Disclaimer

Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances’ filings with the Autorité des Marchés Financiers – AMF. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future events or other factors.

Certain prior-period information may be reclassified on a basis consistent with current year data. The sum of the amounts presented in this document may not correspond exactly to the total indicated in the tables and the text. Percentages and percentage changes are calculated based on unrounded figures and there may be certain minor differences between the amounts and percentages due to rounding. CNP Assurances’ final solvency indicators are submitted post-publication to the insurance supervisor and may differ from the explicit and implicit estimates contained in this document.

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

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

Note

The CNP Assurances Group’s scope of consolidation comprises:

- CNP Assurances SA and its subsidiaries
- CNP Assurances de Biens et de Personnes\(^1\) bringing together CNP Assurances IARD, CNP Assurances Conseil & Courtage, CNP Assurances Prévoyance and CNP Assurances Santé Individuelle

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

- for inclusion in the CNP Assurances Holding consolidated financial statements, leading to attributable net profit of €1.550m (€1.425m for CNP Assurances SA and its subsidiaries and €125m for CNP Assurances de Biens et de Personnes)
- for the preparation of consolidated financial statements at the level of CNP Assurances SA and its subsidiaries, leading to attributable net profit of €1.717m.

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

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

01 Overview
02 Key figures
03 Non-financial performance
04 Financial performance
05 Solvency
06 Investments and ALM
07 Ratings & Funding
08 Financial performance Zoom on CNP Assurances SA
09 Financial Appendices
10 Non-financial Appendices
Overview
A full service insurer covering both the life and non-life segments
71th world’s best companies

CNP Assurances Group

Established on two continents with 6,966 employees, CNP Assurances group manages around €410 bn for 36 millions personal risk/ protección/P&C, 14 millions savings and pensions and 2.9 millions CNP ABP policyholders.

CNP Assurances SA and its subsidiaries

International

- CNP Seguros Holding Brasil
- Caixa Vida e Previdência
- Caixa Consórcios
- CNP Seguradora¹
- CNP Assurances Companhia de Seguros
- CNP Vita Assicura²
- CNP UniCredit Vita
- CNP Cyprus Insurance Holdings
- CNP Santander Insurance

France

- CNP Caution
- Assuristance
- CNP Retraite
- Arial CNP Assurances
- CNP Luxembourg

CNP Assurances de Biens et de Personnes (CNP ABP)

- CNP Assurances IARD
  Motor, comprehensive home-owner, legal protection and personal accident insurance

- CNP Assurances Prévoyance
  Personal risk

- CNP Assurances Conseil & Courtage
  Insurance broker

CNP Assurances SA and its subsidiaries is the sole issuer of listed debt (€8,6 bn)

1/ CNP Seguradora is the common brand used by the companies operating under the names Holding Saúde, Previsul, Odonto, CNP Capitalização and CNP Consórcio
2/ CNP Vita Assicura and CNP Vita Assicurazione have been merged since 31 December 2023
3/ Statista evaluated companies based on three primary dimensions: employee satisfaction, revenue growth, and sustainability (ESG)/TIME Magazine September 2023
A strong ownership structure

CNP Assurances SA and subsidiaries is **wholly owned** by CNP Assurances Holding, 100% 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 Le Groupe La Poste is owned by Groupe Caisse des Dépôts and 34% by the French State

La Banque Postale is the 11th largest bancassurer in the euro zone

Credit ratings are as follows for the French State and Caisse des Dépôts: Fitch AA-; Moody’s AA2; S&P AA 2 / La Poste Groupe: Fitch A+; S&P A+ / La Banque Postale: Fitch A; Moody’s A2; S&P A+(negative)

1/ CNP Assurance Santé Individuelle is 51% owned 2/ New Bloomberg classification of CNP Assurances SA as a state-owned company whose debt is not guaranteed by the State 3/ Based on total assets on 31 December 2022 (panel of 20 European banks)
CNP Assurances group, an international multi-partner group

Leadership Position

- **# 1 in France** for term creditor insurance (Argus de l’assurance Sept 2023)
- **# 3 in Brazil** for insurance (SUSEP 2023)
- **# 5 in Europe** for insurance (Bloomberg 2023)

Financial Strength

- **253%** Group SCR coverage ratio on 2023¹ and 250% for CNP Assurances SA and subsidiaries.
- **Reaffirmed** strength credit ratings²
  A+/A1/A+ assigned by Fitch/Moody’s/S&P (with stable outlooks for Moody’s/Fitch and negative outlook for S&P)

Corporate Social Responsibility²

A CSR strategy aligned with the United Nations Sustainable Development Goals
A responsible investor committed to helping meet the maximum +1.5°C climate objective in alignment with Paris Agreement commitments
Upgraded NZOA target and definition of a decarbonisation trajectory validated by the SBTi

Solid Growth Prospects

- **Activating** additional growth drivers in Europe and Latin America
- **Growth potential** through the sale of multiple products to La Banque Postale policyholders

Strong Financial Performance in FY 2023

- Premium income **€36 bn**
- Profit of **€1,550 m**, with an increase in all geographies
- Economic value **€33.6 bn** (up €2.6 bn)

¹/ standard formula without transitional measures / ² - CNP Assurances SA and subsidiaries
In international markets, development of a two-pronged model in each geography
Five exclusive strategic partnerships and over 340 open model partnerships

1/ Bloomberg data, December 2023, size ranking based on technical provisions for companies operating in 16 countries (other than France): Austria, Belgium, Cyprus, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden 2/ Top 10 term creditor insurance providers by premium income (including inward reinsurance), Argus de l’assurance, September 2023 3/ Key French insurance market data in 2022, France Assureurs, September 2023 4/ 2023 data published by Brazil’s insurance supervisor, SUSEP
# Diversified new money flows by geography and segment

## Premium income by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>Premium Income</th>
<th>% Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe excl. France.</td>
<td>22,539 (63%)</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>6,530 (18%)</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>6,567 (18%)</td>
<td></td>
</tr>
</tbody>
</table>

**Footnotes:**
1/ Premium income is a non-GAAP indicator
2/ The Property & Casualty segment (fire, accident and miscellaneous risks) includes the non-life activities of CNP Assurances IARD and the Brazilian and Cypriot entities

## Premium income by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Premium Income</th>
<th>% Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property &amp; Casualty</td>
<td>13,687 (38%)</td>
<td></td>
</tr>
<tr>
<td>Personal Risk/Protection</td>
<td>6,786 (19%)</td>
<td></td>
</tr>
<tr>
<td>Traditional Savings/Pensions</td>
<td>14,181 (40%)</td>
<td></td>
</tr>
<tr>
<td>Unit-linked Savings/pensions</td>
<td>982 (3%)</td>
<td></td>
</tr>
</tbody>
</table>

**Footnotes:**
- Unit-linked weighting: 50% of savings new money (all regions combined)
- Down 4% LfL vs FY 2022
- +10% vs FY 2022
- -6% vs FY 2022
- +7% vs FY 2022
- +10% vs FY 2022

**Investor Presentation**
**Products overview**

31.12.2023

- **€6.5bn GWP** in Latin America
  - 78% Savings & pensions with 98% in UL
  - 18% Personal risk & protection
  - 4% P&C

- **€22.6bn GWP** in Europe excluding France
  - 47% Traditional\(^1\) savings & pensions
  - 29% Unit Linked savings & pensions
  - 20% Personal risk & protection
  - 3% P&C

- **€6.5bn GWP** in Europe
  - 51% Traditional\(^1\) savings & pensions
  - 31% Unit Linked savings & pensions
  - 16% Personal risk & protection
  - 1% P&C

- **Santander located in 12 countries**
  - No. 1 in Europe for consumer credit, especially consumer car credit

- **CNP Luxembourg**
  - 100% wealth savings

- **CNP UniCredit Vita**
  - 94% Savings & pensions
  - 6% Personal risk & protection

- **CNP Vita Assicura**
  - 97% Savings & pensions
  - 3% Personal risk & protection

---

\(^1\) Traditional: guarantee of capital at any time. Unit-Linked: no guarantee of capital.
A reaffirmed development strategy

Develop growth and diversification levers

- By harnessing the power of our partnership with *La Banque Postale*
- By growing the premium savings and social protection segments
- By activating additional growth drivers in Europe and Latin America

Strengthen our fundamentals

- By adapting the individual savings/pensions model in response to changes in the interest rate environment and sustainability issues
- By consolidating our positions in term creditor insurance and optimising our industrial model
- By strengthening our partnership with *Caixa Econômica Federal*

Transform our model

- By strengthening our unique qualities, as defined by our corporate mission
- By pushing back the boundaries of insurability
- By developing our very high value-added model, in order to play an essential role in our partners’ value chain
Key figures
Key financial indicators

A diversified, resilient model

Premium Income¹
Down 4% vs FY 2022
FY 2022 €37.3bn
FY 2023 €35.6bn

Robust results

Insurance service result
Up 24% vs FY 2022
FY 2022 €2,523m
FY 2023 €3,118m

Revenue from ownfunds portfolios
Up €736m vs FY 2022
FY 2022 (€437)m
FY 2023 €299m

Attributable net profit
Up 65% vs FY 2022
FY 2022 €942m
FY 2023 €1,550m

Sharply higher SCR coverage

SCR coverage ratio
Up 21 pts vs FY 2022²
FY 2022 232%
FY 2023 253%

A solid balance sheet

CSM
Up €2bn vs FY 2022
FY 2022 €14.9bn
FY 2023 €16.9bn

Equity
Up €1.4bn vs FY 2022
FY 2022 €20.9bn
FY 2023 €22.3bn

Economic value
Up €2.6bn vs FY 2022
FY 2022 €31.0bn
FY 2023 €33.6bn

1/Premium income is a non-GAAP indicator
2/ pro forma at 31 December 2022 Ratio published in Q4 2022 + integration of LBPA
Key non-financial indicators

Decisive action in favour of the environment...

Green investments (€bn)
- FY 2022: 25.2
- FY 2023: €27.2bn
- Up 7.4% vs 2022

Carbon footprint of our investment portfolio (kgCO2e/€k invested)
- FY 2022: 55
- FY 2023: 47
- Down 14.5% vs 2022

... and all our stakeholders

100% Gender Equality Index
58% Percentage of women on the Executive Committee
- Up 8 pts

2.3/5 Customer Effort Score
- Slightly lower in France, scope widened to international

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

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

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

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

1 strong commitment to each of our 6 stakeholder groups

16 key performance indicators published semi-annually and audit
Customers

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

Supporting the customer at all times

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>&lt;2²</td>
</tr>
<tr>
<td>2025 target</td>
<td>≥ 2.3/5¹</td>
</tr>
</tbody>
</table>

Insuring as many people as possible, whatever their situation

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>6</td>
</tr>
<tr>
<td>2023</td>
<td>9</td>
</tr>
<tr>
<td>2025 target</td>
<td>≥ 15</td>
</tr>
</tbody>
</table>

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

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

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

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

**Strengthen synergies with our partners to improve insurability and protection**

Net Promoter Score\(^1\) awarded by our distribution partners

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

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

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

---

1/ The scope of the survey was expanded in 2023 to include the international subsidiaries. In order to be closer to customers, the methodology has evolved by questioning the network vs. the headquarters of the partners the previous year
Employees
Support employee development within an organisation that boasts a wealth of talent and diversity

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

Level of employee engagement and workplace well-being¹
(CNP Assurances SA and subsidiaries, between 0 and 100)

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>36</td>
<td>40</td>
<td>45</td>
</tr>
</tbody>
</table>

Promoting equal opportunities

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>51</td>
<td>58</td>
<td>50</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>59</td>
<td>106</td>
<td>&gt;200</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>360</td>
<td>360</td>
<td>360</td>
</tr>
</tbody>
</table>

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

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

¹ The scope of the survey was modified in 2023 to include the international subsidiaries
² Annual average
Society
Help to build a more inclusive and sustainable society with a place for everyone

Promoting inclusive growth through our procurement policy

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

- 2022: 28%
- 2023: 28%
- 2025 target: >30%

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

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

- 2022: 2.9
- 2023: 3.5
- 2025 target: >3.5

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

- 2022: 11%
- 2023: 16%
- 2025 target: >20%

---

¹ micro-enterprises, SMEs, social economy etc.

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

Percentage of employees mobilised to participate in projects with a societal impact during their working hours: sharp increase in 2023 due in particular to the World CleanUp Day organised by CNP Assurances in seven countries, with the participation of 508 employees
**The Planet**
Combat climate change and protect the natural world as a committed player in the environmental transition

### Financing the energy and environmental transition

| Green investment portfolio (CNP Assurances SA and subsidiaries, €bn) |
|--------------------------|--------------------------|
| 2022 | 2023 | 2025 target |
| 25.2 | 27.2 | > 30 |

### Reducing our greenhouse gas emissions

| Carbon footprint of our investment portfolio (CNP Assurances SA and subsidiaries France, kgCO2e/k€ invested) |
|--------------------------|--------------------------|
| 2022 | 2023 | 2024 target | 2029 target |
| 55 | 47 | < 80 | < 50 |

<table>
<thead>
<tr>
<th>Carbon footprint of our internal operations (CNP Assurances SA and subsidiaries, tCO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
</tr>
<tr>
<td>4,456</td>
</tr>
</tbody>
</table>

### Protecting biodiversity

| Coverage rate of the forestry asset biodiversity indicator (CNP Assurances SA and subsidiaries France, % of forests by surface area) |
|--------------------------|--------------------------|
| 2022 | 2023 | 2025 target |
| 42% | 69% | 100% |

---

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

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

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

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

1/ The scope of the survey was modified in 2023 to include the international subsidiaries
Shareholder and investors
Responsibly generate sustainable financial performances

Improving our non-financial performance

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

- 2022: 10%
- 2023: 11%
- 2025 target: 5% to 10%

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

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

- 2022: 0.5
- 2023: 1.6
- 2025 target: >1.0

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

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

¹ - Target of being among the top 5% to 10% of insurance companies in terms of ESG ratings. ISS ESG and Moody’s ESG no longer provide ESG ratings for CNP Assurances following the delisting of its shares. For this reason, CNP Assurances’ relative positioning in the insurance sector is now calculated as an average of the ratings provided by three agencies (MSCI, Sustainalytics and S&P Global CSA) vs five agencies previously. In the interests of consistency, the historical indicator has been recalculated using these three agencies’ ratings.

² - At end-2023, commitments total €1.6bn (of which €0.4 bn has already been deployed). This amount will be deployed over several years as impact projects are financed.
The decline in MSCI's rating from AAA to AA is explained by a change in method with the maintenance at an excellent level vis-à-vis peers. Sustainalytics’ rating improved from 47th place/296 in 2022 to 19th / 300 in 2023.

1/ average rating of the financial sector: B
Financial performance
Growth driven by France
Decline in international business volumes

International 37%

Brazil: 18.3%
- Caixa Vida e Previdência 16.3%
  Partnership with CEF* -> 2046
*Caixa Econômica Federal
- CNP Seguros Holding 2.1%

Italy: 15.5%
- CNP UniCredit Vita
  Partnership with UniCredit -> 2024 8%
- CNP Vita Assicura 7.5%

Europe: 3%
(excl France, Luxembourg and Italy)
- CNP Santander (exclusive partnership -> 2034)
- CNP Cyprus Insurance Holding, other

France 63%

BPCE
Partnership -> 2030
16%

La Banque Postale
Including CNP ABP
Exclusive partnership
30%

CNP Patrimoine
Non-exclusive partnerships
6.6%

CNP Luxembourg 1.3%
Amétrie 0.6%

CNP: Non-exclusive partnerships
8.8%

France – other
Non-exclusive partnerships and brokerage
6.6%

FY 2023
down 4% LFL
(French GAAP)

Premium income €36bn

Investor Presentation
Strong business momentum in France
Better-than-market growth in Savings new money

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

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

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

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

In Italy, the difficult market environment for insurance products, due to competition from Italian inflation-indexed government bonds (BTP) marketed to retail customers, led to a decline in new money and significant increase in surrenders (technical reserves reduced by 18% at CNP Vita Assicura due to surrenders). Marketing initiatives were launched to boost the flow of new money, such as bonus campaigns.
The €2bn increase in the CSM primarily reflects:

- the contribution of Savings/Pensions new business, mainly in France and Brazil (€909m and €474m respectively)
- expected capitalisation on in-force business in France and Brazil (€977m and €233m respectively)
- favourable market effects, with higher stock market prices and a dip in interest rates in France
Very strong growth in attributable net profit across all geographical regions

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

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

Improvement due to favourable market effects and solid results

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

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

The 8.5% increase attests to our robust balance sheet.

---

1/ CSM net of tax and non-controlling interests
Solvency
Robust balance sheet

Consolidated SCR coverage ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage Ratio (%)</td>
<td>227%</td>
<td>208%</td>
<td>217%</td>
<td>230%</td>
<td>250%</td>
</tr>
</tbody>
</table>

Policyholder surplus reserve (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>reserve (€bn)</td>
<td>13.8</td>
<td>13.9</td>
<td>14.6</td>
<td>14.1</td>
<td>13.2</td>
</tr>
</tbody>
</table>

Dividend per share (€)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend (€)</td>
<td>0.89</td>
<td>0.80</td>
<td>0.77</td>
<td>1.00</td>
<td>1.38</td>
<td>1.09</td>
</tr>
<tr>
<td>Exceptional dividend (€)</td>
<td></td>
<td></td>
<td>1.57</td>
<td></td>
<td></td>
<td>2.84</td>
</tr>
</tbody>
</table>

1/ €0.77 Regular Cash paid + €0.80 Special cash paid on 04/23/2021
Increase in coverage ratio of 20 pts compared to 31 December 2022

+27 pts due to favourable market trends over the period

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

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

+3 pts due to favourable change in asset allocation

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

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

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

1/ The coverage ratio without the Volatility Adjustment is 241% (down 9pts) for a Volatility Adjustment of 18 bps (vs a Volatility Adjustment of 19 bps at 31 December 2022).
Increase in eligible own funds of €0.7bn and decrease in SCR of €1bn (€14.8bn vs €15.8bn at 31.12.2022) partly related to the decrease in market SCR

1/ The amount of capital eligible proforma at 31.12.2022 amounts to €36.6 billion, an increase of €0.5 billion at 31.12.2023
Structure of Solvency II own funds

Eligible own funds as a percentage of own funds and SCR

 Eligible own funds (€bn)

- 37.1
- 29.0  (78%)
- 2.6  (7%)
- 4.3  (12%)
- 1.1  (3%)

31.12.2023

Contribution to SCR coverage ratio %

- 250%
- 196%
- 18%
- 29%
- 8%

31.12.2023

Financial headroom based on high quality eligible own funds (85% of Tier 1 capital)
Breakdown of SCR

SCR by geographical region

- France: 78%
- Latin America: 11%
- Europe excl. France: 11%

SCR by risk (%, 31.12.2023)

- Market risk: 44%
- Life underwriting risk: 35%
- Health underwriting risk: 7%
- Operational risk: 6%
- Counterparty default risk: 6%
- Non-life underwriting risk: 3%

SCR by market risk (%, 31.12.2023)

- Equity risk: 36%
- Spread risk: 0%
- Interest rate risk: 5%
- Property risk: 14%
- Currency risk: 14%
- Concentration risk: 0%
## Investment portfolio by asset class

### 31 Dec. 2023

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>At Cost (€m)</th>
<th>FV Adjustments (€m)</th>
<th>IFRS Carrying Amount (€m)</th>
<th>% Excl. Unit-Linked</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds and other fixed income</td>
<td>238,546</td>
<td>(19,745)</td>
<td>218,801</td>
<td>70.08%</td>
</tr>
<tr>
<td>Equities and other variable income</td>
<td>14,281</td>
<td>6,779</td>
<td>21,060</td>
<td>6.74%</td>
</tr>
<tr>
<td>Investment property and property funds</td>
<td>10,854</td>
<td>1,515</td>
<td>12,369</td>
<td>3.96%</td>
</tr>
<tr>
<td>Forward financial instruments</td>
<td>841</td>
<td>21</td>
<td>862</td>
<td>0.28%</td>
</tr>
<tr>
<td>Investment funds</td>
<td>53,242</td>
<td>5,897</td>
<td>59,139</td>
<td>18.94%</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td>0</td>
<td>6</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total assets excluding unit-linked</strong></td>
<td><strong>317,769</strong></td>
<td><strong>(5,532)</strong></td>
<td><strong>312,237</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Total assets (net of derivative instruments recorded as liabilities)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>40,464</td>
</tr>
<tr>
<td>Equities</td>
<td>1,647</td>
</tr>
<tr>
<td>Investment property</td>
<td>3,065</td>
</tr>
<tr>
<td>Investment funds</td>
<td>53,223</td>
</tr>
<tr>
<td><strong>Total unit-linked portfolio</strong></td>
<td><strong>98,399</strong></td>
</tr>
</tbody>
</table>

### Total assets excluding unit-linked

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BONDS</td>
<td>40,464</td>
</tr>
<tr>
<td>EQUITIES</td>
<td>1,647</td>
</tr>
<tr>
<td>INVESTMENT PROPERTY</td>
<td>3,065</td>
</tr>
<tr>
<td>INVESTMENT FUNDS</td>
<td>53,223</td>
</tr>
</tbody>
</table>

### Unrealised capital gains (off-balance sheet)

- Investment property\(^1\): 756
- Other financial assets at amortised cost: 28
- Unrealised capital gains: 784

### Total unrealised gains (IFRS)

- Total: (4,748)
Limited impact of falling property prices
A high-quality property portfolio representing 4% of assets excluding UL

High quality assets with the necessary resilience to offset part of the effect of falling property prices:
- prime locations in the centre of Paris and other major European cities
- high-quality, energy-efficient buildings with solid ESG credentials.
- growing diversification by segment and by country, with a shift away from office and retail property in particular
- high occupancy rates, including in the office segment

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

1/ Net book value excluding unrealised gains
Sharp rise in reinvestment rates in 2023
€24.5bn invested

Commitments at 31.12.2023¹

<table>
<thead>
<tr>
<th>Commitment Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>3.66%</td>
</tr>
<tr>
<td>Property and infrastructure</td>
<td>5%</td>
</tr>
<tr>
<td>Private equity</td>
<td>3%</td>
</tr>
<tr>
<td>Private debt</td>
<td>2%</td>
</tr>
<tr>
<td>Equities</td>
<td>89%</td>
</tr>
</tbody>
</table>

¹ Scope: France

Unaudited management reporting data

Bond investment flows in 2023¹

- Government bonds (Y)
- Corporates excl. banks (Y)
- Banks (Y)

Average reinvestment rate (vs 2.22% in 2022)

Sharp rise in reinvestment rates in 2023

Average maturity (years)

Yield to maturity at purchase, %
Bond portfolio (excluding unit-linked portfolios) by issuer, maturity and rating

**Bond portfolio by type of issuer**

- Sovereigns: 56%
- Banks: 18%
- Corporates: 21%
- Covered bonds: 5%

**Average return on fixed-rate** (vs 1.79% in 2022) 1.81%

**Bond portfolio by maturity**

- >5 years: 39%
- 5 to 10 years: 35%
- 10 to 15 years: 11%
- <15 years: 15%

**Bond portfolio by rating**

- AAA: 8%
- AA: 40%
- A: 26%
- BBB: 23%
- HY: 2%
- NR: 1%

**Stable breakdown by type of issuer**

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

Unaudited management reporting data at 31 December 2023

Scope: France

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

- Liabilities without any guaranteed yield including protection: 96.4% (2021), 96.8% (2022), 96.6% (2023 IFRS 17)
- Liabilities with 0% to 2% guaranteed yield: 1.3% (2021), 0.9% (2022), 0.6% (2023 IFRS 17)
- Liabilities with 2% to 4% guaranteed yield: 0.8% (2021), 0.8% (2022), 0.9% (2023 IFRS 17)
- Liabilities with > 4% guaranteed yield: 1.5% (2021), 1.5% (2022), 1.8% (2023 IFRS 17)

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

- Fee earnings on
  - €293bn Savings and pensions policies without any guaranteed yield included Unit-linked policies
  - 73%

- Underwriting earnings on
  - €72bn Protection, personal risk, P&C and other reserves
  - 18%

- Spread earnings on
  - €30bn Own funds and subordinated debt
  - €6.9bn Savings and pensions policies with high guaranteed yield
  - 9%

1/ Including liabilities from CVP and CSH in Brazil, where interest rates are higher than in Europe
## Hedging strategy

<table>
<thead>
<tr>
<th>Type of hedge</th>
<th>Hedge maturity</th>
<th>Options set up in 2023</th>
<th>Outstanding options At 31 December 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Option premiums</td>
<td>Notional amounts</td>
</tr>
<tr>
<td>EQUITY RISK</td>
<td>Protection of the equity portfolio in the event of a market downturn</td>
<td>Put</td>
<td>&lt; 7 years</td>
</tr>
<tr>
<td>CURRENCY RISK</td>
<td>Protection of net income and dividends paid by Caixa Seguradora to CNP Assurances</td>
<td>Put</td>
<td>&lt;2 years</td>
</tr>
<tr>
<td>INTEREST RATE RISK</td>
<td>Protection of traditional savings funds against rising interest rates</td>
<td>Cap</td>
<td>&lt; 10 years</td>
</tr>
<tr>
<td></td>
<td>Protection of traditional savings funds against falling interest rates</td>
<td>Floor</td>
<td>&lt;7 years</td>
</tr>
</tbody>
</table>

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

Equities hedging programme
Scaled back

At 31 December 2023, portfolio of CAC 40 and Eurostoxx 50 index options (puts) on total notional amount: €12.6bn; average remaining life: 1 year; average strike prices: 4,320 pts (CAC 40) and 3,295 pts (Eurostoxx 50).

Interest rate hedges
(average strike price in %)
Scaled back

At 31 December 2023, portfolio of caps on total notional amount: €121bn; average remaining life: 4 years, average strike price: 10-year swap rate plus 3.0%.

Equity hedges
(notional amount in €bn)

Unaudited management reporting data
Financial ratings

S&P Global
Ratings

A+
Négative outlook\(^1\) (January 2024)

A-
Tier 2 and Tier 3 subordinated notes rating

BBB+
Restricted Tier 1 subordinated notes rating

A1
Stable outlook (June 2023)

A+
Stable outlook (February 2024)

BBB+
Tier 2 and Tier 3 subordinated notes rating

BBB-
Restricted Tier 1 subordinated notes rating

A3
Tier 2 and Tier 3 subordinated notes rating

Baa2
Restricted Tier 1 subordinated notes rating

\(^1\) Stable to Negative on December 7, 2022
Interest cover and interest rates on debt issues

**Average interest rate (in %)**
- 2019: 4.3%
- 2020: 3.5%
- 2021: 3.5%
- 2022: 3.1%
- 2023: 3.0%

**Interest cover**
- EBIT/interest (x)
  - 2022: 8.9
  - 2023: 10.0

**Debt-to-economic value ratio**

- **Old formula**: debt / Equity
- **New formula**: debt/(Equity + CSM net of tax, including non-controlling interests)

**Improved interest cover at 10x.**
**Lower debt-to-economic value ratio** due to higher equity and an increase in CSM

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

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

Unaudited management reporting data
1/ Pro forma

Investor Presentation
## Credit ratios

### Insurance Leverage ratio

\[
\frac{\text{Total Equity} + \text{Debt subordinated classified in debt}}{\text{Insurance investments} - \text{derivatives instruments liabilities}}\%
\]

<table>
<thead>
<tr>
<th>Year</th>
<th>o/w equity</th>
<th>o/w subordinated debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>6.6 4.7%</td>
<td>1.9%</td>
</tr>
<tr>
<td>2019</td>
<td>6.8 4.8%</td>
<td>2.1%</td>
</tr>
<tr>
<td>2020</td>
<td>7.6 5.5%</td>
<td>2.2%</td>
</tr>
<tr>
<td>2021</td>
<td>7.2 5.2%</td>
<td>2.0%</td>
</tr>
<tr>
<td>2022</td>
<td>7.0 4.7%</td>
<td>2.3%</td>
</tr>
<tr>
<td>2023</td>
<td>8.0 5.7%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

1. o/w equity: (Total Equity + Debt subordinated classified in equity) / (Insurance investments – derivatives instruments liabilities)
2. o/w subordinated debt: (Debt subordinated classified in debt + Debt subordinated classified in Equity) / (Insurance investments – derivatives instruments liabilities)
Higher average policyholder return in France

Average return on fixed-rate investments

- 2021: 188%
- 2022: 179%
- 2023: 181%

Average return on whole range of traditional savings contracts

- 2021: 0.91%
- 2022: 1.59%
- 2023: 2.52%

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

- 2021: 1.32%
- 2022: 2.38%
- 2023: 3.33%

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

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

For contracts with a unit-linked weighting of over 30% the average policyholder return is 3.33%
Maturities and call dates of subordinated notes

31 Dec. 2023

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Rate</th>
<th>Call Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>€500m</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>€500m</td>
<td>4.25%</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>€750m</td>
<td>4.5%</td>
<td>2027</td>
</tr>
<tr>
<td>2027</td>
<td>€500m</td>
<td>0.8%</td>
<td>Bullet-2027</td>
</tr>
<tr>
<td>2028</td>
<td>€500m</td>
<td>0.375%</td>
<td>2027-2027</td>
</tr>
<tr>
<td>2029</td>
<td>€500m</td>
<td>2.75%</td>
<td>Bullet-2029</td>
</tr>
<tr>
<td>2029</td>
<td>€500m</td>
<td>1.25%</td>
<td>2029-nc-2028</td>
</tr>
<tr>
<td>2030</td>
<td>€108m</td>
<td>Perp</td>
<td>nc-2026</td>
</tr>
<tr>
<td>2030</td>
<td>€750m</td>
<td>2%</td>
<td>2030-nc-2030</td>
</tr>
<tr>
<td>2031</td>
<td>€700m</td>
<td>4.875%</td>
<td>Perp-nc-2030</td>
</tr>
<tr>
<td>2032</td>
<td>€500m</td>
<td>5.25%</td>
<td>2032-nc-2033</td>
</tr>
<tr>
<td>2033</td>
<td>€500m</td>
<td>1.875%</td>
<td>2033-nc-2033</td>
</tr>
<tr>
<td>2033</td>
<td>€160m</td>
<td>5.25%</td>
<td>Perp-nc-2036</td>
</tr>
<tr>
<td>2034</td>
<td>€300m</td>
<td>5.25%</td>
<td>Perp-nc-2009</td>
</tr>
<tr>
<td>2035</td>
<td>€225m</td>
<td>5.25%</td>
<td>Perp-nc-2011</td>
</tr>
<tr>
<td>2036</td>
<td>€75m</td>
<td>5.25%</td>
<td>Perp-nc-2010</td>
</tr>
<tr>
<td>2037</td>
<td>€90m</td>
<td>5.25%</td>
<td>Perp-nc-2016</td>
</tr>
<tr>
<td>2038</td>
<td>€130m</td>
<td>5.25%</td>
<td>Perp-nc-2017</td>
</tr>
<tr>
<td>Undated</td>
<td>€10m</td>
<td>5.25%</td>
<td>Perp-nc-2018</td>
</tr>
</tbody>
</table>

1/ Undated = perpetual subordinated notes for which the first call date has already passed
2/ Callable in the three-month period up to the final maturity date
3/ Callable in the six-month period up to the first interest reset date
4/ Subordinated debt issued before implementation of Solvency II and considered as quasi-equity in the calculation of the Solvency II ratio until 1 January 2026.
Diversification of funding

By currency
- EUR: 87.5%
- USD: 12.5%

By distribution
- Institutional: 79.5%
- Private Placement: 13.3%
- Retail: 7.2%

By structure
- Dated Callable: 48.5%
- Perp Callable: 31.3%
- Bullet: 20.2%

By Solvency II Tiering
- Tier 1: 48.5%
- Grandfathered Tier 1: 14.4%
- Tier 2: 13.1%
- Grandfathered Tier 2: 5.8%
- Tier 3: 18.2%
Solvency II subordinated notes issuance capacity

<table>
<thead>
<tr>
<th>Tier 1 (€bn)</th>
<th>Unrestricted Tier 1</th>
<th>Max. amount of Tier 1 debt</th>
<th>Outstanding Tier 1 debt</th>
<th>Tier 1 debt issuance capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>29.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Tier 2 &amp; Tier 3 (€bn)</th>
<th>SCR Groupe</th>
<th>Max. amount of Tier 2&amp;3 debt</th>
<th>Outstanding Tier 2&amp;3 debt</th>
<th>Tier 2&amp;3 remaining debt issuance capacity</th>
<th>Of which Tier 3 remaining debt issuance capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Max = 50% of SCR
- Max = 15% of SCR

Subordinated debt issuance capacity at 31 December 2023:

- Tier 1: €4.6bn (2022: €4.6bn)
- Tier 2: €2bn (2022: €3.0bn)
- Tier 3: €1.1bn (2022: €1.3bn)
Financial Performance: Zoom on CNP Assurances SA and subsidiaries
**Focus on CNP Assurances SA and its subsidiaries**

Different results vs CNP Assurances Holding due to the use of different transition methodologies\(^1\) at the transition date

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable net profit</td>
<td>€1,171m</td>
<td>€1,171m</td>
<td>47%</td>
</tr>
<tr>
<td>CSM</td>
<td>€17,292m</td>
<td>€19,035m</td>
<td>+10%</td>
</tr>
<tr>
<td>Equity</td>
<td>€18.8bn</td>
<td>€19.1bn</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Economic value</td>
<td>€29.8bn</td>
<td>€31.3bn</td>
<td>+5%</td>
</tr>
<tr>
<td>Cost-income ratio(^1)</td>
<td>29%</td>
<td>27%</td>
<td>-2 pts</td>
</tr>
<tr>
<td>ROE</td>
<td>6.6%</td>
<td>10.1%</td>
<td>+3.5pts</td>
</tr>
<tr>
<td>SCR coverage ratio</td>
<td>230%</td>
<td>250%</td>
<td>+20 pts</td>
</tr>
</tbody>
</table>

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

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

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

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

Normalised **cost/income ratio**\(^2\) under control at 27%, reflecting ratios of: 28% in France, 52% in Europe excluding France and 17% in Latin America.

---

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

Premium income
(€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>32.6</td>
<td>27.0</td>
<td>31.7</td>
<td>36.0</td>
<td>34.5</td>
</tr>
</tbody>
</table>

CAGR\(^1\) : +1.2%

Net profit
(€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,412</td>
<td>1,350</td>
<td>1,552</td>
<td>1,939</td>
<td>1,717</td>
</tr>
</tbody>
</table>

Cost income ratio
(%)  

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>30</td>
<td>29</td>
<td>29</td>
<td>28</td>
<td>27</td>
</tr>
</tbody>
</table>

Economic value
(€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>11,1</td>
<td>18,8</td>
<td>12,2</td>
<td>19,1</td>
<td>31,3</td>
</tr>
</tbody>
</table>

1/ CAGR: Compound annual growth rate over 5 years. 2/ IFRS 17 data
Increased CSM, led by France

CSM – CNP Assurances SA and subsidiaries

-€1.7bn

17,292

11,486

1,039

19,035

1,516

1,486

195%

Actual/expected new business
(including accreted interest)

New business by geographical area
(%)

60%

31%

9%

France
Europe excl. France.
Latin America

CSM up €1.7bn, helped by a strong rebound in financial markets and the contribution of new business. France accounted for €1.5bn of the increase in the CSM.
EBIT boosted by growth in revenue from own-funds portfolios and the insurance service result

Insurance service result

Revenue from own-funds portfolios

Growth in insurance service result

Expected (in-force business)  
New business  
Experience effects (in-force business)  
Market effect (in-force business)  
Loss component effect  
Currency effect

Change vs 2022

-341
-86
+435
-132
-100
+33

EBIT

Revenue from own-funds portfolios

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

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

EBIT up €1bn, with all regions contributing to the increase
Insurance service result up €0.5bn, led by favourable experience effects (positive impact of €514m) due to a lower-than-expected claims experience in the Personal Risk/Protection segment.

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

EBIT up €0.8m as a result of the above effects.
Favourable market effects in Europe excluding France

Insurance service result (€m)

- Growth in insurance service result
  - Expected (in-force business): (33)
  - New business: (9)
  - Experience effects (in-force business): (16)
  - Market effect (in-force business): 98
  - Loss component effect: (8)

- Change vs 2022
  - 31.12.2022: 275
  - 31.12.2023: 305

Revenue from own-funds portfolios (€m)

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

EBIT (€m)

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

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

**Insurance service result (€m)**

- 31.12.2022: 977
- 31.12.2023: 948

**Growth in insurance service result (€m)**

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

**Change vs 2022**

- **Revenue from own-funds portfolios (€m)**
  - 31.12.2022: 20
  - 31.12.2023: 158
  - Increase: €138m

- **EBIT (€m)**
  - 31.12.2022: 790
  - 31.12.2023: 938
  - Increase: €148m (up 19%)

**Insurance service result of €948m, reflecting:**
- an increase in expected future profits on in-force business due to growth in the CSM at CVP
- more favourable currency and market effects in 2023
Increase mitigated by experience effects due to lower liquidation surpluses compared to 2022 and higher costs related to the separation of the Brazilian entities

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

**EBIT up €148m (up 19%), reflecting growth in revenue from own-funds portfolios.**
Normalised cost/income ratio

Administrative costs\(^{1}\) (€m)

<table>
<thead>
<tr>
<th></th>
<th>31/12/2022</th>
<th>31/12/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,027</td>
<td>€1,080</td>
<td></td>
</tr>
</tbody>
</table>

\(+5\%\)

O/w attributable costs:

<table>
<thead>
<tr>
<th></th>
<th>31/12/2022</th>
<th>31/12/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>66%</td>
<td>64%</td>
<td>66%</td>
</tr>
</tbody>
</table>

Normalised cost/income ratio:

<table>
<thead>
<tr>
<th></th>
<th>31/12/2022</th>
<th>31/12/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>27%</td>
<td>28%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Administrative costs up €53m (up 5%) to €1,080m, due to inflation.
Normalised cost/income ratio of 27%.
The Europe excluding France administratives costs decrease 11€m, mainly due to a change in the scope of consolidation.

\(^{1}\) Administrative costs, including non-attributable costs
Strong growth in total revenue

31.12.2023 - 31.12.2022 (€m)

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

1/ Including non-insurance revenue: unit-linked, Consórcio, etc.
# Attributable net profit by segment

<table>
<thead>
<tr>
<th></th>
<th>Savings/Pensions</th>
<th>Personal risk/Protection/P&amp;C</th>
<th>Own-funds portfolios</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance service result</td>
<td>1,747</td>
<td>1,620</td>
<td>0</td>
</tr>
<tr>
<td>Total revenue</td>
<td>1,760</td>
<td>1,617</td>
<td>372</td>
</tr>
<tr>
<td>Finance expenses</td>
<td>0</td>
<td>0</td>
<td>- 215</td>
</tr>
<tr>
<td>Non-attributable costs</td>
<td>- 99</td>
<td>- 106</td>
<td>- 230</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,661</td>
<td>1,511</td>
<td>- 272</td>
</tr>
<tr>
<td>Attributable net profit</td>
<td>1,112</td>
<td>730</td>
<td>- 124</td>
</tr>
<tr>
<td>Contribution to attributable net profit</td>
<td>65 %</td>
<td>43 %</td>
<td>- 7 %</td>
</tr>
<tr>
<td>Combined Ratio (%)</td>
<td></td>
<td></td>
<td>76 %</td>
</tr>
</tbody>
</table>
Financial appendices
Net of reinsurance technical reserves

Technical reserves by business segment

(€bn)

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>31/12/2022</th>
<th>31/12/2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings/Pensions</td>
<td>346.3</td>
<td>352.6</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Personal risk/Protection/P&amp;C</td>
<td>15.7</td>
<td>15.1</td>
<td>-3.8%</td>
</tr>
<tr>
<td>Total</td>
<td>362.0</td>
<td>367.7</td>
<td>+2%</td>
</tr>
</tbody>
</table>

Technical reserves by geographical region

(€bn)

<table>
<thead>
<tr>
<th>Geographical Region</th>
<th>31/12/2022</th>
<th>31/12/2023</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>292.6</td>
<td>296.4</td>
<td>+2%</td>
</tr>
<tr>
<td>Europe excl. France</td>
<td>43.9</td>
<td>40.5</td>
<td>-7.6%</td>
</tr>
<tr>
<td>Latin America</td>
<td>25.4</td>
<td>30.8</td>
<td>+20.5%</td>
</tr>
<tr>
<td>Total</td>
<td>362.0</td>
<td>367.7</td>
<td>+2%</td>
</tr>
</tbody>
</table>

1/ excluding deferred participation, local GAAP, Group scope (incl. CNP ABP) for 31.12.22 and 31.12.23
## IFRS 9/17 financial sensitivities

(€bn)

<table>
<thead>
<tr>
<th></th>
<th>-100 bps IR</th>
<th>+100 bps IR</th>
<th>Equity -25%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result after Taxes impact</td>
<td>0.2</td>
<td>(0.2)</td>
<td>(0.4)</td>
</tr>
<tr>
<td>Equity impact (OCI)</td>
<td>0.4</td>
<td>(0.4)</td>
<td>(0.4)</td>
</tr>
</tbody>
</table>

1/ Correction concerning the inclusion of Brazilian interest rate sensitivities, leading to a €10m reduction in the reported sensitivities
Unit-linked portfolio diversification

Breakdown of unit-linked assets
31.12.2023 (%)

- Diversified: 32%
- Property: 14%
- Private Equity: 12%
- Structured: 10%
- Active equities: 10%
- Equities: 9%
- Bonds: 7%
- Alternative: 4%
- Monetary: 1%
- Formula-based: 1%

Breakdown of net investment flows
31.12.2023 (%)

- Investor-directed management: 80%
- Advisor-directed management/discretionary asset management: 20%
## Consolidated sovereign bond portfolio
Sovereign exposures including securities held in unit-linked portfolios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total direct exposure (€m)</td>
<td>Exposure as a %</td>
</tr>
<tr>
<td>France (incl. overseas departments and territories)</td>
<td>66,769</td>
<td>50.7%</td>
</tr>
<tr>
<td>Brazil</td>
<td>22,124</td>
<td>16.8%</td>
</tr>
<tr>
<td>Italy</td>
<td>13,446</td>
<td>10.2%</td>
</tr>
<tr>
<td>Spain</td>
<td>9,467</td>
<td>7.2%</td>
</tr>
<tr>
<td>Belgium</td>
<td>5,294</td>
<td>4.0%</td>
</tr>
<tr>
<td>Germany</td>
<td>4,740</td>
<td>3.6%</td>
</tr>
<tr>
<td>Portugal</td>
<td>734</td>
<td>0.6%</td>
</tr>
<tr>
<td>Austria</td>
<td>824</td>
<td>0.6%</td>
</tr>
<tr>
<td>Canada</td>
<td>424</td>
<td>0.3%</td>
</tr>
<tr>
<td>Poland</td>
<td>75</td>
<td>0.1%</td>
</tr>
<tr>
<td>Other</td>
<td>7,866</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>131,764</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

1/Excluding securities purchased under resale agreements
Corporate bond portfolio (excluding unit-linked portfolios)

Corporate bond portfolio by sector (%)

- Technology, electronics: 2%
- Media: 2%
- Services: 12%
- Chemicals, pharmaceuticals: 10%
- Basic industry: 2%
- Cyclical consumer goods: 10%
- Energy: 9%
- Basic consumer goods: 10%
- Transport: 5%
- Industrial: 14%
- Telecommunications: 11%
- Utilities: 13%

Corporate bond portfolio by rating (%)

- AAA: 1%
- AA: 11%
- A: 42%
- BBB: 44%
- High Yield: 2%
- Not Rated: 1%
Bank bond portfolio (excluding unit-linked portfolios)

Bank bond portfolio by ranking (%)

- Senior: 90%
- Dated subordinated: 6%
- Perpetual subordinated: 3%

Bank bond portfolio by country (%)

- France: 24%
- US: 12%
- Netherlands: 8%
- UK: 7%
- Italy: 7%
- Australia: 6%
- Spain: 5%
- Germany: 3%
- Sweden: 2%
- Belgium: 2%
- Switzerland: 2%
- Other: 3%

Bank bond portfolio by rating

- AAA: 2%
- AA: 12%
- A: 63%
- BBB: 20%
- High Yield: 1%
- Not Rated: 2%

Footnote: 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.

Unaudited management reporting data at 31 December 2023 / Scope France

CNP Assurances SA et subsidiaries
Covered bond portfolio (excluding unit-linked portfolios)

Covered bond portfolio\(^1\) by country

\[\begin{array}{c|c}
\text{Country} & \text{Share} \\
\hline
\text{France} & 69\% \\
\text{Espagne} & 22\% \\
\text{Pays-Bas} & 4\% \\
\text{Italie} & 4\% \\
\text{Autres} & 1\% \\
\end{array}\]

Covered bond portfolio\(^1\) by rating\(^2\)

\[\begin{array}{c|c}
\text{Rating} & \text{Share} \\
\hline
\text{AAA} & 59\% \\
\text{AA} & 36\% \\
\text{A} & 2\% \\
\text{BBB} & 3\% \\
\text{HY} & 0\% \\
\text{NR} & 0\% \\
\end{array}\]

Unaudited management reporting data at 31 December 2023

1/ CNP Assurances and its subsidiaries, excluding unit-linked portfolios, excluding Argentina and Arial Subsidiaries acquired from Aviva added in H2 2022 on 100% basis and CNP Partners removed

2/ 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
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, people who are illiterate or digitally illiterate, or people who have difficulty accessing traditional insurance channels). The objective of the KPI is to reach populations that are uninsured, underinsured or misinsured.

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

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

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

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

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

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

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

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

Annual spending on initiatives with a social impact
The KPI measures the amount spent by CNP Assurances and its subsidiaries on initiatives with a social impact, such as:
- initiatives aligned with CNP Assurances’ corporate mission, or
- initiatives with a societal impact
  - Targeting people in a vulnerable and/or precarious situation
  - Contributing to sustainable development
  - Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
  - Supporting a non-profit or recognised public interest organisation
The KPI notably covers the Fondation CNP Assurances, the Instituto CNP Brasil and sponsorship schemes.

Percentage of employees mobilised to participate in projects with a societal impact during their working hours
The KPI measures the proportion of employees of CNP Assurances and its subsidiaries who participate in projects with a societal impact during their working hours. These include activities:
- Targeting people in a vulnerable and/or precarious situation
- Contributing to sustainable development
- Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
- Supporting a non-profit or recognised public interest organisation
Definition of corporate mission KPIs

Green investment portfolio
The KPI measures green investments in the portfolios of CNP Assurances and its subsidiaries (excluding unit-linked funds). These investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water):
- Green bonds issued by a government or a company
- Forests certified as being sustainably managed
- Buildings with an energy or environmental label
- SFDR Article 9 funds that have sustainable investment or a reduction in carbon emissions as their objective
- Infrastructure assets and non-listed companies (private equity) whose main business is related to the environment
The definition of these green investments is broader than in the European taxonomy.

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

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

Coverage rate of the forestry asset biodiversity indicator
The KPI measures the surface area of forests owned by CNP Assurances SA and its French subsidiaries that have been subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories). It is expressed as a percentage of the total surface area of our forestry assets.
A committed insurer
Member since 2003 of major global sustainability initiatives
Investor calendar

2024

31st July 2024
First-half 2024 results indicators under IFRS 9/17

Analyst and investor contacts

Céline BYL celine.byl@cnp.fr
Anne Laure LE HUNSEC annelaure.lehunsec@cnp.fr
Sophie NATO sophie.nato@cnp.fr

debtir@cnp.fr