

2021 Annual Results

Robust earnings growth in 2021

Strong momentum in international businesses

Premium income of €31.7bn (up 19.4% LfL vs 2020, up 4.3% LfL vs 2019)

Attributable net profit of €1,552m (up 15% vs 2020, up 9.9% vs 2019)

SCR coverage ratio of 217% (up 9 pts)

Recommended dividend of €1.0 per share

Highlights

- Premium income of €31.7 billion, up 17.5% vs 2020 (up 19.4% LfL¹)
 - Strong growth in Savings/Pensions business, driven by the premium savings business and continued positive momentum in Brazil
 - 51.3% of premiums represented by unit-linked contracts
 - A further €6.3 billion worth of PACTE transfers driving a 14-pt improvement in the unit-linked weighting
 - €2.8 billion net inflow to unit-linked contracts and €5.3 billion net outflow from traditional products in France
- EBIT² of €3,095 million, up 7.5% as reported (up 9.6% like-for-like)
- Cost/income ratio of 27.9% (0.9-pt improvement at constant exchange rates), with improvements of 1.3 pts for France, 0.2 pts for Brazil and 4.2 pts for Europe excluding France
- Attributable net profit of €1,552 million, up 15.0% vs 2020 and up 9.9% vs 2019
- APE margin of 15.6%, up 3.4 pts vs 2020
- Consolidated SCR coverage ratio of 217%, up 9 pts vs 2020
- At the Annual General Meeting on 22 April 2022, the Board of Directors will recommend paying a 2021 dividend of €1.0³ per share, representing a payout rate of 45.5%

Stéphane Dedeyan, CNP Assurances' Chief Executive Officer, said:

"In 2021, our Group caught up with its 2019 business and earnings performances. Considerable progress was made in transforming our technical reserves and our new growth drivers enjoyed strong momentum in Europe and Brazil.

The Group's overall performance and robust solvency ratio provide a solid foundation. The growth opportunities arising from our membership of the major state-owned financial group and the significant acquisition of Aviva's life business in Italy in 2021 reaffirm CNP Assurance's multi-partner international insurance model."

¹ Changes in consolidation scope in 2021: Infra Invest, CNP Vita Assicura and Assicurazione; 2021 average exchange rates: Brazil: €1 = BRL 6.38; Argentina: €1 = ARS 112.51; 2020 average exchange rates: Brazil: €1 = BRL 5.89; Argentina: €1 = ARS 81.04

² Since March 2021, EBIT includes fair value adjustments to available-for-sale financial assets (€241 million positive impact on EBIT for the twelve months of 2020) and excludes amortisation of intangible assets (€23 million positive impact on EBIT for the twelve months of 2020). Excluding these changes, 2020 reported EBIT amounted to €2,614 million

³ To be recommended at the Annual General Meeting to be held on 22 April 2022

1. 2021 premium income and APE margin

Consolidated premium income totalled €31.7 billion, reflecting strong sales momentum across all geographies with premiums up 22.8% in France, 4.1% in Europe excluding France and 23.6% (at constant exchange rates) in Latin America.

In France, premium income amounted to €20 billion, up 22.8% vs 2020 and down 3.5% vs 2019.

Savings/Pensions premium income of €15.9 billion was up 30% on 2020 which represented a low basis of comparison due to the Covid-19 lockdown. Excluding this impact, premium income grew by €1.3 billion (9.0%), mainly led by the premium savings business.

In line with the Savings/Pensions business's strategy to transform technical reserves, the contribution of unit-linked sales to total new money grew by a further 2.6 points to 29.3%. This performance was mainly attributable to the sharp rise in unit-linked contributions to total premium income generated by LBP (29.3%, up 9.5 points) and BPCE (30.1% excluding Natixis Assurances). At CNP Patrimoine, 49.1% of total premium income came from unit-linked sales.

The annual target of €6.3 billion in PACTE transfers was met in 2021.

Personal risk/Protection premium income of €4.1 billion was up by a slight 1.2% (€47 million), reflecting growth in the term creditor insurance business (BPCE up €80 million and LBP up €17 million) and the exceptional effects of the Covid-19 crisis in 2020 (with personal risk premiums up €13 million year-on-year). These two effects more than offset the €67 million decline in premiums from term creditor insurance run-off portfolios.

The APE margin widened by 6.3 points in 2021 to 10.4%.

In Europe excluding France, premium income totalled €5.3 billion, up 4.1% vs 2020 and up 3.5% vs 2019.

Savings/Pensions premium income was up 4.2% at €4.3 billion. The €170 million increase was led by growth in the Luxembourg premium savings business (up €181 million) and a higher contribution from CNP Partners (up €90 million) related to unit-linked sales. These two effects more than offset lower premium income at CNP UniCredit Vita (down €111 million, or 3.4%) after an exceptional year in 2020 despite the pandemic. Unit-linked sales accounted for 74.2% of total premium income in the Europe excluding France region. The 2.5-point decline vs 2020 was due to the high basis of comparison at CNP Luxembourg where the unit-linked contribution to total premiums fell by 18.3 points vs 2020 to 55.1%. Conversely, unit-linked sales at CNP UniCredit Vita rose by 11 points to a very high 79.1% of total premium income

Personal Risk/Protection premium income rose 3.9% to €1.0 billion. Growth was led by CNP UniCredit Vita (up €36 million), reflecting the success of the new personal risk range and the post-Covid recovery in term creditor insurance business, combined with the launch of a revamped product range. These effects more than offset the €20 million contraction in CNP Santander's premium income.

The APE margin rose by 4.9 points to 22.1%.

In Latin America, premium income totalled €6.4 billion, up 14.2% as reported (up 23.6% like-for-like) vs 2020 and down 5.4% as reported (up 36.8% like-for-like) vs 2019.

Savings/Pensions premium income amounted to €5.2 billion, up 18.7% as reported (up 28.5% like-for-like) The increase was led by the Pensions business (up €1.3 billion, an increase of 29% at constant exchange rates), which maintained the strong momentum enjoyed since the second half of 2020.

Personal Risk/Protection premiums totalled €1.2 billion, down 2.2% as reported but up 6.2% at constant exchange rates. The increase in local currency reflected the cumulative contribution of several generations of contracts following very high sales of personal risk and consumer term creditor insurance contracts in the second half of 2020.

The APE margin stood at 32.1% in 2021, down 3.4 points vs 2020.

The **Value of New Business (VNB)** written by the Group⁴ was €437 million (€449 million, up 58.2% at constant exchange rates) in 2021. The contributions of the main partners and subsidiaries were as follows: 59.9% from the partnership with BPCE,

⁴ Do not include figures relating to the acquisition of ex-AVIVA entities. They are accounted for by the equity method.

⁵ The Value of New Business is calculated on a group share basis.

36.4% from Caixa Seguradora, 9.4% from CNP Santander Insurance, 4.4% from CNP UniCredit Vita, -1.8% from La Banque Postale, and -8.2% from other networks.

Average consolidated net technical reserves totalled €341.7 billion in 2021, compared with €326.0 billion the previous year, an increase of 4.8%.

2. 2021 Annual Results

Net insurance revenue (NIR) rose by €174 million to €3,127 million (up 5.9% as reported and up 8.1% like-for-like).

In France, net insurance revenue came to €2,009 million, up 11.0%. Savings/Pensions net insurance revenue grew 6.9%, while Personal Risk/Protection net insurance revenue was up 19.3%.

In Europe excluding France, net insurance revenue was up 11.7% at €333 million.

In Latin America, net insurance revenue of €784 million was down 7.1% as reported but up 0.7% like-for-like.

Revenue from own-funds portfolios rose 9.2% as reported (up 9.9% at constant exchange rates) to €840 million, lifted by a combination of higher income from equity portfolios and higher realised capital gains.

Total revenue rose 6.6% as reported (up 8.5% at constant exchange rates) to €3,967 million.

Administrative costs amounted to €872 million, up 3.2% as reported (up 4.7% at constant exchange rates).

The **cost/income ratio** improved by 0.9 points like-for-like to 27.9%.

EBIT amounted to €3,095 million, up 7.5% as reported. On a like-for-like basis, EBIT was up 9.6% vs 2020 but down 2.4% vs 2019 due to the unfavourable basis of comparison for the own-funds portfolio in France following the derisking transactions. Attributable EBIT (net of non-controlling interests) for 2021 breaks down as follows: 27.0% from the partnership with BPCE, 19.1% from the partnership with La Banque Postale, 13.4% from Caixa Seguradora, 2.1% from CNP UniCredit Vita, 1.9% from CNP Santander Insurance, 25.7% from the own-funds portfolio and 10.7% from other businesses.

Attributable net profit was €1,552 million, representing more than both the €1,350 million reported in 2020 and the €1,412 million reported in 2019. Profit increased compared to 2019 despite the fact that EBIT was €383 million lower due to an unfavourable currency effect (€248 million negative impact) and an unfavourable basis of comparison in France following extensive profit-taking in 2019 (€336 million negative impact), offset by higher net insurance revenue across all geographies (€229 million positive impact at constant exchange rates). Attributable net profit was also boosted by lower transfers to the policyholder surplus reserve (€370 million positive impact) and a reduced tax burden (€195 million positive impact).

Earnings per share rose 15.2% to €2.20.

A dividend of €1.0 per share for 2021 will be recommended at the next Annual General Meeting.

Net operating free cash flow generated over the year totalled €1,811 million or €2.6 per share (up €0.7 per share).

Adjusted net asset value was €15.0 billion at 31 December 2021, representing €21.9 per share versus €21.2 per share at 31 December 2020.

MCEV⁶ amounted to €30.0 per share (up €7.8 per share vs 2020) with VIF of €7.8 per share.

The **consolidated SCR coverage ratio** was 217% at 31 December 2021, up 9 points vs 2020. The increase was due to the inclusion in net profit of the recommended dividend of €1 per share (5-pt positive impact), the favourable change in the financial markets in 2021 (recovery in interest rates, increased stock prices) (17-pt positive impact), the acquisition of the new Italian subsidiaries (ex Aviva Italy) (8-pt negative impact), the regulatory decrease in the Ultimate Forward Rate (UFR) (2-pt negative impact), and other effects (3-pt negative impact).

The 217% ratio does not include the estimated impact of the current draft revision of Solvency II, incorporating all the changes planned for 2032. It is estimated that these changes would have a 15 to 10-point negative impact based on economic conditions prevailing at the end of December 2021. The proposed creation of FRPS⁶ pension funds would have a 10 to 15-point positive impact and the €500 million subordinated debt issue carried out in January 2022 would have had a 3-point positive impact.

⁶ *Fonds de Retraite Professionnelle Supplémentaire (FRPS) - pension savings fund*

IFRS income statement

<i>(in € millions)</i>	2021	2020	% change (reported)	% change (like-for-like)
Premium income	31,668	26,956	+17.5	+19.4
Average net technical reserves	341.7	326.0	+0.6	-
Total revenue	3,967	3,723	+6.6	+8.5
Net insurance revenue (NIR), of which:	3,127	2,953	+5.9	+8.1
France	2,009	1,811	+11.0	+11.0
Latin America	784	844	-7.1	+0.7
Europe excl. France	333	298	+11.7	+11.7
Revenue from own-funds portfolios	840	769	+9.2	+9.8
Administrative costs, of which:	872	845	+3.2	+4.7
France	616	578	+6.5	+6.5
Latin America	127	138	-8.2	+1.0
Europe excl. France	130	128	+0.9	+0.9
EBIT	3,095	2,878	+7.5	+9.6
Finance costs	(227)	(252)	-9.9	-9.9
Non-controlling and net equity accounted interests	(436)	(431)	+1.1	+17.0
Attributable recurring profit	2,432	2,195	+10.8	+10.3
Income tax expense	(622)	(624)	-0.2	+1.5
Mark-to-market effects and intangible amortisation	(33)	23	-239.4	-220.5
Non-recurring items	(225)	(245)	-8.0	-7.9
Attributable net profit	1,552	1,350	+15.0	+13.7

The 2021 financial statements of CNP Assurances were reviewed by the Board of Directors at its meeting on 16 February 2022 and are subject to completion of the audit by CNP Assurances' Statutory Auditors. This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investor/Analyst section of the CNP Assurances website at www.cnp.fr/en/Investor-Analyst.
<https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-presentation/2020-results>

APPENDICES

Premium income by country

<i>(in € millions)</i>	2021	2020	% change (reported)	% change (like-for-like)
France	19,989	16,278	+22.8	+22.8
Brazil	6,369	5,577	+14.2	+23.6
Italy	3,506	3,469	+1.1	+1.1
Germany	461	466	-0.9	-0.9
Cyprus	186	175	+6.2	+6.2
Spain	130	136	-3.9	-3.9
Luxembourg	834	653	+27.8	+27.8
Poland	81	90	-10.1	-10.1
Austria	23	24	-4.2	-4.2
Norway	24	22	+6.7	+6.7
Denmark	17	21	-19.6	-19.6
Argentina	18	18	+1.4	+40.8
Portugal	3	4	-14.3	-14.3
Other International	26	24	+10.6	+10.6
Total International	11,679	10,678	+9.4	+14.3
Total	31,668	26,956	+17.5	+19.4

Premium income by segment

<i>(in € millions)</i>	2021	2020	% change (reported)	% change (like-for-like)
Savings	18,953	15,301	+23.9	+23.9
Pensions	6,380	5,379	+18.6	+26.5
Personal Risk Insurance	1,520	1,490	+2.0	+4.3
Term Creditor Insurance	4,131	4,057	+1.8	+3.0
Health Insurance	386	408	-5.4	-5.2
Property & Casualty	298	320	-6.9	-0.7
Total	31,668	26,956	+17.5	+19.4

Premium income by country and by segment

<i>(in € millions)</i>	Savings	Pensions	Personal Risk Insurance	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
France	14,691	1,193	1,047	2,716	342	0	19,989
Brazil	14	5,173	373	560	10	239	6,369
Italy	3,294	12	43	157	0	0	3,506
Germany	0	0	18	443	0	0	461
Cyprus	79	0	14	0	34	58	186
Spain	30	1	4	95	0	0	130
Luxembourg	834	0	0	0	0	0	834
Poland	0	0	10	70	0	0	81
Austria	0	0	1	22	0	0	23
Norway	0	0	0	24	0	0	24
Denmark	0	0	0	17	0	0	17
Argentina	7	0	10	1	0	0	18
Portugal	0	0	0	3	0	0	3
Other International	3	0	0	23	0	0	26
Total International	4,262	5,187	473	1,415	44	298	11,679
Total	18,953	6,380	1,520	4,131	386	298	31,668

Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	2021	2020	% change
La Banque Postale	7,895	6,320	+24.9
BPCE	5,883	4,709	+24.9
CNP Patrimoine	2,715	1,871	+45.1
Social protection partners (France)	2,137	2,022	+5.7
Financial institutions (France)	1,059	1131	-6.3
Amétis	264	185	+42.5
Other France	35	39	-9.1
Total France	19,989	16,278	+22.8
Caixa Seguradora (Brazil)	6,369	5,577	+14.2
CNP UniCredit Vita (Italy)	3,219	3,294	-2.3
CNP Luxembourg (Luxembourg)	834	653	+27.8
CNP Santander Insurance (Ireland)	744	764	-2.6
CNP Partners (Spain)	240	149	+60.4
CNP Cyprus Insurance Holdings (Cyprus)	190	179	+6.3
CNP Assurances Compañía de Seguros (Argentina)	18	18	+1.4
Other International	64	44	+45.9
Total International	11,679	10,678	+9.4
Total	31,668	26,956	+17.5

Unit-linked sales by region and by partner/subsidiary

<i>(in € millions)</i>	2021	2020	% change
La Banque Postale	2,243	1,207	+85.9
BPCE	948	669	+41.8
CNP Patrimoine	1,334	1,285	+3.7
Amétis	91	48	+88.0
Other France	41	37	+9.2
Total Unit-linked France	4,656	3,247	+43.4
Caixa Seguradora (Brazil)	5,171	4,337	+19.2
CNP UniCredit Vita (Italy)	2,462	2,515	-2.1
CNP Partners (Spain)	155	67	+132.3
CNP Luxembourg (Luxembourg)	460	479	-4.0
CNP Cyprus Insurance Holdings (Cyprus)	79	70	+13.3
Total Unit-linked International	8,328	7,467	+11.5
Total Unit-linked	12,984	10,714	+21.2

Unit-linked sales as a proportion of Savings/Pensions premiums by region

2021				
<i>(in € millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	15,884	4,656	11,228	29.3
Latin America	5,194	5,171	23	99.6
Europe excl. France	4,254	3,157	1,098	74.2
Total	25,333	12,984	12,348	51.3

Premium income from partnership with La Banque Postale

<i>(in € millions)</i>	2021	2020	% change
Savings	7,269	5,746	+26.5
Pensions	402	362	+11.0
Personal Risk Insurance	12	16	-24.1
Term Creditor Insurance	212	195	+8.6
Total	7,895	6,320	+24.9

Premium income from partnership with BPCE

<i>(in € millions)</i>	2021	2020	% change
Savings	4,458	3,403	+31.0
Pensions	151	101	+49.5
Personal Risk Insurance	86	97	-11.8
Term Creditor Insurance	1,189	1,109	+7.2
Total	5,883	4,709	+24.9

Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	2021	2020	% change
Savings	90	186	-51.4
Pensions	32,993	25,572	+29.0
Personal Risk Insurance	2,379	2,227	+6.8
Term Creditor Insurance	3,572	3,251	+9.9
Health Insurance	61	73	-16.6
Property & Casualty	1,526	1,564	-2.5
Total	40,622	32,874	+23.6

CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	2021	2020	% change
Savings	3,102	3,213	-3.4
Pensions	12	13	-3.9
Personal Risk Insurance	40	27	+49.5
Term Creditor Insurance	65	42	+54.6
Total	3,219	3,294	-2.3

CNP Santander Insurance premium income by country

<i>(in € millions)</i>	2021	2020	% change
Germany	461.4	465.8	-0.9
Poland	80.6	89.6	-10.1
Spain	76.8	80.7	-4.8
Italy	39.8	40.7	-2.2
Austria	22.7	23.7	-4.2
Norway	23.5	22.0	+6.7
Denmark	16.8	20.8	-19.6
Sweden	13.1	12.0	+9.0
Finland	5.8	4.9	+18.0
Belgium	3.1	3.0	n.m.
Netherlands	0.4	0.3	n.m.
Total	744	764	-2.6

Investor Calendar

- Annual General Meeting: Friday, 22 April 2022 at 2:30 p.m.
- First-quarter 2022 results indicators: Thursday, 12 May 2022 at 7:30 a.m.
- First-half 2022 results: Thursday, 28 July 2022 at 7:30 a.m.

This press release, along with all of CNP Assurances' regulated information published in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' General Regulations, is available on the Group's investor information website at www.cnp.fr/en/investor-analyst.

About CNP Assurances

A benchmark player in the French personal insurance market, CNP Assurances is active in 19 countries in Europe, notably in Italy, and in Latin America, with a significant presence in Brazil, its second largest market. Acting as an insurer, co-insurer and reinsurer, it has more than 36 million personal risk/protection insureds worldwide and more than 12 million savings/pensions policyholders. In line with its business model, the Group's solutions are distributed by multiple partners. The solutions are aligned with each partner's physical or digital distribution model, while also being tailored to local clients' lifelong protection and support needs in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and is a subsidiary of La Banque Postale. The Group reported net profit of €1,552 million in 2021.

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