

Paris, 27 July 2022

## First-half 2022 results indicators

### ***Strong international growth and continued transformation of technical reserves Increased financial strength***

**Premium income<sup>1</sup> of €19.9 billion** (up 22.4% vs first-half 2021)

**EBIT of €1,874 million** (up 21.2% vs first-half 2021)

**Attributable net profit of €748 million** (up 8.4% vs first-half 2021)

**SCR coverage ratio of 249%** (up 32 points vs 31 December 2021)

### Highlights

- **Premium income of €19.9 billion**, up 22.4% as reported (up 2.2% like-for-like<sup>2</sup>) vs first-half 2021
  - **Savings/Pensions** premiums of €16.6 billion, reflecting strong momentum in international markets, with unit-linked sales representing 49.5% of the total, up 0.3 points
    - In France, premium income down 3.3% to €8.4 billion, with unit-linked sales representing 32.4% of the total, up 3.9 points, and PACTE transfers of €2.8 billion
    - In Europe outside France, premium income of €5 billion (up 12.5% like-for-like), reflecting strong momentum at CNP Unicredit Vita (CUV), the contribution of the newly acquired subsidiaries CNP Vita Assicura/Assicurazione (CVA), and a solid performance at CNP Luxembourg, with premiums up €4 million and a 7.2-point increase in the proportion of unit-linked sales to 56%
    - In Latin America, premium income of €3.2 billion, up 14.4% like-for-like, led by the Pensions business
  - Total **Personal Risk/Protection** premiums of €3.3 billion, up 1.1% like-for-like
- **EBIT of €1,874 million**, up 21.2% as reported (up 13.5% like-for-like)
- **Attributable net profit** up 8.4% (up 4.6% like-for-like) at **€748 million**
- **Improved Group cost/income ratio of 28.1% (down 1 point)**, with France down 0.6 points, Europe excluding France down 6.7 points, and Latin America up 0.6 points excluding scope and currency effects
- **Consolidated SCR coverage ratio of 249%** at 30 June 2022 (up 32 points vs 31 December 2021)

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

*"Our latest Italian acquisition<sup>3</sup>, alongside our partner UniCredit, has strengthened our open distribution model business in this region. It also rounds out our other successful recent acquisitions in Italy and supports our multi-partner growth strategy in France and abroad. We are continuing to transform our technical reserves, with unit-linked sales representing 49.5% of the Group's total Savings new money for the period. Amid rising interest rates and spiralling inflation, the SCR coverage ratio of 249%, up 32 points, attests to the quality of our balance sheet and the financial strength of the CNP Assurances Group, as well as reinforcing our ambition to win new markets."*

<sup>1</sup> Premium income of insurance activities only

<sup>2</sup> Based on a comparable scope of consolidation and at constant exchange rates. Average exchange rate for Brazil: first-half 2022: €1 = BRL 5.56 vs first-half 2021: €1 = BRL 6.49/Average exchange rate for Argentina: first-half 2022: €1 = ARS 122.68 vs first-half 2021: €1 = ARS 110.16

<sup>3</sup> Press release 27/07/2022

## 1. First-half 2022 business review

**The strong first-half growth in consolidated premium income to €19.9 billion** (up €3.6 billion or 22.4%) reflected the €2.7 billion contribution of the new Italian subsidiaries (CVA). On a like-for-like basis, premium income rose by €357 million (up 2.2%), led by international operations (up €631 million or 11.3%). Premiums in Latin America were up €346 million (up 11.6%), reflecting strong Pensions business in Brazil, and Savings premiums in Europe excluding France were up €263 million (up 12.5%). In France, Savings/Pensions new money contracted by 3%, with the decline in new money invested in traditional savings products partly offset by higher unit-linked sales.

**In France**, premium income amounted to €10.4 billion, down by a slight 2.6% compared with first-half 2021.

**Savings/Pensions** premium income of €8.4 billion was down by a modest €288 million (down 3.3%), with the €245 million increase in unit-linked sales (up 9.9%) helping to offset the €533 million decline in new money invested in traditional savings products (down 8.6%). The strong unit-linked performance was attributable to La Banque Postale (LBP, up €124 million or 12%), which led the drive to transform technical reserves, and to CNP Patrimoine (up €154 million or 18.1%), which won several major deals with a unit-linked weighting of over 50%. All told, unit-linked products accounted for 32.4% of total premium income in France, up 3.9 points vs first-half 2021 (increases of 3.1 points at La Banque Postale to 29.9% and 10.4 points at CNP Patrimoine to 59.3%).

PACTE transfers for the period, which are not included in premium income, amounted to €2.8 billion, generating a 13-point gain in unit-linked weighting on transition between the old and new contracts.

**Personal Risk/Protection** premium income in France was up 0.7% versus first-half 2021 at €2 billion, led by growth in term creditor insurance to keep pace with higher loan originations by the Group's main partners. Personal risk premiums were stable at €677 million.

**In Europe excluding France**, premium income came in at €5.6 billion, an increase of 115.4%.

**Savings/Pensions** new money rose by a strong €2.9 billion, of which €2.7 billion was contributed by the CVA subsidiaries. On a comparable scope basis, premium income rose by €263 million to €2.4 billion, including €219 million growth at CUV generated by marketing campaigns focused on traditional savings accounts with a unit-linked formula. For CUV, the proportion of total premiums represented by unit-linked contracts was a high 74.3%. CNP Luxembourg performed well, with the €85 million increase in new money reflecting sustained business and the Covid-related low basis of comparison. The proportion of total premiums represented by unit-linked contracts rose by 7.2 points to 56%.

**Personal Risk/Protection** premium income increased by €85 million to €0.6 billion, including €63 million contributed by CVA. On a comparable scope basis, premium income rose by €22 million, driven by the success of the products launched in the second quarter of 2021 by CUV, which reported premium income up €28 million (including €19 million growth in personal risk insurance and a €9 million increase in term creditor insurance).

**In Latin America**, premium income came in at €3.9 billion, up 30.2%.

**Savings/Pensions** premium income amounted to €3.2 billion (€2.8 billion like-for-like), with the Pensions business in Brazil up by a strong €352 million (up 14.7% like-for-like).

**Personal Risk/Protection** premiums were stable at €0.7 billion (down €1 million or 0.1% at constant exchange rates), supported by Prestamista (up €15 million) and the personal risk business (up €11 million) which offset almost the entire run-off impact of the property & casualty business (down €20 million) and the Hipotecario business (down €8 million).

## 2. First-half 2022 results indicators

**Net insurance revenue** for the period amounted to €1,759 million, up 19.6% as reported (up 8.2% like-for-like).

**In France**, net insurance revenue rose by €60 million to €995 million (up 6.4%). This performance was attributable to improved loss ratios in term creditor insurance (positive impact of €26 million or 8%) and the higher contribution of the Savings/Pensions business (positive impact of €35 million or 5.7%), lifted by improved yields on technical reserves, combined with favourable unit-linked mix and volume effects.

**In Europe excluding France**, net insurance revenue was €287 million, an increase of 89.1% as reported (up 24.0% like-for-like). The increase was mainly driven by CUV (up €34 million), reflecting a favourable change in the Savings product mix (€12 million positive impact), a favourable volume effect in Personal Risk/Protection (€6 million positive impact) and the changed frequency of technical reserve loading deductions (€17 million positive impact).

**In Latin America**, net insurance revenue amounted to €477 million, up 24.1% as reported (up 6.3% like-for-like). The increased margin reflected a €17 million favourable volume effect in Pensions and the €19 million positive impact of the Covid-related low basis of comparison in 2021.

**Revenue from own-funds portfolios** came to €610 million (up 20.9% as reported and up 21.8% like-for-like). The €109 million (22.9%) increase in France stemmed from the execution during the period of the entire 2022 profit-taking programme.

**Total revenue** rose 19.9% as reported (up 11.7% like-for-like) to €2,368 million.

**Administrative costs** came in at €494 million, up 15.5% as reported (up 5.2% like-for-like) in a period shaped by rising inflation in all geographies and a €7.3 million increase in revenue-based taxes in France.

The **cost/income ratio** stood at a steady 28.1% (down 1 point as reported and down 0.8 points like-for-like), with a 0.6-point improvement in France to 32.6% and a 6.7-point like-for-like improvement in Europe excluding France to 34.9%. In Latin America, the cost/income ratio remained low at 15.9% (16.1% like-for-like).

**EBIT** amounted to €1,874 million, up 21.2% as reported (up 13.5% like-for-like).

**Attributable net profit** was €748 million, up 8.4% as reported (up 4.6% like-for-like), resulting from the increase in total revenues offset by an allocation to PPEG of €292m to cope with the uncertain macro-economic environment.

**IFRS book value** was €15.6 billion.

The **consolidated SCR coverage ratio** was 249% at 30 June 2022, up 32 points on end-2021 (217%). The 32-point<sup>3</sup> improvement breaks down as follows:

**+29 points:** favourable market trends over the period, including rising interest rates;

**+3 points:** inclusion in own funds of profit for the period, net of dividends;

**+3 points:** Tier 3 debt issue (€500 million) at the end of January 2022;

**-2 points:** regulatory decrease in the Ultimate Forward Rate (UFR);

**-1 point:** other effects.

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<sup>3</sup> The breakdown of the change in the coverage ratio over the period is provided for information only and is based on estimates

## IFRS income statement

	H1 2022	H1 2021	% change (reported)	% change (like-for-like)
<b>Premium income</b>	<b>19,932</b>	<b>16,283</b>	<b>+22.4</b>	<b>+2.2</b>
Average net technical reserves	360,2	327,9	9,9	-
<b>Total revenue</b>	<b>2,368</b>	<b>1,975</b>	<b>+19.9</b>	<b>+11.7</b>
<b>Net insurance revenue (NIR), of which:</b>	<b>1,759</b>	<b>1,471</b>	<b>+19.6</b>	<b>+8.2</b>
France	995	935	+6.4	+6.4
Latin America	477	384	+24.1	+6.3
Europe excl. France	287	152	+89.1	+24.0
<b>Revenue from own-funds portfolios</b>	<b>610</b>	<b>504</b>	<b>+20.9</b>	<b>+21.8</b>
<b>Administrative costs, of which:</b>	<b>494</b>	<b>428</b>	<b>+15.5</b>	<b>+5.2</b>
France	319	305	+4.5	+4.5
Latin America	76	60	+26.7	+10.4
Europe excl. France	100	63	+57.8	+4.0
<b>EBIT</b>	<b>1,874</b>	<b>1,547</b>	<b>+21.2</b>	<b>+13.5</b>
Finance costs	(95)	(120)	-20.7	-21.2
Non-controlling and net equity accounted interests	(309)	(228)	+35.2	+12.5
<b>Attributable recurring profit</b>	<b>1,470</b>	<b>1,198</b>	<b>+22.7</b>	<b>+17.2</b>
Income tax expense	(389)	(336)	+15.9	+10.9
Profit (loss) from discontinued operations, after tax	(61)	-	-	-
Mark-to-market effects and intangible amortisation	20	(17)	+216.9	+352.2
Non-recurring items	(292)	(156)	+87.3	+87.3
<b>Attributable net profit</b>	<b>748</b>	<b>690</b>	<b>+8.4</b>	<b>+4.6</b>

The first-half 2022 profit indicators of CNP Assurances were reviewed by the Board of Directors at its meeting on 27 July 2022 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 section of the CNP Assurances website at <https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-presentation/2022-results>

## APPENDICES

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

	Savings/Pensions	Personal Risk/Protection Insurance	Own-funds portfolios
Premium Income	16,620	3,312	-
Total revenue	934	824	610
Administrative costs	258	189	47
EBIT	676	635	563
Attributable recurring profit	564	429	477
Attributable net profit	474	300	(26)

### Premium income by country

<i>(in € millions)</i>	H1 2022	H1 2021	% change (reported)	% change (like-for-like)
<b>France</b>	<b>10,399</b>	<b>10,673</b>	<b>-2.6</b>	<b>-2.6</b>
Brazil	3,887	2,985	+30.2	+11.5
Italy	4,822	1,892	+154.9	+10.4
Germany	240	230	+4.4	+4.4
Cyprus	96	90	+6.7	+6.7
Spain	64	71	-9.1	-9.1
Poland	37	40	-8.3	-8.3
Austria	13	11	+16.4	+16.4
Norway	12	12	-1.3	-1.3
Denmark	7	10	-32.1	-32.1
Argentina	11	8	+29.4	+44.1
Portugal	1	1	-13.3	-13.3
Other Europe	332	247	+34.2	+34.2
Other International	12	13	-2.5	-2.5
<b>Total International</b>	<b>9,533</b>	<b>5,610</b>	<b>+69.9</b>	<b>+11.3</b>

<b>Total</b>	<b>19,932</b>	<b>16,283</b>	<b>+22.4</b>	<b>+2.2</b>
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**Premium income by segment**

<i>(in € millions)</i>	<b>H1 2022</b>	<b>H1 2021</b>	<b>% change (reported)</b>	<b>% change (like-for-like)</b>
Savings	12,923	10,225	+26.4	+0.3
Pensions	3,697	2,940	+25.7	+10.0
Personal Risk Insurance	825	747	+10.5	+6.3
Term Creditor Insurance	2,172	2,042	+6.4	+1.0
Health Insurance	165	178	-7.2	-7.6
Property & Casualty	150	151	-0.7	-12.1
<b>Total</b>	<b>19,932</b>	<b>16,283</b>	<b>+22.4</b>	<b>+2.2</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>7,876</b>	<b>484</b>	<b>535</b>	<b>1,361</b>	<b>142</b>	<b>0</b>	<b>10,399</b>
Brazil	3	3,208	220	330	6	120	<b>3,887</b>
Italy	4,650	4	38	130	0	0	<b>4,822</b>
Germany	0	0	12	228	0	0	<b>240</b>
Cyprus	41	0	8	0	17	30	<b>96</b>
Spain	15	1	1	47	0	0	<b>64</b>
Poland	0	0	5	32	0	0	<b>37</b>
Austria	0	0	1	12	0	0	<b>13</b>
Norway	0	0	0	12	0	0	<b>12</b>
Denmark	0	0	0	7	0	0	<b>7</b>
Argentina	4	0	6	1	0	0	<b>11</b>
Portugal	0	0	0	1	0	0	<b>1</b>
Luxembourg	332	0	0	0	0	0	<b>332</b>
Other International	1	0	0	11	0	0	<b>12</b>
<b>Total International</b>	<b>5,046</b>	<b>3,213</b>	<b>290</b>	<b>811</b>	<b>23</b>	<b>150</b>	<b>9,533</b>
<b>Total</b>	<b>12,923</b>	<b>3,697</b>	<b>825</b>	<b>2,172</b>	<b>165</b>	<b>150</b>	<b>19,932</b>

## Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	H1 2022	H1 2021	% change (reported)
La Banque Postale	4,000	3,978	+0.6
BPCE	3,087	3,270	-5.6
CNP Patrimoine	1,694	1,737	-2.5
Social protection partners (France)	976	1,014	-3.8
Financial institutions (France)	512	523	-2.0
Amétis	103	133	-22.7
Other France	27	18	+50.0
<b>Total France</b>	<b>10,399</b>	<b>10,673</b>	<b>-2.6</b>
Caixa Seguradora (Brazil)	3,887	2,985	+30.2
CVA	2,734	0	0.0
CNP UniCredit Vita (Italy)	2,010	1,763	+14.0
CNP Luxembourg (Luxembourg)	332	247	+34.2
CNP Santander Insurance (Ireland)	375	373	+0.5
CNP Partners (Spain)	74	119	-38.0
CNP Cyprus Insurance Holdings (Cyprus)	98	92	+6.5
Branches	14	23	-38.9
CNP Assurances Compañía de Seguros (Argentina)	11	8	+37.5
Other International	0	0	-76.5
<b>Total International</b>	<b>9,533</b>	<b>5,610</b>	<b>+69.9</b>
<b>Total</b>	<b>19,932</b>	<b>16,283</b>	<b>+22.4</b>



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

<i>(in € millions)</i>	H1 2022	H1 2021	% change (reported)
La Banque Postale	1,158	1,034	+12.0
BPCE	483	519	-7.0
CNP Patrimoine	1,005	850	+18.1
Amétis	33	44	-25.0
Other France	33	18	+83.3
<b>Total Unit-linked France</b>	<b>2,712</b>	<b>2,467</b>	<b>+9.9</b>
Caixa Seguradora (Brazil)	3,207	2,394	+34.0
CNP UniCredit Vita (Italy)	1,435	1,376	+4.3
CVA	590	0	+100.0
CNP Partners (Spain)	48	77	-37.7
CNP Luxembourg (Luxembourg)	186	121	+54.0
CNP Cyprus Insurance Holdings (Cyprus)	41	37	+11.1
<b>Total Unit-linked International</b>	<b>5,507</b>	<b>4,005</b>	<b>+37.5</b>
<b>Total Unit-linked</b>	<b>8,219</b>	<b>6,472</b>	<b>+27.0</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	8,360	2,712	5,648	32.4
Latin America	3,215	3,207	8	99.8
Europe excl. France	5,044	2,300	2,745	45.6
<b>Total</b>	<b>16,620</b>	<b>8,219</b>	<b>8,401</b>	<b>49.5</b>

### Premium income from partnership with La Banque Postale

<i>(in € millions)</i>	H1 2022	H1 2021	% change (reported)
Savings	3,701	3,684	+0.5
Pensions	173	179	-3.4
Personal Risk Insurance	6	7	-15.2
Term Creditor Insurance	120	108	+11.2
<b>Total</b>	<b>4,000</b>	<b>3,978</b>	<b>+0.6</b>

### Premium income from partnership with BPCE

<i>(in € millions)</i>	H1 2022	H1 2021	% change (reported)
Savings	2,375	2,564	-7.3
Pensions	68	80	-14.3
Personal Risk Insurance	37	45	-18.2
Term Creditor Insurance	607	582	+4.3
<b>Total</b>	<b>3,087</b>	<b>3,270</b>	<b>-5.6</b>

### Brazil: premium income by segment in BRL

<i>(in BRL millions)</i>	H1 2022	H1 2021	% change (reported)
Savings	15	59	-74.2
Pensions	17,826	15,541	+14.7
Personal Risk Insurance	1,224	1,151	+6.3
Term Creditor Insurance	1,833	1,795	+2.1
Health Insurance	31	30	+1.2
Property & Casualty	667	795	-16.1
<b>Total</b>	<b>21,596</b>	<b>19,373</b>	<b>+11.5</b>

### CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	H1 2022	H1 2021	% change (reported)
Savings	1,928	1,709	+12.8
Pensions	4	5	-7.2
Personal Risk Insurance	36	17	+109.7
Term Creditor Insurance	41	32	+29.6
<b>Total</b>	<b>2,010</b>	<b>1,763</b>	<b>+14.0</b>

### CVA premium income

<i>(in € millions)</i>	H1 2022	H1 2021	% change (reported)
Savings	2,671	-	-
Pensions	-	-	-
Personal Risk Insurance	-	-	-
Term Creditor Insurance	63	-	-
<b>Total</b>	<b>2,734</b>	<b>-</b>	<b>-</b>

## CNP Santander Insurance premium income by country

CNP Santander Insurance premium income by country			
<i>(in € millions)</i>	H1 2022	H1 2021	% change (reported)
Germany	239.9	229.8	+4.4
Poland	37.0	40.4	-8.3
Spain	35.3	39.2	-9.9
Italy	20.6	19.6	+5.0
Austria	12.6	10.8	+16.4
Norway	11.6	11.7	-1.3
Denmark	6.7	9.9	-32.1
Sweden	6.1	6.5	-6.2
Finland	3.0	2.9	+3.5
Belgium	1.5	1.5	n.m.
Portugal	(0.1)	0.0	0.0
Netherlands	0.2	0.2	n.m.
<b>Total</b>	<b>375</b>	<b>373</b>	<b>+0.5</b>

## Investor Calendar

- 2022 premium income and profit: February 16<sup>th</sup>, 2023

*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' needs in each country. CNP Assurances is a subsidiary of La Banque Postale. The Group reported net profit of €1,552 million in 2021.

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