

First-Half 2023 Results

2 August 2023

Disclaimer

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

CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future events or other factors.

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

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

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

Note

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

- **CNP Assurances SA and its subsidiaries**
- The **four La Banque Postale Assurances (LBPA) entities** :
La Banque Postale IARD, La Banque Postale Conseil en Assurances, La Banque Postale Prévoyance and La Banque Postale Assurance Santé.

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

- **for inclusion in the CNP Assurances Holding consolidated financial statements**, leading to attributable net profit of €892m (€841m for CNP Assurances SA and its subsidiaries and €51m for LBP Assurances),".
- **for the preparation of consolidated financial statements at the level of CNP Assurances SA and its subsidiaries**, leading to attributable net profit of €981m.

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

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

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01

Strategy and overall performance



Our strategy

1. Strengthen our fundamentals

By **adapting** the **individual savings/pensions** model in response to changes in the interest rate environment and **sustainability issues**

By **maintaining** our positions in **term creditor insurance**, based on an optimised industrial model, and developing the **guarantee** business

2. Develop growth and diversification levers



By **leveraging** our partnership with **La Banque Postale**

By **growing** the **social protection** and **premium savings** segments



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

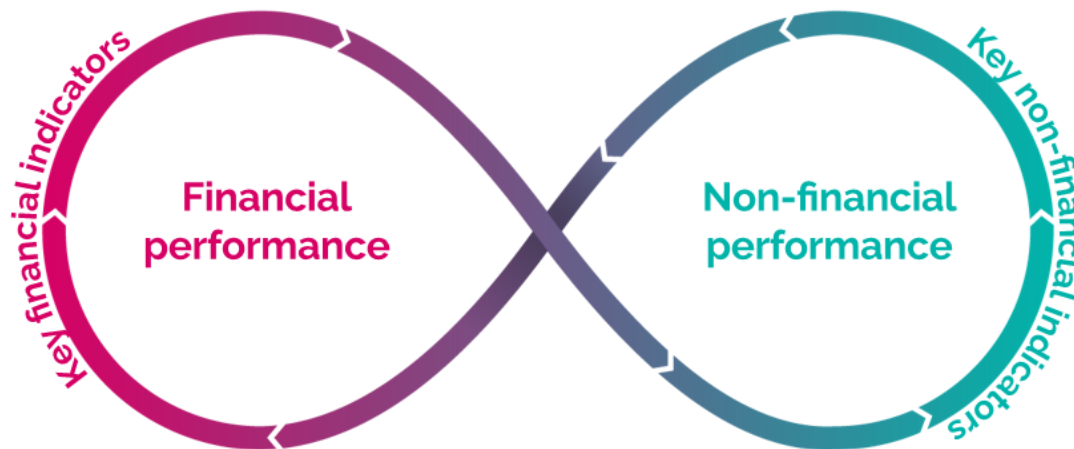
3. Transform our model

By **strengthening** our unique qualities **defined by our corporate mission**

By **developing** our **very high value-added model**, in order to play an essential role in our partners' value chain.

Measuring and reporting overall performance

Disclosures that embody the corporate mission and inform our six stakeholder groups:
customers, **partners**, **employees**, **the planet**, **society**, **our shareholder and investors**



Financial and non-financial performances form a **virtuous circle**.

Key financial messages

Emergence of a full service insurer covering both the life and non-life segments

CNP Assurances holding company launched on 11 April 2023

Development of an international “two legs” model in each geography

Five exclusive strategic partnerships & over 340 open model partnerships

Increased earnings and economic value, high SCR coverage ratio

Ratings maintained at a high level



In France, above-market growth

Strong business momentum, action to share the benefits of rising interest rates, successful integration of La Banque Postale Assurances entities



In Latin America, growth in open model distribution

Caixa Econômica Federal sales refocused on banking products, launch of CNP Seguradora, our open-model brand



In Europe outside France, an unfavourable environment for the life insurance market

A competition from BTP¹ in Italy and a fall in loan originations throughout Europe

1/ inflation-indexed italian government bonds

Emergence of a full service insurer covering both the life and non-life segments

CNP Assurances holding company launched on 11 April 2023

CNP Assurances Holding¹

CNP Assurances SA and its subsidiaries

CNP Seguros Holding Brasil	CNP Caution
Caixa Vida e Previdência	Assurance
Caixa Consórcios	CNP Retraite
CNP Seguradora	MFPrévoyance
CNP Assurances Companhia de Seguros	Arial CNP Assurances
CNP Vita Assicurica & CNP Vita Assicurazione	CNP Luxembourg
CNP UniCredit Vita	
CNP Cyprus Insurance Holdings	
CNP Santander Insurance	

LBPA entities

La Banque Postale IARD Motor, comprehensive home-owner, legal protection and personal accident insurance	La Banque Postale Assurance Santé Health insurance
La Banque Postale Prévoyance Personal risk	
La Banque Postale Conseil en Assurances Insurance broker	

**A new business base, comprising
4.5m contracts and 2.9m customers**

1/ CNP Assurances SA, its subsidiaries, La Banque Postale IARD, La Banque Postale Prévoyance and La Banque Postale Conseil en Assurances are wholly owned; La Banque Postale Assurance Santé is 51% owned

In international markets, development of a two-pronged model in each geography

Five exclusive strategic partnerships and over 340 open model partnerships



3rd

largest insurer in Brazil⁴

Exclusive distribution agreements with:
Caixa Econômica Federal (CEF)

Credit Coop (Argentina)
Banco Provincia (Argentina)

Open model distribution subsidiaries:

CNP Seguradora (Brazil)
CNP Seguros (Argentina)



Europe

excl. France

5th

largest European insurer¹

Exclusive distribution agreements with:

Unicredit (Italy)
Santander (Europe)

Open model distribution subsidiaries:

CNP Vita Assicura and Assicurazione (Italy)
CNP Cyprus Insurance Holdings (Cyprus)



France

No.1

for term
creditor insurance²

No.2

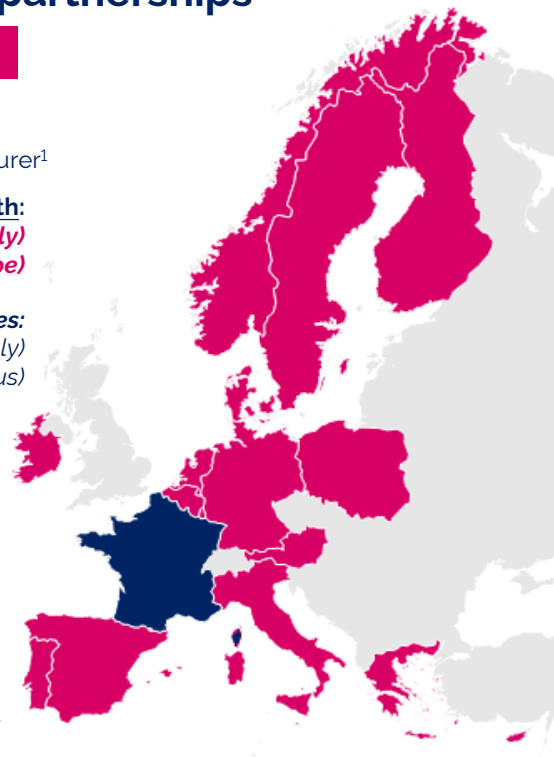
for life
insurance³

Exclusive distribution agreements:

La Banque Postale
Groupe BPCE

Open model distribution subsidiaries:

CNP Assurances SA, CNP Caution, Ariel CNP Assurances,
CNP Retraite and MFPrévoyance



France: above-market business growth

+17%
Life-cap sales
vs **+6% for the market**¹

2.93%
10-year OAT rate²

4.5%
inflation rate³

7,400pts
CAC stock
market index⁴

Strong business growth, outperforming the market

- growth in CNP Assurances life-cap sales is **3 times** higher than the market
- Gross new money **up 12%**
- Unit-linked weighting up **3.2 pts at 36.8%** of new money

Action to share the benefits of rising interest rates

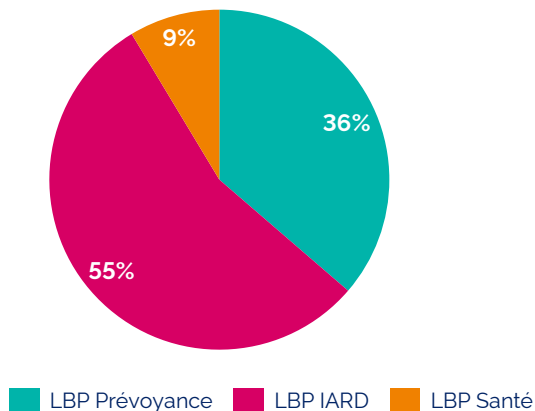
- Policyholder surplus provision of **€14.1bn** at 31 December 22 supporting an increase in the yield paid to our policyholders: **+75 cts**⁵.
- Participation bonus enhancement strategy enabling policyholders to **double** their participation bonus for a contract with a 50% unit-linked weighting.
- Continued offers on fixed and flexible premiums ("*taux Lagarde*") **+175 cts over 2 years**
- Commercial success of specific unit-linked offers promoted by the major partner networks⁶

Growth potential, by leveraging the successful integration of La Banque Postale Assurances entities

- **29%** of La Banque Postale' customers are now equipped, and there is considerable potential for growth linked with multi-equipment.

Close-up on La Banque Postale Assurances entities

Gross new money (%)



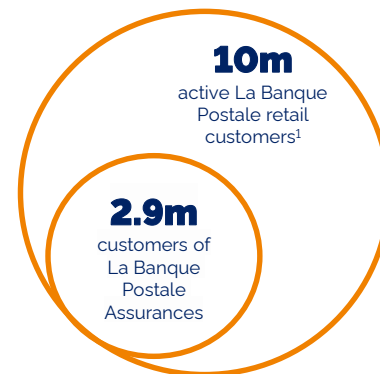
€0.5bm

H1 2023 new money

€51m

H1 2023 attributable net profit

Strong growth potential



A wide range of individual insurance products

Motor, comprehensive home-owner, health, term life, funeral, long-term care, legal protection, personal accident, mobile device protection, household appliance extended warranty, payment media insurance (...)

- **Comprehensive expertise in individual insurance** to support customers at every stage of their lives
- **Profitable businesses:** €51m contribution to attributable net profit
- **Strong growth potential** accelerated by integration in the CNP Assurances Group

1/ La Banque Postale SA, Ma French Bank and Louvre Banque Privée. According to the new segmentation applied since 2019, active individual customers correspond to "Core Clientele" retail customers, including equipped committed and non-committed customers. A committed customer is a customer whose revenue is paid into their account with La Banque Postale. An equipped customer holds contracts in several product families.

Latin America: growth in open model distribution



13.65%

SELIC¹

3.16%

inflation rate²

CAIXA

Caixa Econômica Federal sales refocused on banking products

- Pensions: gross new money **down 22.4%** (like-for-like³)
- Consumer finance term creditor insurance and personal risk insurance: gross new money **up 18%** (like-for-like)

CNP Seguradora, our open-model brand

- Ongoing development of open model distribution with the launch of the **CNP Seguradora** brand for the marketing of products offered by **four entities**, Previsul, Odonto Empresa, CNP Capitalização and CNP Consórcios



- After a call for tenders⁴ CNP Seguradora awarded a **10-year exclusive agreement for the distribution of its products** in Brazil's **Correios** post office network, representing **6,900 points of sale** in over **5,500 locations** in Brazil.



1/ The Selic is Brazil's federal funds rate. Source: Bloomberg rates at 23 June 2023

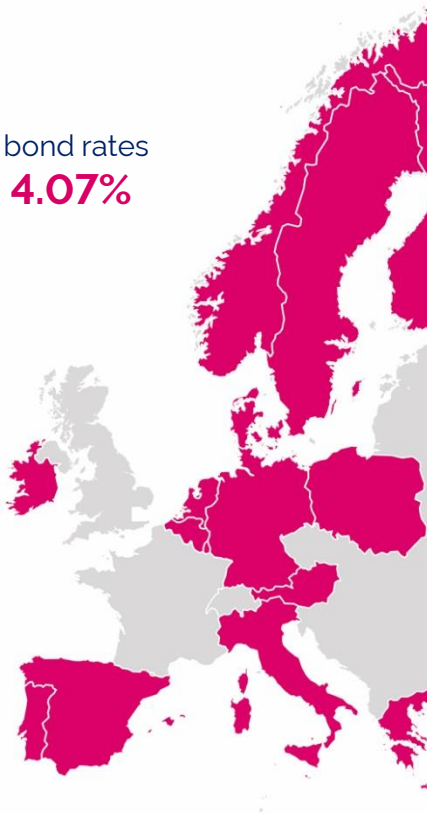
2/ Source: Bloomberg at 30 June 2023 3/ At constant exchange rates 4/ Post-balance sheet event

Europe excluding France: Business penalised by the macroeconomic context

Government bond rates
2.7% to 4.07%

5.5%

Euro zone inflation¹



Italy:

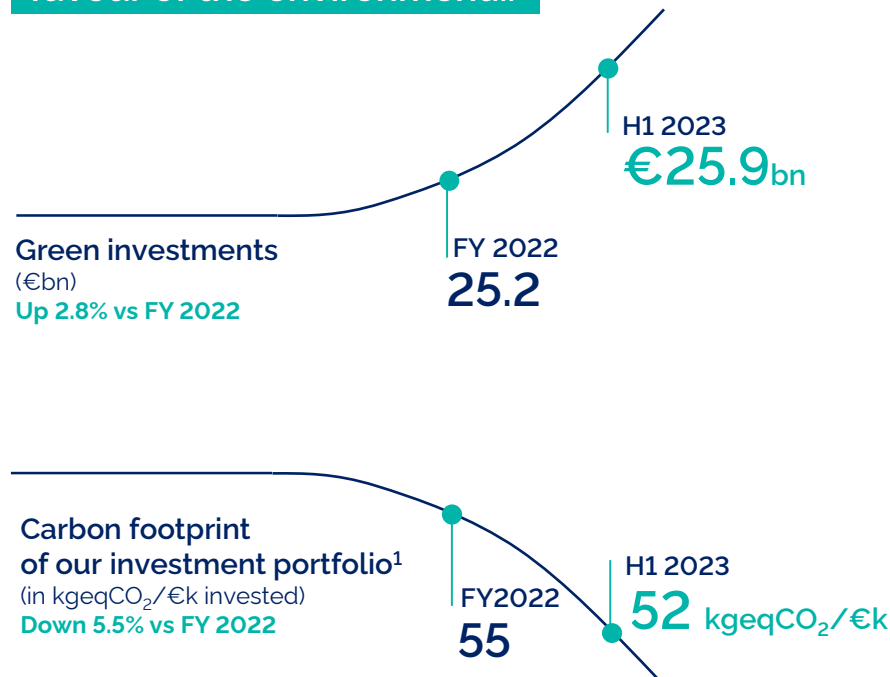
- Sharp fall in new money **(-38%)**, increased surrenders and negative net inflows due to increased competition from **BTP** Government bonds in Italy² (offering a yield of 4.07% over 10 years as of the end of June and available to retail customers)
- **Targeted actions** with the introduction of **enhanced yields** on savings products to support the flow of new money and launch of a new traditional savings product featuring a **fondo utili** mechanism (similar to the policyholder surplus provision)
- Research and development of **new open model partnerships**

Europe excluding France:

- A still high unit-linked weighting of **43%**.
- **CNP Cyprus Insurance Holdings**: Strong sales momentum, with new money **up 11%**
- **CNP Santander**: decline in sales due to fall in loan originations

Key non-financial indicators

Decisive action in
favour of the environment...



... and all our
stakeholders

2.2/5

Customer Effort Score
Stable vs FY 2022

64%

Percentage of women on the Executive Committee²
Up 13pts

29.7%

Inclusive purchases as a % of total purchases (micro-enterprises, SMEs, social economy, etc.)
Up 1.7pts

10%

Among the top 10% of insurance companies with the highest ESG ratings (ratings awarded by a representative panel of three agencies³)
Stable vs FY 2022

These indicators concern CNP Assurances SA and its subsidiaries, except for the Customer Effort Score, the percentage of inclusive purchases and the investment portfolio's carbon footprint for which the reporting scope corresponds to CNP Assurances SA and its subsidiaries in France. 1/ Directly-held equities, corporate bonds and infrastructure assets. 2/ Seven women and four men, excluding the CEO. 3/ ISS ESG and Moody's ESG no longer provide ESG ratings for CNP Assurances following the delisting of its shares. For this reason, CNP Assurances' relative positioning in the insurance sector is now calculated as an average of the ratings provided by three agencies (MSCI, Sustainalytics and S&P Global CSA) vs five agencies previously. In the interests of consistency, the historical indicator has been recalculated using these three agencies' ratings

Increased earnings and economic value

CNP Assurances Group

Attributable net profit: **€892m**
(up **€456m** vs 30 June 2022)

Economic value: **€32.5bn**
(up **€1.5bn** vs 31 December 2022)

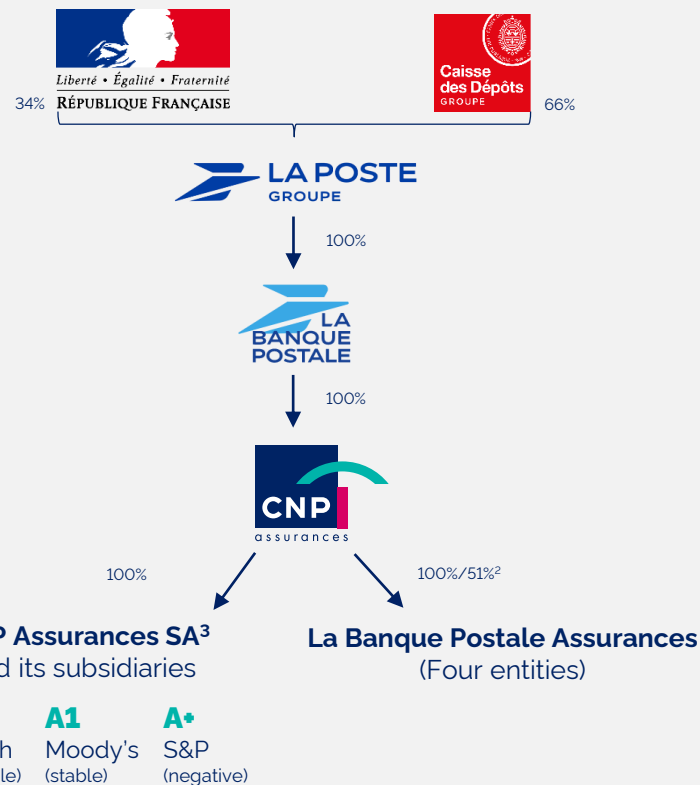
SCR coverage ratio: **259%**
(up **29 pts**¹ vs 31 December 2022)

CNP Assurances SA and its subsidiaries

SCR coverage ratio: **263%**
(up **33 pts** vs 31 December 2022)

Credit ratings are as follows for the French State and Caisse des Dépôts: Fitch AA-; Moody's AA2; S&P AA 2 / La Poste Groupe: Fitch A+; S&P A+ / La Banque Postale: Fitch A; Moody's A2; S&P A+
1/ based on CNP Assurances SA' SCR on 31.12.2022 2/ La Banque Postale Assurance Santé is 51% owned 3/ New Bloomberg classification of CNP Assurances SA as a state-owned company whose debt is not guaranteed by the State

Ratings maintained at a high level



02

Non-financial performance

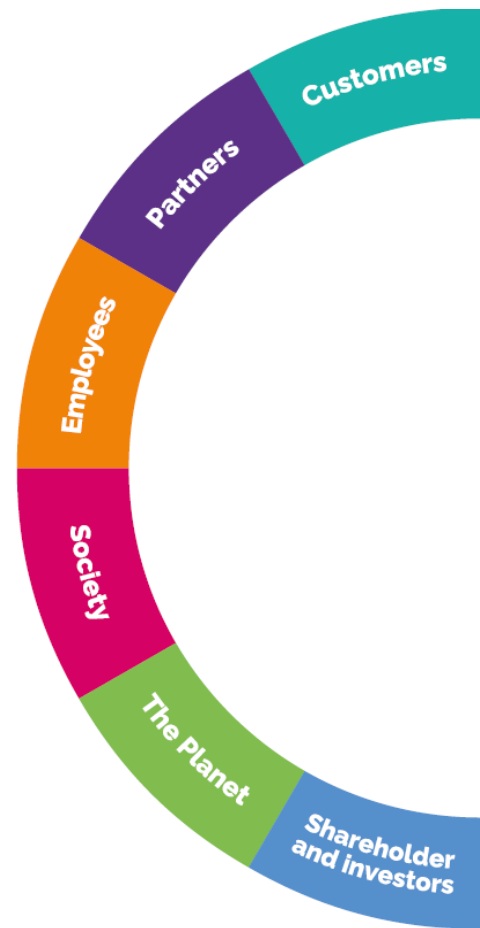


Developing our unique qualities

"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 quantitative monitoring indicators, of which **10** are updated every six months



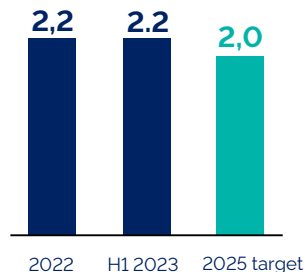
Customers

Making protection solutions available to everyone, regardless of their situation, and being there for our insureds when they need us



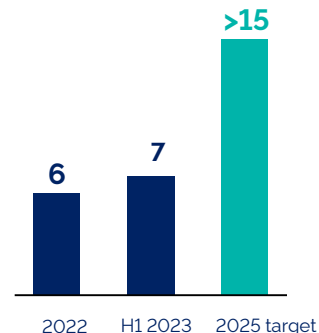
Supporting the customer at all times

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



Insuring as many people as possible, regardless of their situation

Number of products improving access to insurance for vulnerable populations¹
(CNP Assurances and subsidiaries)



Highlights of H1 2023

- Launch of a new micro-insurance product in Argentina for people living in Buenos Aires' largest *favela*

Outlook

- Improved customer self-care options (Amétis network customer area and homebuyer services area)

^{1/} Vulnerable populations: including, but not limited to, disadvantaged people, people on low incomes, creators of micro-enterprises, people with illnesses or disabilities, migrants, illiterate or e-illiterate people or people who have difficulty accessing traditional insurance channels.

Partners

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

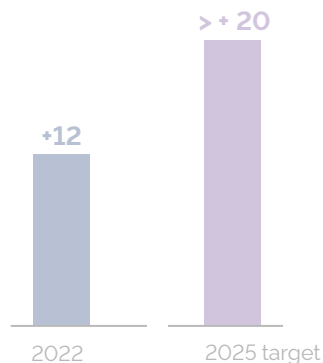


Strengthening synergies with our partners to improve insurability and protection

Net Promoter Score¹

awarded by our partners

(CNP Assurances SA and subsidiaries France, between -100 and +100)



1/ Data updated annually

Employees

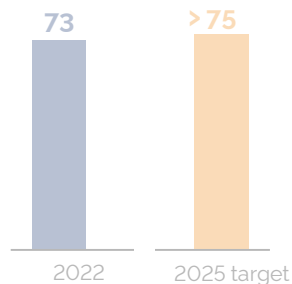
Support employee development within an organisation that boasts a wealth of talent and diversity



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

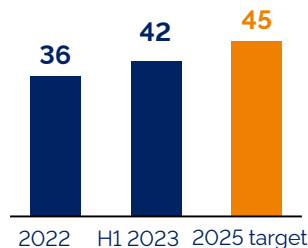
Level of employee engagement and workplace well-being¹

(CNP Assurances SA and subsidiaries France, between 0 and 100)

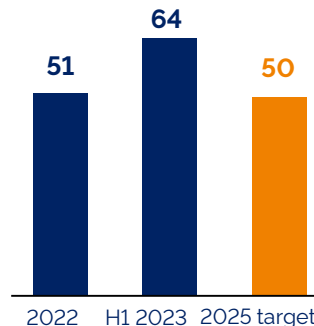


Promoting equal opportunities

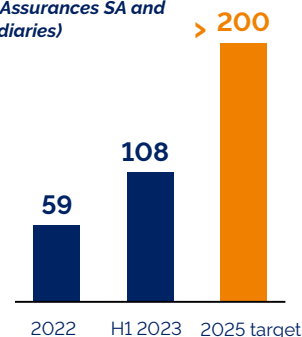
Percentage of women in senior management positions
(CNP Assurances SA and subsidiaries, %)



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



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



Highlights of H1 2023

- Increase in the percentage of women in senior management positions and on the Executive Committee (seven women and four men, excluding the CEO)
- On-target increase in the number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school, with Ireland and Italy now contributing to the KPI

Outlook

- Further growth in the percentage of women in senior management positions

¹/ Data updated annually

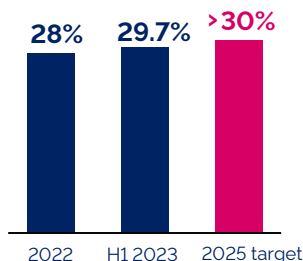
Society

Helping to build a more inclusive and sustainable society with a place for everyone



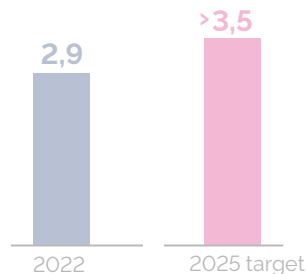
Promoting inclusive growth through our procurement policy

Inclusive purchases as a % of total purchases¹
(CNP Assurances SA and subsidiaries France, %)

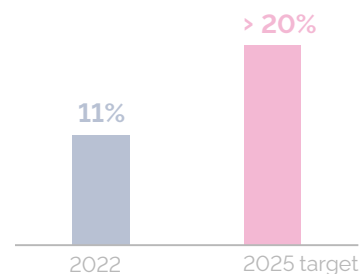


Assisting and supporting projects with a societal impact to promote better living in society

Annual spending on sponsorship programmes and initiatives with a societal impact²
(CNP Assurances SA and subsidiaries, €m)



Percentage of employees mobilised to participate in projects with a societal impact during their working hours²
(CNP Assurances SA and subsidiaries, %)



Highlights of H1 2023

- Launch of the CNP Solidaire programme in June 2023: new platform offering employees the opportunity to participate in community engagement initiatives during their working hours, as well as a salary rounding scheme

Outlook

- Partnership with AGEFIPH, a non-profit that helps people with disabilities enter the job market, to assess the practical possibilities of outsourcing to sheltered workshops
- Support for the high-impact film "We have a dream" and joint action plan with non-profits to help change attitudes towards disability

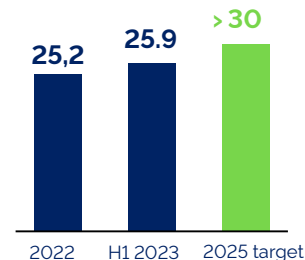
The Planet

Combat climate change and protect the natural world
as a committed player in the environmental transition



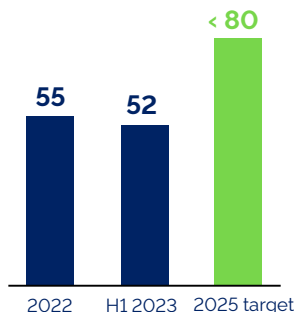
Financing energy and environmental transition

Green investment portfolio
(CNP Assurances SA and subsidiaries,
€bn)

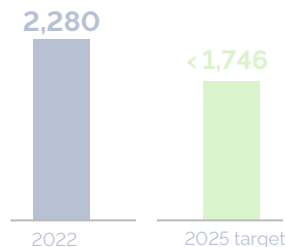


Reducing our greenhouse gas emissions

Carbon footprint
of our investment portfolio
(CNP Assurances SA and subsidiaries France,
hgeqCO₂/€k invested)

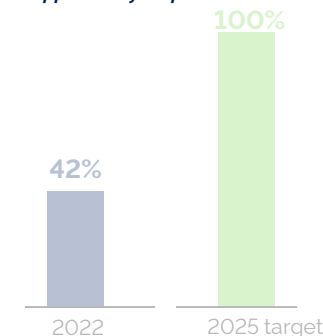


Carbon footprint
of our internal operations¹
(CNP Assurances SA and subsidiaries
France, tgeqCO₂e)



Protecting biodiversity

Coverage rate of the forestry asset
biodiversity indicator¹
(CNP Assurances SA and subsidiaries France,
% of forests by surface area)



Highlights of H1 2023

- €700m increase in the green investment portfolio
- Reduction in the investment portfolio's carbon footprint, mainly through the sale of €70m of shares in fossil fuel companies
- 2023 Annual General Meetings: CNP Assurances voted against 33% of the climate strategies presented by investee companies and supported 100% of the external resolutions calling for climate objectives to be strengthened

Outlook

- Definition of a target for reducing the carbon footprint of the investment portfolio by 2029 (the 2024 target has already been exceeded)
- Submission of the CNP Assurances Group's decarbonisation pathway to the SBTi for validation

1. Data updated annually
2. Net-Zero Asset Owner Alliance

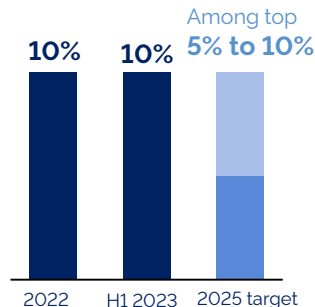
Shareholder and investors

Responsibly generate sustainable financial performances



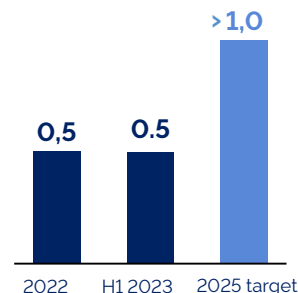
Improving our non-financial performance

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



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

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



Highlights of H1 2023

- CNP Assurances' relative position in the insurance sector remained stable²
- Systematic ESG due diligence reviews were carried out for all M&A transactions

Outlook

- Continued investment in social and environmental impact funds

¹ - Be among the top 5% to 10% of insurance companies in terms of ESG ratings ISS ESG and Moody's ESG no longer provide ESG ratings for CNP Assurances following the delisting of its shares. For this reason, CNP Assurances' relative positioning in the insurance sector is now calculated as an average of the ratings provided by three agencies (MSCI, Sustainalytics and S&P Global CSA) vs five agencies previously. In the interests of consistency, the historical indicator has been recalculated using these three agencies' ratings ²/ The ESG ratings of CNP Assurances SA and its subsidiaries will be updated in the second half of the year (based on a peer review).

03

Financial performance

CNP Assurances Group



Key financial indicators

A resilient diversified model

Premium income¹
Down 6% vs H1 2022

H1 2022
20.6

H1 2023
€19.4bn

Sharply higher SCR coverage

SCR coverage ratio²
Up 29 pts vs FY 2022

FY 2022
230 %

H1 2023
259 %

Robust results

Insurance service result
Up 42 % vs H1 2022

H1 2022
1,138

H1 2023
€1,613m

Revenue from own-funds
Up 420 M€ vs H1 2022

H1 2022
(137)

H1 2023
€283m

Attributable net profit
Up 104 % vs H1 2022

H1 2022
436

H1 2023
€892m

A solid balance sheet

CSM
Up €1.6bn vs H1 2022

FY 2022
€14.9bn

H1 2023
€16.5bn

Equity
Up €0.6bn vs H1 2022

FY 2022
€20.9bn

H1 2023
€21.4bn

Economic value
Up €1.5bn vs H1 2022

FY 2022
€31.0bn

H1 2023
€32.5bn

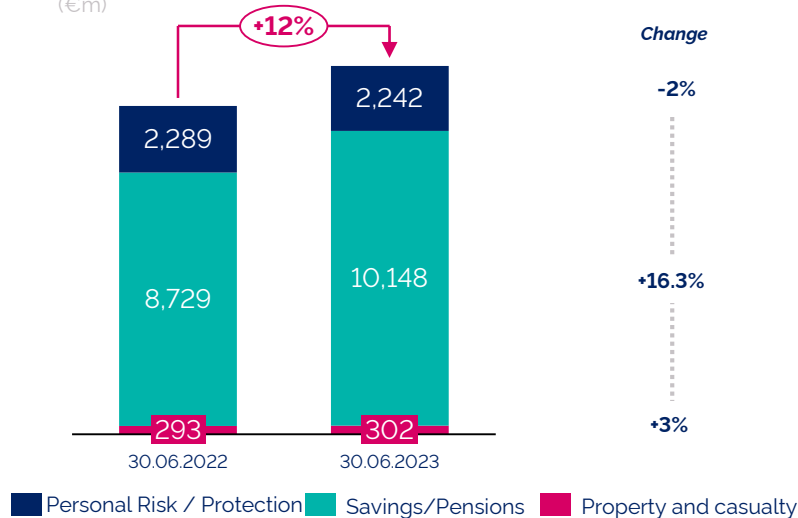
1/ Premium income is a non gaap indicator 2/ based on CNP Assurances SA' SCR on 31.12.2022

Strong growth in new money in France, led by the retail bancassurance business

Increased net inflow of new money into unit-linked products

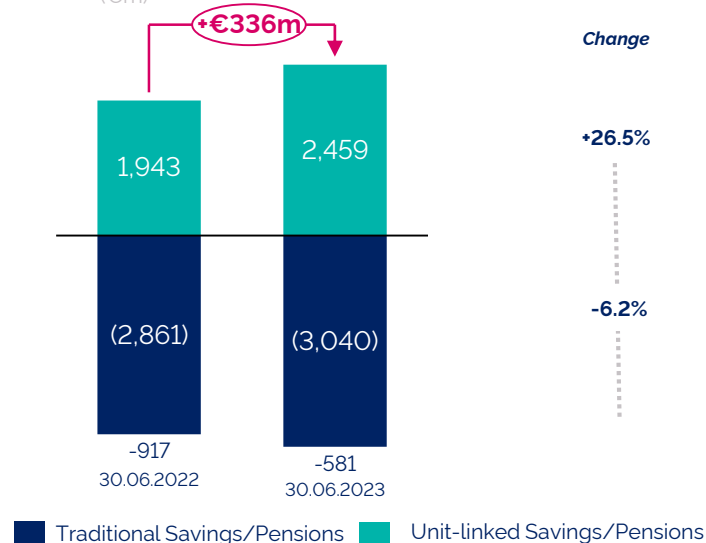
Gross new money¹

(€m)



Net new money¹

(€m)



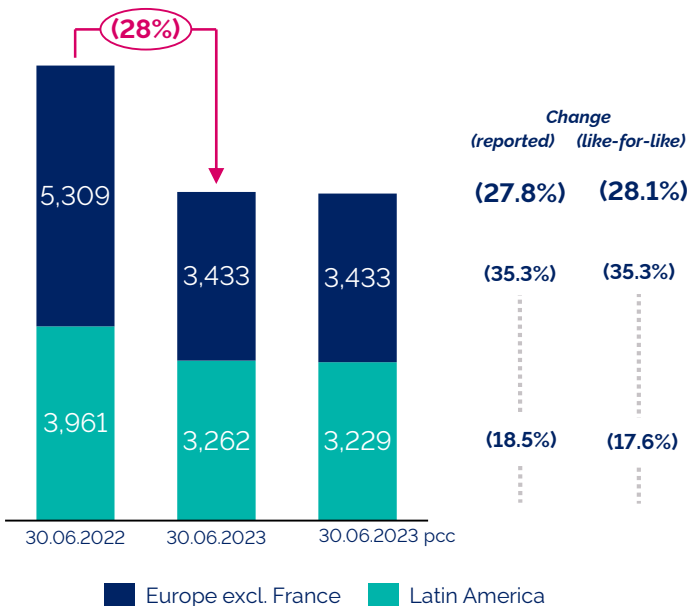
Above-market growth in gross new money, with life-cap insurance new money up 17% vs 6% increase in the market. Growth in new money mainly led by the **Savings/Pensions** business, with successful promotional offers in the LBP and BPCE networks (unit-linked contracts backed by debt funds, *Lagarde* bonus offers, *Cachemire 2*) driving a €1.4bn increase. The unit-linked weighting rose by **3.2 pts to 36.8%** of new money.

Personal risk/Protection new money down 2%, due to the lower volume of loan originations

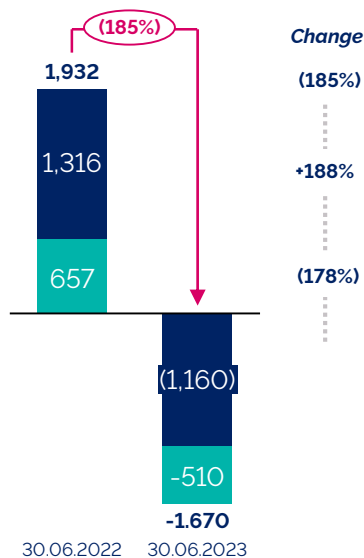
Net new money up €336M due to the main effect of unit-linked dynamics (+€516m in net new money).

Decline in international new money reflecting cyclical business downturn

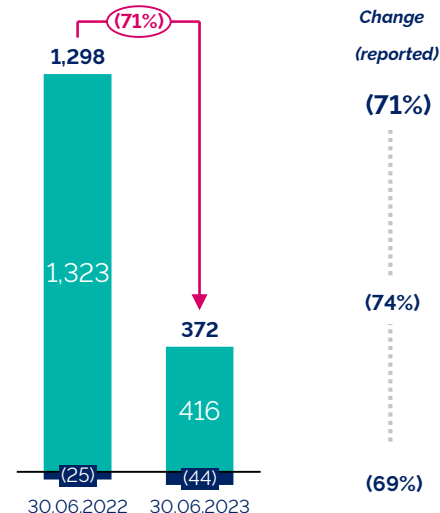
Gross new money
(€m)



Net new money
Europe excluding France
(€m)



Net new money
Latin America
(€m)



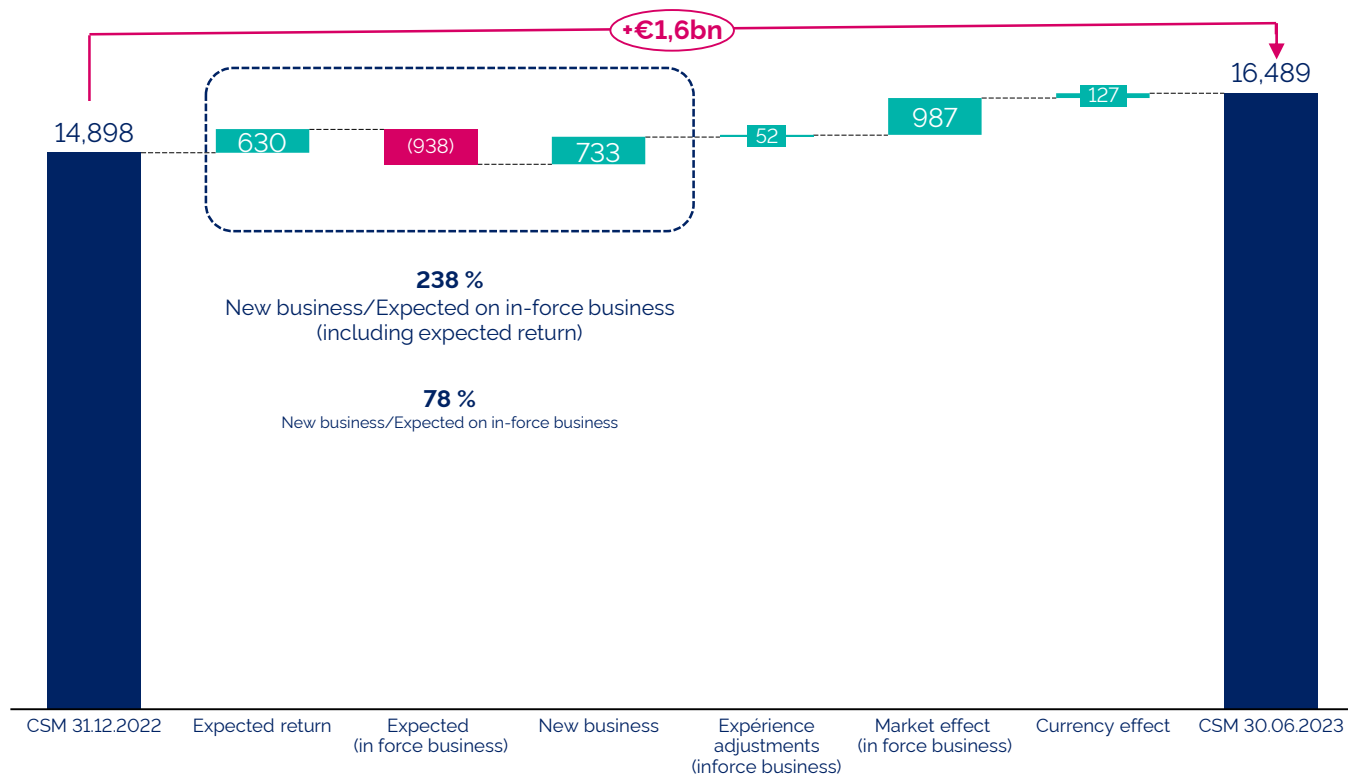
In Latin America, decline in savings new money due to our banking partner's decision to focus on increasing the customer deposit base to support its lending policy in the high interest rate environment.

In Italy, a difficult market environment (competition from BTP inflation-indexed government bonds) leading to a fall in gross new money and higher surrender rates.

CSM Holding

Evolution of the CSM

(€m)

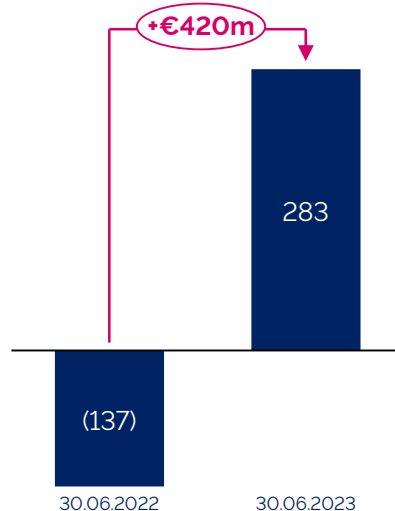


Sharp rise in total revenue

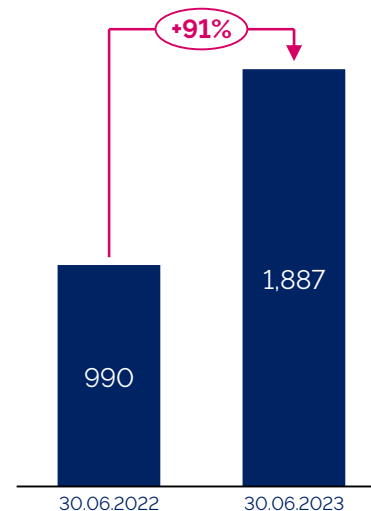
Insurance service result¹
(€m)



Revenue from own-funds portfolios
(€m)



Total revenue
(€m)



The insurance margin increased by €0.5 billion, thanks to the good performance of the equity markets in France and Latin America.

€0.9bn increase in total revenue (+91%), on the back of a very low basis of comparison in 2022 which bore the brunt of sharply higher interest rates and a 25% fall in equity prices

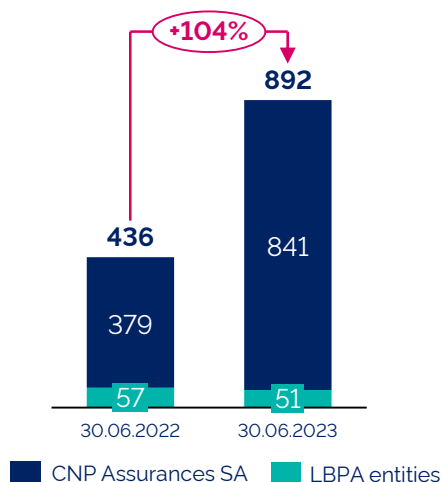
1/ Including non-insurance revenue (revenue from activities outside the scope of IFRS 17 (pure unit linked contracts, Consórcio, etc.))

Strong growth in attributable net profit

Increased economic value

Attributable net profit

(€m)



Economic value

(€bn)



Attributable net profit up sharply at €892m Increase due to significantly improved financial market conditions, with the sharp rise in interest rates and equity markets up significantly contrasting with the lows observed in first-half 2022

Economic value up €1.5bn, reflecting the favourable financial environment and effective ALM strategies : hedging positions, diversified asset portfolios and reserves available to smooth policyholder yields (policyholder surplus provision, capitalisation reserve)

04

Financial performance

**CNP Assurances SA
and its subsidiaries**



Two consolidation levels:

CNP Assurances Group and a second consolidation level corresponding to CNP Assurances SA and its subsidiaries

CNP Assurances Holding (CNP Assurances Group)

Attributable net profit: **€892m**

Equity: **€21.4bn** / CSM: **€16.5bn** / Economic value: **€32.5bn**

SCR coverage ratio: **259%**

Contribution to Group attributable net profit: €841m

CNP Assurances SA and subsidiaries

Attributable net profit¹: €981m

Equity: €19.3bn / CSM: €18.8bn

Economic value: €31.3bn

SCR coverage ratio: 263%

Issuer of €8.6bn of publicly traded debt

Contribution to Group attributable net profit: €51m

LBPA entities

Attributable net profit: €51m

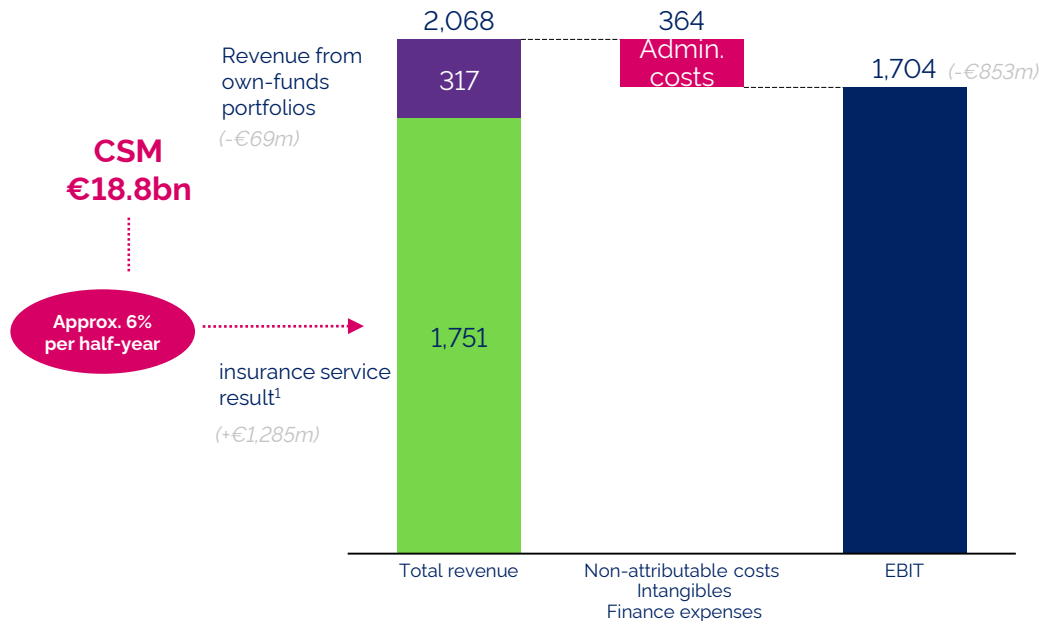
For the preparation of the IFRS 17 transition-date balance sheet², the **entities in the CNP Assurances Group** have been measured using the **fair value approach (FVA)**, in line with the method adopted by La Banque Postale.

For CNP Assurances SA and its subsidiaries, the **fair value (FVA)** and **modified retrospective (MRA) approaches** have been used depending on the activities concerned.

1/ Attributable net profit is presented based on (i) the contribution to the CNP Assurances Group's bottom line (€841m) and (ii) the historical presentation of the net profit of CNP Assurances SA and its subsidiaries (€981m) 2/ At 1 January 2022

Sharp rise in total revenue, led by market effects

30.06.2023 (30.06.2022) – €m

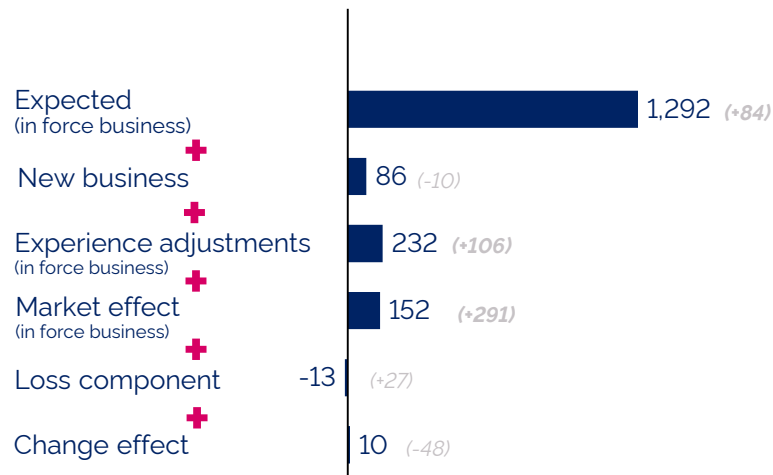


1/ Including revenue from activities outside the scope of IFRS 17 (pure unit linked contracts, Consórcio, etc.)

Increased insurance service result

Breakdown of insurance service result

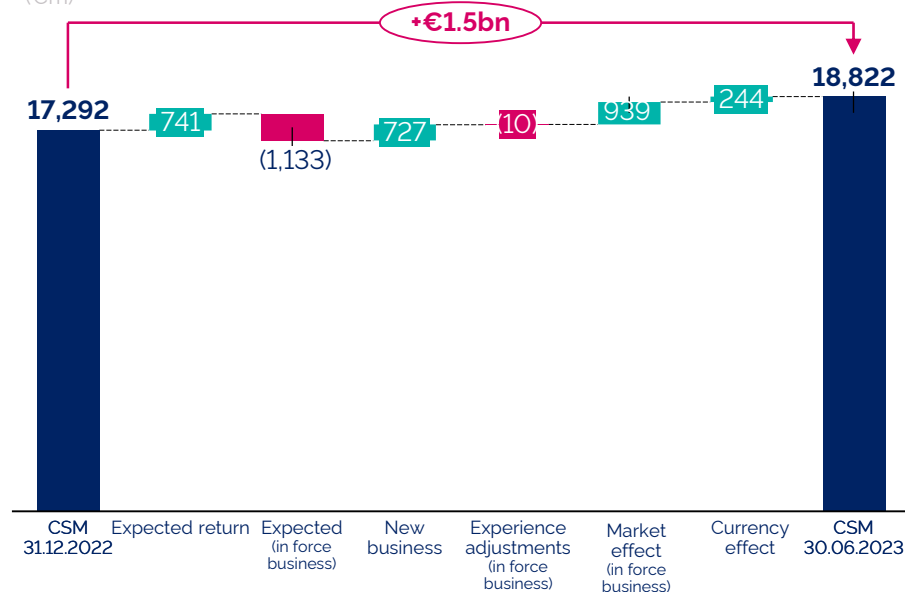
30.06.2023 – (change vs 30.06.2022) – €m



= Insurance service result : 1.8bn
(+ €0.5bn)

Change in the CSM

(€m)



€1.8 bn insurance service result, up €0.5bn (+36%) corresponding for the most part to market effects (+€291m) The total increase breaks down as €0.9bn for the Savings/Pensions business and €0.8bn for the Personal Risk/Protection business.

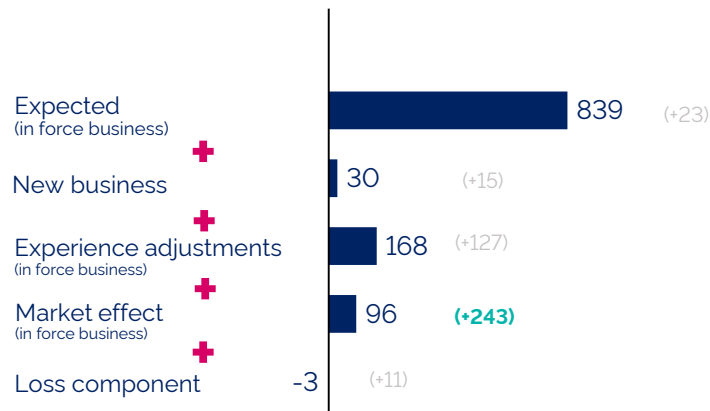
The insurance service result increased in France (up 37%) and Europe excluding France (up 39%), and remained more or less flat in Latin America (down 2%) where market effects were less significant.

CSM up €1.5bn, lifted by the financial markets' sharp recovery, with most of the increase generated in France (up €1.2m) thanks to effective ALM strategies and favourable financial market trends.

France: increased insurance service result

Analysis of insurance service result

30.06.2023 (change vs 30.06.2022) - €m

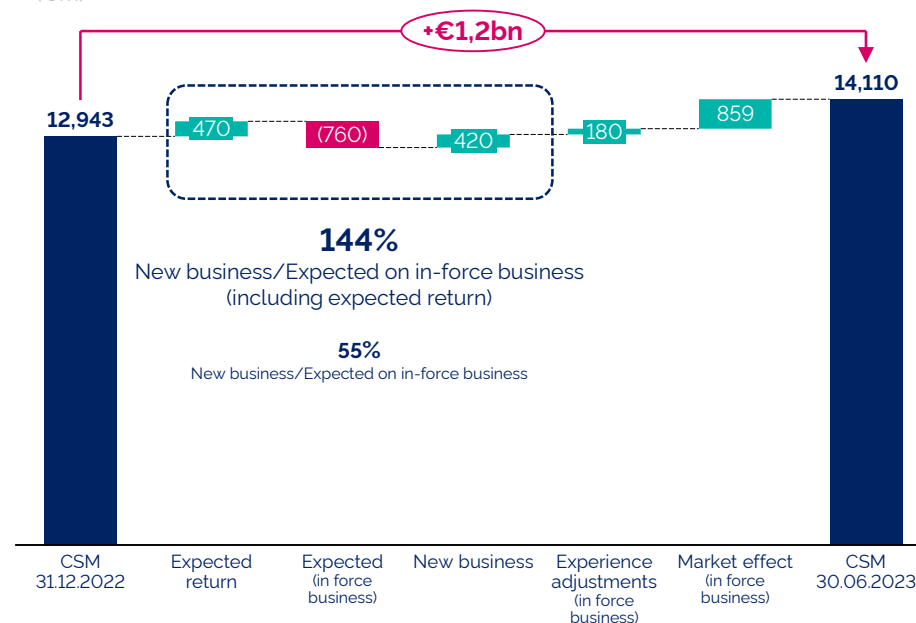


= insurance service result: €1,131m

(+€420m)

Change in the CSM

(€m)

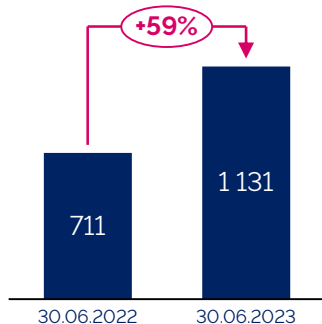


Insurance service result up €420m, reflecting, (i) the good performance of the financial markets which, beyond the release of CSM, had a direct impact on the Personal Risk/Protection segment's P&L (+€243m) and (ii) experience adjustments (+€127m) due to a better-than-expected loss experience in the term creditor insurance segment.

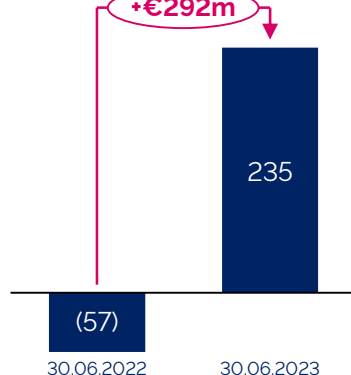
CSM of €14.1bn, up €1.2bn (+9%), primarily reflecting market effects (+€0.9bn) and new business (+€0.4bn), leading to a CSM renewal rate of **144%** including effect of changes to capitalisation models

France: strong growth in EBIT and tightly controlled administrative costs

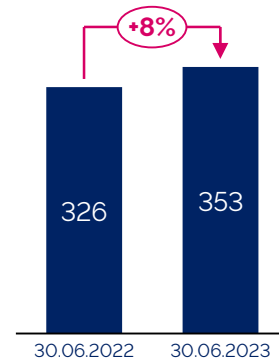
Insurance service result
(€m)



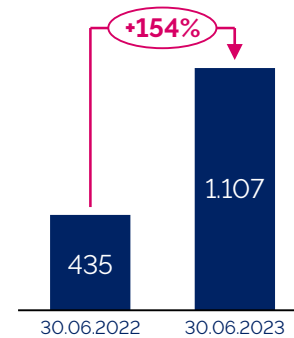
Revenue from own-funds portfolios
(€m)



Administrative costs
(€m)



EBIT
(€m)



O/w attributable costs³: 71%

Revenue from own-funds portfolios up €292m, reflecting positive mark-to-market adjustments to bond and equity funds

Administrative costs up €27m (+8%) due to inflation and a change of scope¹. Excluding this change, administrative costs were up 5% like-for-like

Normalised cost/income ratio² of 28%

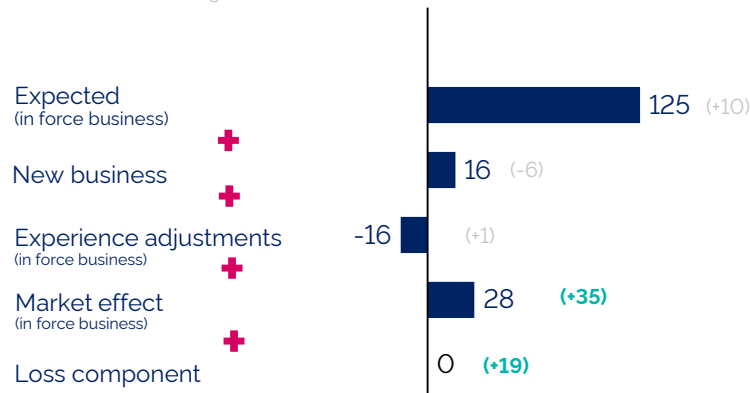
EBIT up €672m, reflecting the significant impact of changes in the financial markets on finance revenue

1/ First-time consolidation of Filassistance (wholly owned) 2/ IFRS 17 formula = administrative costs/[insurance & non-insurance revenue - attributable expenses - mark-to-market adjustments] 3/ Calculated on the scope of insurance companies

Europe excluding France: increased insurance service result vs low prior-period basis of comparison

Analysis of net insurance and investment result

30.06.2023 - (change vs 30.06.2022) - €m

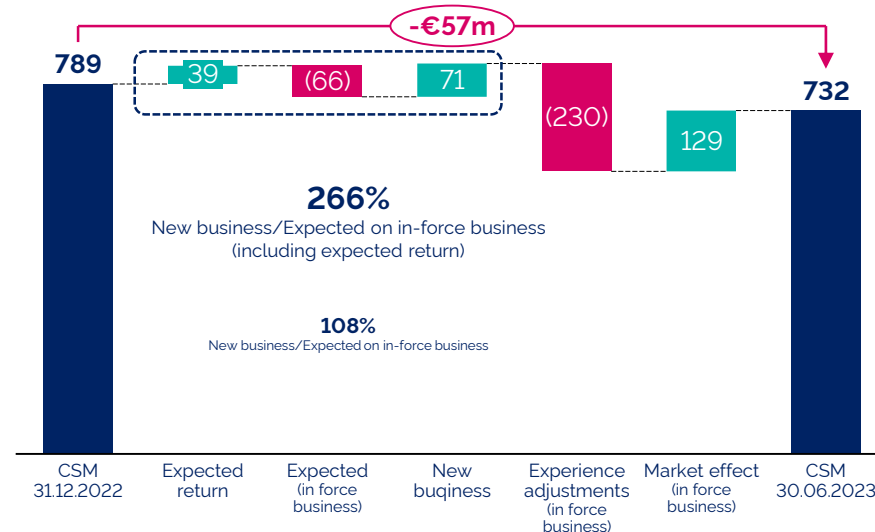


= insurance service result: €153m

(+€60m)

Change in the CSM

(€m)



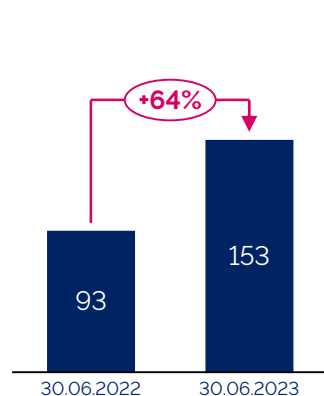
Insurance service result up €60m, driven by, beyond the release of CSM, more favorable market effects than in 2022 (+ 35 M€) and a reduced loss component effect in Italy (basis effect of +€19m). The increase in the surrender rate in Italy has been considered as an economic phenomenon that is not likely to extend beyond 2023.

CSM down €57m (-7.3%), due to surrender-related experience adjustments (-€225m at the level of CVA), partly offset by positive Savings/Pensions experience adjustments in Italy (+€129m)

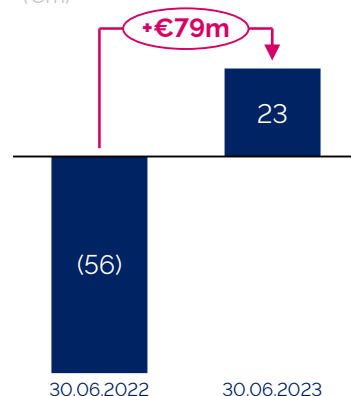
New business (+€71m) led to a **266%** CSM renewal rate, including expected return.

Europe excluding France: strong growth in EBIT and lower administrative costs

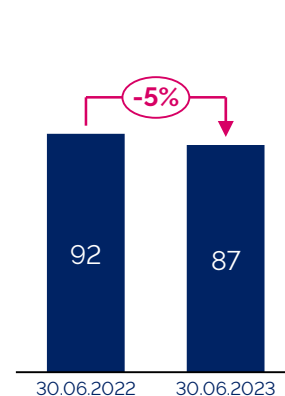
insurance service result
(€m)



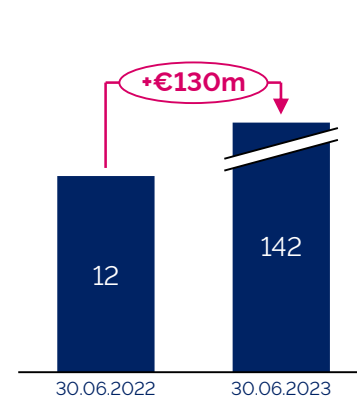
Revenue from
own-funds portfolios
(€m)



Administrative costs
(€m)



EBIT
(€m)



O/w attributable costs: 69%²

Revenue from own-funds portfolios up €79m, reflecting a favourable market price basis of comparison at CUV.

Administrative costs down €5m due to a change of scope¹. Excluding this change, administrative costs were up €7m (+9% like-for-like), due to inflation.

Normalised cost/income ratio of 47%.

EBIT up €130m, with all subsidiaries contributing to the increase.

Latin America: stable insurance service result and increased CSM

Analysis of insurance service result

30.06.2023 – (change vs 30.06.2022) – €m

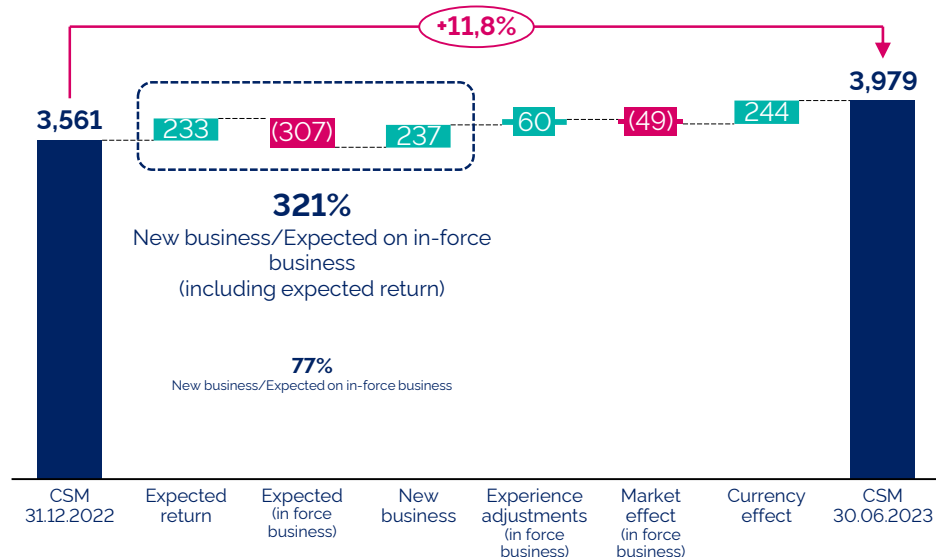


= insurance service result: €476m

(-€10m)

Change in the CSM

(€m)

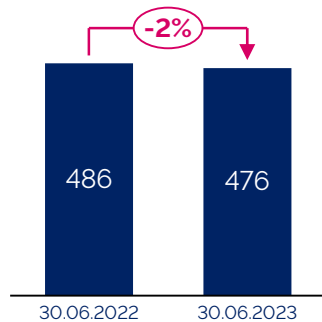


Insurance service result of €476m, down by a slight €10m. Negative changes explained by a currency effect less favourable than in 2022 (-€48m) and negative experience adjustments (-€22m) reflecting reduced liquidation surpluses compared to H1 2022. However, the estimated amount released to profit from the CSM was greater than expected (+€50m), linked to generation stacking on CVP.

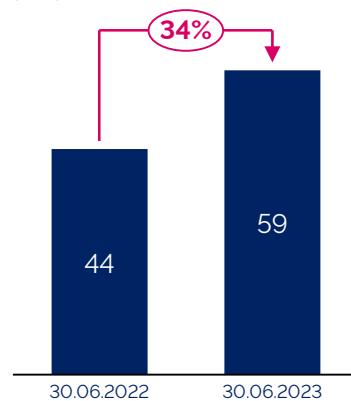
CSM up €419m (+12%), reflecting the contribution of new business (+€237m) mainly at CVP (+€232m), leading to a CSM renewal rate of **321%** including the effect of expected return.

Latin America: increased EBIT and a low cost/income ratio

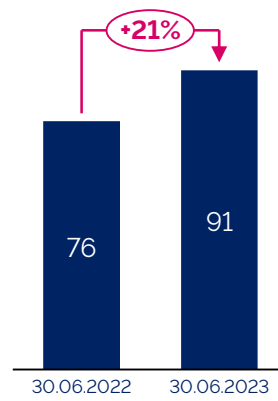
insurance service result
(€m)



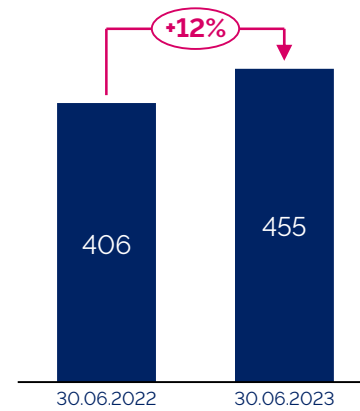
Revenue from
own-funds portfolios
(€m)



Administrative costs
(€m)



EBIT
(€m)



↓
O/w attributable costs: 74%¹

Revenue from own-funds portfolios up €15m (at current exchange rates), reflecting an increase in investment yields at current exchange rates.

Higher administrative costs (+20% at current exchange rates), due to inflation and the cost of developing new structures.

Very healthy cost/income ratio at 17%.

EBIT up €50m (+12%) taking into account an adjustment to the earn-out payment to reflect lower-than-expected business volumes

1/ Calculated on the scope of insurance companies

Fairly stable balance sheet in first-half 2023

Simplified balance sheet

Assets

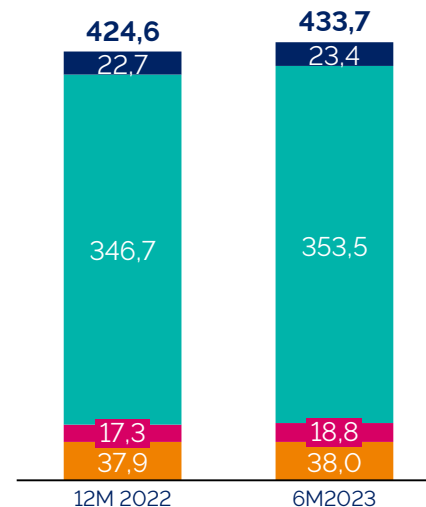
(€bn)



■ Intangible assets ■ investments ■ Other assets

Equity and Liabilities

(€bn)

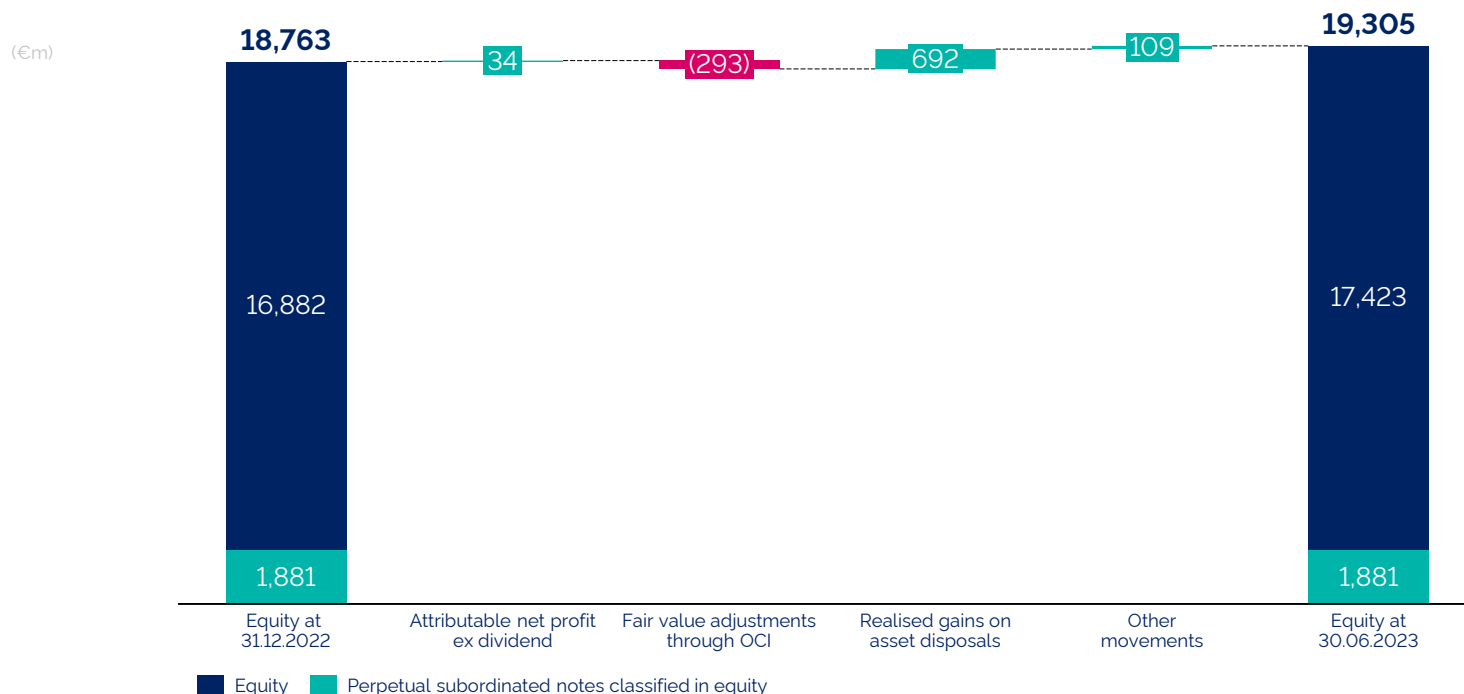


■ Total equity ■ Insurance and reinsurance liabilities (BE+RA) ■ CSM ■ Other liabilities

Balance sheet total up €9.1bn, mainly reflecting:

- **positive fair value adjustments** to assets and liabilities
- **€0.3bn increase in equity** attributable to owners of the parent

Solid equity, up €0.6bn



Equity up €0.6bn, reflecting the net impact of:

- **Fair value adjustments** to assets and liabilities recognised through OCI (-€293m)
- **Realised gains on disposals of equities** recognised through OCI (+€692m)
- Other movements (+€109m), including **translation adjustments in Brazil** (+€158m) and **interest on subordinated notes** (-€27m)

Economic value

Net CSM + Equity

(€m)

CNP Assurances SA and subsidiaries	30 June 2023	31 Dec. 2022	Change
Equity and CSM net of deferred tax and non-controlling interests	31,279	29,828	+1,451

Economic value is made up of **equity** and the **net CSM**, which together represent the **sum of wealth already recognised** plus expected **future wealth**

Economic value increased by €1.5bn (+5%) in H1 2023, reflecting:

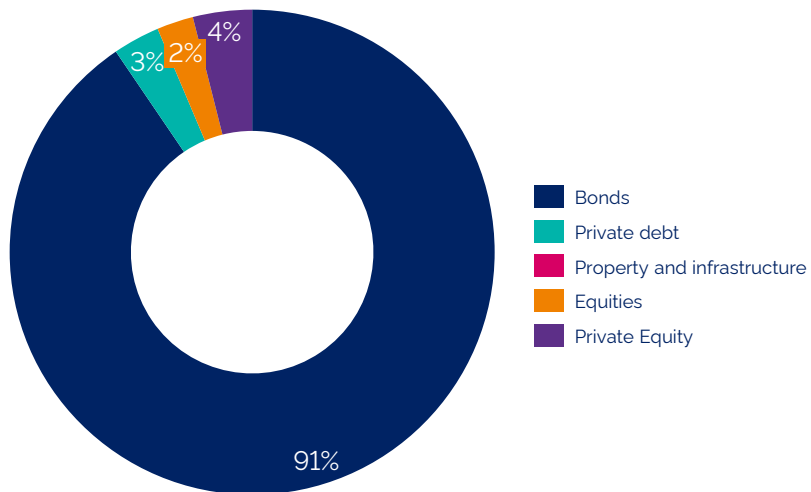
€542m worth of additional equity

€909m corresponding to the discounted present value of future profits (net CSM)

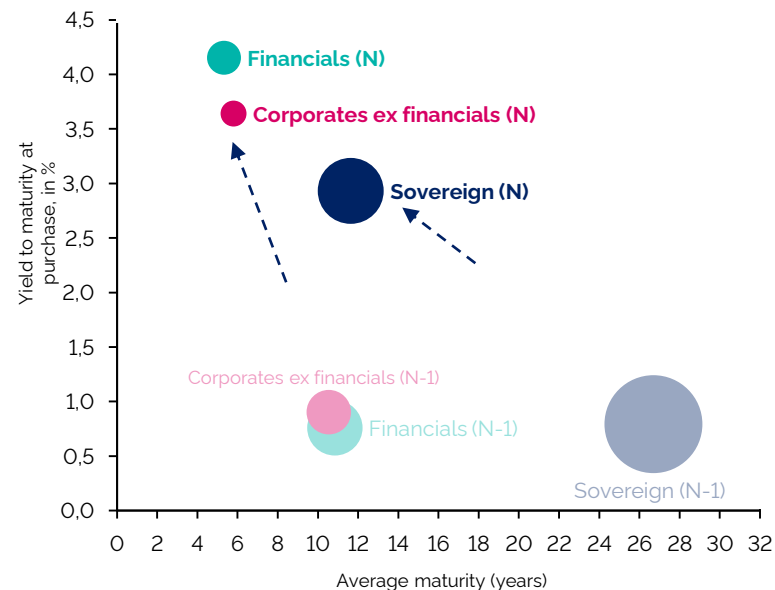
Going forward, the sum of equity and the CSM net of tax and including non-controlling interests will be used to measure the Group's **debt ratio** (i.e. the level of indebtedness) and solvency.

Sharp increase in reinvestment rates in H1 2023, with €9.5bn invested

Commitments at 30 June 2023¹
(%)



Bond investment flows in H1 2023¹



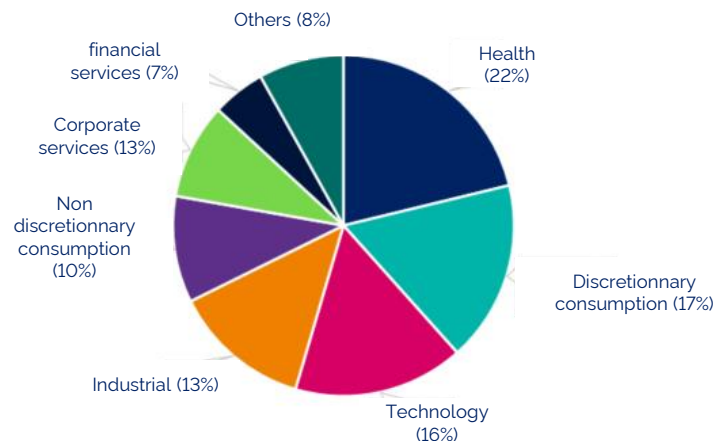
Unaudited management reporting data

Reinvestment rate on fixed-rate bonds of 3.42% vs 1.6% in H1 2022.

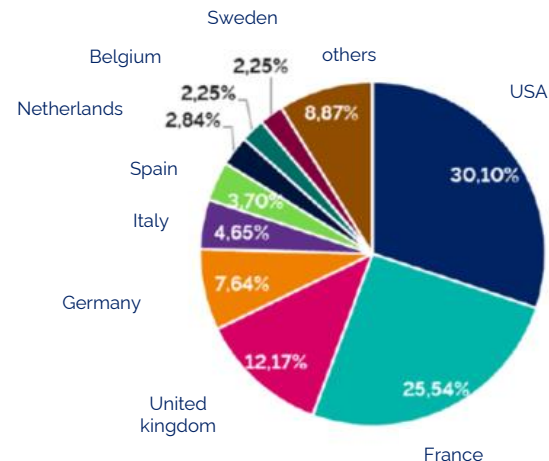
Stable equity portfolio, with sales offset by the increase in stock market prices

Unlisted investments in the real economy

Exposure by sector at 30 June 2023



Exposure by geography at 30 June 2023



Private equity and **private debt portfolios** represented **€3.3bn** at 30 June 2023 vs **€3.0bn** at 30 June 2022 (based on carrying amounts)

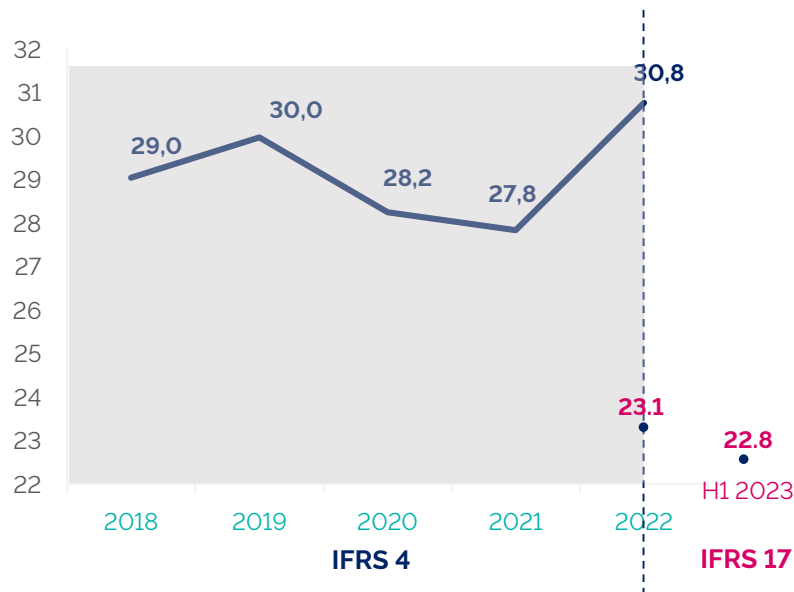
At 30 June 2023, the portfolio comprised **300 active funds** providing financing for over 3,000 companies

Government-backed stimulus loans (*Prêts Participatifs Relance* and *Obligations Relance*) represented 0.5% of total insurance assets

Interest cover and interest rates on debt issues

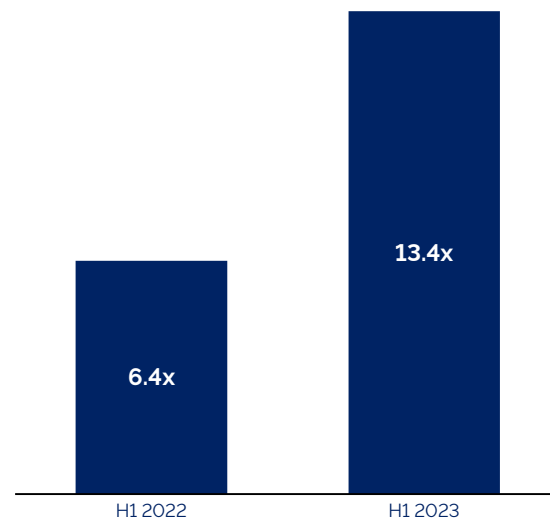
Debt-to-economic value ratio

Debt/(Equity + CSM net of tax, including non-controlling interests)
(%)



Interest cover

EBIT/interest (X)



Unaudited management reporting data

Reduction in the debt-to-economic value ratio, explained by:

- Increase in equity under IFRS 17, reflecting better asset/liability matching
- Expansion of the denominator to include both equity and the CSM

Stable **finance expenses**, improved **interest cover** to 13.4x

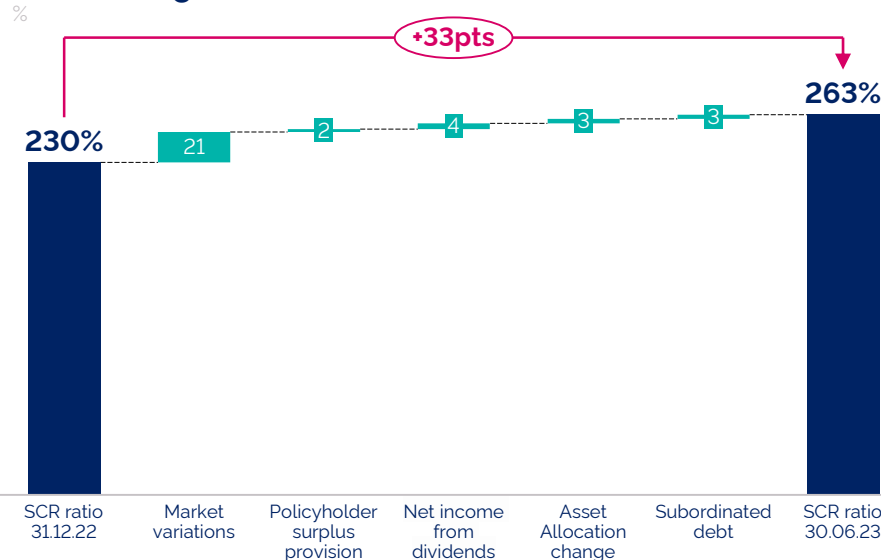
05

Solvency



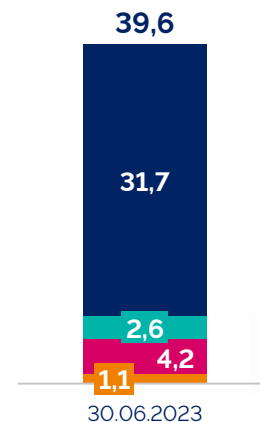
Consolidated SCR coverage ratio of 263%

SCR coverage ratio – CNP Assurances SA and subsidiaries¹



Eligible own funds

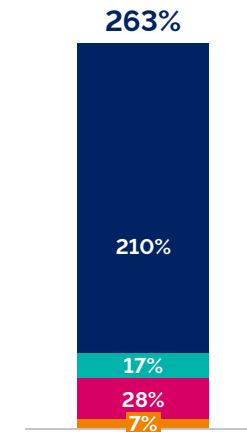
(€bn)



■ Tier 3
 ■ Tier 2
 ■ Tier 1 restricted
 ■ Tier 1 unrestricted

Contribution to SCR coverage ratio

(%)

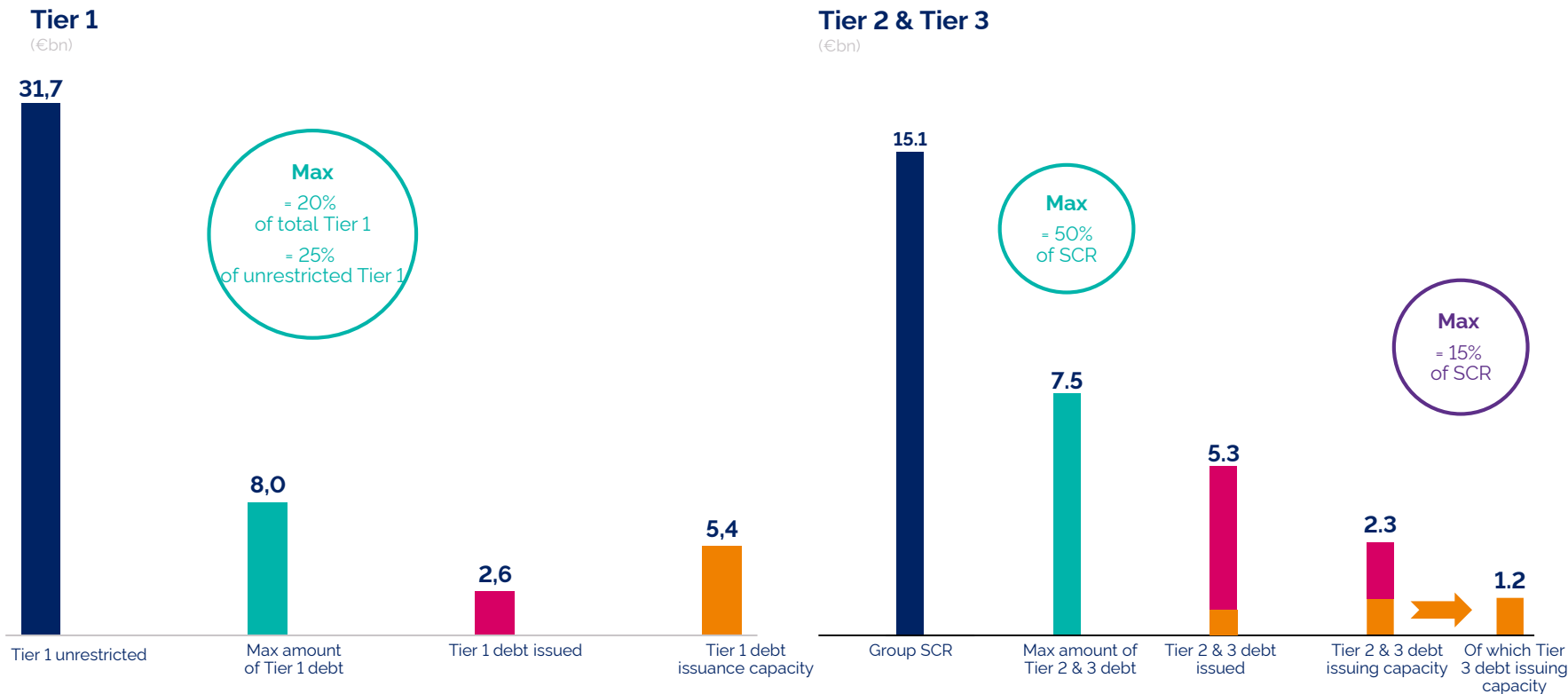


33-pt increase in coverage ratio vs 31st December 2022²

- +21 pts** due to favourable market trends over the period.
 - +2 pts** due to increase in policyholder surplus provision eligible for inclusion in surplus own funds
 - +4 pts** due to inclusion in own funds of profit for the period, net of dividends
 - +3 pts** due to positive Asset Allocation change
 - +3 pts** due to new subordinated debt Tier 2 issue (€500m) in Q1 and redemption of Tier 2 debt issue (€200m) in Q2
- Surplus own funds (PPE) increased the SCR coverage ratio by **+67 pts** at 30 June 2023.

1/ Standard formula without transitional measures except grandfathering of subordinated securities 2/ The breakdown of the change in coverage ratio over the period is given for information only and is based on estimates 3/ The coverage ratio without the Volatility Adjustment is 255% (-8 pts) for a Volatility Adjustment of 21 bps

Solvency II subordinated notes issuance capacity



Recognised financial strength

Standard & Poor's
Financial strength rating

A+

Negative outlook¹ (October 2022)

Fitch
Financial strength rating

A+

Stable outlook (February 2023)

Moody's
Financial strength rating

A1

Stable outlook (June 2023)

Strong operational profile: CNP has strong market shares both geographically and in terms of its activities.

Strong capitalisation and results: majority owned by La Banque Postale, benefits from an increasingly light product mix in terms of cost of capital and the end of the bancassurance agreement in Brazil which is reducing uncertainty about the capital impact of CNP, should be at a very high level and support a strong financial risk profile.

Very strong business profile, mainly due to the group's extremely strong and well-established franchise in the French life insurance sector. CNP is the second-largest French life insurer by premiums and ranks sixth in Europe by assets.

Strong capital despite market pressures: CNP's Prism Factor-Based Capital Model (Prism FBM) is 'Very Strong'. The Solvency II (S2) ratio reached 230% at end 2022, boosted by higher interest rates. The financial leverage ratio should remain at the low end of the range for the rating and CNP's debt servicing ability is robust, with interest cover in excess of 8x over the last five years.

Very strong position in the French life insurance market:

Low liability risk profile due to low average guaranteed rate for traditional savings.

Very stable profitability, as profits come mainly from underwriting results and fee and commission income on long-term liabilities.

Good financial flexibility, partly supported by CDC, which remains the main indirect shareholder in the planned new ownership structure.

1/ Rating outlook changed from stable to negative on 7 December 2022

06

Outlook



Outlook

Development in France



Become a full-service insurer **covering both the life and non-life segments**

Launch the **Independent Financial Advisor platform** and increase our presence in the **Personal Risk/Protection segment**

International development



Continue to expand open model distribution in **Latin America** and explore possible launch of an affinity model in **Europe**

Savings offer



Continue to **adjust** to the interest rate environment and take on board **sustainability principles**

ESG



Define a decarbonisation trajectory validated by the **SBTi**
Deploy all the action plans needed to fulfil our **corporate mission objectives by 2025**

07

Financial and extra-financial appendices



Financial appendices

Group CNP Assurances

Non-GAAP premium income by partner 55

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Corporate bond portfolio (excluding unit-linked) 67

Bank bond portfolio (excluding unit-linked) 68

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Unit-linked portfolio diversification 70

Hedging strategy (1/2) 71

Hedging strategy (2/2) 72

Extra-financial 73

Growth driven by France

Decline in international business volumes

International

34%

Down 13 pts vs 2022

Italy: 14.7%

▪ **CNP UniCredit Vita**

Partnership with UniCredit => 2024

7.4%

▪ **CNP Vita Assicura S.p.A**

CNP Vita Assicurazione

7.3%

Brazil: 16.9%

▪ **CNP Seguros Holding**

0.1%

▪ **Caixa Vida e Previdência**

16.8%

Partnership with CEF* => 2046

*Caixa Econômica Federal

France – other

Non-exclusive partnerships
and brokerage

8.0%

Europe: 2.5%

(excluding France, Luxembourg and Italy)

CNP Santander (exclusive partnership => 2034)
CNP Cyprus Insurance Holding

**Premium
income¹
€19.4bn**

**H1 2023
Down 6.7% LfL
(French GAAP)**

La Banque Postale

Including LBPA

Exclusive partnership

29%

France

66%

BPCE

Partnership => 2030

18.4%

CNP Patrimoine

Non-exclusive
partnerships

9.1%

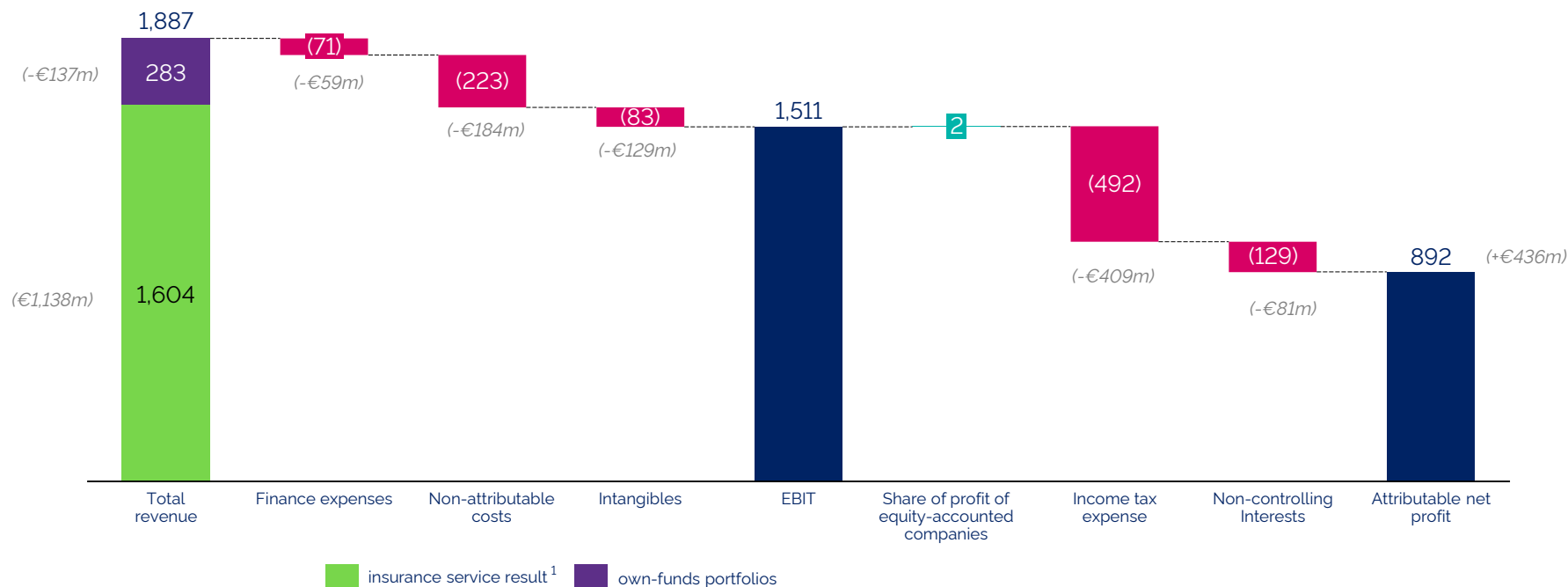
Amétis
0.6%

CNP
Luxembourg
0.6%

1/ Premium income is a NON GAAP indicator

Sharp rise in total revenue

30.06.2023 – (30.06.2022) – €m



Total revenue up €0.9bn (+5%), on the back of a very low basis of comparison in 2022 which bore the brunt of sharply higher interest rates and a 25% fall in equity prices

- Inclusion of the issue of the 1st sustainable bond in January 2023 (€500m, 5.25%) in financing costs.
- Growth in minority interests due to higher profits from international JV subsidiaries.

1/ Including non-insurance revenue: unit-linked, Consórcio, etc.

Attributable net profit by segment

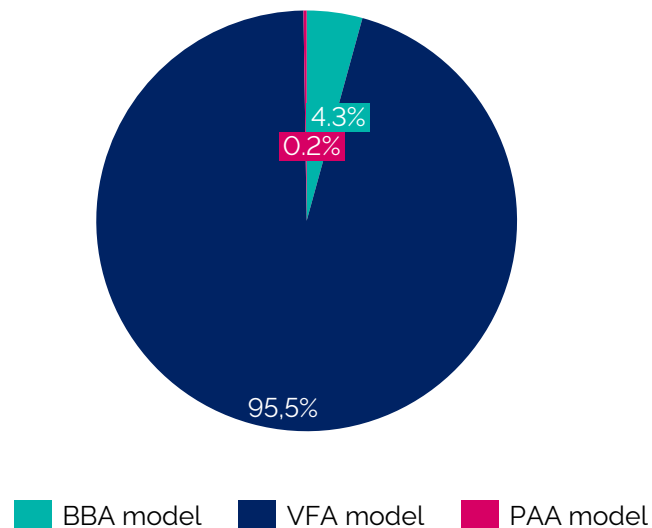
30.06.2023

€m

	Savings/Pensions	Personal risk/Protection/P&C	Own-funds portfolios
Net insurance and investment result	933	828	0
Total revenue	948	802	317
Finance expenses	0	0	(100)
Non-attributable costs	(47)	(46)	(100)
EBIT	901	756	46
Attributable net profit	557	356	67
Contribution to attributable net profit	57%	36%	7%

Breakdown of insurance liabilities by model

30.06.2023



A large majority of insurance liabilities are driven by VFA model.

Financial Sensitivities IFRS 9/17

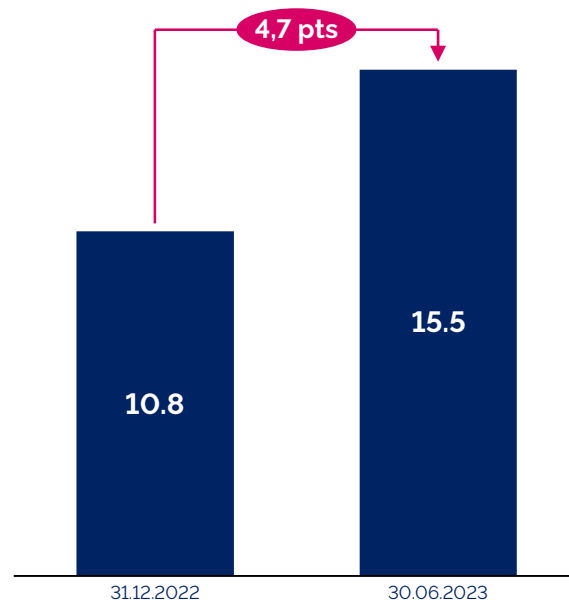
31.12.2022
(€m)

	-100 bps IR	+100 bps IR	Equity -25%
Net result before Taxes impact	147	(184)	(620)
Equity impact (OCI)	919	(877)	(688)

ROE: base effect resulting from a change in accounting standard

15.5% ROE including capital gains on disposals of equities (€692m net of taxes)

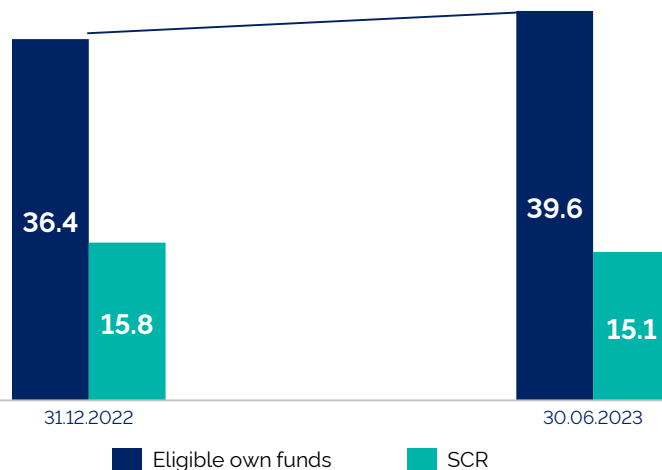
ROE
(%)



Consolidated SCR coverage ratio

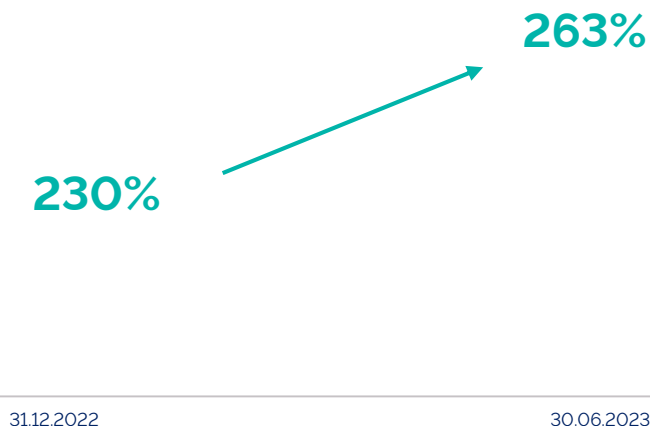
Eligible own funds/SCR

(€bn)



SCR coverage ratio

(%)



€3.2bn increase in **eligible own funds** (+8,8%)

€2.2bn increase in the **reconciliation reserve**

€0.4bn increase in the fair value of **subordinated debt securities**

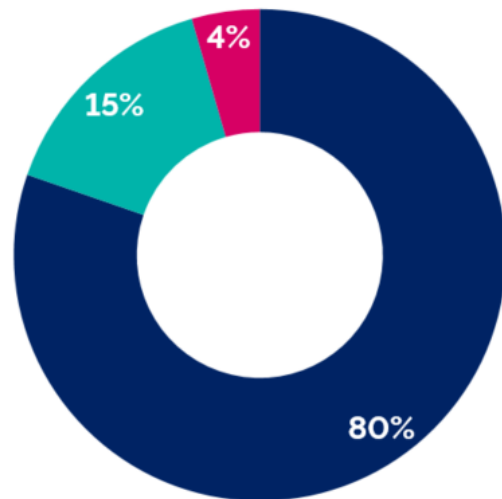
€0.3bn increase in **surplus own funds**, due to additions to the policyholder surplus provision, leading to an increase in the portion of the provision eligible for inclusion in surplus own funds

€0.3bn decrease in own fund portfolio non available

Breakdown of consolidated SCR

SCR by geography

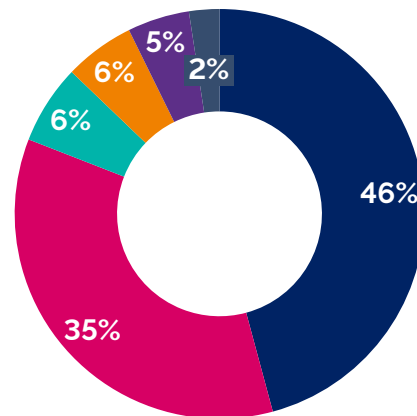
(%, 30 June 2023)



- France
- Latin America
- Europe excl. France

SCR by risk

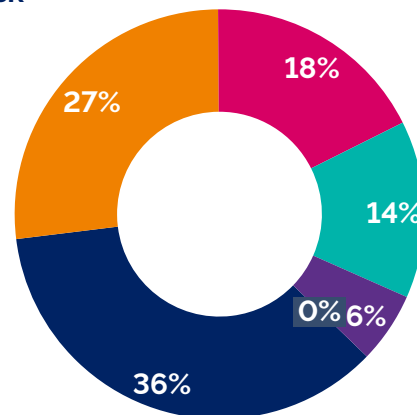
(%, 30 June 2023)



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

SCR by market risk

(%, 30 June 2023)

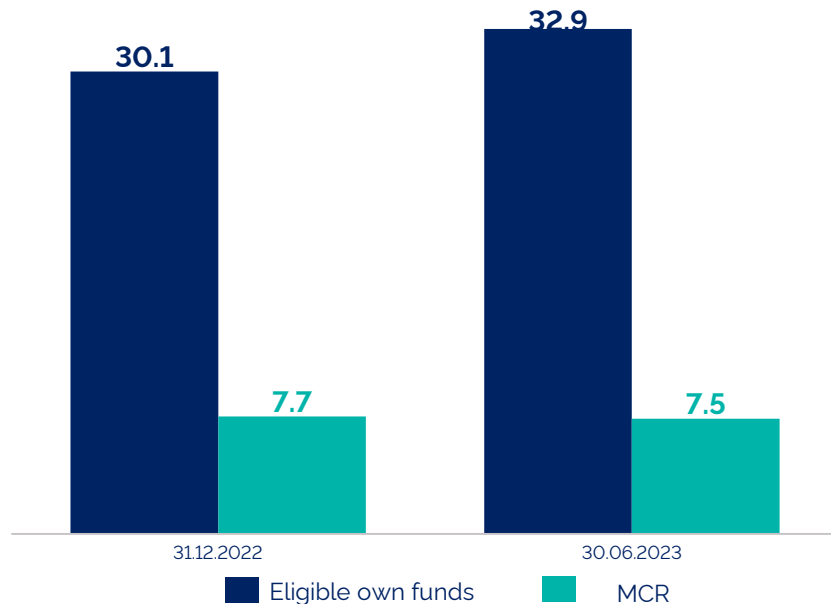


- Equity risk
- Credit risk
- Interest rates risk
- Real Estate risk
- Currency risk
- Concentration risk

Consolidated MCR coverage ratio

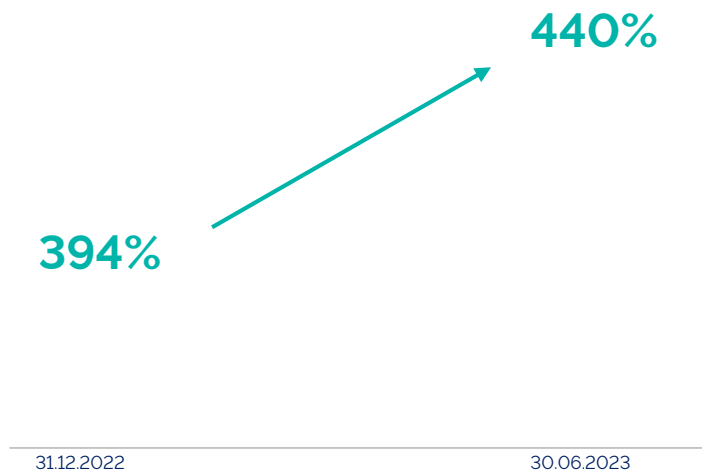
Eligible own funds/MCR

(€bn)



MCR coverage ratio

(%)



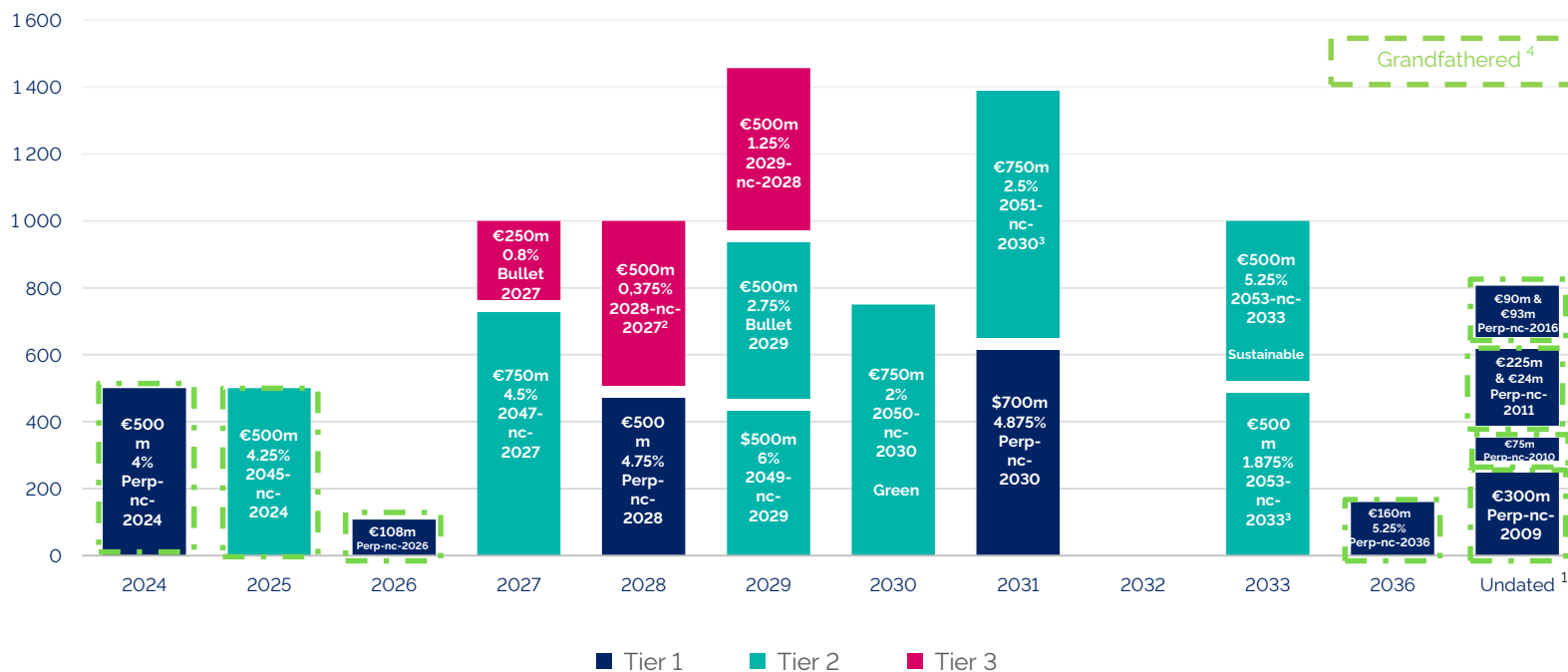
The MCR of CNP Assurances SA and its subsidiaries corresponds to the sum of the MCRs of all the insurance companies

Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:

- Tier 2 subordinated notes are capped at 20% of MCR coverage (versus 50% for SCR)
- Tier 3 subordinated notes are not eligible for inclusion in MCR coverage (versus 15% for SCR)

Maturities and call dates of subordinated notes

30.06.2023



1. Undated - perpetual subordinated notes for which the first call date has already passed

2. Callable in the three-month period up to the final maturity date

3. Callable in the six-month period up to the first interest reset date

4. Subordinated debt issued before implementation of Solvency II and considered as quasi-equity in the calculation of the Solvency II ratio until 1 January 2026.

Investment portfolio by asset class

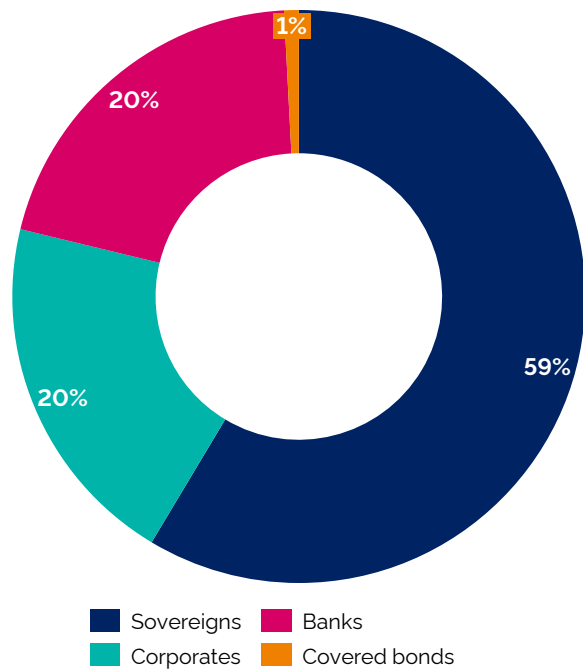
(€m)	30 June 2023			
	Assets at cost	FV adjustments	Assets (IFRS carrying amount)	% Excl. unit-linked
Bonds and other fixed income	237,051	(26,982)	210,069	68.01%
Equities and other variable income	14,666	6,794	21,460	6.95%
Investment property and property funds	11,977	3,116	15,092	4.89%
Forward financial instruments	839	73	912	0.30%
Investment funds	55,822	5,499	61,320	19.85%
Other	5	0	5	0.00%
Total assets excluding unit-linked	320,359	(11,500)	308,859	100.00%
Bonds			35,874	
Equities			1,632	
Investment property			1,517	
Investment funds			50,941	
Total unit-linked portfolio			89,964	
Total assets (net of derivative instruments recorded as liabilities)			398,823	
Investment property		766		
Other financial assets at amortised cost		(6)		
Unrealised capital gains (off-balance sheet)		760		
Total unrealised gains (IFRS)		(10,740)		

Bond portfolio (excluding unit-linked portfolios)

by issuer, maturity and rating

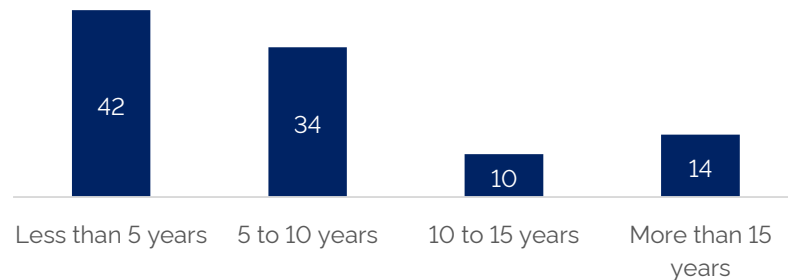
Bond portfolio by type of issuer

(%)



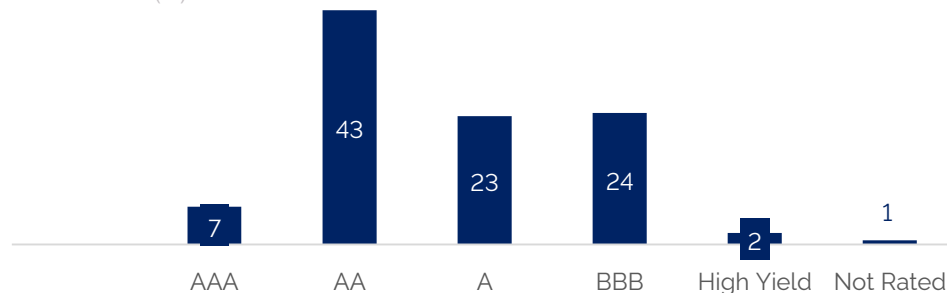
Bond portfolio by maturity

(%)



Bond portfolio by rating¹

(%)



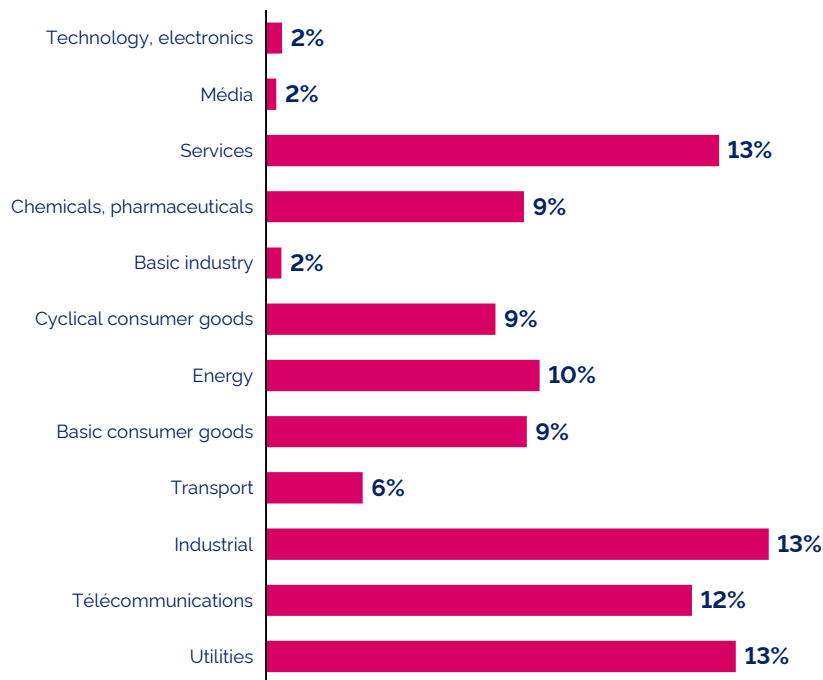
Unaudited management reporting data at 30.06.2023

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)

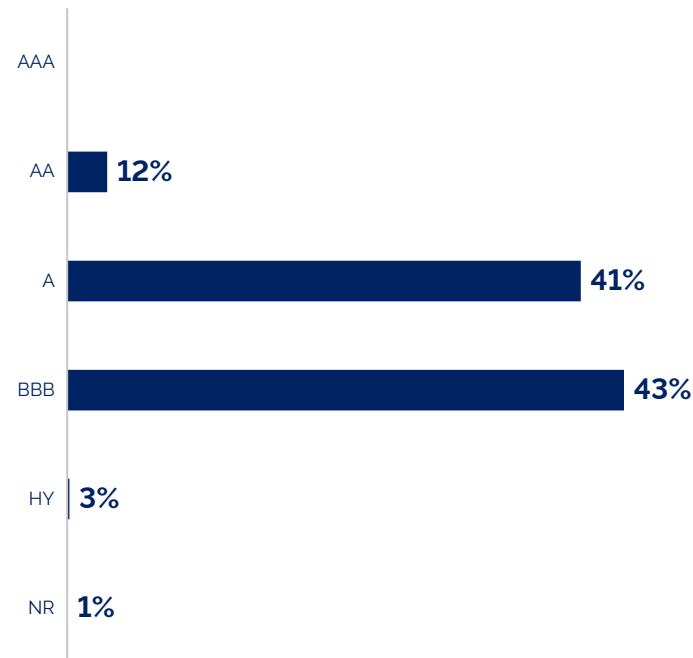
Corporate bond portfolio by sector

(%)



Corporate bond portfolio by rating¹

(%)

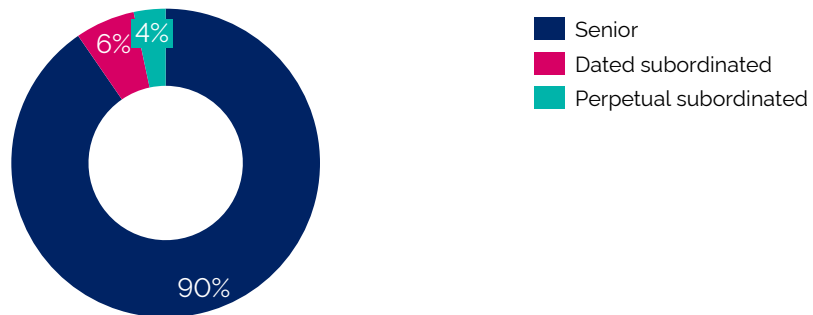


Unaudited management reporting data at 30.06.2023

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

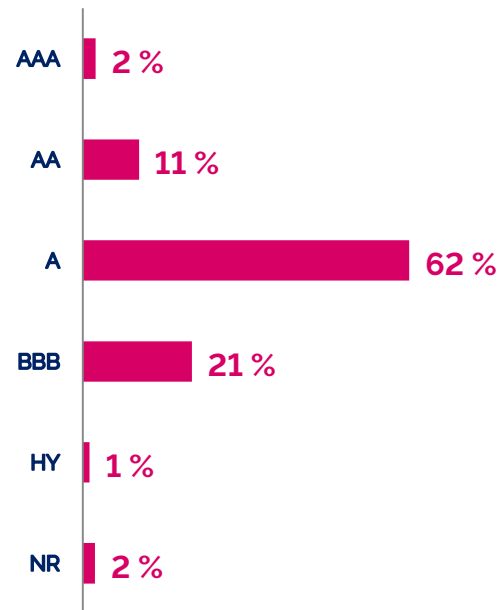
Bank bond portfolio by ranking

(%)



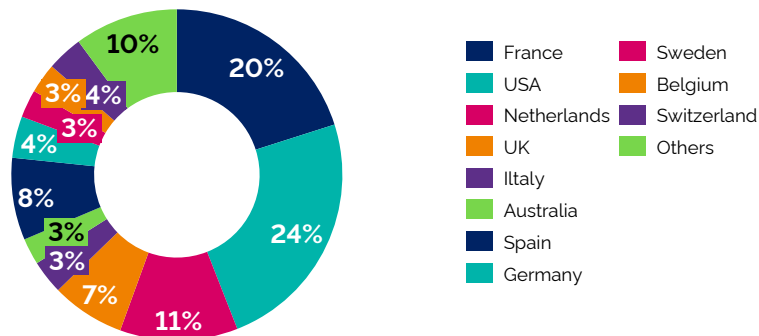
Bank bond portfolio by rating¹

(%)



Bank bond portfolio by country

(%)



Unaudited management reporting data at 30.06.2023

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

Sovereign bond portfolio consolidated

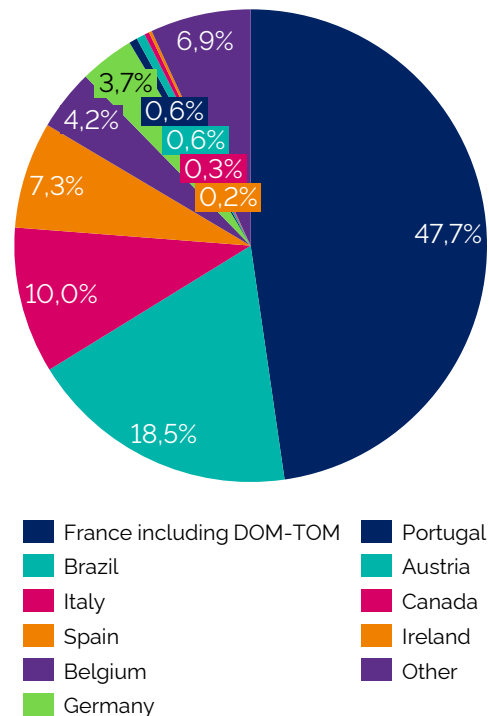
Sovereign bond exposures including the Unit-linked

(€m)

	30.06.2023		31.12.2022	
	Total direct exposures (1)	Exposures in %	Total direct exposures ¹	Exposures in %
France including DOM-TOM	64,054	47,7%	66,779	50,7%
Brazil	24,847	18,5%	22,101	16,8%
Italy	13,444	10,0%	13,447	10,2%
Spain	9,801	7,3%	9,472	7,2%
Belgium	5,597	4,2%	5,300	4,0%
Germany	5,026	3,7%	4,746	3,6%
Portugal	748	0,6%	735	0,6%
Austria	805	0,6%	829	0,6%
Canada	429	0,3%	424	0,3%
Ireland	278	0,2%	73	0,1%
Other	9,236	6,9%	7,874	6,0%
Total	134,265	100,0%	131,780	100,0%

Country breakdown

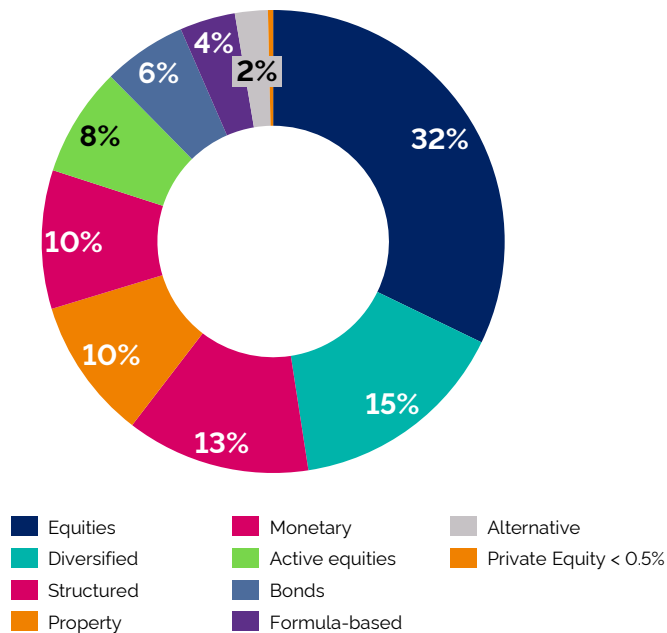
(%)



Unit-linked portfolio diversification

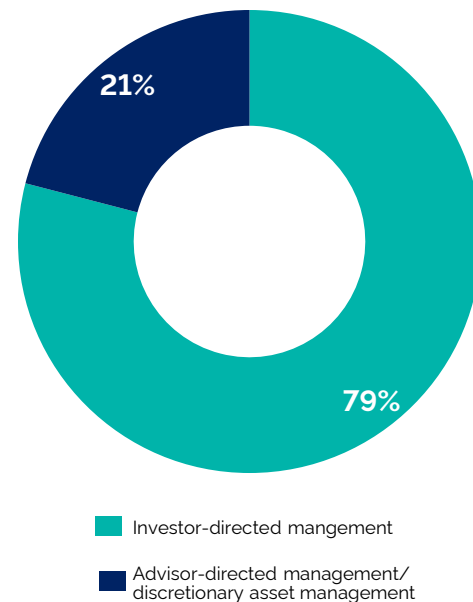
Breakdown of unit-linked assets¹

30.06.2023 (%)



Breakdown of net investment flows

30.06.2023 (%)



Hedging strategy



Hedging strategy

		Type of hedge	Hedge maturity	Options set up in 2023		Outstanding options at 16 June 2023	
				Option premiums	Notional amounts	Fair value	Notional amounts
EQUITY RISK	Protection of the equity portfolio against a stock market downturn	Put	< 7 years	€92m	€4bn	€(84)m	€9.9bn
CURRENCY RISK	Protection of Caixa Seguradora's net profit and dividends paid to CNP Assurances	Put	< 2 years	€11m	€0.2bn	€0m	€0.2bn
INTEREST RATE RISK	Protection of traditional savings funds against rising interest rates	Cap	< 10 years	€44m	€7bn	€1,890m	€114.6bn
CREDIT RISK	Protection of the bond portfolio against widening corporate spreads	Put	1 year	€0m	€0bn	€0m	€0bn

The H1 2023 hedging programme covered all market risks

- Equity portfolio hedging strategy scaled back
- Brazilian *real* hedging strategy maintained
- Interest rate hedging strategy (risk of rising interest rates) scaled back
- Spread risk hedges not renewed

Hedging strategy



Equities hedging programme

scaled back

At end-June 2023, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €9.9bn; average remaining life: 1.5 years; average strike prices: 3,945 pts (CAC 40) and 3,272 pts (Eurostoxx 50)

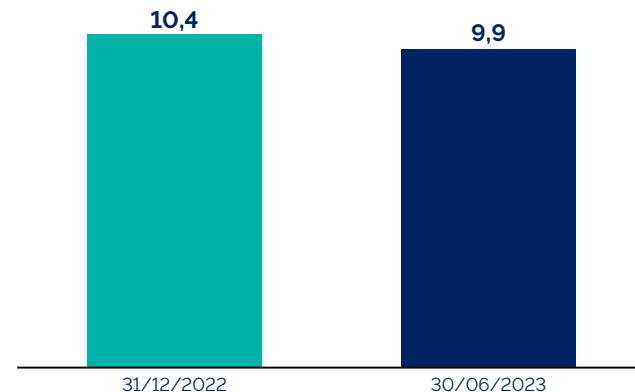
Hedging programme against rising interest rates

Scaled back

At end-June 2023, portfolio of caps. Total notional amount: €114.6bn; average remaining life: 4 years, average strike price: 10-year swap rate plus 2.8%.

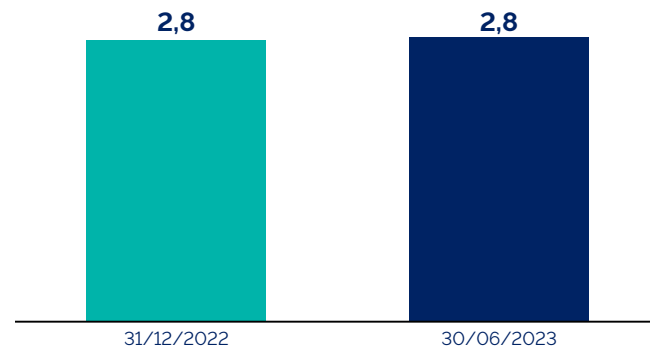
Equity hedges

(notional amount in €bn)



Interest rate hedges

(average strike price in %)



Definition of corporate mission KPIs

Customer Effort Score

The KPI measures for each customer the effort required to complete a process with CNP Assurances or its subsidiaries, ranging from 1 (very easy) to 5 (very difficult). The score concerns the entire process, from start to finish, and is therefore measured once the customer's operation/request has been fully executed.

Number of products that improve access to insurance for vulnerable populations

The KPI measures the number of products that improve access to insurance for vulnerable populations (such as, but not limited to, disadvantaged people or people on low incomes, creators of micro-enterprises, the sick or disabled, migrants, illiterate or e-illiterate people, or people who have difficulty accessing traditional insurance channels). The objective of the KPI is to reach populations that are uninsured, underinsured or misinsured.

Partner NPSs

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

CNP Assurances' ESG ratings performance

The KPI measures CNP Assurances' 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 and its subsidiaries under work-study contracts or internships.

Percentage of women on the Executive Committee

The KPI measures the average annual percentage of women on the CNP Assurances Executive Committee.

Percentage of women in senior management positions

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

Employee engagement and workplace well-being

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

Definition of corporate mission KPIs

Inclusive purchases as a percentage of total purchases

The KPI measures the proportion of CNP Assurances' direct purchases made from inclusive enterprises: micro-enterprises and SMEs, the sheltered employment sector, the social economy, priority neighbourhoods and regions

Annual spending on initiatives with a social impact

The KPI measures the amount spent by CNP Assurances and its subsidiaries on initiatives with a social impact, such as:

- initiatives aligned with CNP Assurances' corporate mission, or
- initiatives with a societal impact
 - Targeting people in a vulnerable and/or precarious situation
 - Contributing to sustainable development
 - Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
 - Supporting a non-profit or recognised public interest organisation

The KPI notably covers the Fondation CNP Assurances, the Instituto CNP Brasil and sponsorship schemes.

Percentage of employees mobilised to participate in projects with a societal impact during their working hours

The KPI measures the proportion of employees of CNP Assurances and its subsidiaries who participate in projects with a societal impact during their working hours. These include activities:

- Targeting people in a vulnerable and/or precarious situation
- Contributing to sustainable development
- Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
- Supporting a non-profit or recognised public interest organisation

Definition of corporate mission KPIs

Green investment portfolio

The KPI measures green investments in the portfolios of CNP Assurances and its subsidiaries (excluding unit-linked funds). These investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water):

- Green bonds issued by a government or a company
- Forests certified as being sustainably managed
- Buildings with an energy or environmental label
- SFDR Article 9 funds that have sustainable investment or a reduction in carbon emissions as their objective
- Infrastructure assets and non-listed companies (private equity) whose main business is related to the environment

The definition of these green investments is broader than in the European taxonomy.

Carbon footprint of our investment portfolio

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

Carbon footprint of our internal operations

The KPI measures CNP Assurances' scope 1 and 2 greenhouse gas emissions generated by the use of petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating networks. It is expressed in teqCO₂

Coverage rate of the forestry asset biodiversity indicator

The KPI measures the surface area of forests owned by CNP Assurances that have been subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories). It is expressed as a percentage of the total surface area of our forestry assets.

A committed insurer

Member since 2003 of major global sustainability initiatives



A performance recognised by ESG rating agencies



AAA

Best rating
in the insurance sector



BBB

3rd out of 39
life insurers worldwide



Low risk

43rd out of 299
insurers worldwide



Now a Part of **S&P Global**

71/100

25th out of 279
insurers worldwide



A-

Among the 21%
of financial sector companies with
an A score for leadership

Corporate mission indicators and target values

	Indicators	Starting point		Target	
Employees	No. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school	59	2022	> 200	2025
	Percentage of women on the Executive Committee	40%	2021	50%	2025
	Percentage of women in senior management positions	38%	2021	> 45%	2025
	Employee engagement and workplace well-being*	73/100	2022	> 75/100	2025
Customers	Customer Effort Score*	2.6/5	2021	< 2/5	2025
	Number of products that improve access to insurance for vulnerable populations	6	2022	> 15	2025
Partners	Partner NPSs*	+ 12	2022	> + 20	2025
Shareholder and Investors	CNP Assurances' ESG ratings position	Among top 17%	2019	Among top 5% to 10%	2025
	Impact investment portfolio*	€0.2bn	2021	> €1bn	2025
Society	Inclusive purchases as a % of total purchases*	25%	2021	> 30%	2025
	Annual spending on sponsorship projects and actions with a societal impact	€2.4m	2021	> €3.5m	2025
	Percentage of employees mobilised to participate in projects with a societal impact during their working hours	3%	2021	> 20%	2025
The Planet	Green investment portfolio	€21.1bn	2021	> €30bn	2025
	Carbon footprint of our investment portfolio*	107 kgeqCO ₂ /€k	2019	< 80 kgeqCO ₂ /€k	2024
	Carbon footprint of our internal operations*	3,492 teqCO ₂	2019	< 1,746 teqCO ₂	2030
	Coverage rate of the forestry asset biodiversity indicator*	18%	2021	100%	2025

The targets presented are on a like-for-like basis and may change in future years if the scope of the calculation changes.

Investor calendar

2023 Annual Results

March 2024

2023 annual results
at 31 december 2023

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