

Investor Presentation

Based on FY 2024 results
May 2025

Disclaimer

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

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

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

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

Note on reporting scope

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

- **CNP Assurances SA and its subsidiaries**
- **CNP Assurances de Biens et de Personnes¹ comprising three subsidiaries**, CNP Assurances IARD², CNP Assurances Prévoyance and CNP Assurances Santé Individuelle
- **CNP Protection Sociale**, from 31 December 2024. This document includes the business combination's balance sheet but no income statement has been prepared for 2024.

All of these companies are included in the consolidated financial statements of the **CNP Assurances holding company, which is wholly-owned by La Banque Postale**.

Two valuation models are applied in parallel:

- **A contributory model, which presents the companies' contribution to the CNP Assurances Group** in alignment with the consolidated figures in the shareholder's financial statements, leading to attributable net profit of €1,582m (€1,468m for CNP Assurances SA and its subsidiaries and €114m for CNP Assurances de Biens et de Personnes)
- **A historical model, which is based on the same presentation as in prior periods for CNP Assurances SA (the issuer of publicly traded debt), and its subsidiaries**, leading to attributable net profit of €1,606 million.

1/ new name of the former La Banque Postale Assurances (LBPA) business

2/ CNP Assurances Conseil & Courtage was merged into CNP Assurances IARD on 1 January 2025

Agenda

- 01** Overview
- 02** Key figures
- 03** Non-financial performance
CNP Assurances SA
- 04** Financial performance
CNP Assurances Group
- 05** Key figures
CNP Assurances SA
- 06** Solvency
CNP Assurances SA
- 07** Investment and ALM
- 08** Funding & Ratings
- 09** Financial performance
CNP Assurances SA
- 10** Appendices

01

Overview



CNP Assurances group, an international and multi-partner group



A leadership position¹

2 in France for term creditor and life insurance²

4 in Brazil for insurance²

5 in Europe for insurance²



A strong performance¹

Profit of **€1,582m**

Premium income of **€37.4bn**

Economic value **€30.9bn**



A recognized strength

237% Group SCR coverage ratio³

A/Stable by S&P⁴

A1/Stable by Moody's⁴

A+/Negative by Fitch Ratings⁴



A solid growth prospects

Developing our growth with our exclusive partners **La Banque Postale** (France) and **Caixa Economica Federal** (Brazil)

Expanding our activity on health and personal risk in France with our new joint-venture **CNP Assurances Protection Sociale** with La Mutuelle Générale

Pursuing our diversification through our open model distribution in all geographies, including **wealth management**



And a Corporate Mission

A CSR strategy guided by our raison d'être, with our **6 stakeholders** in its core

A responsible insurer, with the aim to **push back the boundaries of insurability** and improve our offers for all

A responsible investor through several commitments, such as **Paris Agreements'** climate objectives and decarbonization trajectory with **NZAOA**

An insurer and investor with a strong structure ownership

Insurer

We protect our policyholders and everything they hold dear over the long term

36

million personal risk
protection policyholders
worldwide⁽¹⁾

13

million savings and
pensions policyholders
worldwide⁽¹⁾

Investor

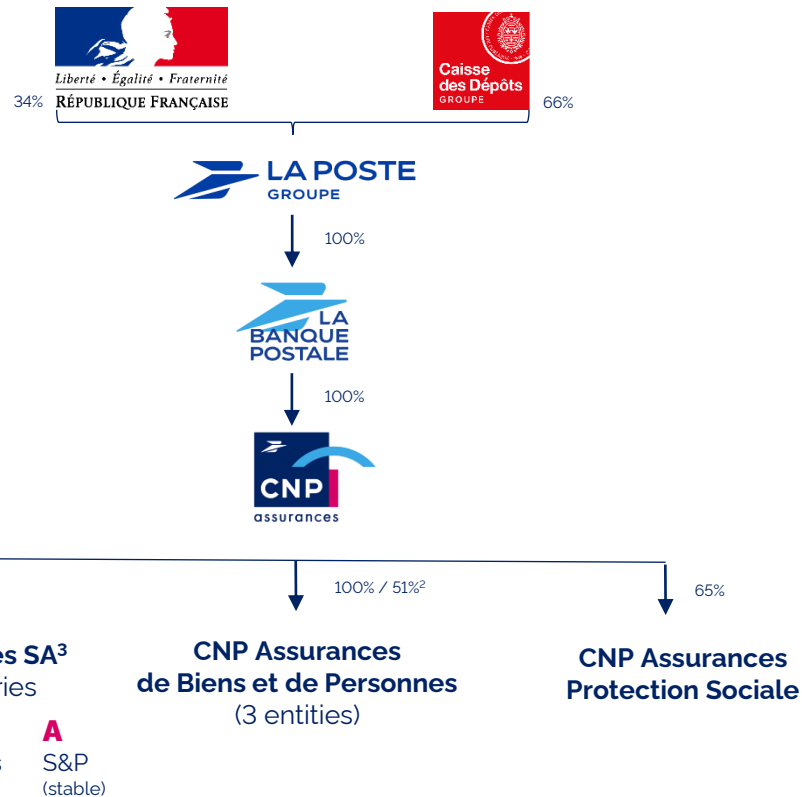
We fight against global warming and to preserve life by being a committed actor in the fair transition

€423 bn

Of invested assets⁴

91%

of assets managed
according to ESG criteria⁵



Credit ratings are as follows for the French State and Caisse des Dépôts: Fitch AA-; Moody's AA3; S&P AA- / La Poste Groupe: Fitch A+; S&P A / La Banque Postale: Fitch A; Moody's A2; S&P A

1/ As of December 31, 2024. CNP Assurances Groupe scope, i.e. CNP Assurances SA and its subsidiaries as well as CNP Assurances IARD, CNP Assurances Santé Individuelle, CNP Assurances Prévoyance, CNP Assurances Conseil et courtage and CNP Assurances Protection sociale 2/ CNP Assurance Santé Individuelle is 51% owned 3/ New Bloomberg classification of CNP Assurances SA as a state-owned company whose debt is not guaranteed by the State 4/ solvency II market value 5/ scope : CNP Assurances SA and french subsidiaries

A dynamic partnership model

CNP Assurances Group

Established on **two continents** with 8,479 employees, CNP Assurances group manages around €420bn for 36 millions personal risk/protection/P&C, 13 millions savings and pensions.

CNP Assurances SA and its subsidiaries

International subsidiaries

CNP Seguros Holding Brasil (CSH)

Caixa Vida e Previdência (CVP)

Caixa Consórcios

CNP Seguradora¹

CNP Assurances Compañía de Seguros

CNP Vita Assicura (CVA)

CNP Santander Insurance

CNP Cyprus Insurance Holdings (CIH)²

1% of Group premium income
and 0.2% of Group net profit

CNP Unicredit Vita (CUV)³

9% of Group premium income
and 2.7% of Group net profit

French subsidiaries

CNP Caution

Assurance

CNP Retraite

Arial CNP Assurances

CNP Luxembourg

CNP Assurances SA and its subsidiaries is the sole issuer of listed debt (€8.7bn, including €1.4bn in own funds)

CNP Assurances de Biens et de Personnes

CNP Assurances IARD

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

CNP Assurances Conseil & Courtage⁴

Insurance broker

CNP Assurances Prévoyance

Personal risk

CNP Assurances Santé Individuelle

Health insurance

CNP Assurances Protection Sociale

A new entity that is 65%-owned by CNP Assurances Holding and 35% by La Mutuelle Générale, consolidated for the first time as at 31 December 2024

1/ CNP Seguradora is the trading name of the open model distribution business in Brazil 2/ On 10 July 2024, CNP Assurances announced that it had signed an agreement to sell its subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd 3/ The partnership ended on 31 December 2024, when CNP Assurances' partner exercised its stock purchase option. The sale is due to be completed in 2025. 3/ Since 1 January 2025, CNP Assurances Conseil & Courtage has been part of CNP Assurances IARD

Pursuit of the two-pronged model in each geography

based on exclusive long-term partnerships and open model distribution

(% of total premium income)



France 63 %
2nd for life insurance³

Exclusive distribution agreements with:
La Banque Postale (31%)
Groupe BPCE (13%) → 2030

Open model distribution subsidiaries:
CNP Patrimoine (10%)

Europe excl France 21 %

⁴Excl. France

5th insurer in Europe

Exclusive distribution agreements with:
Unicredit (Italy)⁵ → 2024
Santander (Europe) → 2034

Open model distribution subsidiaries:
CNP Vita Assicura (Italy)
CNP Cyprus Insurance Holdings (Cyprus)⁶

1/ Bloomberg data, December 2024 (balance sheet assets) 2/ Top 10 term creditor insurance providers by premium income (including inward reinsurance), Argus de l'assurance, September 2024 based on 2023 consolidated data 3/ Key French insurance market data in 2023, France Assureurs, July 2024 4/ 2024 data published by Brazil's insurance supervisor, SUSEP 5/ The partnership ended on 31 December 2024, when CNP Assurances' partner exercised its stock purchase option. The sale is due to be completed in 2025. 6/ On 10 July 2024, CNP Assurances announced the signing of a share purchase agreement with Hellenic Bank Public Company Ltd relating to its subsidiary CNP Cyprus Insurance Holdings

2024, a year of development

Three strategic levers

Strengthening our fundamentals

The perfect alignment between CNP Assurances and La Banque Postale has resulted in record figures for the last two years.

In 2024, Savings & Pensions premium income amounted to €10.3bn with positive net new money of €1.4bn, and a unit-linked weighting of 34%. Personal Risk, Protection and Property & Casualty Insurance premiums of €1.4bn.

Support for our policyholders is reflected by a historic €1.2bn release from the policyholders' surplus reserve to ensure that our rates remain stable, in line with other market players.

€11.7bn

Premium income with
La Banque Postale

€1.2bn

Release from the policyholders'
surplus provision

Develop levers for growth and diversification

In Europe, flow of new money into premium products at a record high of €6.8bn, led by CNP Patrimoine, CNP Luxembourg and CNP Vita Assicura. Net new money was positive at €1.7 billion, with a unit-linked ratio of 40%. Increased flow of new money through IFAs in France, with 230 affiliate advisors signed up to the Alysés platform.

In Brazil and Europe, the development of the open model continues, with CNP Seguradora signing three new distribution agreements in 2024 and CNP Vita Assicura in Italy signing a key agreement with ING.

€6.8bn

Gross new money of
the premium savings segment

3

new open-model
partnerships in Brazil

Transforming our model by giving shape to our corporate mission

In 2024, in line with its corporate mission and with the aim of constantly pushing back the boundaries of insurability, CNP Assurances abolished premium surcharges and exclusions for breast cancer survivors (La Banque Postale, BPCE and Boursobank networks) and included the "Family Help" cover in its policies.

Brazil saw four new products launched in the Correios network in order to improve access to insurance for vulnerable populations, bringing the total number of products aimed at these populations to 14.

Our initiatives as responsible investors have been recognised by non-financial rating standards: in 2024, ShareAction ranked first among the world's top life insurers and ESG MSCI raised its rating to AAA, the highest possible rating in this ranking.

AAA

MSCI rating

€2,2bn

in green investments in 2024

A strategy based on 3 pillars

Growth and diversification levers developed

Strengthened fundamentals

A transformed model



Growth and diversification levers developed

By accelerating our development in the **social protection and affinity** segments

Creation of CNP Assurances Protection Sociale, in partnership with La Mutuelle Générale, protecting **1.4 million** insureds covered by health and personal protection insurance policies

New opportunities created by the reform of the supplementary social protection system for public sector workers, with **significant social protection contracts** awarded to the company

By pursuing our growth on the **wealth savings** segment

In Europe, flow of new money into wealth savings at a record high of **€6.8bn**, led by CNP Patrimoine, CNP Luxembourg and CNP Vita Assicura:

- positive net new money **of €1.7bn** and a unit-linked weighting of **40%**
- increased flow of new money through IFAs¹, with **230 affiliate advisors** signed up to the Alysés platform

In Italy, open model distribution strategy actively pursued by **CNP Vita Assicura**, with new partners signed up, **most notably a major agreement with ING**, and existing partnerships renewed

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

In Brazil, in line with the open model distribution strategy, **CNP Seguradora signed 3 new distribution agreements** with Banco de Brasília, Banco BMG and the XP insurance brokerage

Strengthened fundamentals

By harnessing the power of our partnership with **La Banque Postale**, our **shareholder and distributor**

Premium income generated by the network totalled €11.7bn, up **9%** with:

- **Savings & Pensions** premium income of **€10.3bn** and positive net new money of **€1.4 bn**, with a unit-linked weighting of **34%**
- **Personal Risk, Protection and Property & Casualty Insurance premiums of €1.4 bn**

Successful unit-linked offers invested in our partner's bond issues and **marketing campaigns** promoting sales of multiple products

By adapting our insurance products to the macro-economic environment

In France,

- **policyholder returns supported** through the release of **€1.2bn** from the policyholders' surplus provision and an assertive **unit-linked bonus** policy
- development of pensions solutions, with **€1bn in new money** and 12% growth

In Italy,

launch of the **DUO offer** featuring an innovative traditional savings fund which offers a smoothed return and reduced sensitivity to market fluctuations

In Brazil,

increased sales of **Consórcio** products, an alternative to credit in a very high-interest rate environment

A transformed model, that gives shape to our corporate mission

A responsible investor

financing the **ecological, demographic, regional and digital transitions**

Highest MSCI ESG rating (AAA)

CNP Assurances rated the world's best-performing life insurer in the ShareAction¹ ranking

Green investments up €2.2bn to €29.4bn

New exclusions² to support a biodiversity-positive investment policy

A responsible insurer pushing back the boundaries of insurability

Abolition of premium surcharges and exclusions linked to breast cancer for insureds who have completed active cancer treatment (La Banque Postale, BPCE and Boursobank networks)

14 personal risk products for vulnerable populations including 4 new micro-insurance products distributed by Correios and 1 product distributed by Caixa Vida e Previdência

Developing the model for the benefit of our stakeholders

Continuously improved customer and partner journeys:

- A new platform to **simplify access to advisors and enhance the quality of advice** provided to customers in the La Banque Postale network
- More than 80 AI and generative AI services used via the CNP AI platform (in 2024, 16 million API calls).

^{1/} Based on responsible investments, CNP Assurances SA ^{2/} Companies involved in pesticides and deforestation, see press release of 13 June 2024

02

Key figures



Key financial indicators

Strong business momentum

	2023	2024
Premium income ¹	€35.6bn	€37.4bn
up 6% like-for-like vs 2023		
up 5% vs 2023		

Increased earnings

	2023	2024
Insurance service result	€3,118m	€2,866m
down €252m vs 2023		
Revenue from own-funds portfolios	€299m	€813m
up €513m vs 2023		
Attributable net profit	€1,550m	€1,582m
up 2% vs 2023		

High SCR coverage ratio

	2023	2024
SCR coverage ratio	253%	237%
down 16 pts vs 31 Dec. 2023		

A robust balance sheet

	2023	2024
CSM	€16.9bn	€15.1bn
down €1.8bn vs 2023		
Equity	€22.3bn	€21bn
down €1.3bn vs 31 Dec. 2023		
Economic value	€33.6bn	€30.9bn
down €2.7bn vs 2023		

1/ Premium income is a non-GAAP indicator.

Key non-financial indicators

A responsible insurer

100/100

Gender Equality Index
score obtained for the second year running

+63

Net Promoter Score awarded by our distribution partners
NPS up 8 pts

2.2/5

Customer Effort Score in France
CES down 0.1 pt
annual average, December 2024 score of 2.11

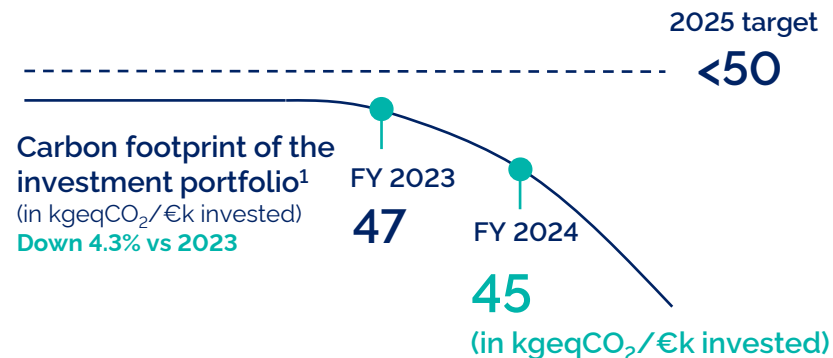
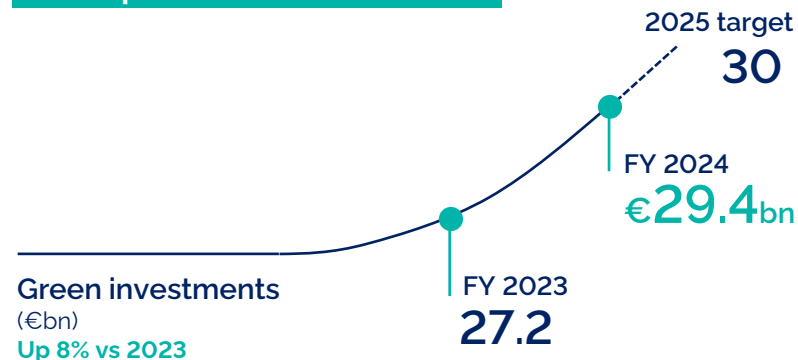
14

Number of products that improve access to insurance for vulnerable populations
5 new products added in 2024

11%

Among the top 11% of insurance companies with the highest ESG ratings³
Stable

A responsible investor



Scope: CNP Assurances SA and its subsidiaries (excluding CNP Cyprus Holdings in 2024), except for the indicators concerning the investment portfolio's carbon footprint, forestry asset biodiversity, impact investments and the proportion of inclusive purchases, for which the reporting scope is limited to CNP Assurances SA and its subsidiaries in France. **1/** Directly held equities, corporate bonds and infrastructure assets. **2/** Monthly average percentage of women in management bodies as defined in the Rixain law **3/** 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)

03

**Non-financial
performance**



CNP Assurances:

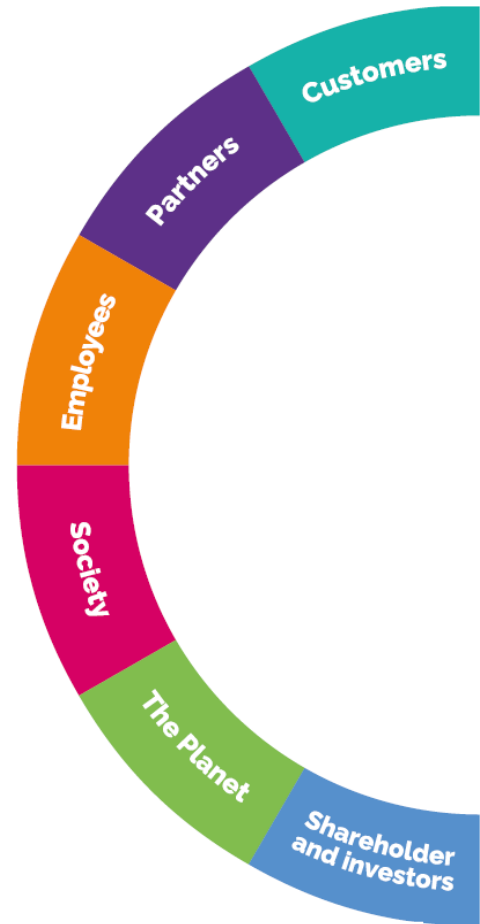
A responsible insurer and investor serving the interests of its 6 stakeholder groups

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 audited quantitative monitoring indicators



A responsible insurer



Customers

Supporting our customers

For the 13 million customers of our savings/pensions business and our 36 million personal risk/protection policyholders¹, **the customer effort score was less than 2.2 in 2024²**, a 0.1 improvement.



Customers

Insuring as many people as possible

Our product line-up includes 14 products that facilitate access to insurance for vulnerable populations³, which are offered to around 800,000 CNP Assurances policyholders.



Partners

Strengthening synergies

In our multi-partner model, **our success in this area can be measured by our Net Promoter Score (NPS), which stood at +63³ in 2024**, well ahead of our 2025 target of over +20.



Society

Supporting inclusive projects and

We spent €6m in 2024³ on sponsorship programmes and initiatives with a societal impact. This was in line with the objective and **the CNP Assurances Foundation adopted a new strategic positioning: "For the health of young people"**



Employees

Building engagement

In 2024, the level of employee engagement and workplace well-being of CNP Assurances stood at +94³, exceeding the 2025 target of +80

1/ CNP Assurances Group 2/ Group ratings range from 1.6 to 2.2 3/ CNP Assurances SA and subsidiaries

A responsible investor



Shareholder and Investors

Improving our ratings

CNP Assurances is ranked among the **11% of companies with the highest ratings in the insurance sector for ESG¹**



Planet

Defining the transition

Under the CSRD, CNP Assurances has defined **a transition plan** to mitigate and adapt to climate change. Over **800 quantitative and qualitative ESG reporting indicators** are published.



Planet

Financing the transition

Green investments totalled €29.4bn in 2024³ with a target of growing the portfolio to over €30bn by 2025.



Planet

Protecting biodiversity

CNP Assurances has measured the biodiversity of 92% of its woodland² and increased its exclusions from the portfolio of companies involved in pesticides and deforestation.



Planet

Reducing our emissions

In line with our commitments within the Net Zero Asset Owner Alliance, **the carbon footprint of the investment portfolio has been reduced to 45 kgeqCO₂/€k² invested**. Since 2019, the total reduction stood at 58%.

Non-financial ratings

A commitment recognised by sustainability rating agencies and NGOs

CNP Assurances is ranked among the 11% of companies with the highest insurance sector ratings¹



Ranked 5th ex-aequo out of 81 life and health insurers with the highest possible score

(Rating: AAA with a score of 9.7/10 / worldwide / 2024 / from CCC to AAA)



Ranked 19th out of 300 insurers with a score of 15.8

(Rating: 15.8 / worldwide / 2023² / from 80 to 0)



Ranked 42nd out of 236 insurers

(Rating: 56/100 / worldwide / 2024 / from 0 to 100)

CNP Assurances is ranked No.1 life insurer in the ShareAction world ranking:



No.1 out of 23 life insurers

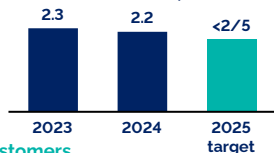
(Rating: B / worldwide / 2024 / from D to AA)

As from 2024, the CDP rating has been moved up to the level of La Banque Postale which is included in the **A list**. / Scope: CNP Assurances SA and its subsidiaries **1/** Average of the ratings by three agencies MSCI, S&P Global CSA and Sustainalytics. **2/** rating to be received in first-quarter 2025

Our 16 corporate mission KPIs

Supporting the customer at all times

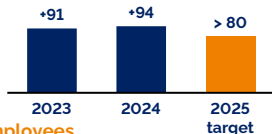
Customer Effort Score³
Between 1 (very easy) and 5 (very difficult)
Maximum level reached in the Group



Customers

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

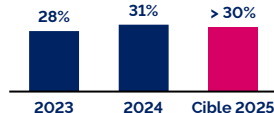
Employee engagement and workplace well-being² (between -100 and +100)



Employees

Promoting inclusive growth through our procurement policy

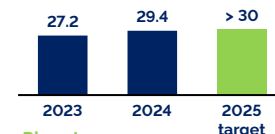
Proportion of inclusive purchases¹



Society

Financing energy and environmental transition

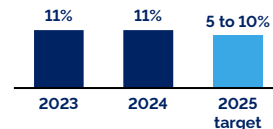
Green investment portfolio²
(€bn)



The Planet

Improving our non-financial performance

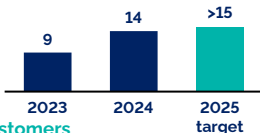
CNP Assurances' ESG ratings²
(relative positioning in the insurance sector)



Shareholder and Investors

Insuring as many people as possible, whatever their situation

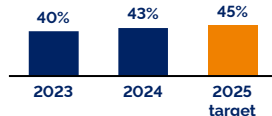
Number of products that improve access to insurance for vulnerable populations²



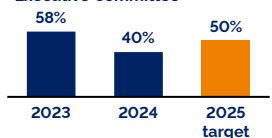
Customers

Promoting equal opportunities

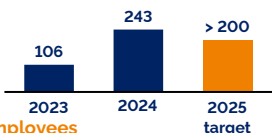
Percentage of women in senior management positions²



Percentage of women on the Executive Committee²



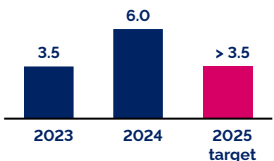
Aggregate no. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school^{2,5}



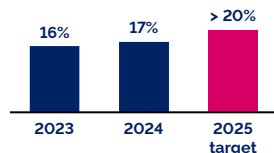
Employees

Accompanying and supporting projects with a social impact to help everyone to live better in society

Annual spending on sponsorship programmes and initiatives with a societal impact² (€m)



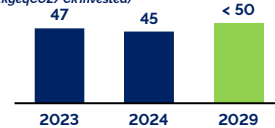
Percentage of employees mobilised to participate in projects with a societal impact during their working hours² (%)



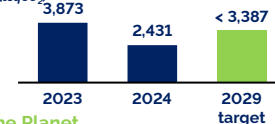
Society

Maintaining very low greenhouse gas emissions

Carbon footprint of our investment portfolio¹
(tgeqCO2/€k invested)



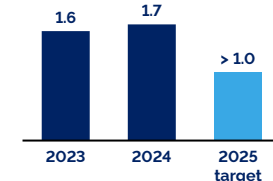
Carbon footprint of our internal operations² (tgeqCO2)



The Planet

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

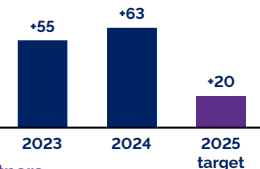
Impact investment portfolio¹
(€bn)



Shareholder and Investors

Strengthening synergies with our partners to improve insurability and protection

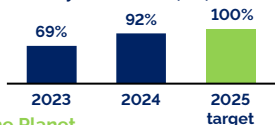
Net Promoter Score²
(NPS) (between -100 and +100)



Partners

Protecting biodiversity

Coverage rate of the forestry asset biodiversity indicator¹ (% of the forest estate)



The Planet

1/ CNP Assurances SA and its subsidiaries France
2/ CNP Assurances SA and its subsidiaries, CIH excluded from 2024 data 3/ The customer effort score concerns CNP Assurances SA and its subsidiaries in France, with scores ranging from 1.6 to 2.2 depending on the entity 4/ At 31 December 2024, investment commitments amounted to €1.7bn (of which €0.7bn has already been deployed). The balance of the committed amount will be deployed over several years as impact projects are funded 5/ cumulative values since 2022

04

Financial Performance



Background and 2024 key figures

Macroeconomic trends by geographical area :

In France,

10-year OAT rate at **3.2%**, up 60 bps

10-year OAT spread at **80 bps**, up vs end-2023 and at a 10-year high

CAC 40 almost stable at 7,381 (down 2%)

Real estate down slightly

In Italy,

10-year BTP rate at **3.5%**, down 20 bps

In Brazil,

SELIC rate at **12.25%**, up 50 bps

Unfavourable year-end R\$/euro exchange rate, down 20% to R\$ 6.43

Premium income

€37.4bn

up 6% like-for-like vs 31.12.23

SCR coverage ratio

237%

down 16 pts vs 31.12.23

Attributable net profit

€1,582m

up 2% vs 31.12.23

Economic value

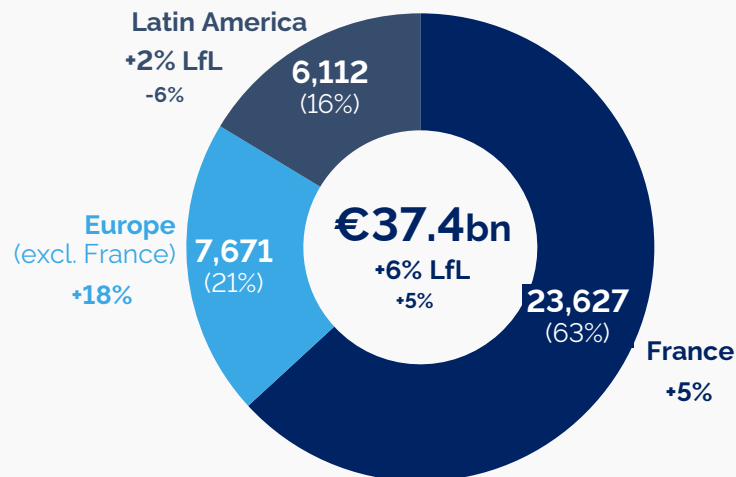
€30.9bn

down €2.7bn vs 31.12.23

Higher premium income across all geographical areas

Premium income¹ by geographical area

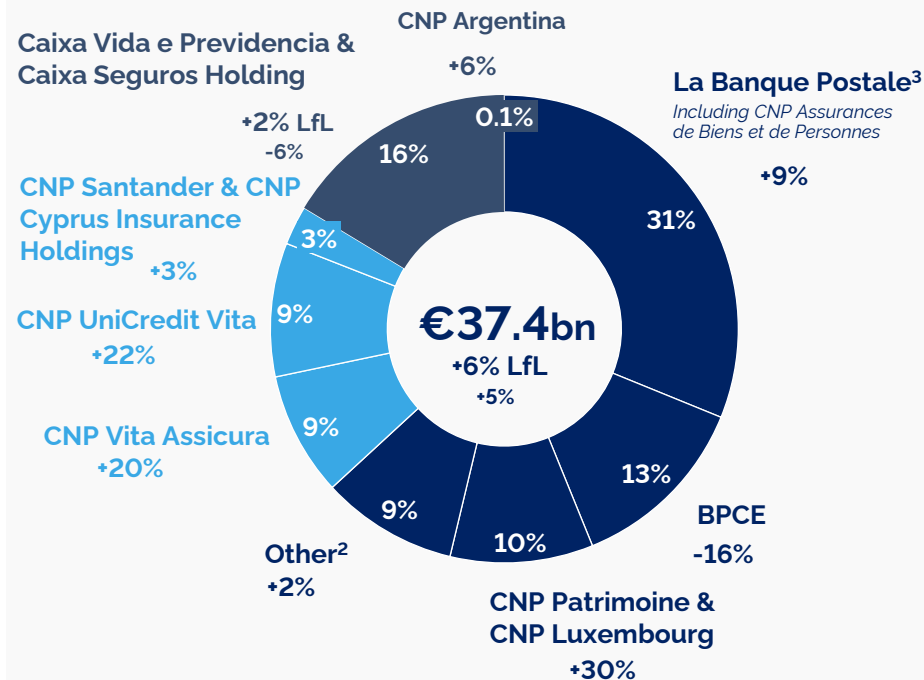
(€m and %) 2024 - 2023



Contribution of unit-linked contracts to total Savings new money: 48%

Premium income¹ by partner and subsidiary

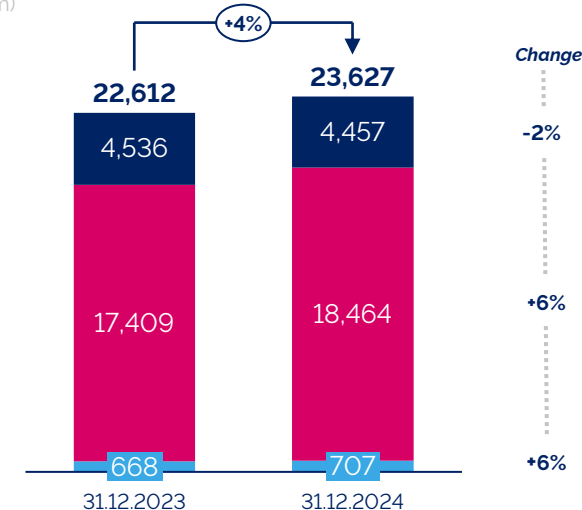
(%) 2024 - 2023



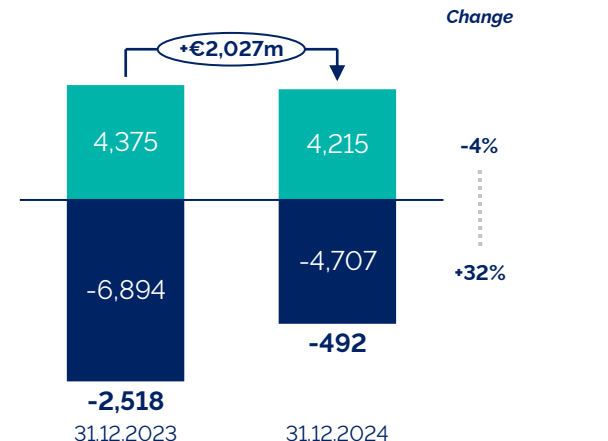
1/ Premium income is a non-GAAP indicator. 2/ Includes the Amétis network, other non-exclusive partnerships, brokers and branches 3/ a 31.7% contribution to Group premium income, including CNP Patrimoine products marketed by Louvre Banque Privée

In France, growth in new money led by strong momentum in La Banque Postale network and the wealth savings segment

Gross new money
(€m)



Net new money
(€m)



Personal Risk/Protection Savings/Pensions Property & Casualty

Traditional Savings/Pensions Unit-linked Savings/pensions

Net new money rose by €2bn, the unit-linked weighting remained high at 37%.

New money generated by La Banque Postale network rose by a strong 10% and accounted for almost 50% of the new money inflow in France. Growth was driven by the success of our partners' bond issues and bonus offers.

Strong 30% growth in wealth savings new money was supported by promotional offers in a more favourable market environment.

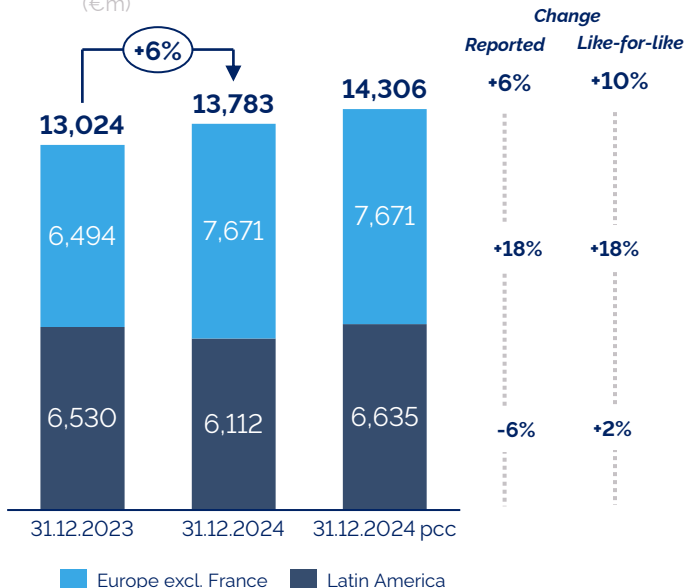
Personal risk/protection premiums decreased by 2%, reflecting the impact of the economic climate on home loan volumes.

Sharply higher new money in international markets, led by a recovery in Italy



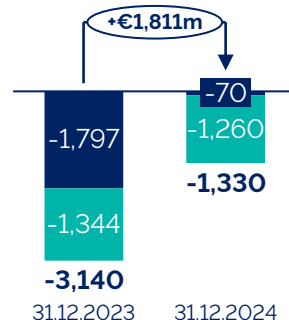
Gross new money

(€m)



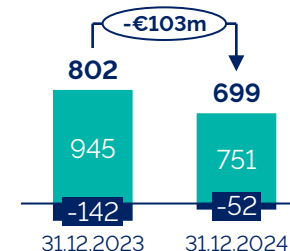
Net new money Europe excl. France

(€m)



Net new money Latin America

(€m)

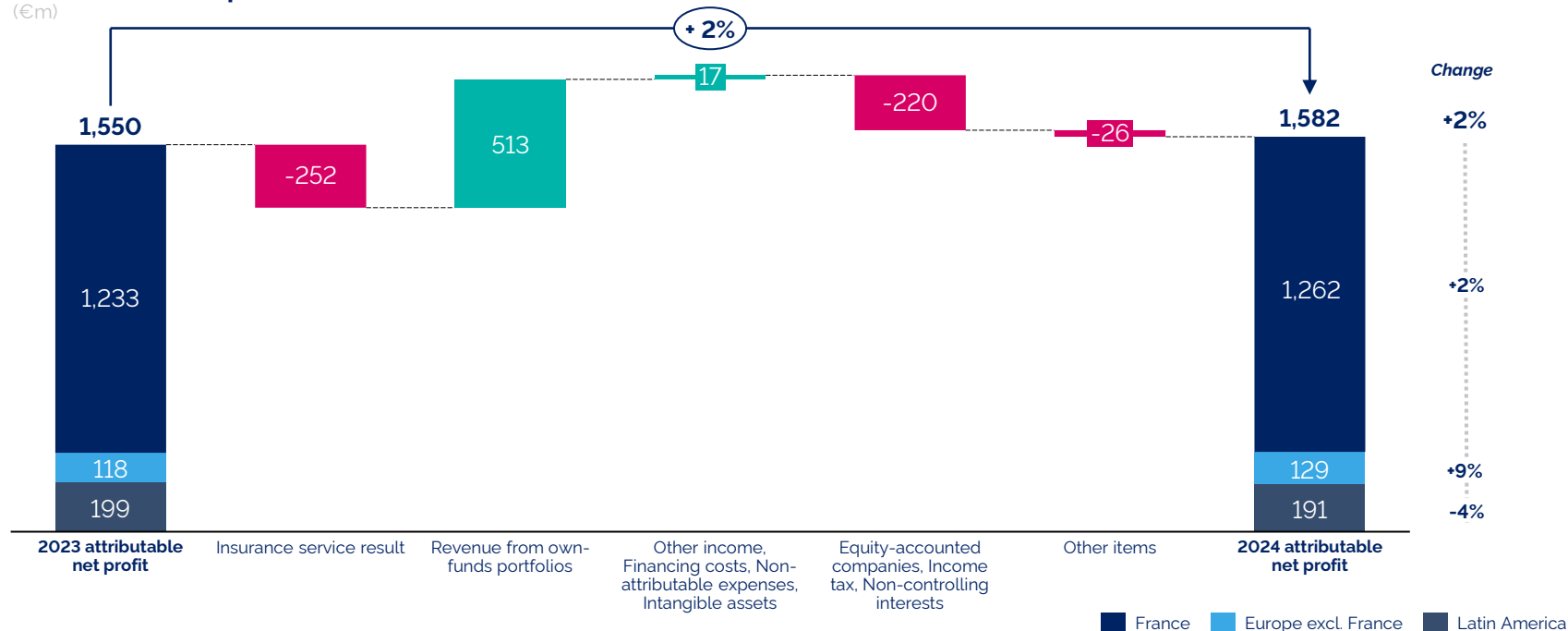


In Europe excluding France, the rebound in the flow of new money (up 18%) was driven primarily by Italy, reflecting successful bonus offers and the launch of new products. **Surrenders were down at CNP Vita Assicura (at 14% vs 18% in 2023), contributing to the improvement in net new money.**

In Latin America, net new money was positive at €0.7bn in a high-interest rate environment that increases competition from banking products distributed by our partners.

After an exceptional 2023, attributable net profit rose to €1,582m in 2024

Attributable net profit
(€m)

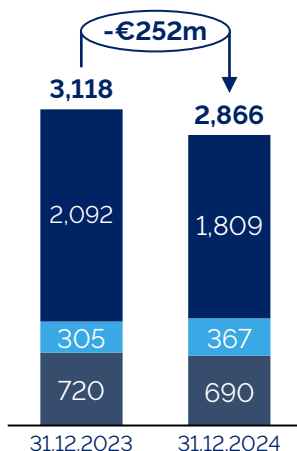


After an exceptional 2023, attributable net profit rose by 2% to €1,582m, reflecting increased revenue from own-funds portfolios (€513m positive impact) in 2024, a decline in the insurance service result (€252m negative impact) and an increase in income tax expense (€196m negative impact) due to a revision of the scope of deferred tax rates on long-term investments.

France contributed 80% of net profit, Latin America 12% and Europe excluding France 8%.

Very good performance of own-funds portfolios, partly offset by lower insurance service result

Insurance service result
(€m)



Change

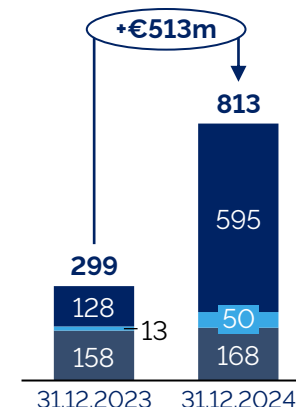
-8%

-14%

+20%

-4%

Revenue from own-funds-
portfolios
(€m)



France Europe excl. France Latin America

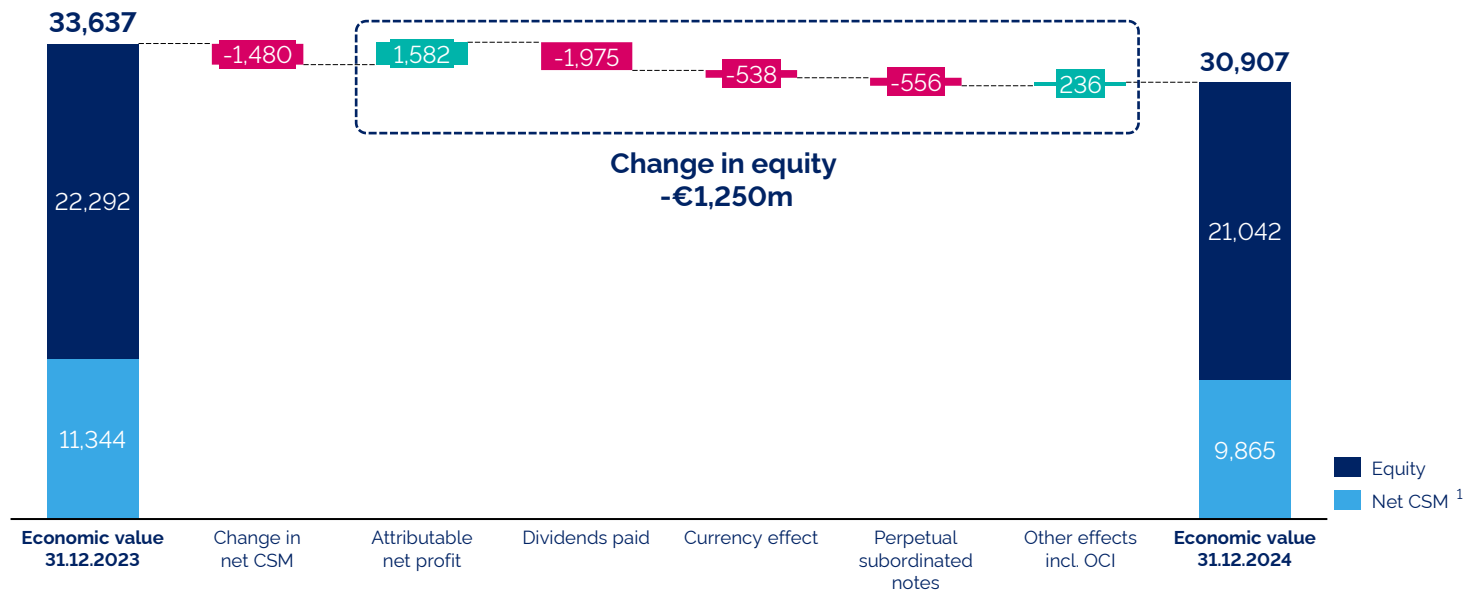
The insurance service result amounted to €2,866m, a decline of €252m that was linked to the exceptional positive effects observed in 2023.

Revenue from own-funds portfolios rose by €513m, boosted by:

- less unfavourable real estate market effect in 2024 compared to 2023
- higher short-term interest rates, improving the performance of money market investments

Economic value a high level

Change in economic value (€m)



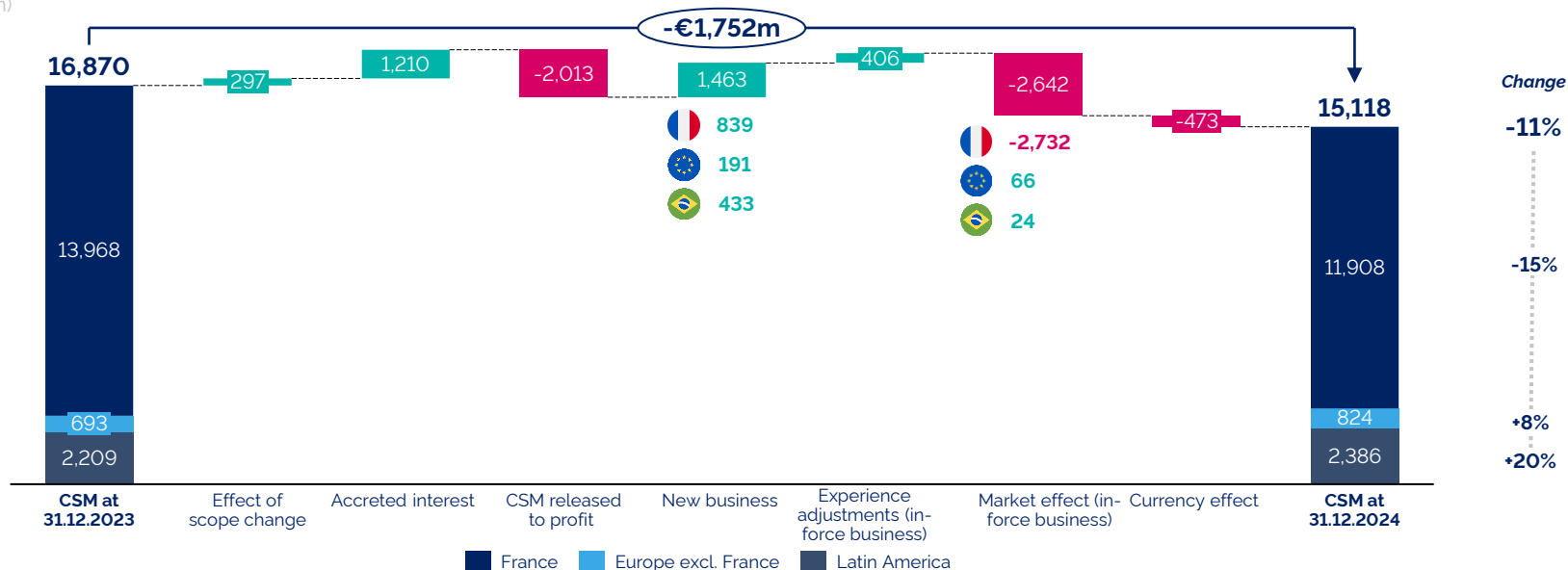
Equity amounted to €21bn (down €1,250m), reflecting the inclusion of net profit for the year (€1,582m positive impact), payment in 2024 of the 2023 dividend of €1,975m including a special dividend of €1,200m, the currency effect in Brazil (€538m negative impact), and the redemption at the first call date of a perpetual bond RT1 classified as equity (€500m negative impact).

CSM net of non-controlling interests and tax came to €9.9bn (down €1,480m), reflecting the negative impact of market and currency effects.

High CSM at €15.1bn, affected by support for policyholder returns

Change in the CSM

(€m)



The CSM came to €15.1bn:

- In France, the contributions of new business (€839m positive impact) and the consolidation of CNP Assurances Protection Sociale (€297m positive impact) were offset by market effects (€2,732m negative impact) linked to the historic rise in French government bond spreads, as well as by releases from the policyholder surplus provision (€1.2bn negative impact) and profit-taking on the asset portfolio to support policyholder returns.

- In international markets, the 11% increase in CSM primarily reflected the contribution of new business (€624m positive impact) and narrower credit spreads in Italy (€66m positive impact), partly offset by an unfavourable currency effect in Brazil (€473m negative impact).

05

Key figures
CNP Assurances SA
and its subsidiaries



Key financial indicators CNP Assurances SA

Strong business momentum

Premium Income¹
up €1.7bn vs FY 2023

FY 2023

€34.5bn

FY 2024

€36.2bn

High-level SCR coverage ratio

SCR coverage ratio
down 19 pts vs FY 2023

FY 2023

250%

FY 2024

231%

Increased earnings

Revenue from own-funds
portfolios
up €479m vs FY 2023

FY 2023

€372m

FY 2024

€850m

Attributable net profit
down 6.5% vs FY 2023

FY 2023

€1,717m

FY 2024

€1,606m

A robust balance sheet

CSM
down €2.4bn vs FY 2023

FY 2023

€19bn

FY 2024

€16.5bn

Total equity
down €1.6bn vs FY 2023

FY 2023

€19.1bn

FY 2024

€17.5bn

ROE
down 0.6 pts vs FY 2023

FY 2023

10.1%

FY 2024

9.5%

Economic value
down €3.4bn vs FY 2023

FY 2023

€31.3bn

FY 2024

€27.8bn



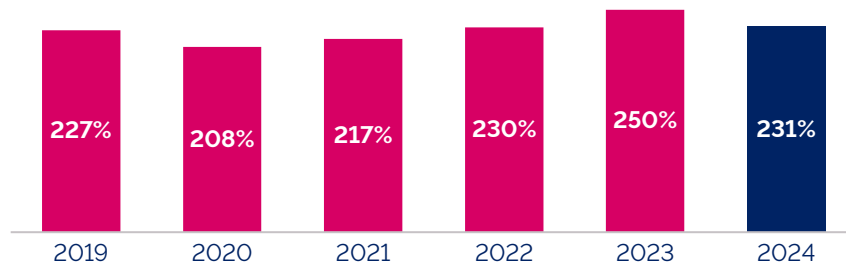
06

Solvency
CNP Assurances SA
and its subsidiaries

Robust balance sheet

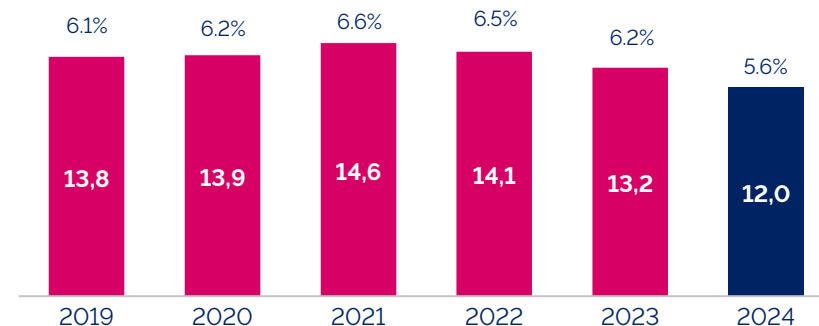
Consolidated SCR coverage ratio

(%)



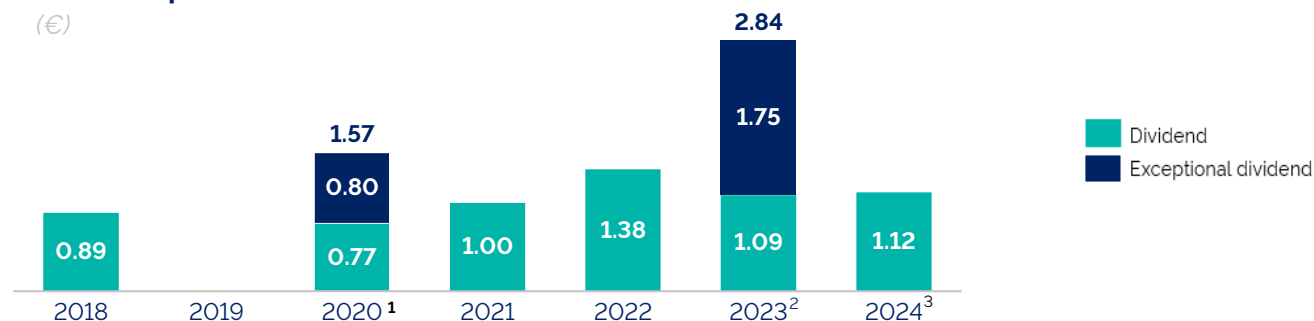
Policyholder surplus reserve

(% of French technical reserves, €bn)



Dividend per share

(€)

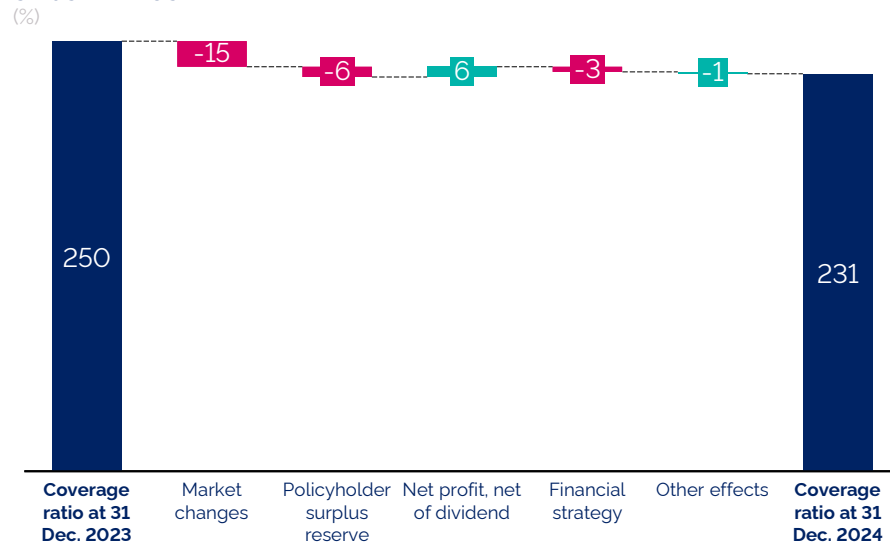


1/ €0.77 Regular Cash paid + €0.80 Special cash paid on 04/23/2021 2/ In 2023: €1.09 regular dividend + €1.75 exceptional dividend paid to the shareholder LBP and €1.46 paid to CNP Assurances Holding

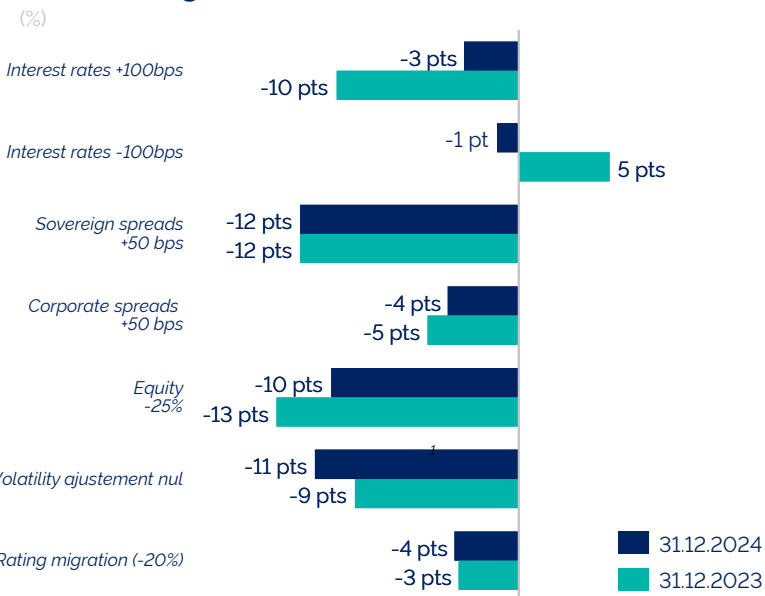
3/ In 2024: €1.12 proposed to the Board, and including €404m advance payment paid on October 2024

High consolidated SCR coverage ratio of 231%

Consolidated SCR coverage ratio – CNP Assurances SA and its subsidiaries



SCR coverage ratio sensitivities



The coverage ratio declined by 19 pts compared to 31 December 2023, mainly due to wider spreads.

-15 pts due to unfavourable market trends over the year

-6 pts due to releases from the policyholders' surplus provision which reduced the amount eligible for inclusion in surplus own funds.

+6 pts due to inclusion in own funds of profit for the period, net of recommended dividends

-3 pts due to financial strategy update

-1 pt decrease due to other effects

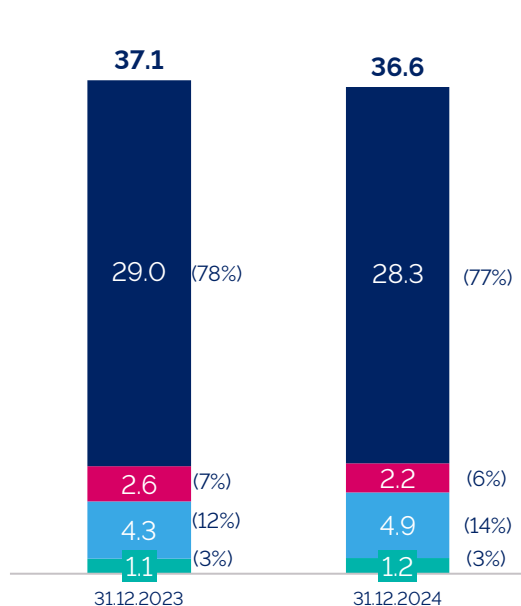
CNP Assurances Holding's SCR coverage ratio stands at 237%. Surplus own funds (policyholders' surplus provision) account for 55 pts of the total SCR coverage ratio.

Structure of Solvency II own funds

Eligible own funds as a percentage of own funds and SCR

Eligible own funds

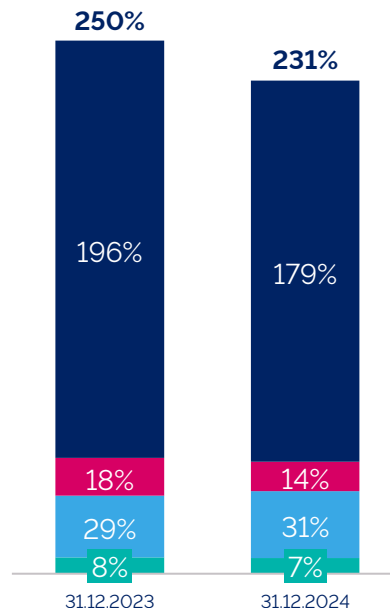
(€bn and as a %)



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

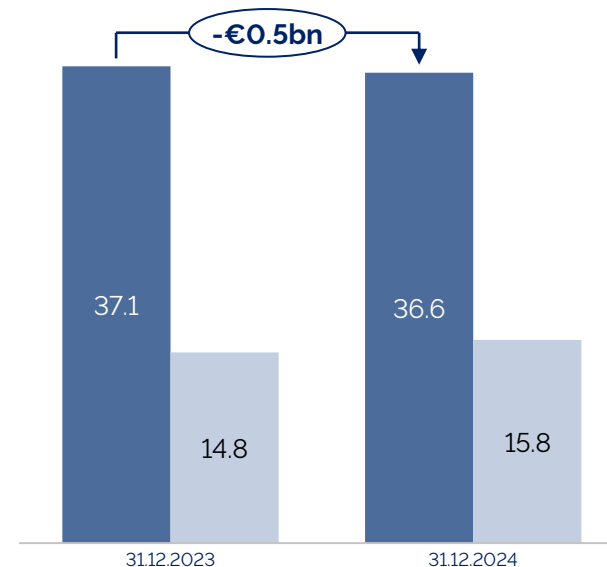
Contribution to SCR coverage ratio

(%)



Eligible own funds/SCR

(€bn)



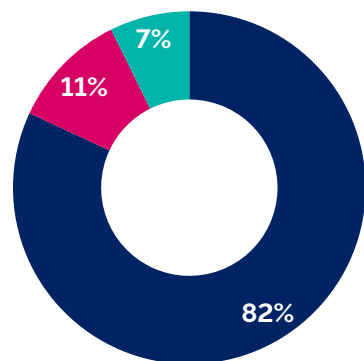
■ Eligible own funds ■ SCR coverage ratio

Decrease in eligible own funds of €0.5bn and increase in SCR of €1bn (€15.8bn vs €14.8bn at 31 December 2023) partly due to a higher market risk SCR.

Breakdown of SCR

SCR by geographical area

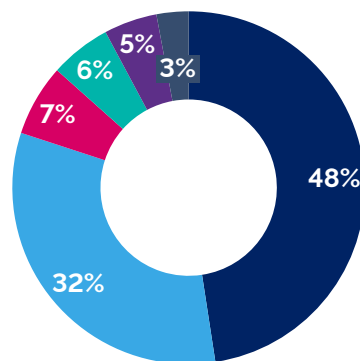
(%)



- France
- Latin America
- Europe excl. France

SCR by risk

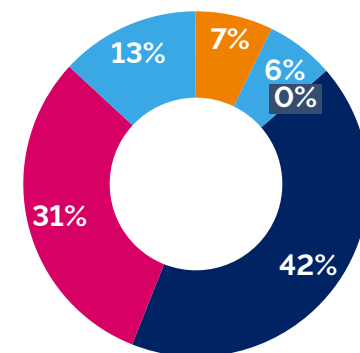
(%)



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

SCR by market risk

(%)



- Equity risk
- Spread risk
- Property risk
- Interest rate risk
- Currency risk
- Concentration risk

07

Investment and ALM

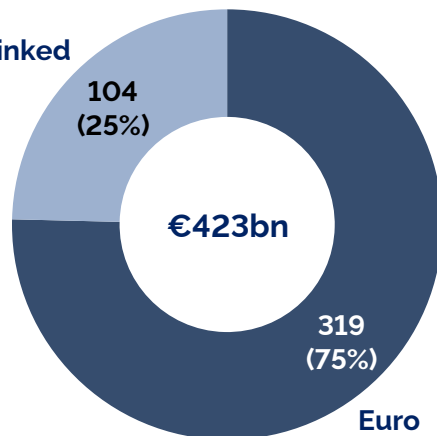


A stable asset allocation strategy

Investment portfolio¹

Scope: Group; at 31 December 2024 (€bn and as a %)

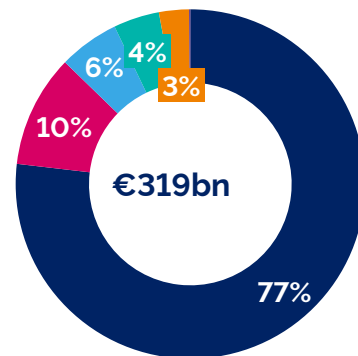
Unit-linked



Euro
(non unit-linked)

Euro portfolio by asset class¹

Scope: Group; at 31 December 2024 (€bn and as a %)



■ Bonds and other fixed income

■ Real Estate

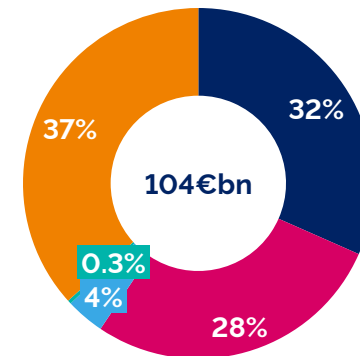
■ Other investment funds

■ Equities and other variable income

■ Infrastructure and PE

Unit-linked portfolio by asset class¹

Scope: Group; at 31 December 2024 (€bn and as a %)



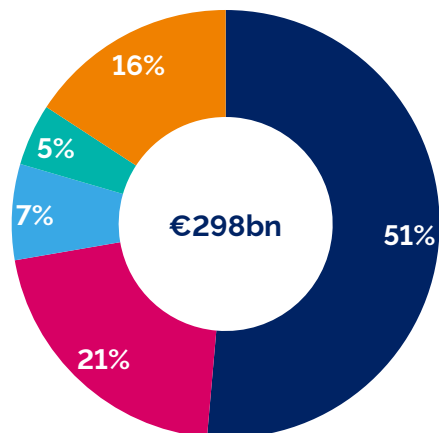
Stable asset allocation strategy aligned with the upward trend in interest rates observed since 2022

- Predominance of the fixed-income portfolio, with bond flows mainly focused on credit
- Adaptation to changes in the equity market through increased diversification
- Ongoing strategy of opportunistic sales in real estate
- Hedging strategy maintained against the risk of market movements.

€298bn invested in the real economy

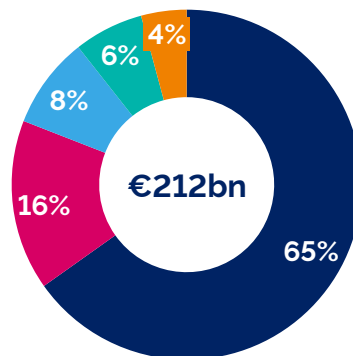
Investment portfolio excluding sovereign bonds¹

Scope: Group; at 31 December 2024 (€bn and as a %)



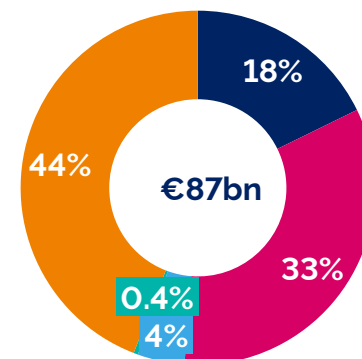
Investment portfolio: Euro funds, excluding sovereign bonds¹

Scope: Group; at 31 December 2024 (€bn and as a %)



Investment portfolio: Unit-linked funds, excluding sovereign bonds¹

Scope: Group; at 31 December 2024 (€bn and as a %)



■ Bonds and other fixed income ■ Equities and other variable income ■ Real Estate ■ Infrastructure and PE ■ Investment funds

Our portfolio of investments financing the real economy amounts to some €300bn.

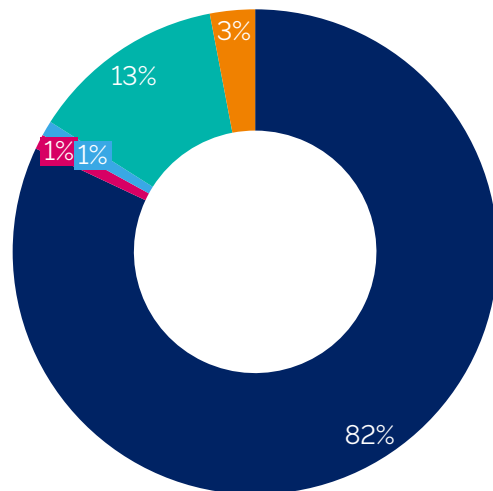
Most of these investments concern French and European assets.

Investments aligned with the financial environment

€18.4bn investment flow

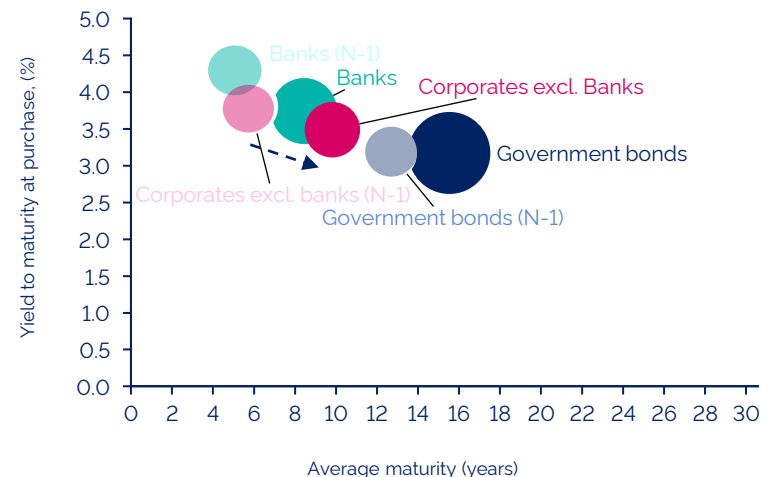
Commitments at 31 December 2024¹

(%)



■ Bonds ■ Private debt ■ Property and infrastructure ■ Equities ■ Private equity

Bond investment flows¹ in 2024



Reinvestment rate on fixed-rate bonds of 3.37% vs 3.66% in 2023.

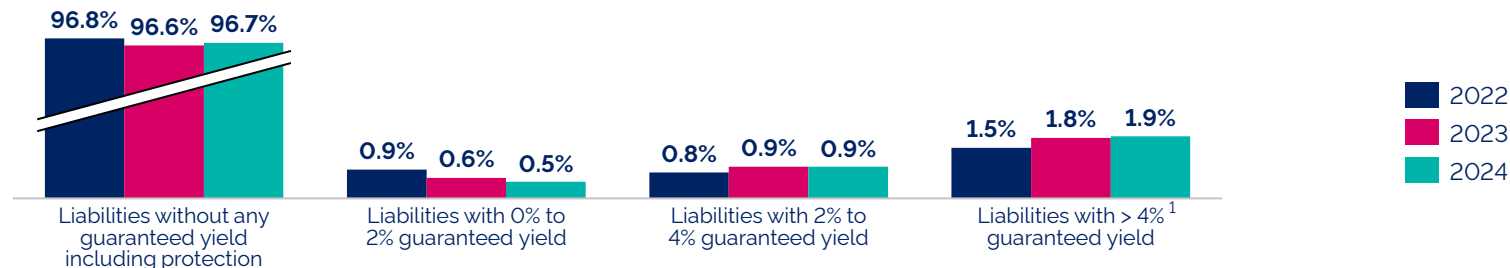
In order of priority, bond investment flows were directed towards sovereigns, corporates and banks

Unaudited management reporting data

1/ Scope: France

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:

(31.12.2024)

Fee earnings on



€293bn Savings and pensions policies without any guaranteed yield included Unit-linked policies

€5.3bn Savings and pensions policies with low guaranteed yield

76%

Underwriting earnings on



€61bn Protection, personal risk, P&C and other reserves

15%

Spread earnings on



€28bn Own funds and subordinated debt

€6.8bn Savings and pensions policies with high guaranteed yield

9%

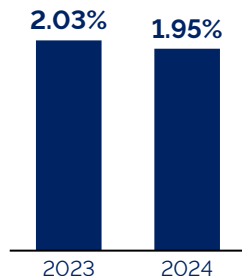
^{1/} Including liabilities from CVP and CSH in Brazil, where interest rates are higher than in Europe

Average policyholder returns in France

Continued support for policyholder returns

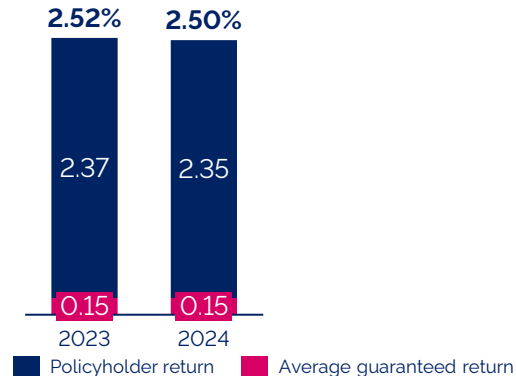
Current return on traditional savings portfolios

(%)



Average overall return on traditional savings contracts

(%)



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

(%)



The decline in the current return on policyholder portfolios was mainly due to lower income from variable-rate bonds, partly offset by an improvement in income from fixed-rate bonds.

Policyholder return kept at 2.5%, helped by the €1.2bn released from the policyholders' surplus provision. **After deducting the released amount, the policyholders' surplus provision amounted to €12bn.**

Hedging strategy

		Type of hedge	Hedge maturity	Options set up in 2024		Outstanding options (at 31.12.2024)	
				Option premiums	Notional amounts	Fair value	Notional amounts
Equity risk	Protects the equity portfolio against falling market prices	Put	< 7 years	€126m	€3.5bn	€66m	€10.2bn
Currency risk	Protects Caixa Seguradora's net profit paid to CNP Assurances	Put	< 2 years	€0m	€0m	€0m	€246m
Interest rate risk	Protects traditional savings funds from the effects of an increase in interest rates	Cap	< 10 years	€116m	€37.3bn	€501m	€134bn
	Protects reinvestments in traditional savings funds from the effects of a decrease in interest rates	Floor	< 10 years	€75m	€14.2bn	€132m	€55bn

Market risk hedging program maintained to protect equity and bond portfolios.

At the end of 2024, the assets held in the savings portfolios were hedged as follows:

- Hedges against an increase in interest rates on a notional amount of €134bn
- Hedges against a fall in equity prices on a notional amount of €10,2bn

Hedging strategy



Equities hedging programme

Scaled back

At end of 2024, portfolio of CAC 40 and Eurostoxx 50 index options (puts) on total notional amount: €10.2bn; average remaining life: less than 1 year; average strike prices: 4.076 pts (CAC 40) and 3,779 pts (Eurostoxx 50)

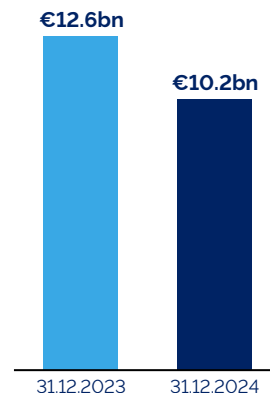
Hedging programme against rising interest rates

Scaled back

At end of 2024, portfolio of caps on total notional amount: €134bn; average remaining life: 3 years, average strike price: 10-year swap rate plus 3.2%.

Equity hedges

(notional amount in €bn)



Interest rate hedges

(average strike price in %)

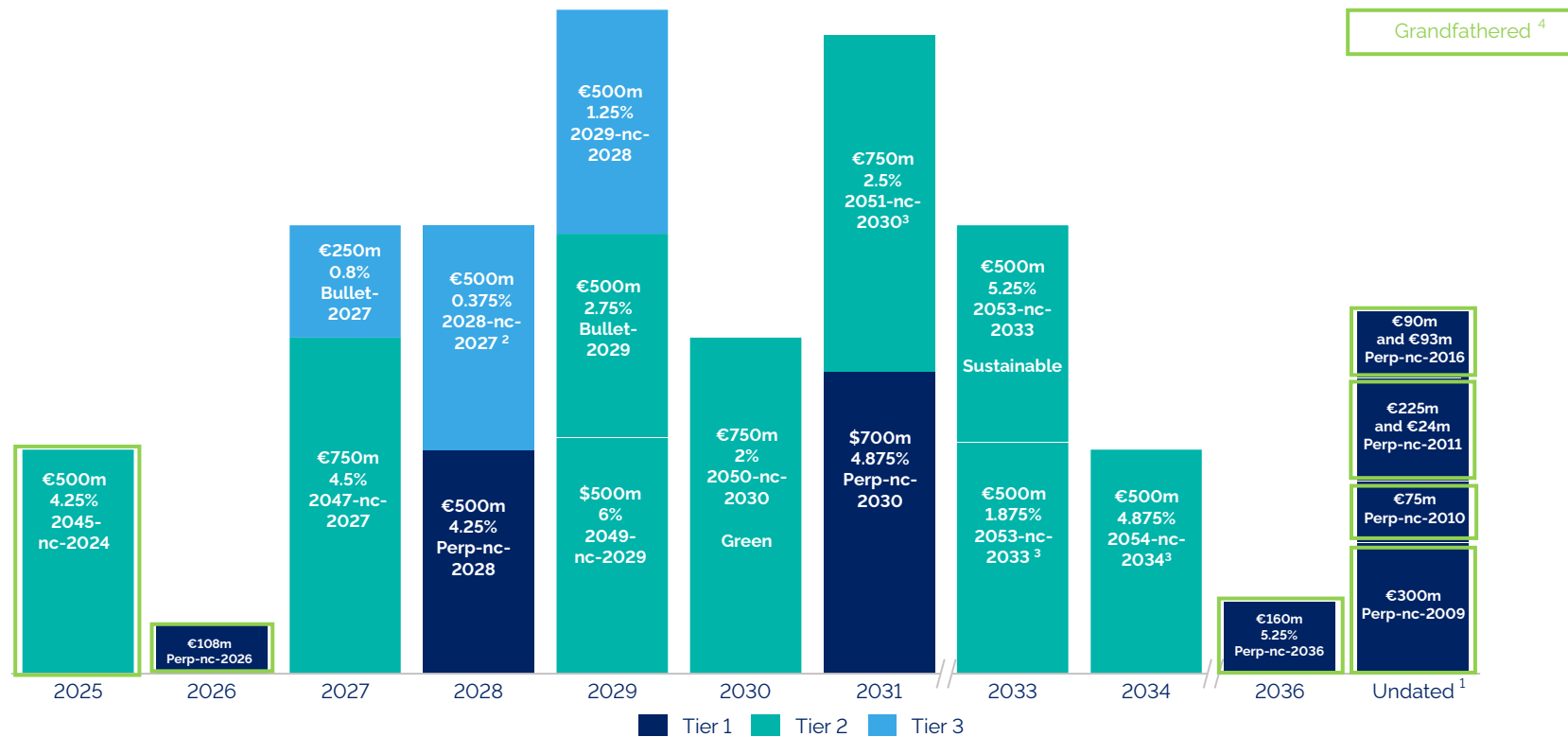


08

Funding & Ratings
CNP Assurances SA
and its subsidiaries

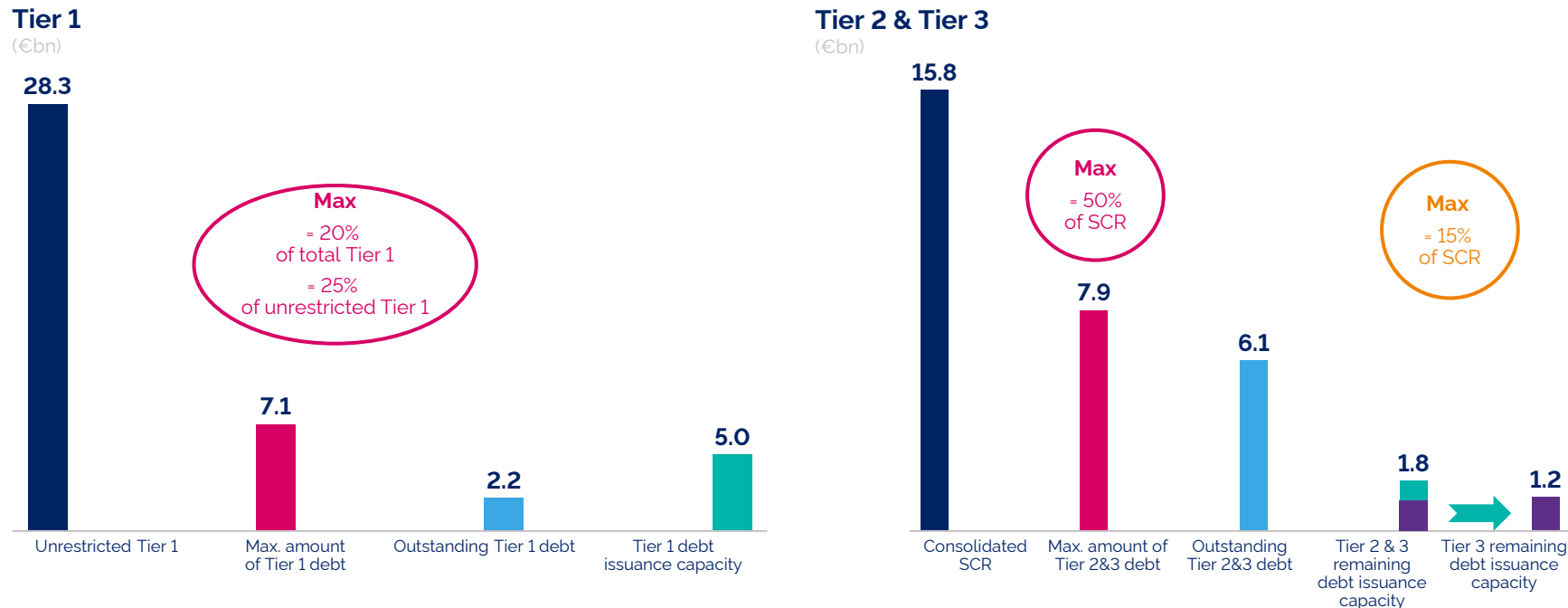


Maturities and call dates of subordinated notes



1/ Undated = Perpetual subordinated debt for which the first call date has already passed 2/ Callable during the three months that precede the final maturity date 3/ Callable during the six months that precede the first interest rate reset date 4/ Subordinated debt issued before the implementation of Solvency II, considered as quasi-equity for the calculation of the Solvency II ratio until 1 January 2026.

Solvency II subordinated notes issuance capacity



Subordinated notes issuance capacity at 31 December 2024:

Tier 1: €5bn (€4.6bn in 2023)

Tier 2 & 3: €1.8bn (€2.0bn in 2023) including €1.2bn (€1.1bn in 2023) of Tier 3

Debt issues –Interest cover and interest rates

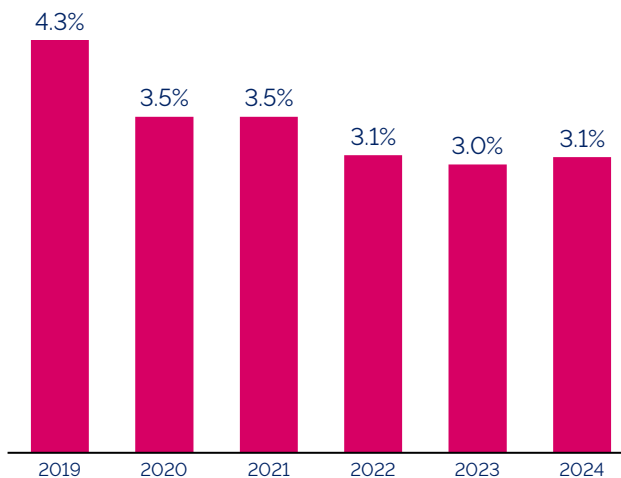
Interest cover

EBIT/interest - (x)



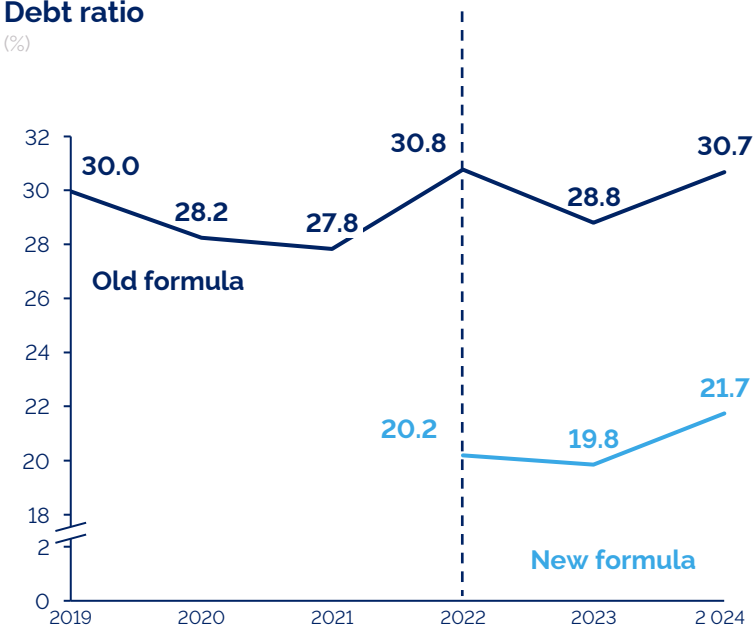
Average interest rate

(%)



Debt ratio

(%)



Transition to IFRS 17

Unaudited management reporting data

Increase in the interest coverage ratio to 10.6x, reflecting higher revenues.

Higher debt ratio due to a drop in equity

Under the old formula, the debt ratio corresponded to the ratio of debt to equity.

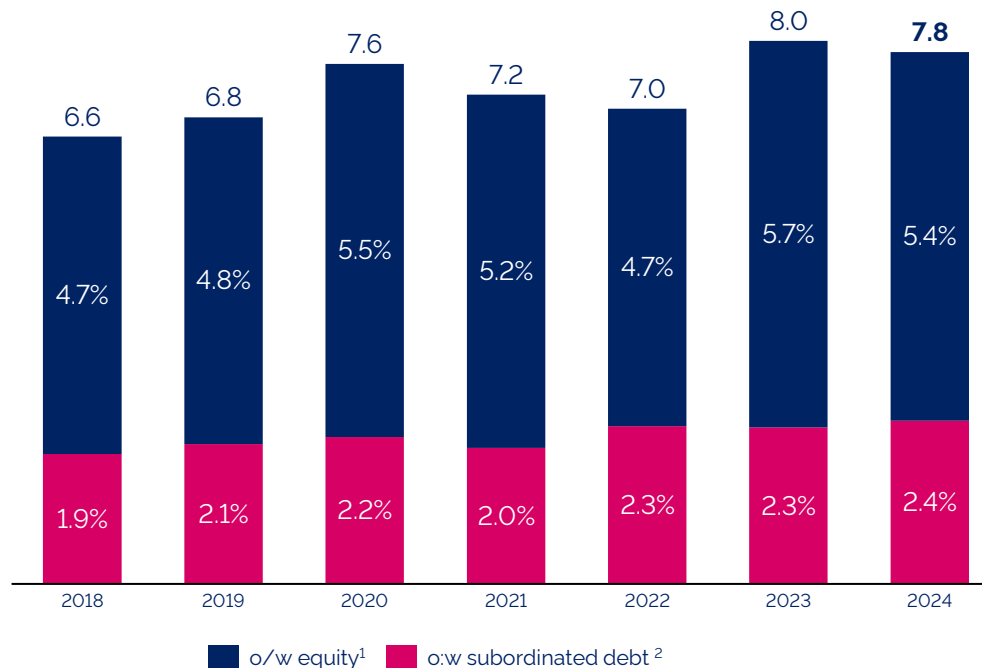
Under the new formula, the debt ratio corresponds to the ratio of debt to (equity + CSM net of tax, including non-controlling interests).

Credit ratios

Insurance leverage ratio

[Total Equity+Debt subordinated classified in debt] / [Insurance investments – derivatives instruments liabilities]

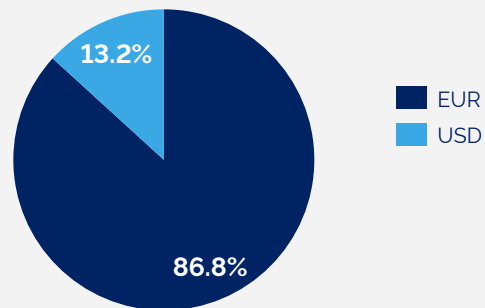
(%)



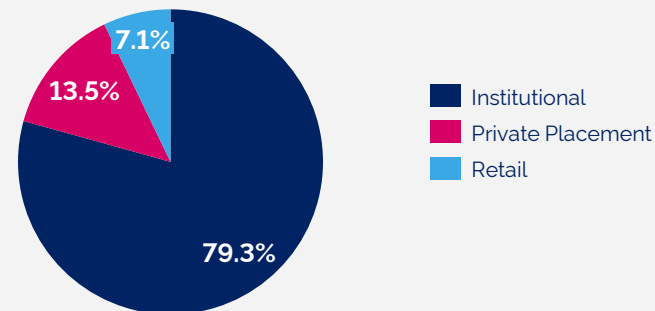
1. o/w equity : [Total Equity-Debt subordinated classified in equity] / [Insurance investments – derivatives instruments liabilities] / 2. o/w : [Debt subordinated classified in debt+ Debt subordinated classified in Equity] / [Insurance investments – derivatives instruments liabilities]

Diversification of funding

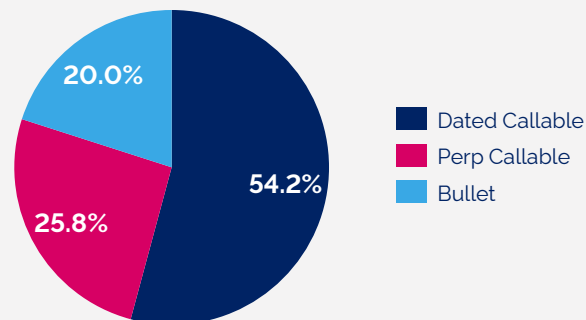
By currency



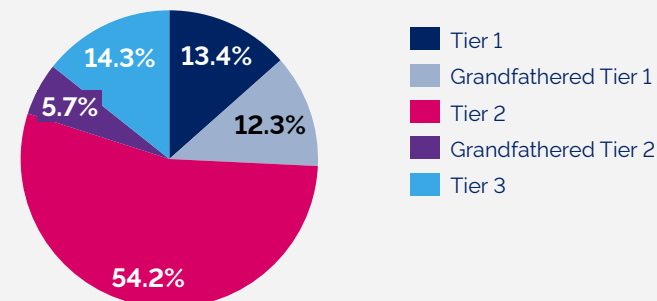
By distribution



By structure



By Solvency II Tiering



Financial ratings

S&P Global
Ratings

FitchRatings

MOODY'S

Financial strength rating

A

Stable outlook (June 2024)

A+

Negative outlook (October 2024)

A1

Stable outlook (December 2024)

Tier 2 and Tier 3 subordinated notes ratings

BBB+

BBB+/A-

A3

Restricted Tier 1 subordinated notes rating

BBB

BBB

Baa2

Downgrading of the France's credit rating by S&P Global Ratings in June 2024 had a direct impact on the financial strength ratings of the group's entities including CNP Assurances SA (rating was downgraded from A+/Negative to A/Stable).

The change in France's rating outlook from stable to negative by Fitch Ratings in October 2024 led to a **similar rating action for CNP Assurances SA** (outlook revised from A+/Stable to A+/Negative).

Moody's reaffirmed its A1/Stable rating of CNP Assurances SA, despite the negative rating action on French government debt in December 2024.



09

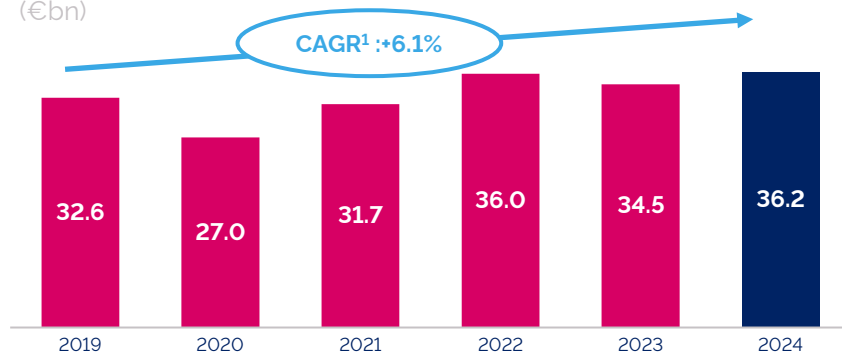
Financial Performance

CNP Assurances SA
and its subsidiaries

Solid financial performances

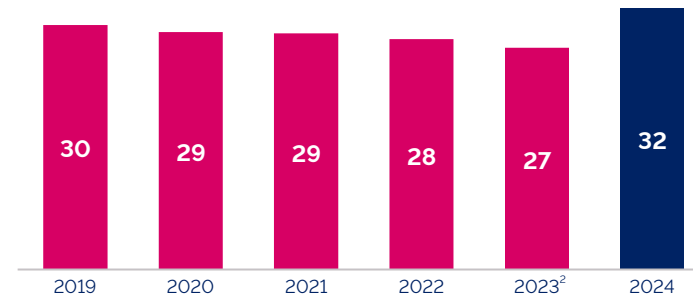
Premium income

(€bn)



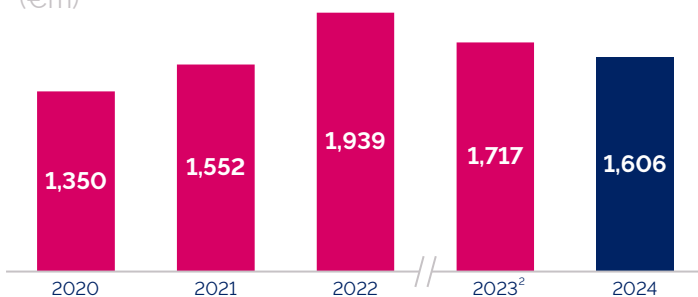
Cost income ratio

(%)



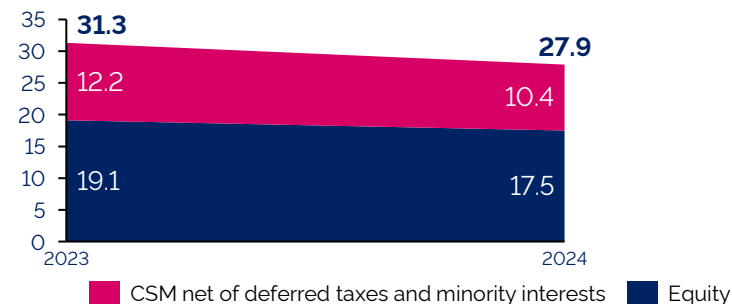
Net profit

(€m)



Economic value

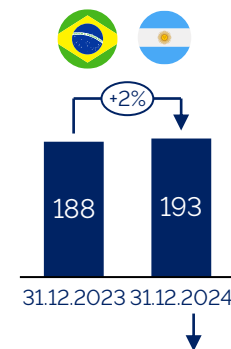
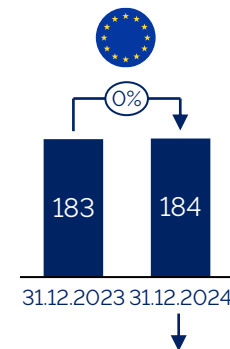
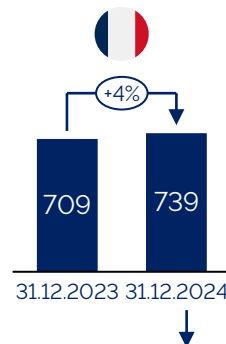
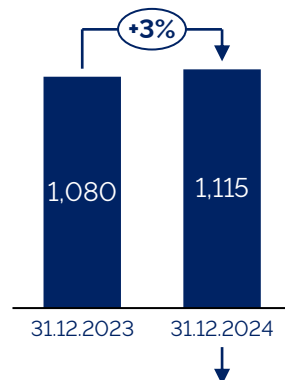
(€bn)



1/ CAGR: Compound annual growth rate over 5 years. 2/ IFRS 17 data starting from 2023

Controlled cost/income ratio

Administrative costs¹ (€m)



Directly attributable costs:

62%

60%

68%

69%

Normalised cost/income ratio:

32%

35%

42%

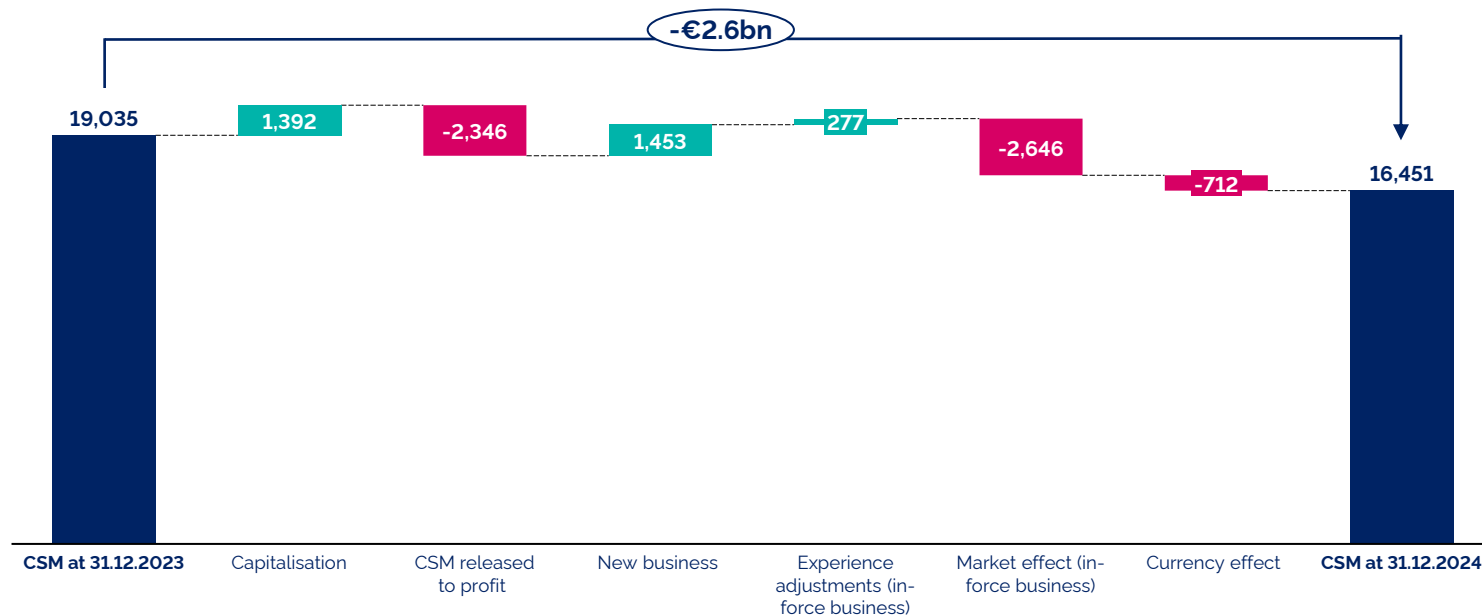
20%

Administrative costs of €1,115m, up €35m (+3%) due to inflation.
Normalised cost/income ratio of 32%.

High CSM at €16.4bn, with support for policyholder returns

CNP Assurances SA and subsidiaries CSM

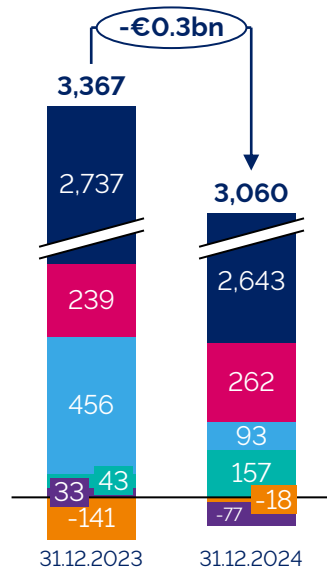
(€m)



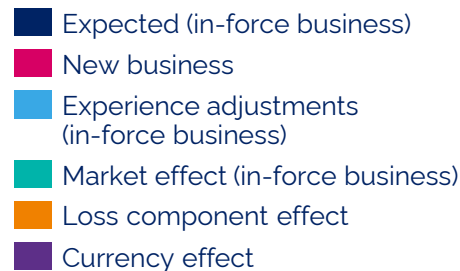
CSM of €16.5bn. Of the total, France accounts for 79% (€14.5bn).

Lower insurance service result, mainly reflecting exceptional effects in 2023 in France and Latin America

Insurance service result
(€m)



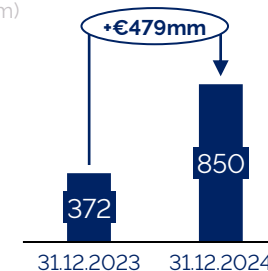
Change in insurance service
result
(in €m)



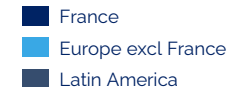
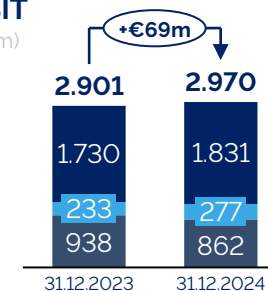
Change vs
2023



Revenue from own-funds-
portfolios
(€m)



EBIT
(€m)



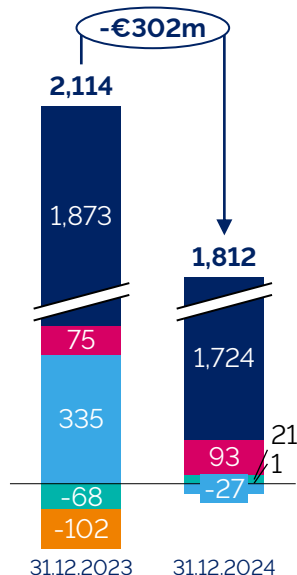
Insurance service result of €3bn, down 9% due to the non-recurrence of the previous year's exceptional factors.

Revenue from own-funds portfolios increased by €479m, reflecting:

- easing of the unfavourable property market effect in 2024
- higher short-term interest rates, improving the performance of money market investments

Increased revenue from own-funds portfolios, lower insurance service result

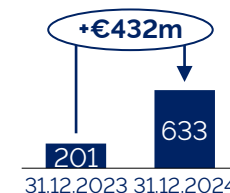
Insurance service result
(€m)



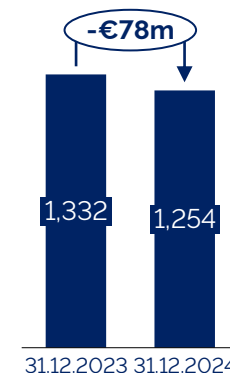
Change in insurance service result
(€m)

Change vs 2023	
Expected (in-force business)	-148
New business	+17
Experience effects (in-force business)	+362
Market effect (in-force business)	+88
Loss component effect	+103

Revenue from own-funds portfolios
(€m)



Attributable net profit
(€m)



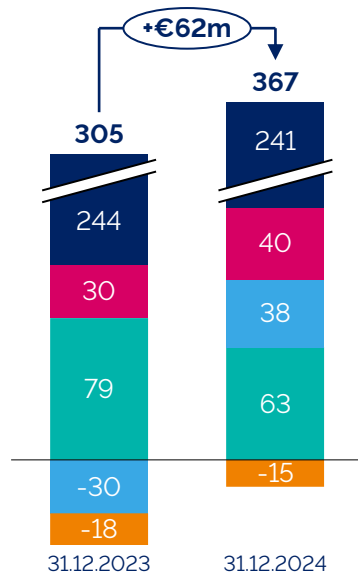
The insurance service result contracted by €302m, due to the non-recurrence in 2024 of the positive exceptional effects recorded in 2023.

Revenue from own-funds portfolios rose by €432m, reflecting a less unfavourable property market effect in 2024 and an increase in short-term interest rates, which improved the performance of money market investments.

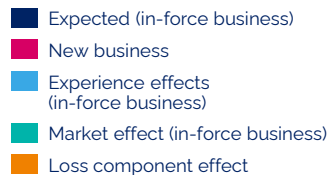
Attributable net profit contracted by €78m, due to the factors affecting the insurance service result and revenue from own-funds portfolios

Revenue growth in Italy

Insurance service result
(€m)

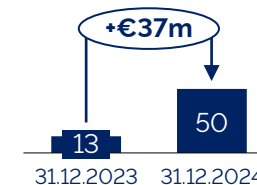


Change in insurance service result
(€m)

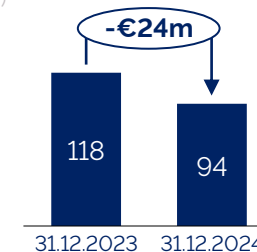


Change vs
2023

Revenue from own-funds-
portfolios
(€m)



Attributable net profit
(€m)



The insurance service result came to €367m, reflecting the positive impact of lower surrender rates in Italy.

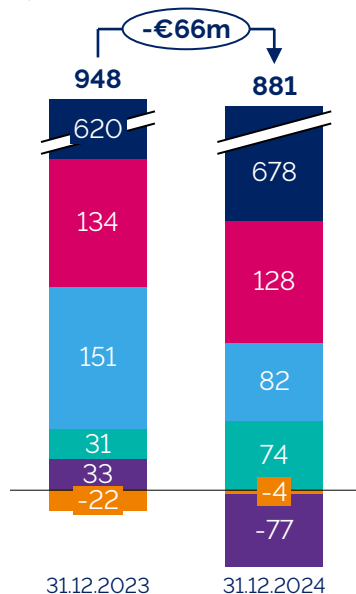
Revenue from own-funds portfolios totalled €50m.

Attributable net profit, in the amount of €94m, was eroded by the national guarantee fund contribution in Italy and the announcement of the sale of CIH.

Slight dip in earnings

Insurance service result

(€m)



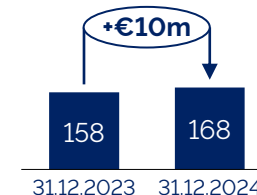
Change in insurance service result

(€m)

	Change vs 2023
Expected (in-force business)	+58
New business	-6
Experience effects (in-force business)	-68
Market effect (in-force business)	+42
Loss component effect	+18
Currency effect	-110

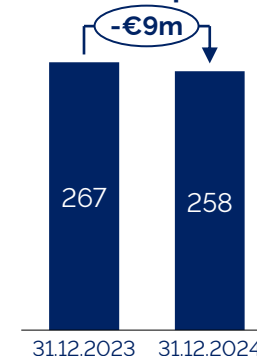
Revenue from own-funds-portfolios

(€m)



Attributable net profit

(€m)

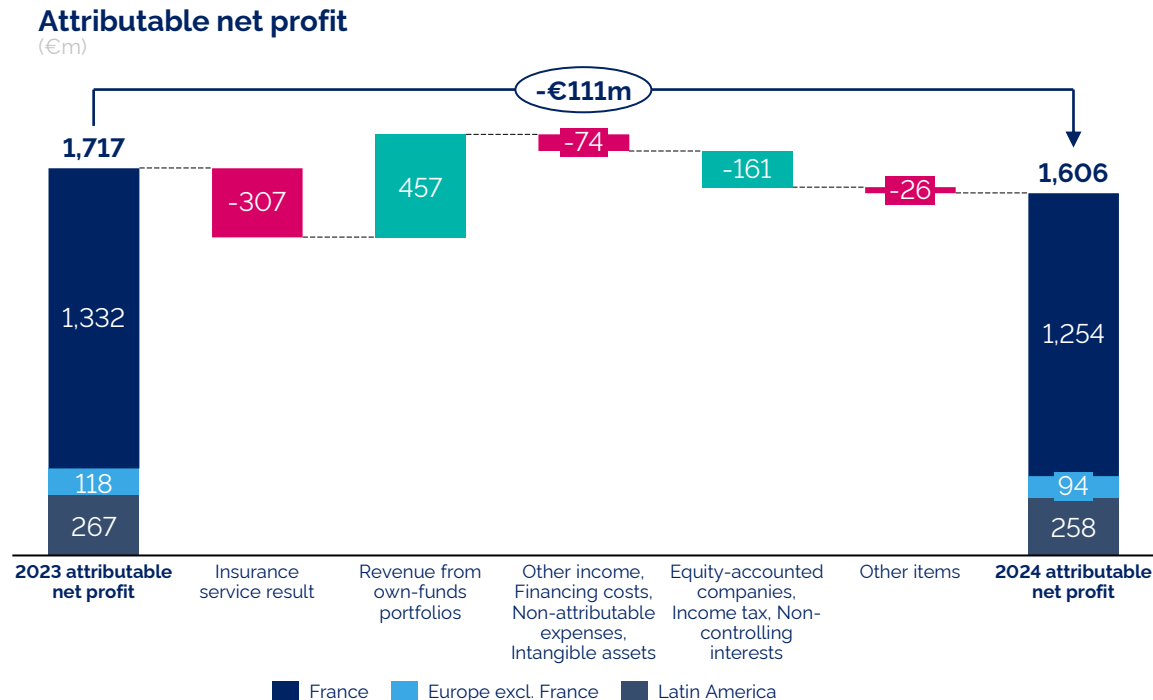


The insurance service result came to €881m, a decline of €66m that reflected unfavourable exchange rates and the non-recurrence of the positive experience effects recorded in 2023.

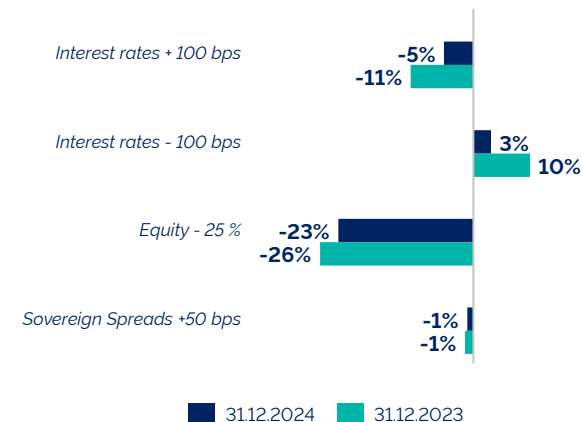
Revenue from own-funds portfolios was up €10m, reflecting higher interest rates in Brazil.

Attributable net profit was down €9m at €258m.

After an exceptional 2023, attributable net profit of €1,606m in 2024



Net profit sensitivity (%)



Attributable net profit came in at €1,606m, down €111m vs 2023. Growth in revenue from own-funds portfolios offset by the lower insurance service result.

Attributable net profit by segment

2024 - (€m)

	Savings/Pensions	Personal risk/Protection/P&C	Own-funds portfolios
Insurance service result	1,528	1,339	0
Total revenue	1,477	1,335	813
Finance expenses	0	0	(157)
Non-attributable costs	(118)	(147)	(294)
EBIT	1,358	1,188	244
Attributable net profit	821	593	167
Contribution to attributable net profit	52%	37%	11%
Combined ratio (%)	82.4%		

10

Appendices



Financial and non-financial appendices

CNP Assurances Group

Main characteristics of French savings products	65
Main Latin America products overview	66
Main Europe products overview	67
Global Products overview	68
Non-GAAP premium income by segment	69
Insurance liabilities net of reinsurance	70

CNP Assurances SA and its subsidiaries

Bond portfolio (excluding unit-linked)	71
Corporate bond portfolio (excluding unit-linked)	72
Bank bond portfolio (excluding unit-linked)	73
Unit-linked portfolio	74
Consolidated sovereign bond portfolio	75
A committed insurer	76
Definition of corporate mission KPIs	77 to 80
Investor calendar	81

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 illimited # 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 ⁽¹⁾	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

Simplified description for illustration purpose only. Source: INSEE and Banque de France

1. 17.2% for the part of annual gains below €4.6k for a single person (€9.2k for a couple) / 24.7% for premiums written before 2018 or with an AUM below €150k for a single person / 30% flat tax for premiums written after 2018 and with an AUM above €150k for a single person, for the fraction of AUM above this threshold

Main Latin America products

Partnership with Caixa Economica Federal

Subsidiaries	Activities	Products
Caixa Vida & Previdência	UC Retirement / Previdencia	PGBL / VGBL: group or individual insurance products, single or periodic premiums, annuities with a unit-linked accumulation phase (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
	Borrower Consumer credit / Prestamista	Single-premium consumer credit death and disability insurance products
	Personal risk/ Vida	Group and/or individual, annual death or accidental disability term insurance products , single premium or periodic with optional benefits
CNP Seguros Holding	Borrower real estate loan / Hipotecario (run-off)	Mortgage loan insurance products guaranteeing payment of the outstanding capital in the event of death, incapacity and disability (MIP guarantee) combined with a Multi-Risks-House insurance (MRH guarantee) for the property financed on credit, with monthly premiums
	P&C : various risks	Miscellaneous risk insurance products: fire , theft and property damage construction; consumer credit bonding; civil liability; motor
Youse (digital model)	P&C	The risks covered are : Fire, theft and property damage (Multi-risk home insurance). Car insurance (Vehicule damage and Vehicule civil liability)
	Personal risk	Group and individual insurance, temporary annual death with single or periodic premiums and with tacit renewal. Capital is revalued to inflation. Guarantees in the event of accident or total or partial permanent disability are optional
Caixa Saúde	Health (run-off)	Health care costs (medical and hospital expenses)
Caixa Consorcio	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 alternative to bank loans <ul style="list-style-type: none"> 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 <i>consorcio</i> until the end of the contract, in return for a guaranteed increase in value at a high rate 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. 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.
CNP Seguradora	CNP Capitalização -Personal risk	Insurance products of capitalization bonds with a guaranteed rate (popular savings rate + 4.5%) over a defined period (5 years on average) with monthly or single payments In addition, a part of the premium (about 1%) is diverted and gives the right to participate in a lottery allowing, in case of a draw, to recover the diverted amount on the whole series of tickets, including the part on unsold tickets
	CNP Consórcio	See Caixa Consorcio above
	Odonto Empresas	Dental care plans
	Previsul - Personal Risk - P&C	Including SQG insurance (caution on credit risk) provided to consorcio plans (including Caixa Consorcio)

Main Europe excluding France products

Subsidiaries	Products	
CNP Cyprus Insurance Holdings		
CNP Cyprialife	Full range of products in life and non-life insurance	<ul style="list-style-type: none">▪ Unit-linked and structured unit-linked savings, Individual and group pensions▪ Group pension fund management, Individual and group A&S contracts
CNP Asfalistiki	Non-life Insurance Products (Life accident Insurances, Health, Car insurance, home insurance, freight, marine liability ...)	
CNP Espana		
Cajamar, SegurCaixa Adeslas, Kutxabank, Abanca Seguros, CaixaBank, NationaleNederlanden, Maipré	Reinsurance, Credit Insurance and Protection products with partners	
CNP Italia		
Banca Popolare di Bari Banca di Asti	Insurance and Reinsurance (Consumer Credit, Niche products, Protection and Term Creditor Insurance)	
CNP Luxembourg		
	High-end Saving products, Wealth savings, Life products, Euro funds reinsured by CNP Assurances	
CNP Santander		
	Term Creditor Insurance, Consumer Credit, Payment protection insurance, Income protection insurance	
CNP UniCredit Vita		
	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)	
CNP Vita Assicura		
	Savings (mainly single premium), Static multi-funds and Dynamic multi-funds	
CNP Vita Assicurazione		
	Savings, (mainly single premium), Static multi-funds and Dynamic multi-funds, Income protection insurance, Term Creditor Insurance	

Products overview

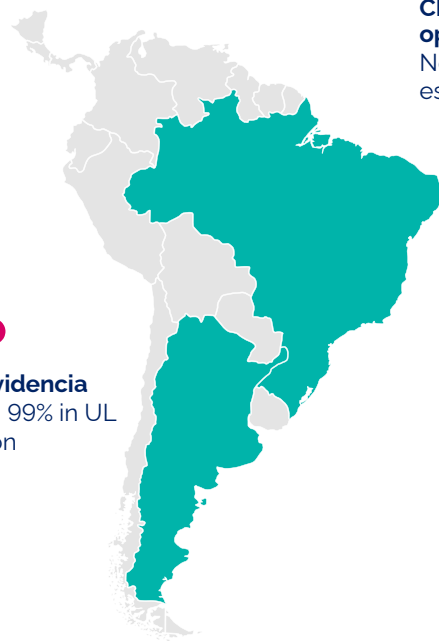
31.12.2024



Latin America

€6.1bn GWP

Mostly with **CNP Vida e Previdencia**
 77% Savings & pensions with 99% in UL
 18% Personal risk & protection
 4% P&C



CNP Santander Insurance operating in 12 countries

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

CNP Luxembourg
 100% wealth savings



France

€23.6bn GWP

49% Traditional¹ savings & pensions
 29% Unit Linked savings & pensions
 19% Personal risk & protection
 3% P&C

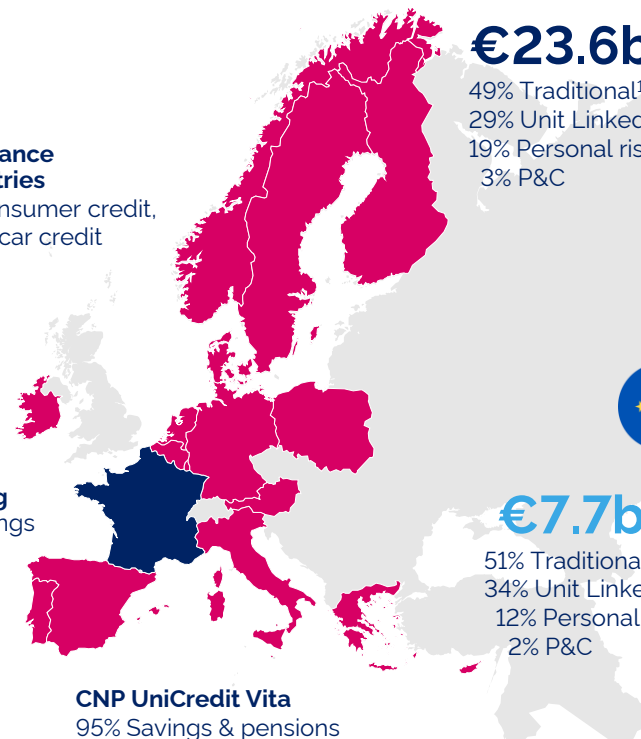


Europe

excl. France

€7.7bn GWP

51% Traditional¹ savings & pensions
 34% Unit Linked savings & pensions
 12% Personal risk & protection
 2% P&C



CNP UniCredit Vita

95% Savings & pensions
 5% Personal risk & protection

CNP Vita Assicura

98% Savings & pensions
 2% Personal risk & protection

CNP Cyprus Insurance Holding

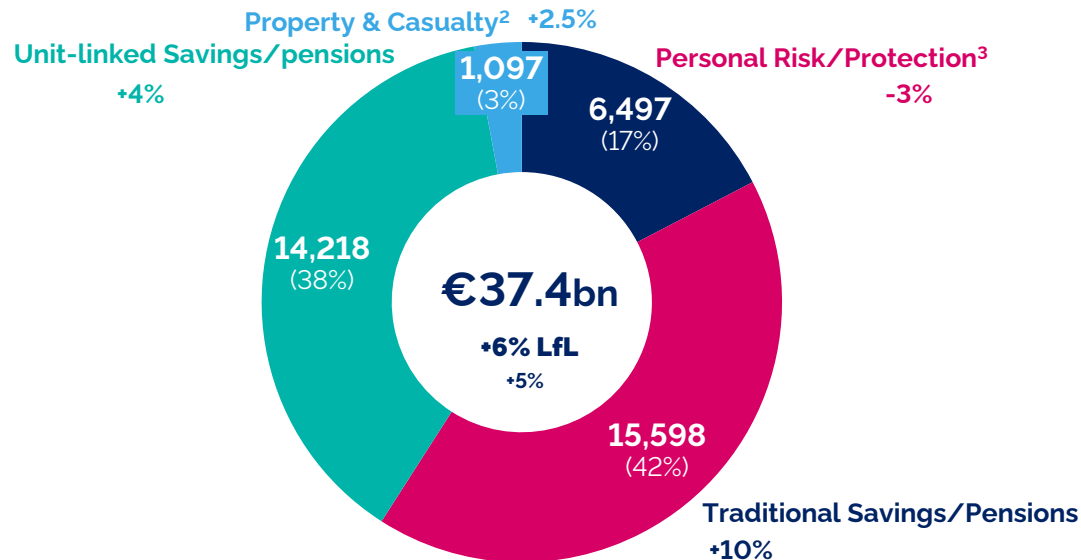
Full range of products in life and non-life insurance

^{1/} Traditional: guarantee of capital at any time. Unit-Linked: no guarantee of capital

A diversified revenue base

Premium income¹ by segment

(€m and %) 2024 - 2023



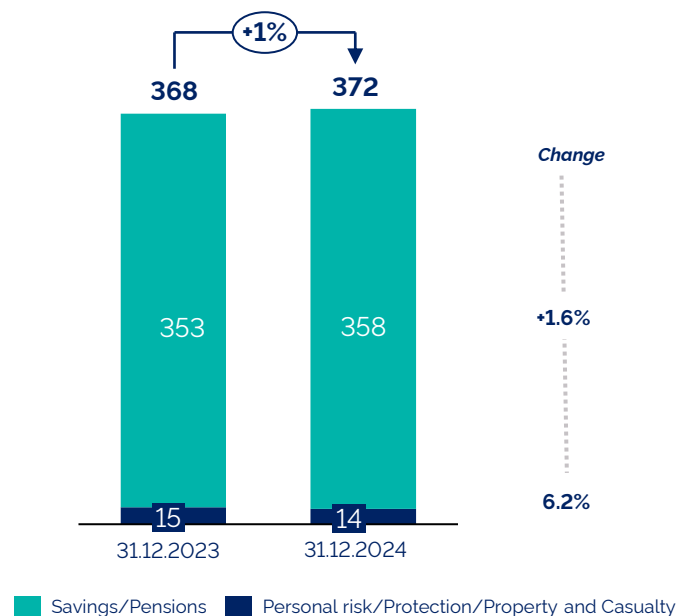
Contribution of unit-linked contracts to total Savings new money: 48%

1/ Premium income is a non-GAAP indicator 2/ The Property & Casualty segment (fire, accident and miscellaneous risks including payment card insurance) comprises the non-life business of CNP Assurances de Biens et de Personnes, CNP Santander and the property insurance businesses in France, Cyprus and Latin America. 3/ Excluding CNP Protection Sociale.

Insurance liabilities net of reinsurance¹

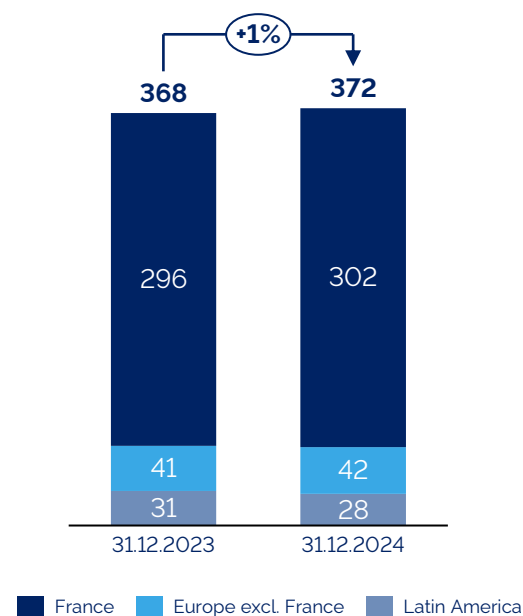
Insurance liabilities by business segment

(€bn)



Insurance liabilities by geographical area

(€bn)



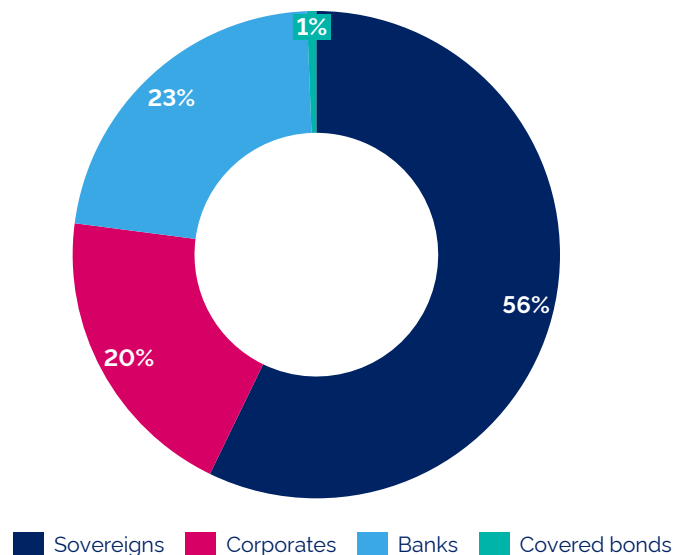
1/ Excluding deferred participation, local GAAP, CNP Assurances Group

Bond portfolio (excluding unit-linked)

by type of issuer, maturity and credit rating

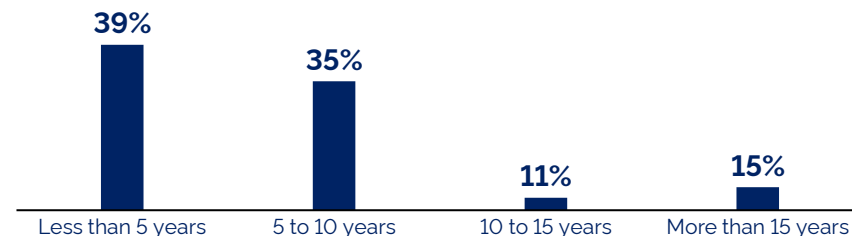
Bond portfolio by type of issuer

(%) 31 December 2024



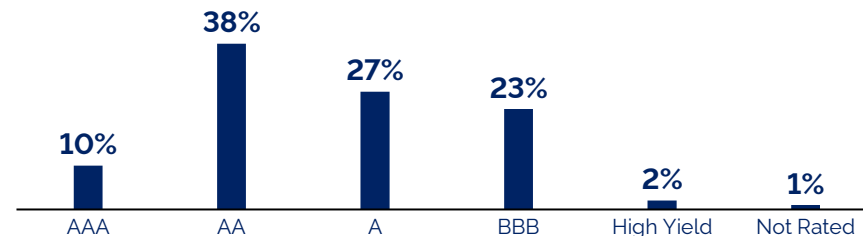
Bond portfolio by maturity

(%) 31 December 2024



Bond portfolio by rating¹

(%) 31 December 2024



Slightly higher fixed-rate yield and stable breakdown by type of issuer

98% of bond portfolio rated investment grade.

Yield to maturity is 1.89% vs 1.82% in 2023 for fixed rated bonds.

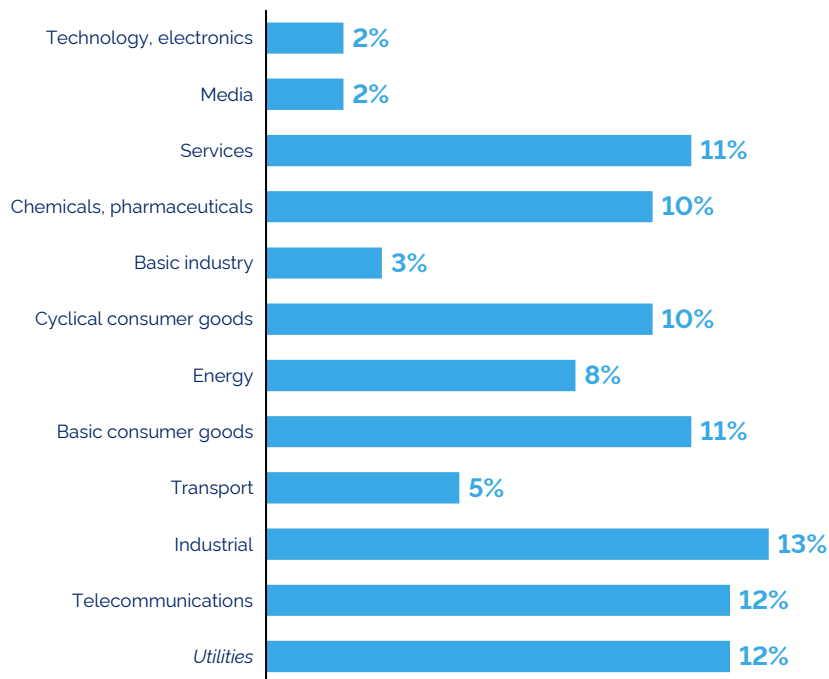
Unaudited management reporting data

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

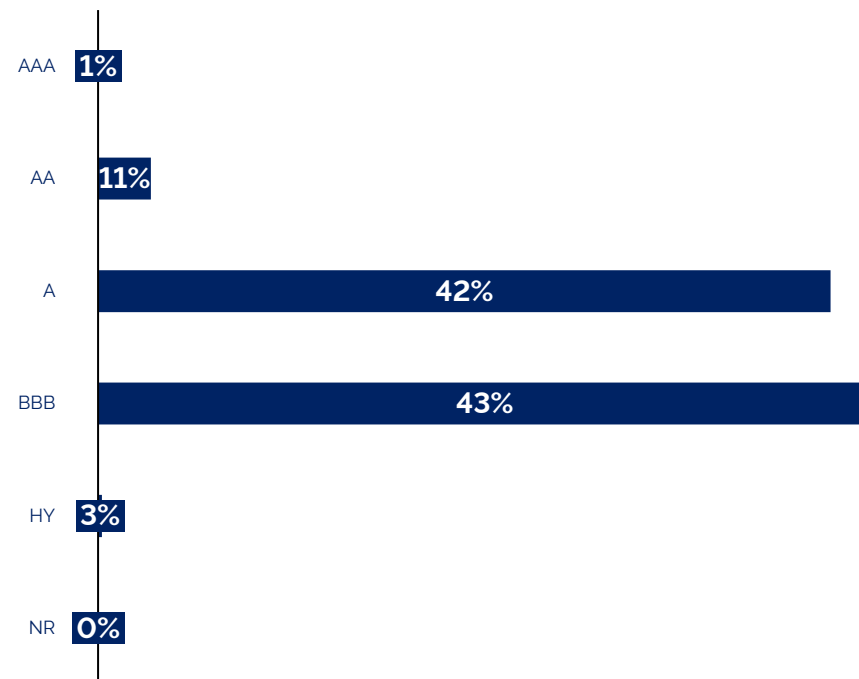
Corporate bond portfolio (excluding unit-linked portfolios)

Corporate bond portfolio by sector

(%)



Corporate bond portfolio by rating¹(%)



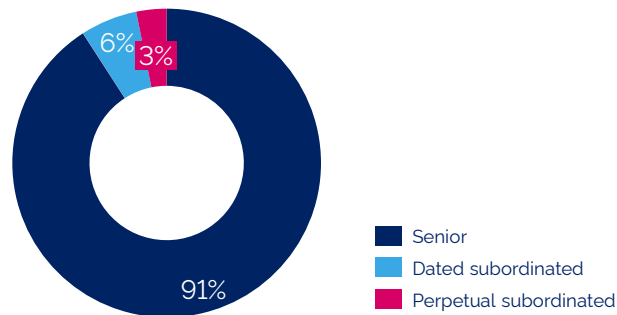
Unaudited management reporting data / Scope: France

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

Bank bond portfolio (excluding unit-linked portfolios)

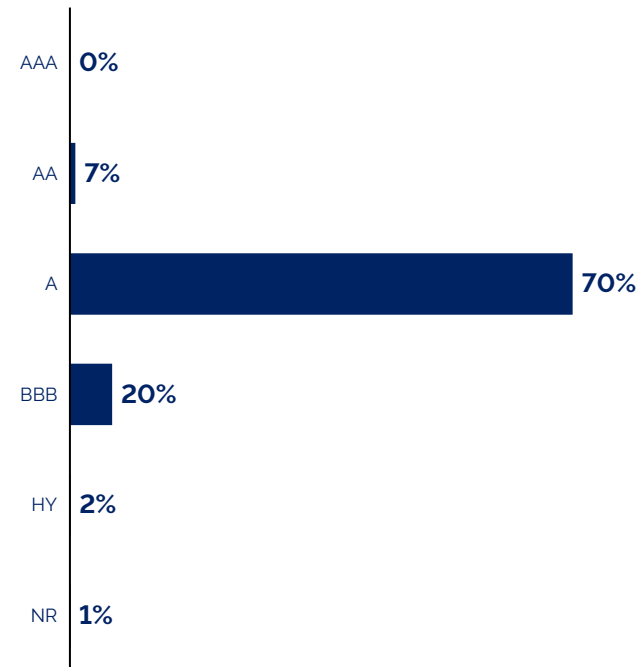
Bank bond portfolio by ranking

(%)



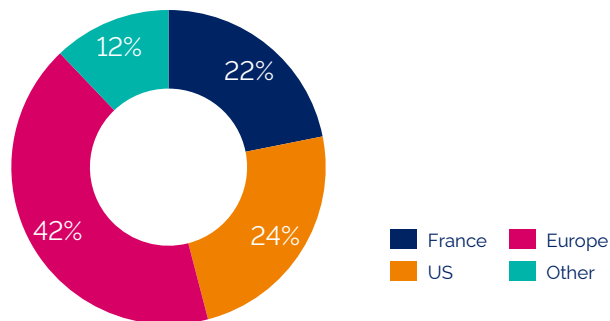
Bank bond portfolio by rating¹

(%)



Bank bond portfolio by geographical area

(%)



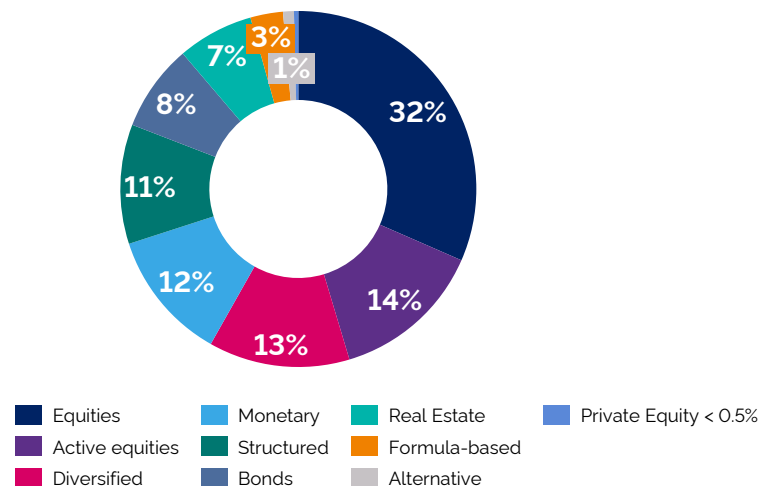
Unaudited management reporting data / Scope: France

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

Unit-linked portfolio diversification

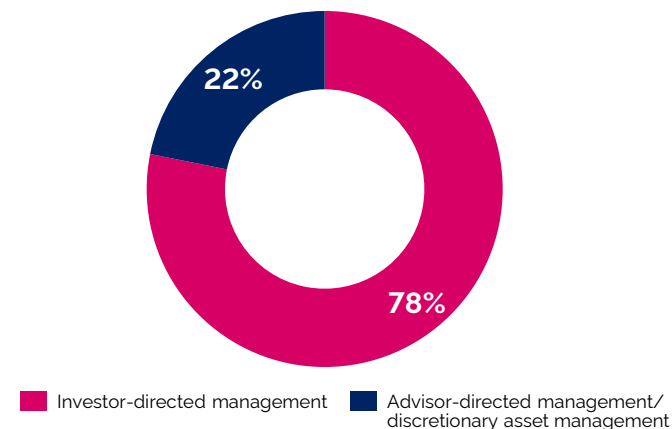
Breakdown of unit-linked assets

31 December 2024 (%)



Breakdown of net investment flows

31 December 2024 (%)



Consolidated sovereign bond portfolio¹

Sovereign exposures including securities held in unit-linked portfolios

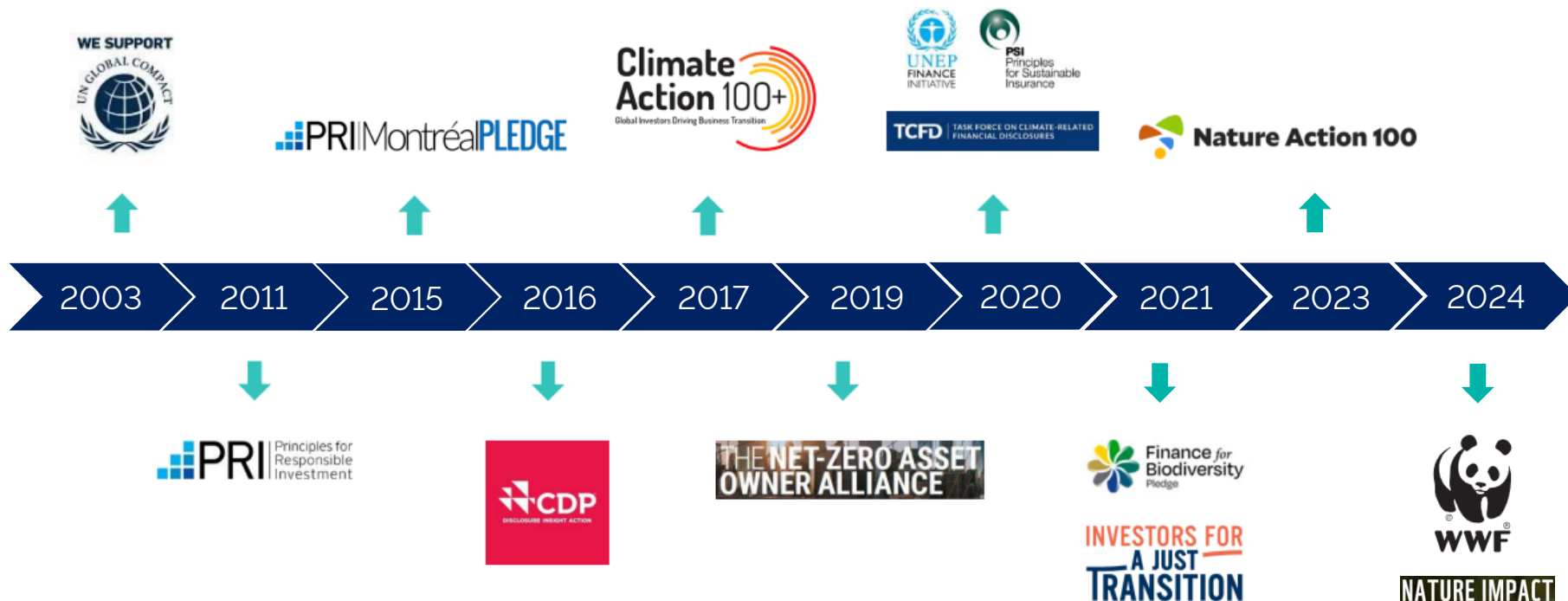
(€m)

	2024		2023	
	Total direct exposure ²	Exposure as a %	Total direct exposure ²	Exposure as a %
France ³	54,465	40.5%	61,808	43.8%
Brazil	26,719	19.9%	29,269	20.7%
Italy	8,982	6.7%	12,776	9.0%
Spain	10,342	7.7%	10,141	7.2%
Belgium	8,910	6.6%	7,517	5.3%
Germany	6,302	4.7%	5,852	4.1%
Portugal	690	0.5%	812	0.6%
Austria	1,919	1.4%	798	0.6%
Canada	433	0.3%	417	0.3%
Other ⁴	15,820	11.8%	11,839	8.4%
Total	134,581	100.0%	141,229	100.0%

1/ Balance sheet amounts 2/ Excluding securities purchased under resale agreements 3/ Including French overseas departments and territories 4/ Including supranational issuers

An engaged insurer and investor

Member since 2003 of the main global sustainable development initiatives



Definition of corporate mission KPIs

Customer Effort Score

The KPI measures for each customer the effort required to complete a process with CNP Assurances SA and 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 SA and 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 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' 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 SA and 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 Executive Committee of CNP Assurances SA and subsidiaries.

Percentage of women in senior management positions

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

Employee engagement and workplace well-being

The KPI measures the level of engagement and workplace well-being of the employees of CNP Assurances SA and subsidiaries, 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 direct purchases made by CNP Assurances SA and its French subsidiaries 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 SA and 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 SA 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 SA 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 SA and its French subsidiaries have 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 SA and its subsidiaries' 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 teqCO₂

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.

Investor calendar



2025



31 July 2025

First-half 2025 **results indicators**
under IFRS 9/17

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