

## Quarterly indicators – First three months of 2022

### *Business growth abroad and in unit-linked sales in France Enhanced financial robustness*

**Premium income<sup>1</sup> of €9.8 billion** (up 25.3% vs first-quarter 2021)

**EBIT of €933 million** (up 30.6% vs first-quarter 2021)

**Attributable net profit of €316 million** (up 2.7% vs first-quarter 2021)

**SCR coverage ratio of 243%** (up 26 points vs 31 December 2021)

### Highlights

- **Premium income of €9.8 billion**, up 25.3% as reported (up 5.5% like-for-like<sup>2</sup>) vs first-quarter 2021
  - **Savings/Pensions** premiums stable in France, with an increased contribution from unit-linked sales. Solid momentum in international markets
    - In France, premium income of €4.1 billion, including a 29.7% contribution to total new money from unit-linked contracts (up 4.3 points) with sales up 17.1%, and PACTE transfers of €1.7 billion
    - In Europe excluding France, premium income of €2.6 billion (up 27.5% like-for-like), partly due to the first-time consolidation of CNP Vita Assicurazione and CNP Vita Assicura<sup>3</sup> (CVA)
    - In Latin America, premium income of €1.5 billion (up €161 million like-for-like)
  - Consolidated **Personal Risk/Protection** premiums of €1.7 billion, up 3.5% as reported
- **EBIT of €933 million**, up 30.6% as reported (up 24.4% like-for-like)
- **Attributable net profit of €316 million**, up 2.7% or €8 million vs first-quarter 2021
- **APE margin of 16.1%**, up 0.6 points vs 2021
- **Consolidated SCR coverage ratio of 243%** at 31 March 2022 (up 26 points vs 31 December 2021)

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

*"CNP Assurances' premium income is up 25.3%. We owe this performance to our latest acquisition in Italy, which is already paying off. We have continued transforming our technical reserves, with consolidated unit-linked sales up 31.5%. Having completed our profit-taking programme during the first quarter we are looking forward to the next nine months with confidence. The high SCR coverage ratio of 243% shows our financial robustness in a macroeconomic changing environment."*

<sup>1</sup> Premium income include insurance activity only.

<sup>2</sup> Based on a comparable scope of consolidation and at constant exchange rates:

Average exchange rate, Brazil: first three months of 2022: €1 = BRL 5.87; first three months of 2021: €1 = BRL 6.60.

Average exchange rate, Argentina: first three months of 2022 €1 = ARS 119.66; first three months of 2021 €1 = ARS 106.8.

<sup>3</sup> Acquisition of Aviva's life insurance businesses in Italy.

## 1. First-quarter 2022 premium income and APE margin

The strong first-quarter growth in consolidated premium income to €9.8 billion (up €2 billion or 25.3%) primarily reflected the €1.4 billion contribution of the new Italian subsidiary (CVA). On a like-for-like basis, consolidated premium income rose €429 million (up 5.5%), led by international operations (up €442 million or 16.5%), with sustained growth in the pensions business in Brazil (up €166 million) and solid increases in savings premiums at CNP Luxembourg (up €144 million) and CNP UniCredit Vita (up €121 million). In France, new money was more or less stable (down €13 million or 0.3%).

In France, premium income was stable vs first-quarter 2021, at €5.2 billion.

**Savings/Pensions** premium income amounted to €4.1 billion. New money was stable (up €4 million or 0.1%), with growth in unit-linked sales (up €179 million or 17.1%) offsetting the decline in new money from traditional savings contracts (down €175 million or 5.7%). The main drivers of growth in unit-linked sales were the €127 million increase in sales of these products by the La Banque Postale networks, in line with the strategy to transform technical reserves, and the €43 million increase at CNP Patrimoine, which sold several major contracts during the quarter with a unit-linked weighting in excess of 50%. All told, unit-linked products accounted for 29.7% of total premium income in France, up 4.3 points vs first-quarter 2021, with increases of 5.8 points at La Banque Postale to 30.6% and 5.2 points at CNP Patrimoine to 52%. PACTE transfers for the period amounted to €1.7 billion.

**Personal Risk/Protection** premium income in France was stable versus first-quarter 2021 at €1 billion. The modest decline in new money (down €17 million or 1.6%) was due to prior-year adjustments to personal risk premium estimates.

The APE margin stood at 12.6% vs 10.4% in 2021, reflecting the favourable effect of changes in financial markets.

In Europe excluding France, premium income totalled €2.9 billion, up 133.2%.

**Savings/Pensions** new money was up by a very strong €1.6 billion, including the €1.3 billion contribution from the new CVA subsidiary in Italy. Excluding the newly acquired subsidiary, premium income came to €1.3 billion, an increase of €273 million vs first-quarter 2021. At CNP UniCredit Vita, premium income grew €120 million on the back of successful marketing campaigns focused primarily on traditional contracts with a unit-linked formula. CNP Luxembourg reported premium income up €144 million, reflecting the high volume of recurring business and large number of new contracts, combined with the previous year's low basis of comparison (due to the impact on demand of the Covid-19 crisis). The unit-linked contribution contracted by 32.1 points to 46.6%. This was due to the first-time consolidation of CVA (22.7% unit-linked contribution), whose product mix includes innovative traditional savings products with a low cost of capital, and it also reflected a relative decline in the unit-linked contribution of CNP UniCredit Vita due to higher sales of traditional savings contracts with a unit-linked formula (73% unit-linked contribution, down 8 points). These negative effects were partly offset, however, by an improvement at CNP Luxembourg (62.1% unit-linked contribution, up 10.1 points).

**Personal Risk/Protection** premium income was up €50 million as reported and up €19 million or 7.6% based on a comparable scope of consolidation. Growth was led by the success of CNP UniCredit Vita's new Personal Risk and Term Creditor Insurance offerings launched after the first quarter of 2021.

The APE margin in the first quarter of 2022 was 20% vs 22.1% in 2021.

In Latin America, premium income came in at €1.8 billion, up 24.1%.

**Savings/Pensions** premium income amounted to €1.3 billion excluding the currency effect, an increase of €161 million (€1.5 billion as reported, up €324 million). Growth was led by the pensions business in Brazil (up €166 million or 14.5% excluding the currency effect), which continued to enjoy strong momentum with new money totalling BRL 8.6 billion in first-quarter 2022 vs BRL 7.6 billion in the year-earlier period.

**Personal Risk/Protection** premium income came in at €281 million at constant exchange rates, with the €11 million decline in premiums from CSH's run-off portfolios partly offset by the positive cumulative contribution of several generations of Prestamista contracts at CVP.

The APE margin in the first quarter of 2022 was 26.1% vs 32.1% in 2021.

The **Value of New Business (VNB)** written by the Group during the quarter amounted to €123 million, representing a like-for-like increase of 10% on the back of higher rates.

## 2. Quarterly indicators – First three months of 2022

**Net insurance revenue** for the period amounted to €826 million, up 18.5% as reported and up 7.2% like-for-like.

**In France**, net insurance revenue was up 5.6% at €449 million, reflecting higher personal risk/protection margins, with lower loss of income claims in term creditor insurance (€14 million positive impact) and increased realised capital gains on term creditor insurance and group death/disability asset portfolios (€12 million positive impact).

**In Europe excluding France**, net insurance revenue came in at €153 million, an increase of €79 million or 105.9% as reported (up 33.7% like-for-like). The newly acquired Italian subsidiary (CVA) contributed €54 million to net insurance revenue, while a change in expense charging arrangements for a contract sold by CNP UniCredit Vita had a €20 million positive impact.

**In Latin America**, net insurance revenue rose by 13.2% to €223 million. Excluding the currency effect, the like-for-like change was an increase of 0.8%, with improved personal risk loss ratios and higher pensions premium income offsetting the unfavourable volume effect on *Hipotecario* margins.

**Revenue from own-funds portfolios** stood at €373 million, up 65.3% as reported (up 69.2% like-for-like) following the near-completion of the profit-taking programme during the quarter.

**Total revenue** rose 29.9% as reported (up 22.4% like-for-like) to €1,199 million.

**Administrative costs** amounted to €266 million, up 27.6% as reported (up 15.6% like-for-like), including a €27 million increase in France that was mainly due to a change of accounting method concerning the C3S tax (€23.7 million impact). Excluding the effect of this change of method, administrative costs in France were up 2.4%. In Latin America, administrative costs were €6 million higher (up 21.9%), due mainly to the ramp-up of CVP's businesses and salary increases at CSH. In Europe excluding France, administrative expenses were reduced by €1 million.

The **cost/income ratio** improved by 2.3 points vs first-quarter 2021 to 32.2%.

**EBIT** was €933 million, up 30.6% as reported (up 24.4% like-for-like). The like-for-like increase primarily reflected the sharp €156 million rise in revenue from own-funds portfolios.

**Attributable net profit** came in at €316 million, up 2.7% as reported (up 3.1% like-for-like), mainly due to a €172 million transfer to the policyholder surplus reserve, net of tax (€231 million before tax).

**IFRS book value** was €18.1 billion at 31 March 2022, representing €26.3 per share vs €28 per share at 31 December 2021.

The **consolidated SCR coverage ratio** was 243% at 31 March 2022 up 26 points on end-2021 (217%). The 26-point<sup>4</sup> improvement breaks down as follows:

- +19 points** due to favourable changes in financial markets, with higher interest rates<sup>5</sup> (20-point positive impact) and improved sovereign and corporate spreads offsetting the negative impact of increased interest rate volatility.
- +1 point** due to the inclusion in own funds of profit for the period, net of dividends
- +4 points** corresponding to the increase in the policyholder surplus reserve eligible for inclusion in solvency capital
- +3 points** resulting from the €500 million Tier 3 subordinated notes issue in January 2022
- 2 points** due to the decline in the Ultimate Forward Rate to 3.45%
- +1 point** due to a pro forma effect and the impact of rounding

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<sup>4</sup> The breakdown of the change in the coverage ratio over the period is provided for information only and is based on estimates.

<sup>5</sup> The non-linear sensitivity to a 50-bps increase in interest rates can be explained by the convexity between sensitivity and the increase in interest rates observed during the period.

	Q1 2022	Q1 2021	% change (reported)	% change (like-for-like)
<b>Premium income</b>	<b>9,838</b>	<b>7,854</b>	<b>+25.3</b>	<b>+5.5</b>
Average net technical reserves	356,681	352,131	+1.3	-
<b>Total revenue</b>	<b>1,199</b>	<b>923</b>	<b>+29.9</b>	<b>+22.4</b>
<b>Net insurance revenue (NIR), of which:</b>	<b>826</b>	<b>697</b>	<b>+18.5</b>	<b>+7.2</b>
France	449	425	+5.6	+5.6
Latin America	223	197	+13.2	+0.8
Europe excluding France	153	74	+105.9	+33.7
<b>Revenue from own-funds portfolios</b>	<b>373</b>	<b>226</b>	<b>+65.3</b>	<b>+69.2</b>
<b>Administrative costs, of which:</b>	<b>266</b>	<b>208</b>	<b>+27.6</b>	<b>+15.6</b>
France	174	147	+18.5	+18.5
Latin America	37	28	+35.2	+21.9
Europe excluding France	54	33	+61.9	-2.3
<b>EBIT</b>	<b>933</b>	<b>715</b>	<b>+30.6</b>	<b>+24.4</b>
Finance costs	(47)	(56)	-16.2	-16.8
Non-controlling and net equity accounted interests	(146)	(117)	+25.4	+8.4
<b>Attributable recurring profit</b>	<b>740</b>	<b>542</b>	<b>+36.6</b>	<b>+32.1</b>
Income tax expense	(195)	(147)	+32.1	+26.5
Profit (loss) from discontinued operations, after tax <sup>6</sup>	(65)	0		
Mark-to-market effects and intangible amortisation	8	(11)	+175.4	+334.0
Non-recurring items	(172)	(76)	+126.9	+126.9
<b>Attributable net profit</b>	<b>316</b>	<b>308</b>	<b>+2.7</b>	<b>+3.1</b>

The first-quarter 2021 profit indicators of CNP Assurances were reviewed by the Board of Directors at its meeting on 12 May 2021 and are subject to completion of audit procedures 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 <https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-presentation/2022-results>

<sup>6</sup> CNP Partners

## APPENDICES

### First-quarter 2022 attributable net profit by operating segment

	Savings/Pensions	Personal Risk/Protection Insurance	Own-funds portfolios
Premium Income	8,184	1,654	-
Total revenue	422	404	373
Administrative costs	138	90	38
EBIT	284	314	335
Attributable recurring profit	228	221	291
Attributable net profit	192	157	(32)

### Premium income by country

<i>(in € millions)</i>	Q1 2022	Q1 2021	% change (reported)	% change (like-for-like)
France	5,162	5,175	-0.3	-0.3
Brazil	1,781	1,436	+24.1	+10.4
Italy	2,442	940	+159.7	+15.2
Germany	119	114	+4.8	+4.8
Cyprus	48	45	+6.9	+6.9
Spain	34	36	-4.1	-4.1
Luxembourg	205	61	+234.5	+234.5
Poland	19	20	-7.0	-7.0
Austria	6	5	+12.0	+12.0
Norway	6	6	-2.6	-2.6
Denmark	4	5	-27.5	-27.5
Argentina	5	4	+24.9	+40.0
Portugal	1	1	-4.4	-4.4
Other countries	6	6	+3.4	+3.4
<b>Total International</b>	<b>4,676</b>	<b>2,679</b>	<b>+74.6</b>	<b>+16.5</b>
<b>Total</b>	<b>9,838</b>	<b>7,854</b>	<b>+25.3</b>	<b>+5.5</b>

## Premium income by segment

<i>(in € millions)</i>	Q1 2022	Q1 2021	% change (reported)	% change (like-for-like)
Savings	6,471	4,844	+33.6	+6.2
Pensions	1,713	1,412	+21.3	+9.8
Personal Risk Insurance	455	409	+11.1	+1.0
Term Creditor Insurance	1,048	1,020	+2.8	+1.1
Health Insurance	78	93	-16.2	-16.5
Property & Casualty	73	75	-3.9	-12.3
<b>Total</b>	<b>9,838</b>	<b>7,854</b>	<b>+25.3</b>	<b>+5.5</b>

### Premium income by country and by segment

<i>(in € millions)</i>	Savings	Pensions	Personal Risk Insurance	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
<b>France</b>	<b>3,878</b>	<b>241</b>	<b>293</b>	<b>683</b>	<b>67</b>	<b>0</b>	<b>5,162</b>
Brazil	0	1,470	98	153	2	58	<b>1,781</b>
Italy	2,355	2	47	37	0	0	<b>2,442</b>
Germany	0	0	6	113	0	0	<b>119</b>
Cyprus	21	0	4	0	8	15	<b>48</b>
Spain	10	1	1	23	0	0	<b>34</b>
Luxembourg	205	0	0	0	0	0	<b>205</b>
Poland	0	0	2	17	0	0	<b>19</b>
Austria	0	0	0	6	0	0	<b>6</b>
Norway	0	0	0	6	0	0	<b>6</b>
Denmark	0	0	0	4	0	0	<b>4</b>
Argentina	2	0	3	0	0	0	<b>5</b>
Portugal	0	0	0	1	0	0	<b>1</b>
Other International	1	0	0	6	0	0	<b>6</b>
<b>Total International</b>	<b>2,593</b>	<b>1,473</b>	<b>162</b>	<b>365</b>	<b>11</b>	<b>73</b>	<b>4,676</b>
<b>Total</b>	<b>6,471</b>	<b>1,713</b>	<b>455</b>	<b>1,048</b>	<b>78</b>	<b>73</b>	<b>9,838</b>

### Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	Q1 2022	Q1 2021	% change (reported)
La Banque Postale	2 025	1 967	2,9
BPCE	1 685	1 726	-2,4
CNP Patrimoine	625	603	3,7
Social protection partners (France)	513	552	-7,0
Financial institutions (France)	255	261	-2,0
Amétis	44	58	-24,8
Other France	15	8	76,5
<b>Total France</b>	<b>5 162</b>	<b>5 175</b>	<b>-0,3</b>
Brazilian partnerships	1 781	1 436	24,1
Italian partnerships	2 387	893	167,2
CNP Luxembourg (Luxembourg)	205	61	234,5
CNP Santander Insurance (Ireland)	187	185	1,2
CNP Partners (Spain)	50	43	15,5
CNP Cyprus Insurance Holdings (Cyprus)	49	45	7,0
CNP Assurances Compañía de Seguros (Argentina)	5	4	24,9
Other International	12	11	7,1
<b>Total International</b>	<b>4 676</b>	<b>2 679</b>	<b>74,6%</b>
<b>Total</b>	<b>9 838</b>	<b>7 854</b>	<b>25,3</b>

**Unit-linked sales  
by region and by partner/subsidiary**

<i>(in € millions)</i>	Q1 2022	Q1 2021	% change (reported)
La Banque Postale	601	474	+26.8
BPCE	258	263	-1.9
CNP Patrimoine	325	282	+15.2
Amétis	12	17	-29.2
Other France	28	9	+203.4
<b>Total Unit-linked France</b>	<b>1,224</b>	<b>1,045</b>	<b>+17.1</b>
Brazilian partnerships	1,470	1,142	+28.7
Italian partnerships	1,027	708	+45.1
CNP Partners (Spain)	34	24	+39.9
CNP Luxembourg (Luxembourg)	127	32	+299.5
CNP Cyprus Insurance Holdings (Cyprus)	21	18	+14.1
<b>Total Unit-linked International</b>	<b>2,678</b>	<b>1,923</b>	<b>+39.2</b>
<b>Total Unit-linked</b>	<b>3,902</b>	<b>2,968</b>	<b>+31.5</b>

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

<i>(in € millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	4,119	1,224	2,895	29.7
Latin America	1,472	1,470	3	99.8
Europe excluding France	2,594	1,209	1,385	46.6
<b>Total</b>	<b>8,184</b>	<b>3,902</b>	<b>4,282</b>	<b>47.7</b>

### Premium income from partnership with La Banque Postale

<i>(in € millions)</i>	Q1 2022	Q1 2021	% change (reported)
Savings	1,881	1,822	+3.2
Pensions	83	86	-3.6
Personal Risk Insurance	3	3	-13.8
Term Creditor Insurance	58	56	+4.3
<b>Total</b>	<b>2,025</b>	<b>1,967</b>	<b>+2.9</b>

### Premium income from partnership with BPCE

<i>(in € millions)</i>	Q1 2022	Q1 2021	% change (reported)
Savings	1,326	1,369	-3.1
Pensions	28	31	-10.3
Personal Risk Insurance	23	25	-10.0
Term Creditor Insurance	308	301	+2.3
<b>Total</b>	<b>1,685</b>	<b>1,726</b>	<b>-2.4</b>

### Brazil: premium income by Segment in BRL

<i>(in BRL millions)</i>	Q1 2022	Q1 2021	% change (reported)
Savings	1	34	-97.8
Pensions	8,628	7,536	+14.5
Personal Risk Insurance	577	573	+0.7
Term Creditor Insurance	897	912	-1.6
Health Insurance	15	16	-6.8
Property & Casualty	338	404	-16.3
<b>Total</b>	<b>10,456</b>	<b>9,475</b>	<b>+10.4</b>

### CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	Q1 2022	Q1 2021	% change (reported)
Savings	992	871	+13.8
Pensions	2	3	-14.8
Personal Risk Insurance	16	6	+148.6
Term Creditor Insurance	19	13	+40.9
<b>Total</b>	<b>1,028</b>	<b>893</b>	<b>+15.1</b>

### CVA premium income

<i>(in € millions)</i>	Q1 2022	Q1 2021	% change (reported)
Savings	1,328	-	N/A
Pensions	-	-	N/A
Personal Risk Insurance	31	-	N/A
Term Creditor Insurance	-	-	N/A
<b>Total</b>	<b>1,359</b>	<b>-</b>	<b>N/A</b>

### CNP Santander Insurance premium income by country

<i>(in € millions)</i>	<b>Q1 2022</b>	<b>Q1 2021</b>	<b>% change (reported)</b>
Germany	119.3	113.8	+4.8
Poland	19.0	20.4	-7.0
Spain	17.4	19.4	-10.4
Italy	10.7	9.8	+9.0
Austria	6.0	5.4	+12.0
Norway	5.8	5.9	-2.6
Denmark	3.5	4.9	-27.5
Sweden	3.2	3.2	+1.4
Finland	1.5	1.4	+1.6
Belgium	0.8	+0.8	n.m.
Netherlands	0.1	0.1	n.m.
<b>Total</b>	<b>187</b>	<b>185</b>	<b>+1.2</b>

## Investor Calendar

- First-half 2022 premium income and profit: 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](http://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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