%	-7,3%
+298,1%	-7,1%

Net new money (French Gaap)  
(€m)



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

**Growth in premium income** following the acquisition of CNP Vita Assicura S.p.A and CNP Vita Assicurazione.

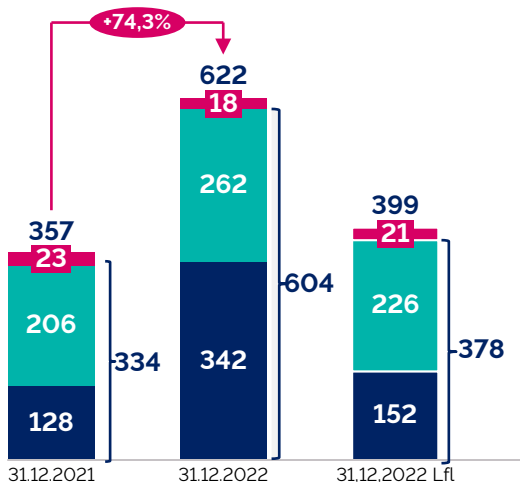
**Contribution of unit-linked contracts to total savings new money: 47.0%** due to the integration of CVA (22.1%) and a 3-pt decrease in CUV (76.1%) offset by a 8.7-pt increase in CNP Luxembourg (63.8%).



# Europe excluding France : growth in EBIT

## Total revenue

(€m)



■ Savings/Pensions NIR

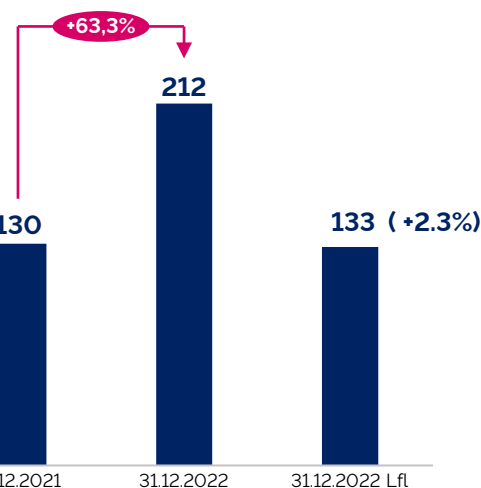
■ Revenue from own-funds portfolios

■ Personal Risk/Protection NIR

Change	
Reported	Like-for-like
+74,3%	+12,0%
-21,7%	-9,9%
+80,8%	+13,1%

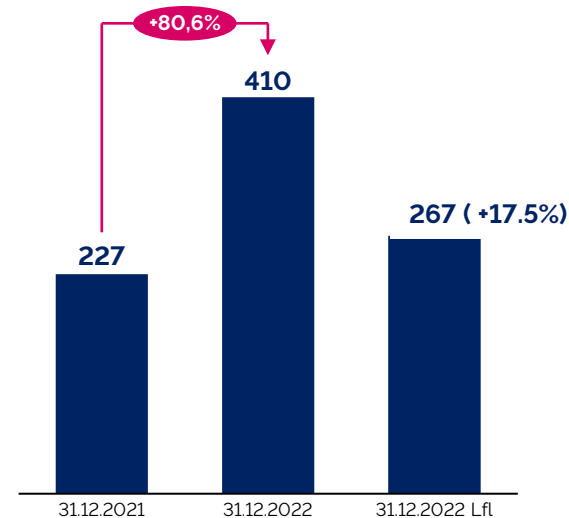
## Administrative costs

(€m)



## EBIT

(€m)



**Savings/Pensions net insurance revenue** affected by loading increase at CUV (one off)

**Growth in Personal Risk/Protection net insurance revenue** (impact of personal risk insurance volumes at CUV and improved loss ratios in personal risk in CNP Santander)

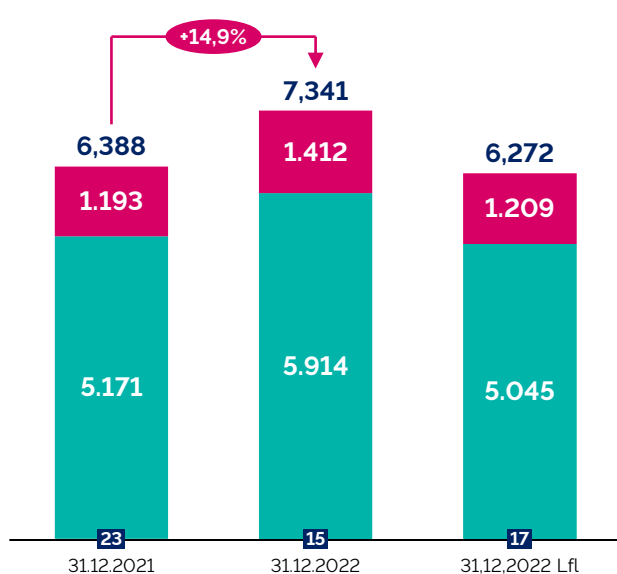
Growth in administrative costs reflecting the integration of CVA



# Latin America : lower activity and positive currency effect

## Premium income

(€m)



Personal Risk/Protection

Unit-linked Savings/Pensions

Traditional Savings/Pensions

## Change

Reported Like-for-like

+14.9%

-1.8%

+18.3%

+1.3%

+14.4%

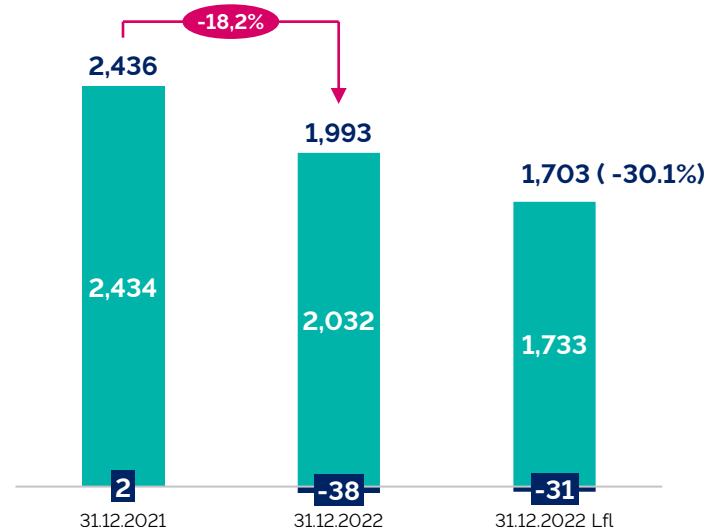
-2.4%

-34.8%

-26.1%

## Net new money (French Gaap)

(€m)



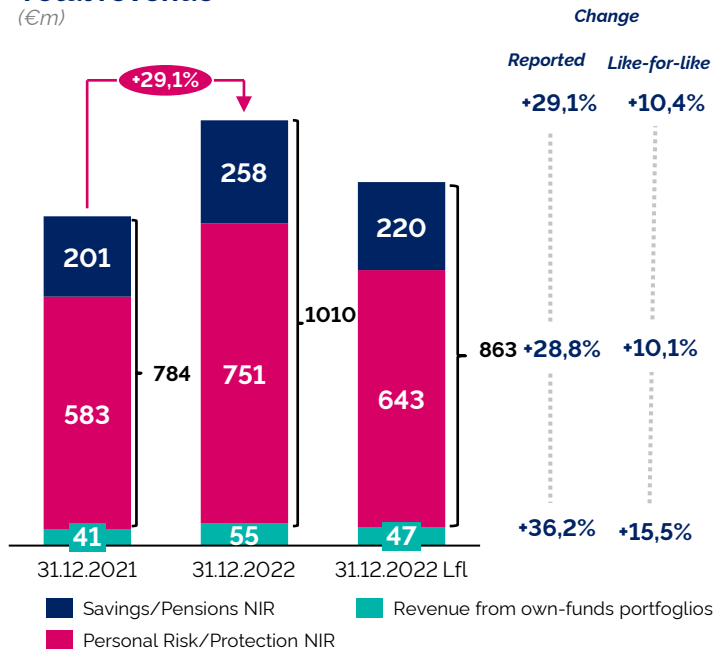
Decrease on new money with a **limit effect** in regard of the technical reserves (€25,955m)



# Latin America : higher earnings

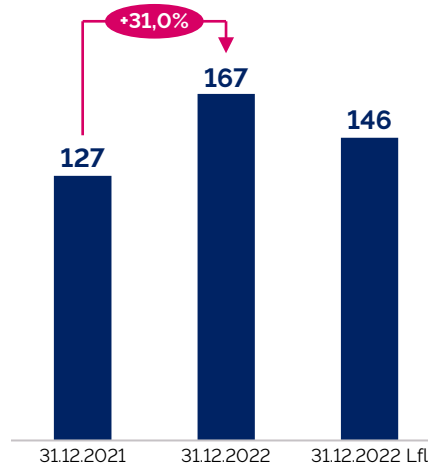
## Total revenue

(€m)



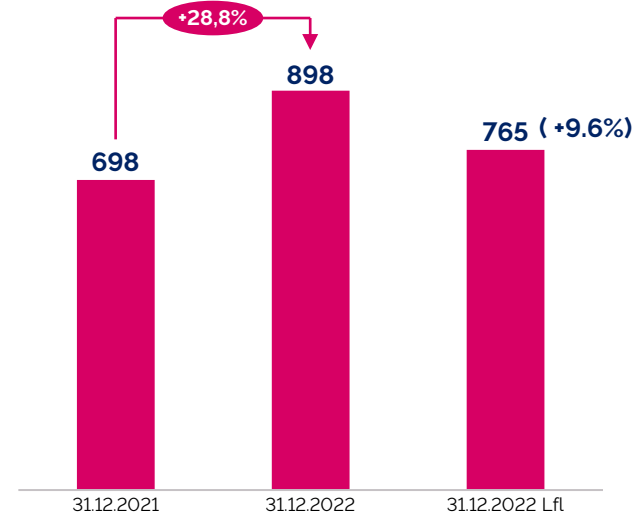
## Administrative costs

(€m)



## EBIT

(€m)

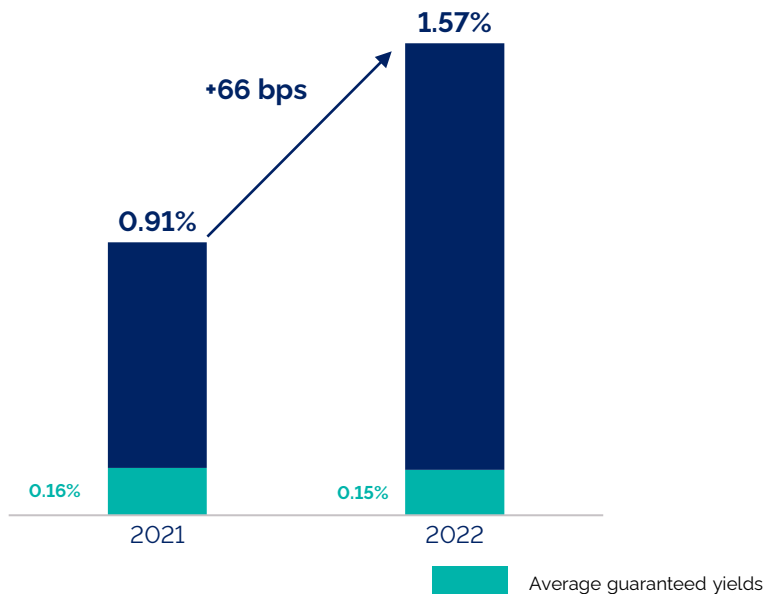


**Like-for-like EBIT rose by 9.6%**, reflecting a favorable volume effect in Pensions and Personal Risk, an improvement in the claims experience in Personal risk and a positive volume effect on the revenue from own-funds portfolios.

# Higher average policyholder yield in France

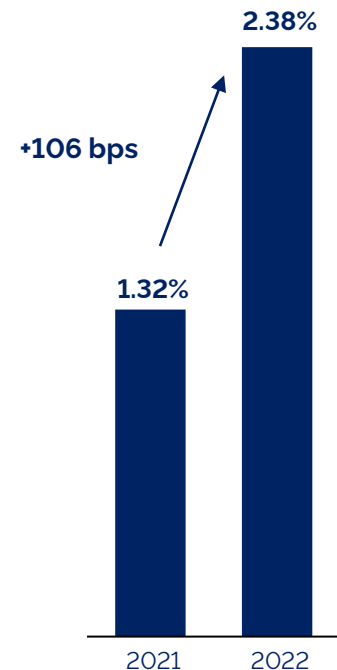
## Average yield on Savings/Pension contracts

(%)



## Contracts with a 30% Unit-linked minimum

(%)

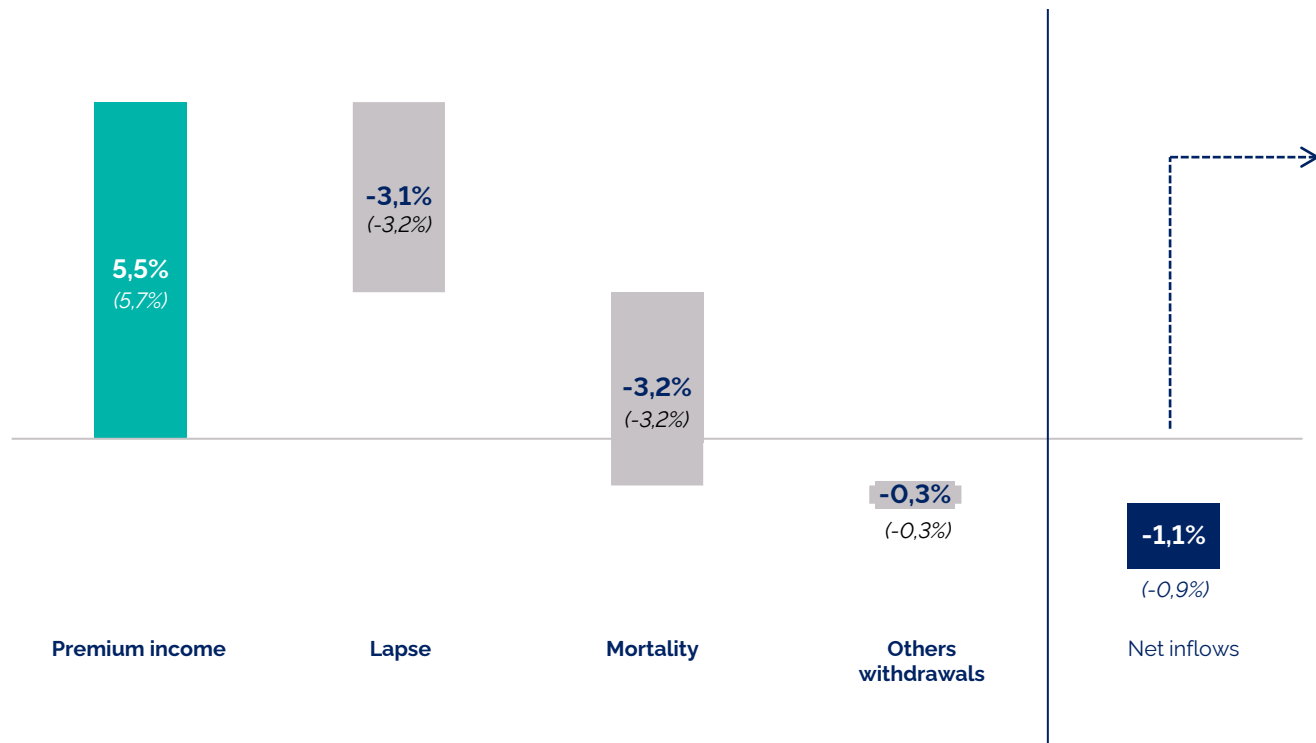




# Savings/Pensions net new money – France

31.12.2022 (31.12.2021)

(% technical reserves)



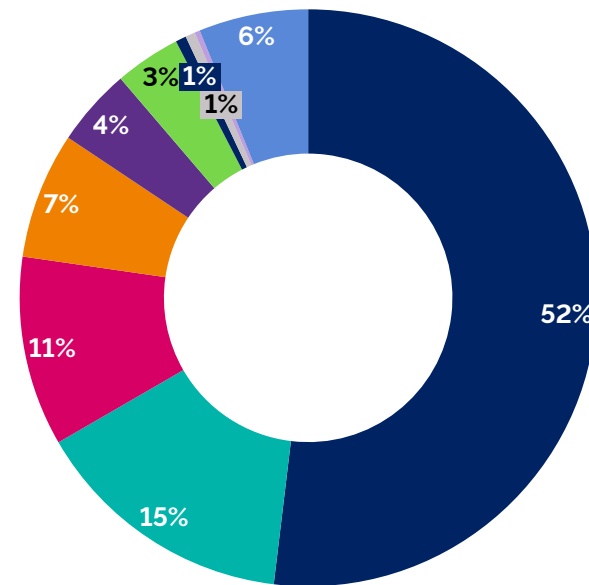
## France

(€m)	31.12.2021	31.12.2022
Traditional	-5 311	-6 019
Unit-linked	2 771	3 078
<b>Total</b>	<b>-2 540</b>	<b>-2 941</b>

# Consolidated sovereign bond portfolio

€m

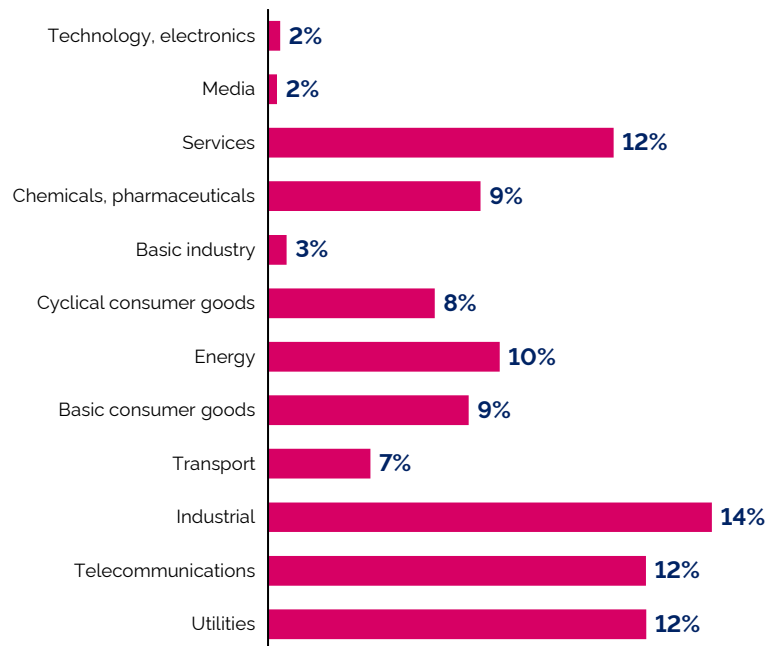
Issuer country (list for information)	31 Dec. 2022		
	Gross exposure	Gross exposure	Net exposure
	Cost <sup>1</sup>	MtMarket	MtMarket
France	77 990,7	66 779,4	9 055,4
Brazil	22 157,7	22 100,6	1 757,7
Italy	15 982,7	13 446,7	1 438,6
Spain	10 636,1	9 472,5	1 387,3
Belgium	6 566,0	5 300,4	639,8
Germany	5 543,9	4 745,8	653,3
Austria	897,5	828,9	185,4
Portugal	810,0	734,6	107,6
Canada	455,2	423,8	64,1
Others	9 217,8	7 947,3	1 497,7
<b>TOTAL</b>	<b>150 258</b>	<b>131 780</b>	<b>16 787</b>



# Corporate bond portfolio (excluding unit-linked portfolios)

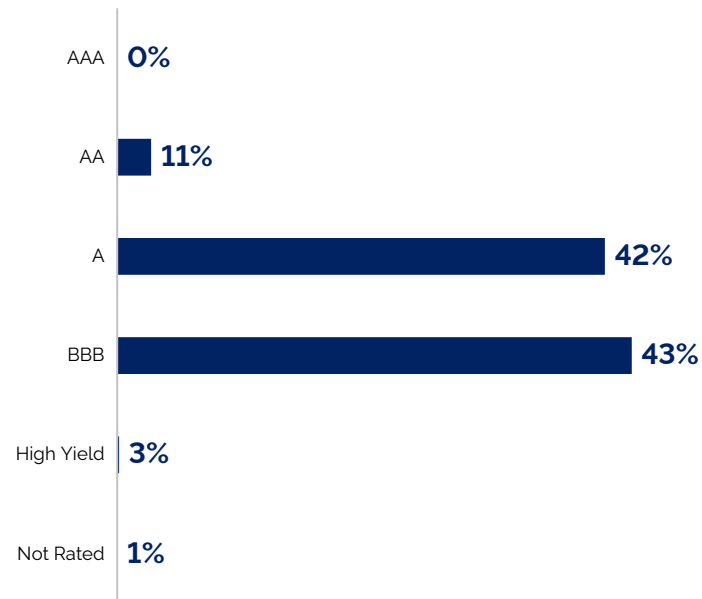
Corporate bond portfolio<sup>1</sup> by sector

(%)



Corporate bond portfolio<sup>1</sup> by rating<sup>2</sup>

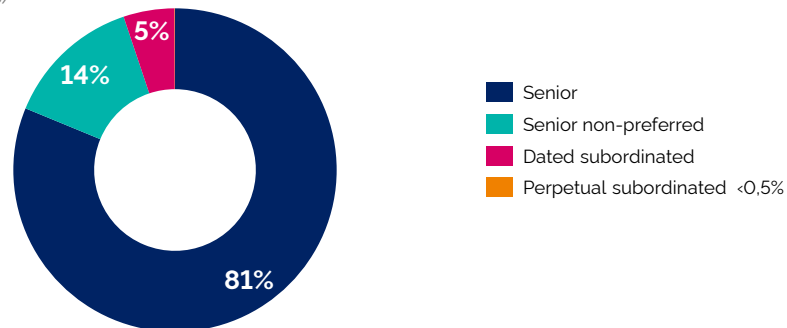
(%)



# Bank bond portfolio (excluding unit-linked portfolios)

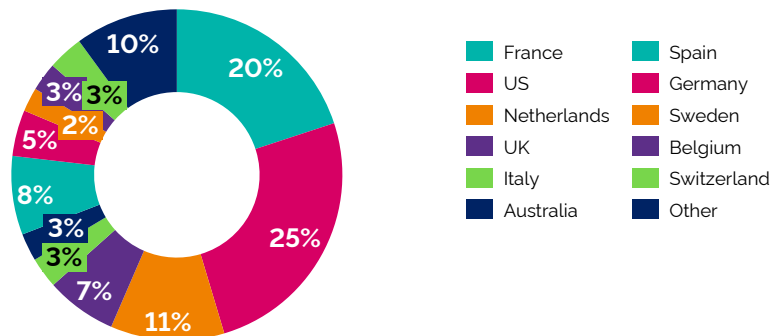
Bank bond portfolio<sup>1</sup> by ranking

(%)



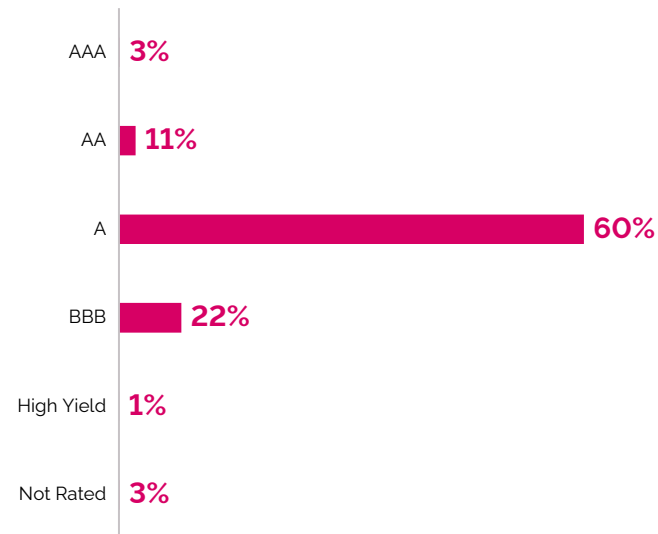
Bank bond portfolio<sup>1</sup> by country

(%)



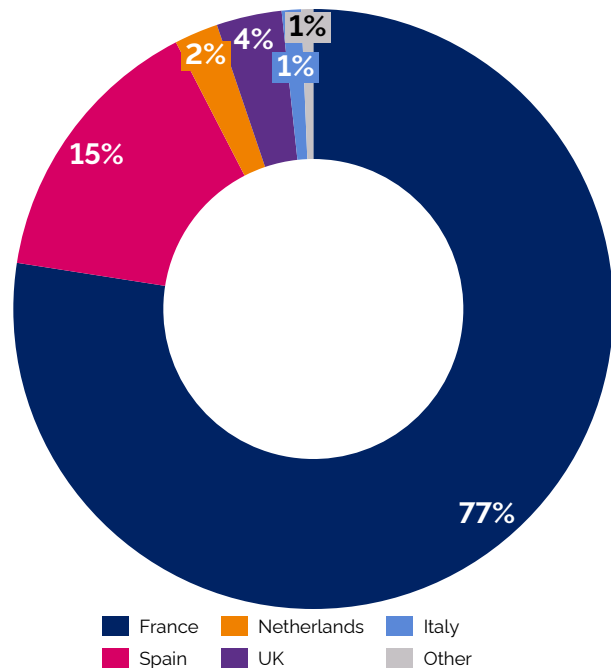
Bank bond portfolio by rating<sup>2</sup>

(%)

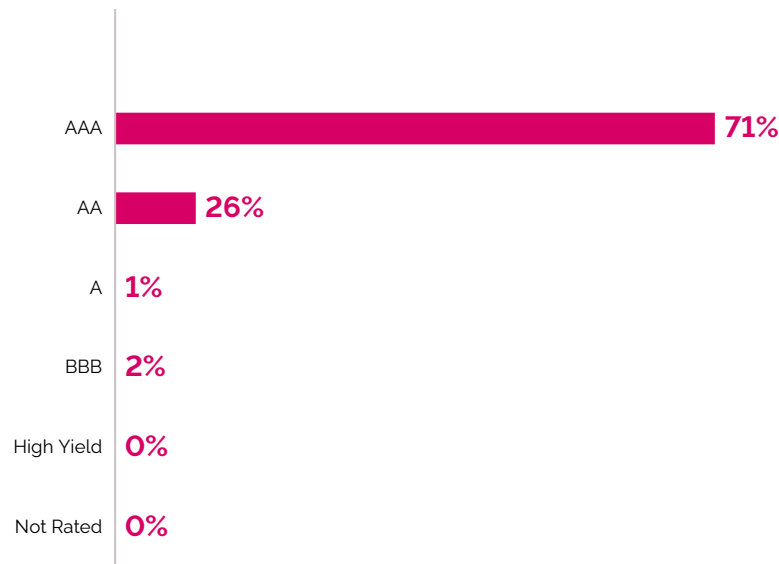


# Covered bond portfolio (excluding unit-linked portfolios)

Covered bond portfolio<sup>1</sup> by country  
(%)



Covered bond portfolio<sup>1</sup> by rating<sup>2</sup>  
(%)



# Consolidated investment portfolio by asset class

(€m)

31 Dec. 2022

	Assets at cost	FV adjustments	Assets (IFRS carrying amount)	% Excl. unit-linked
Bonds and other fixed income	267,319	(31,299)	236,020	76.10%
Equities and other variable income	39,015	12,665	51,680	16.66%
Investment property and property funds	11,432	4,186	15,618	5.04%
Forward financial instruments	(526)	2,788	2,262	0.73%
Property company loans, receivables and advances	3,364	0	3,364	1.08%
Other loans and receivables	888	0	888	0.29%
Other	317	13	330	0.11%
<b>Total assets excluding unit-linked</b>	<b>321,810</b>	<b>(11,647)</b>	<b>310,163</b>	<b>100.00%</b>
Bonds			44,608	
Equities			38,694	
Investment properties			3,615	
<b>Total unit-linked portfolio</b>			<b>86,917</b>	
<b>Total assets (net of derivative instruments)</b>			<b>397,080</b>	
Investment properties		1,360		
Loans and receivables		0		
HTM		9		
<b>Unrealised capital gains (off-balance sheet)</b>		<b>1,369</b>		
<b>Total unrealised gains (IFRS)</b>		<b>(10,278)</b>		

# Investor calendar

H1 2023

H2 2023

**11 April** – 10:30

Results indicators based on IFRS 17  
2022 annual results

**2 August** – 11:00

Results indicators based on IFRS 9/17  
First-half 2023



## INVESTOR AND ANALYST RELATIONS

**Céline Byl**  
**Pascale Fargnier**  
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