

Insuring  
a more  
open world



**Investor**

**Presentation**

Based on 2023 results IFRS 17

March 2024

## 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.

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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**
- **CNP Assurances de Biens et de Personnes<sup>1</sup>** bringing together CNP Assurances IARD, CNP Assurances Conseil & Courtage, CNP Assurances Prévoyance and CNP Assurances Santé Individuelle

**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 €1,550m (€1,425m for CNP Assurances SA and its subsidiaries and €125m for *CNP Assurances de Biens et de Personnes*)
- **for the preparation of consolidated financial statements at the level of CNP Assurances SA and its subsidiaries**, leading to attributable net profit of €1,717m.

The difference is explained by the use of different methods at the IFRS 17 transition date (1<sup>st</sup> January 2022). For the preparation of the 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 companies concerned, in accordance with IFRS 17 methodology.

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

# Agenda

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# 01

## Overview



# A full service insurer covering both the life and non-life segments

6<sup>th</sup> world's best insurance companies<sup>3</sup>

## CNP Assurances Group

Established on **two continents** with 6,966 employees, CNP Assurances group manages around €410bn for 36 millions personal risk/protection/P&C, 14 millions savings and pensions and 2.9 millions CNP ABP policyholders.

### CNP Assurances SA and its subsidiaries

#### International

CNP Seguros Holding Brasil

Caixa Vida e Previdência

Caixa Consórcios

CNP Seguradora<sup>1</sup>

CNP Assurances Companhia de Seguros

CNP Vita Assicura<sup>2</sup>

CNP UniCredit Vita

CNP Cyprus Insurance Holdings

CNP Santander Insurance

#### France

CNP Caution

Assurance

CNP Retraite

Arial CNP Assurances

CNP Luxembourg

### CNP Assurances de Biens et de Personnes (CNP ABP)

#### CNP Assurances IARD

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

#### CNP Assurances Santé Individuelle

Health insurance

#### CNP Assurances Prévoyance

Personal risk

#### CNP Assurances Conseil & Courtage

Insurance broker

**CNP Assurances SA and its subsidiaries is the sole issuer of listed debt (€8.6bn)**

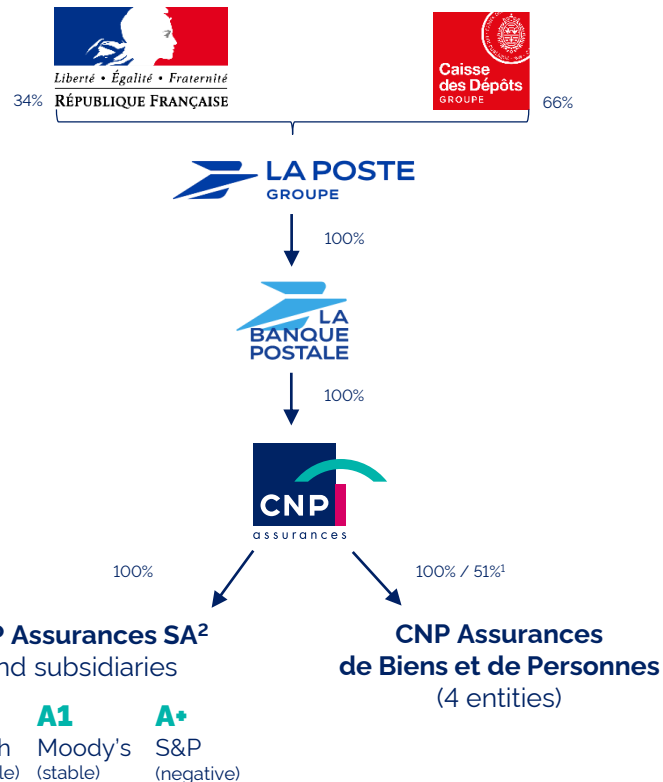
## A strong ownership structure

CNP Assurances SA and subsidiaries is **wholly owned** by *CNP Assurances Holding*, 100% owned by *Le groupe La Banque Postale* forming together the **major publicly owned financial group**

*La Banque Postale* is **wholly owned** by *Le Groupe La Poste*

**66%** of *Le Groupe La Poste* is owned by *Groupe Caisse des Dépôts* and **34%** by the French State

*La Banque Postale* is the 11th largest bancassurer in the euro zone<sup>3</sup>



# CNP Assurances group, an international multi-partner group

## FY 2023 data



### Leadership Position

**# 1 in France** for term creditor insurance<sup>1</sup>

**# 3 in Brazil** for insurance<sup>1</sup>

**# 5 in Europe** for insurance<sup>1</sup>



### Financial Strength

**253%** Group SCR coverage ratio<sup>2</sup>  
(250% for CNP Assurances SA and subsidiaries)

**Reaffirmed** strength credit ratings<sup>3</sup>  
**A+ / A1 / A+** assigned by Fitch / Moody's / S&P  
(*Moody's / Fitch : stable outlooks ; S&P negative outlook*)



### Corporate Social Responsibility<sup>3</sup>

**A CSR strategy** aligned with the United Nations Sustainable Development Goals

A responsible investor committed to helping meet **the maximum +1.5°C climate objective** in alignment with Paris Agreement commitments

**Upgraded NZAOA target** and definition of a decarbonisation trajectory validated by the SBTi



### Strong Financial Performance

Premium income **€36bn**

Profit of **€1,550m**, with an increase in all geographies

Economic value **€33.6bn**  
(up €2.6bn)



### Solid Growth Prospects

**Activating** additional growth drivers in **Europe and Latin America**

**Growth potential** through the sale of multiple products to La Banque Postale policyholders

# 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 Brazil<sup>4</sup>

**Exclusive distribution agreements with:**  
*Caixa Econômica Federal (CEF)*

*Credit Coop (Argentina)*  
*Banco Provincia (Argentina)*

**Open model distribution subsidiaries:**  
*CNP Seguradora (Brazil)*  
*CNP Seguros (Argentina)*



*excl. France*

**5th**

largest European insurer<sup>1</sup>

**Exclusive distribution agreements with:**  
*Unicredit (Italy)*  
*Santander (Europe)*

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



**1th**

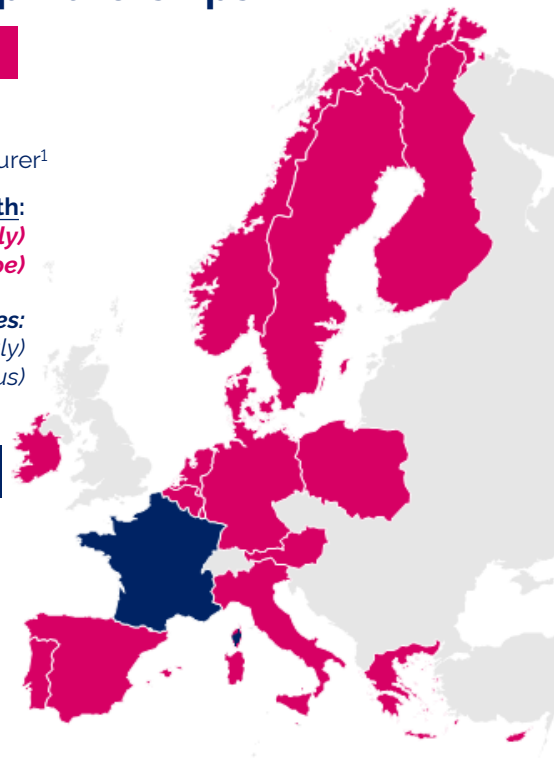
for term  
creditor insurance<sup>2</sup>

**2nd**

for life  
insurance<sup>3</sup>

**Exclusive distribution agreements:**  
*La Banque Postale*  
*Group BPCE*

**Open model distribution subsidiaries:**  
*CNP Assurances SA, CNP Caution, Ariel CNP Assurances*  
*and CNP Retraite*

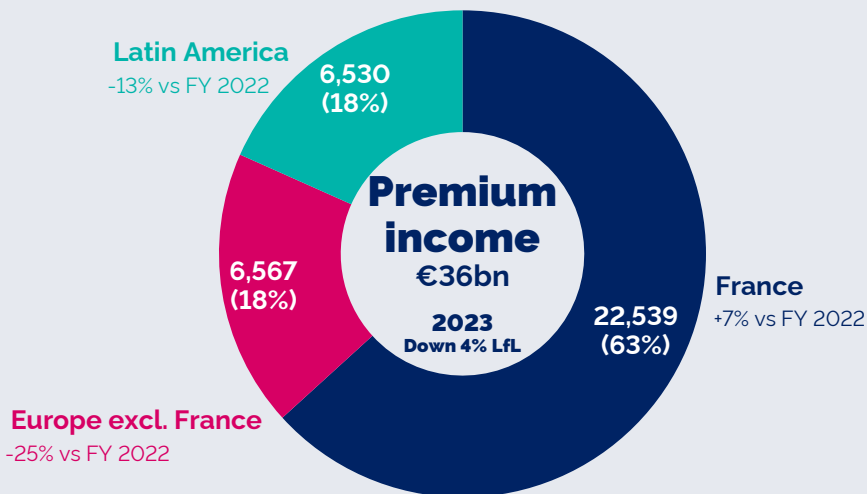




# Diversified new money flows by geography and segment

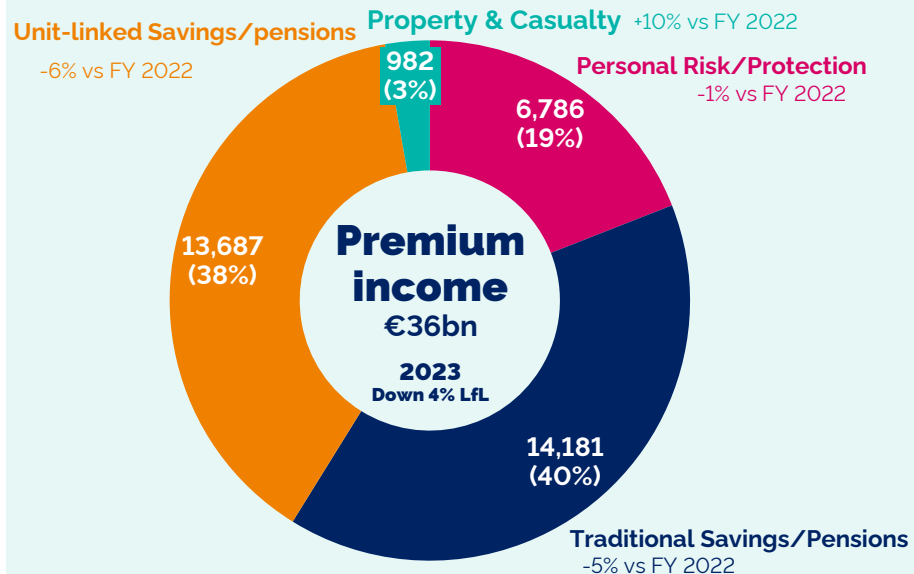
## Premium income<sup>1</sup> by geography

(€m and %)



## Premium income<sup>1</sup> by segment

(€m and %)



Unit-linked weighting: 50% of savings new money (all regions combined)

# Products overview

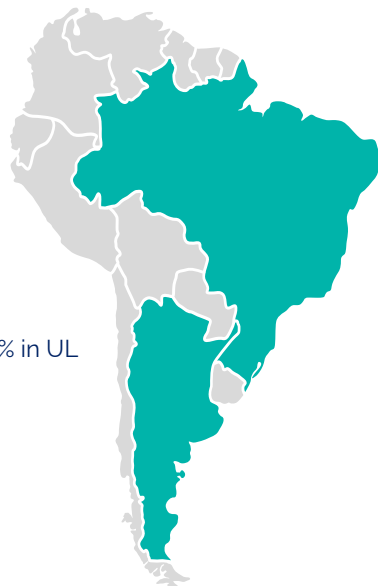
31.12.2023



## Latin America

### €6.5bn GWP

78% Savings & pensions with 98% in UL  
18% Personal risk & protection  
4% P&C



**Santander located in 12 countries**  
No. 1 in Europe for consumer credit,  
especially consumer car credit

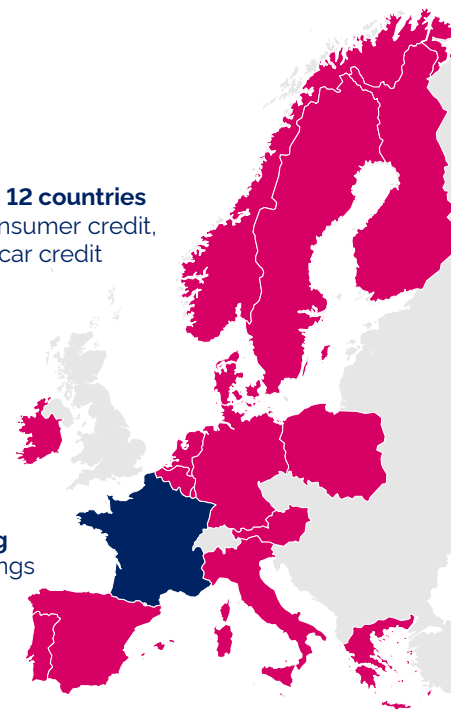
**CNP Luxembourg**  
100% wealth savings



## France

### €22.6bn GWP

47% Traditional<sup>1</sup> savings & pensions  
29% Unit Linked savings & pensions  
20% Personal risk & protection  
3% P&C



## Europe

*excl. France*

### €6.5bn GWP

51% Traditional<sup>1</sup> savings & pensions  
31% Unit Linked savings & pensions  
16% Personal risk & protection  
1% P&C

**CNP UniCredit Vita**  
94% Savings & pensions  
6% Personal risk & protection

**CNP CYPRUS INSURANCE HOLDINGS**  
Full range of products in life and non-life insurance

**CNP Vita Assicura**  
97% Savings & pensions  
3% Personal risk & protection

# A reaffirmed development strategy

## Develop growth and diversification levers

By harnessing the power of our partnership with *La Banque Postale*

By growing the premium savings and social protection segments

By activating additional growth drivers in Europe and Latin America

## Strengthen our fundamentals

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

By consolidating our positions in term creditor insurance and optimising our industrial model

By strengthening our partnership with Caixa Econômica Federal

## Transform our model

By strengthening our unique qualities, as defined by our corporate mission

By pushing back the boundaries of insurability

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

02

## Key figures



# Key financial indicators

## A diversified, resilient model

Premium Income<sup>1</sup>  
Down 4% vs FY 2022

FY 2022  
€37.3bn

FY 2023  
€35.6bn

## Sharply higher SCR coverage

SCR coverage ratio  
Up 21 pts vs FY 2022<sup>2</sup>

FY 2022  
232%

FY 2023  
253%

## Robust results

Insurance service result  
Up 24% vs FY 2022

FY 2022  
€2,523m

FY 2023  
€3,118m

## A solid balance sheet

CSM  
Up €2bn vs FY 2022

FY 2022  
€14.9bn

FY 2023  
€16.9bn

Revenue from ownfunds  
portfolios  
Up €736m vs FY 2022

FY 2022  
€(437)m

FY 2023  
€299m

Equity  
Up €1.4bn vs FY 2022

FY 2022  
€20.9bn

FY 2023  
€22.3bn

Attributable net profit  
Up 65% vs FY 2022

FY 2022  
€942m

FY 2023  
€1,550m

Economic value  
Up €2.6bn vs FY 2022

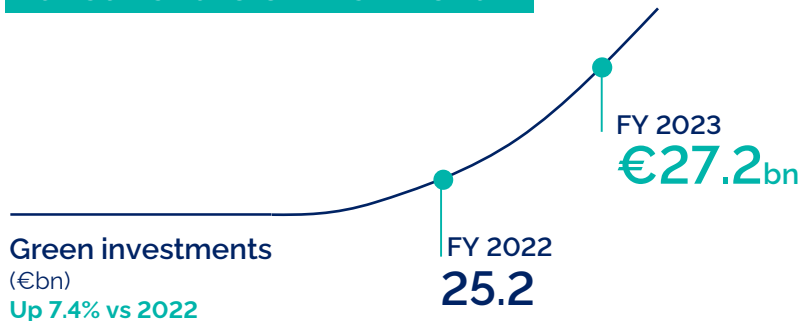
FY 2022  
€31.0bn

FY 2023  
€33.6bn

# Key non-financial indicators

Decisive action in

favour of the environment...



**Carbon footprint of our investment portfolio<sup>1</sup>**  
(in kgCO<sub>2</sub>e/€k invested)  
Down 14.5% vs 2022



... and all our

stakeholders

**100%** Gender Equality Index

**58%** Percentage of women on the Executive Committee<sup>2</sup>  
Up 8 pts

**2.3/5** Customer Effort Score  
Slightly lower in France, scope widened to international

**28%** Inclusive purchases as a % of total purchases  
(micro-enterprises, SMEs, social economy etc.)  
stable

**11%** Among the top 11% of insurance companies  
with the highest ESG ratings<sup>3</sup>  
Up 1 pt vs FY 2022

# 03

## Non-financial performance

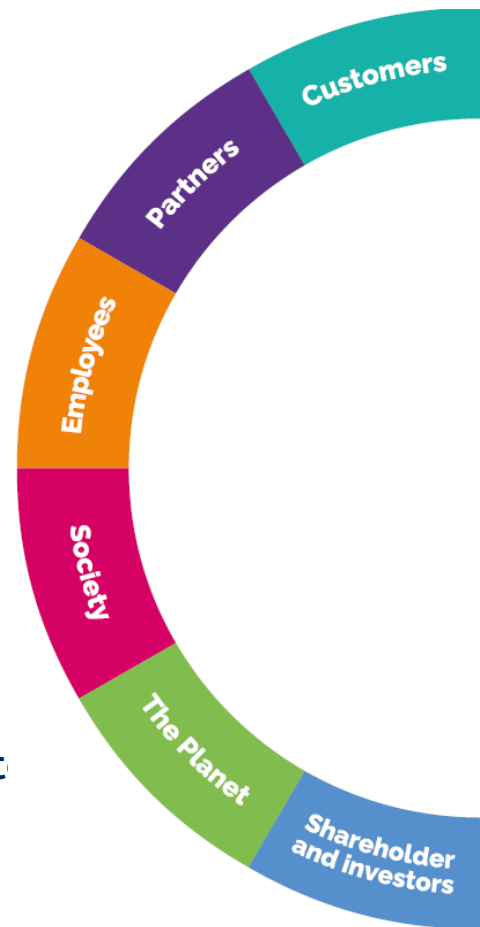


## Our ambition: To be the most useful insurer for all our stakeholders

*“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** key performance indicators published semi-annually and audit



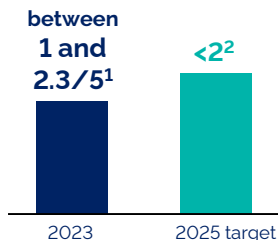


## Customers

Make protection solutions available to everyone, regardless of their situation, and be there for our policyholders when they need us

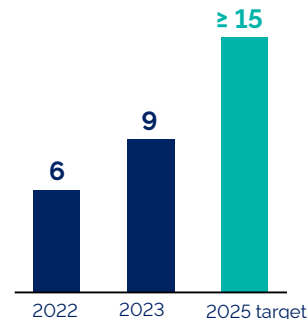
### Supporting the customer at all times

**Customer Effort Score<sup>1</sup>**  
(CNP Assurances SA and subsidiaries, between 1 (very easy) and 5 (very difficult))



### Insuring as many people as possible, whatever their situation

**Number of products improving access to insurance for vulnerable populations<sup>3</sup>**  
(CNP Assurances SA and subsidiaries)



**Customer effort score:** In 2023, the scope was extended to international subsidiaries; the objective is to achieve a Customer Effort Score of less than 2/5 for all group entities. Initiatives will include launching the miTrust automated collection service and ADE monthly services, or introducing the first premium savings contracts written in plain language

**Number of products that improve access to insurance for vulnerable populations:** two micro-insurance personal risk products in Argentina and one term creditor insurance product in Italy aimed at low-income pensioners. **895,000 policyholders covered in 2023 by a product that improves access to insurance for vulnerable populations, compared with 780,000 in 2022.**

# Partners

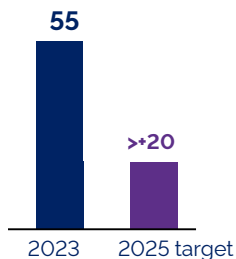
Develop effective and innovative solutions with our partners to drive progress in protection insurance

## Strengthen synergies with our partners to improve insurability and protection

### Net Promoter Score<sup>1</sup>

awarded by our distribution partners

(CNP Assurances SA and subsidiaries, score ranges from -100 to +100)



**Excellent Net Promoter Score** awarded to CNP Assurances by its distribution partners

**The objective** is to maintain a group-wide Net Promoter Score of **at least +20 for each major partnership** throughout the period to 2025

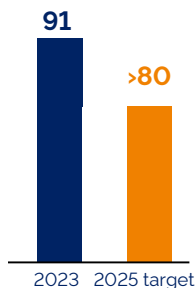
# Employees

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

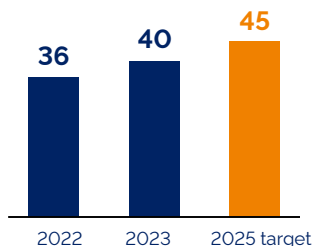
Level of employee engagement and workplace well-being<sup>1</sup>

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

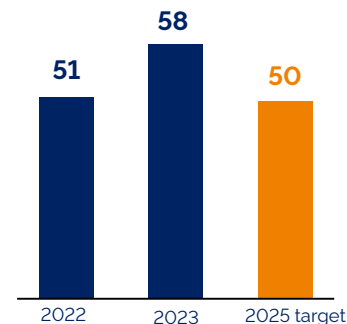


## Promoting equal opportunities

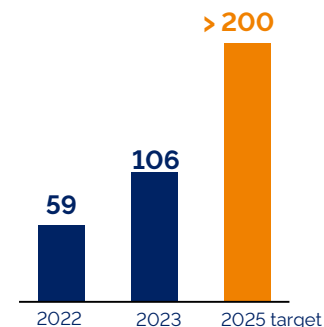
Percentage of women in senior management positions<sup>2</sup>  
(CNP Assurances SA and subsidiaries, %)



Percentage of women on the Executive Committee<sup>2</sup>  
(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)



**Level of employee engagement and workplace well-being:** a level of engagement and workplace well-being of 78/100 for CNP Assurances SA and its French subsidiaries (compared to 73/100 in 2022) and **91/100 for the scope extended to international subsidiaries**. The objective is to maintain, by the end of 2025, a level of employee engagement and workplace well-being of at least 80/100 across the Group

**Percentage of women in senior management positions:** 4 pts increase in 2023

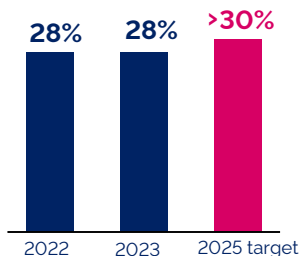
<sup>1/</sup> The scope of the survey was modified in 2023 to include the international subsidiaries <sup>2/</sup> Annual average

# Society

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

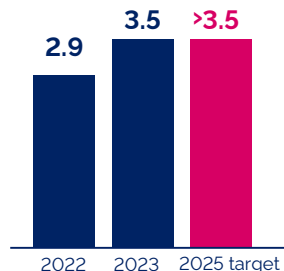
## Promoting inclusive growth through our procurement policy

Inclusive purchases as a % of total purchases <sup>1</sup>  
(CNP Assurances SA and subsidiaries France, %)

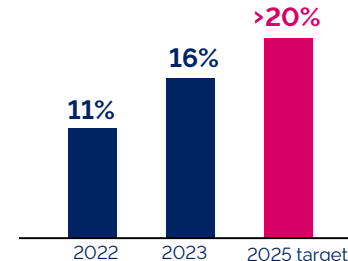


## Assisting and supporting projects with a societal impact to promote better living in society

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



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



**Annual spending on sponsorship programmes and initiatives with a societal impact:** major financial support for the impact film "We have a dream" which aims to change the way people look at disability;

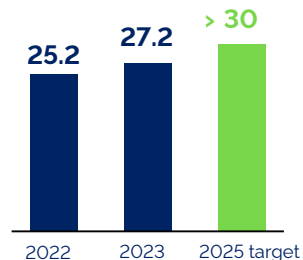
**Percentage of employees mobilised to participate in projects with a societal impact during their working hours:** sharp increase in 2023 due in particular to the World CleanUp Day organised by CNP Assurances in seven countries, with the participation of 508 employees

## The Planet

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

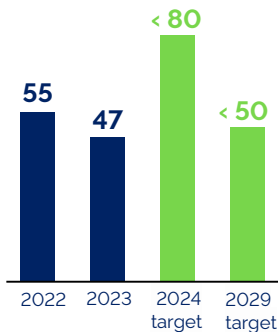
### Financing the energy and environmental transition

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

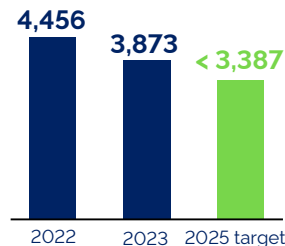


### Reducing our greenhouse gas emissions

Carbon footprint of our investment portfolio  
(CNP Assurances SA and subsidiaries France, kgCO<sub>2</sub>e/k€ invested)

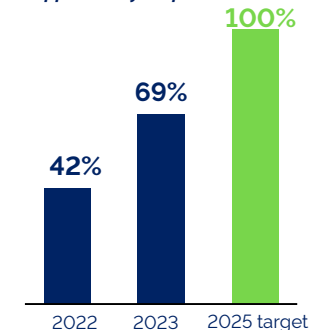


Carbon footprint of our internal operations<sup>1</sup>  
(CNP Assurances SA and subsidiaries, tCO<sub>2</sub>e)



### Protecting biodiversity

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



**Green investment portfolio:** net investments of €2 billion in green bonds

**Carbon footprint of our investment portfolio:** target of -25% largely exceeded thanks to a 56% reduction in the carbon footprint between 2019 and 2023. As part of the Net-Zero Asset Owner Alliance, maintaining the target to encourage companies in their ecological transition.

**Say on climate:** At the 2023 general meetings, CNP Assurances voted against 33% of the climate strategies presented and supported 100% of external resolutions calling for a strengthening of climate objectives

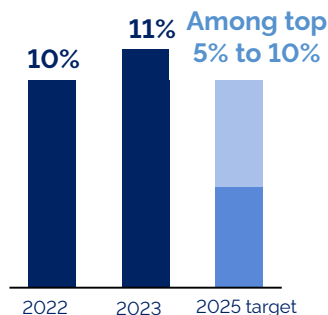
**Carbon footprint of our internal operations:** 13% drop in 2023, notably thanks to the move to the new head office with high environmental quality and efforts to conserve energy

# Shareholder and investors

Responsibly generate sustainable financial performances

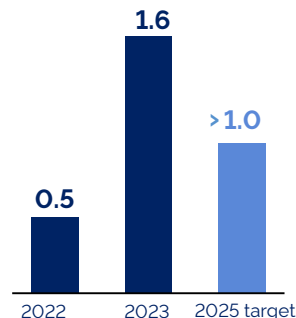
## Improving our non-financial performance

**CNP Assurances' ESG ratings<sup>1</sup>**  
(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<sup>2</sup>**  
(CNP Assurances SA and subsidiaries, €bn)



**CNP Assurances' ESG ratings performance:** CNP Assurances ranks among the top 11% of companies in the sector on a representative panel of 3 ESG rating agencies.

**Impact investments portfolio:** exceeding the target with a €1 billion commitment in the impact fund for the structured energy transition with LBP and LBPAM

# Non-financial ratings



## AA

10<sup>th</sup> out of 80  
life insurers worldwide



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

## 57/100

31<sup>th</sup> out of 236  
insurers worldwide

## ShareAction»

## BBB

3<sup>rd</sup> out of 39  
life insurers worldwide



## Low risk

19<sup>th</sup> out of 300  
insurers worldwide



## A-

Among the 21%  
of financial sector companies with  
an A score for leadership<sup>1</sup>

The decline in MSCI's rating from AAA to AA is explained by a change in method with the maintenance at an excellent level vis-à-vis peers

Sustainalytics' rating improved from 47<sup>th</sup> place/296 in 2022 to 19<sup>th</sup> / 300 in 2023

**04**

**Financial  
performance**





# Growth driven by France

Decline in international business volumes

## International

**37%**

**Italy: 15.5%**

▪ **CNP UniCredit Vita**

*Partnership with UniCredit => 2024*

**8%**

▪ **CNP Vita Assicura**

7.5%

**Brazil: 18.3%**

▪ **Caixa Vida e Previdência**

**16.3%**

*Partnership with Caixa Econômica Federal  
=> 2046*

▪ **CNP Seguros Holding**

**2.1%**

**France – other**

*Non-exclusive  
partnerships  
and brokerage*

**8.8%**

**Amétis**  
0.6%

**CNP Luxembourg**  
1.3%

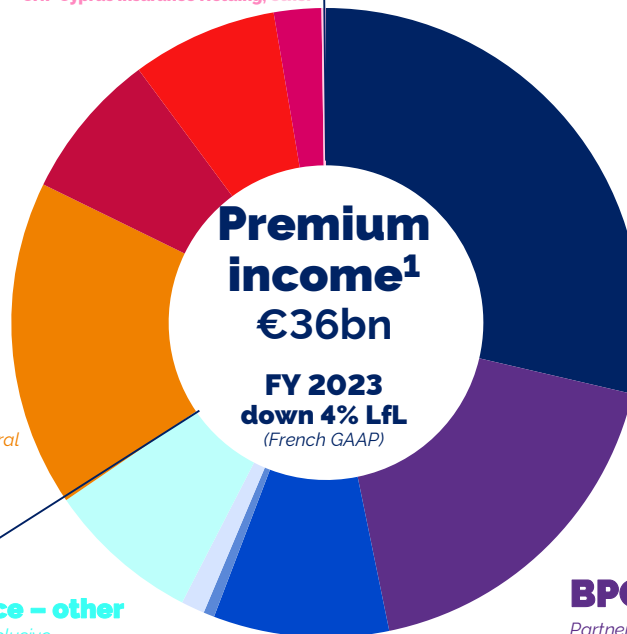
**CNP Patrimoine**

*Non-exclusive partnerships*  
**6.6%**

**Europe: 3%**

*(excl France, Luxembourg and Italy)*

*CNP Santander (exclusive partnership -> 2034)  
CNP Cyprus Insurance Holding, other*



**Premium  
income<sup>1</sup>**

**€36bn**

**FY 2023  
down 4% LfL**  
*(French GAAP)*

**La Banque Postale**

*Including CNP ABP  
Exclusive partnership*

**30%**

**France**

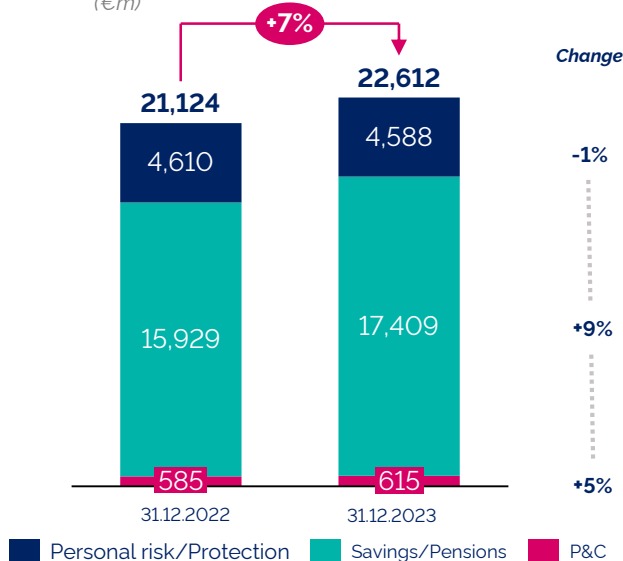
**63%**

# Strong business momentum in France

Better-than-market growth in Savings new money

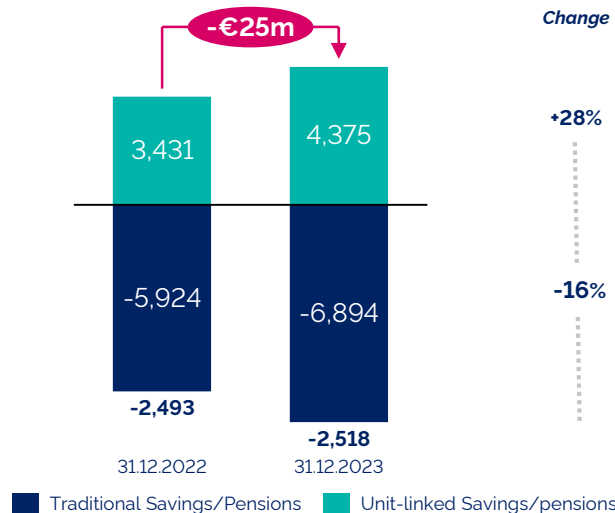
## Gross new money<sup>1</sup>

(€m)



## Net new money<sup>1</sup>

(€m)



**Savings/Pensions new money up 9%** (up €1.5bn), led by the success of the **unit-linked funds invested in portfolios of bank loans offered by the LBP and BPCE networks**. The unit-linked weighting rose by **5.2 pts to 38.3%** of total new money. **Unit-linked market share up 1.9 pts in France**

**Personal risk/Protection** premiums were stable (down 1%), with the impact of lower loan originations on term creditor insurance premiums offset by the positive impact of re-pricing on personal risk premiums.

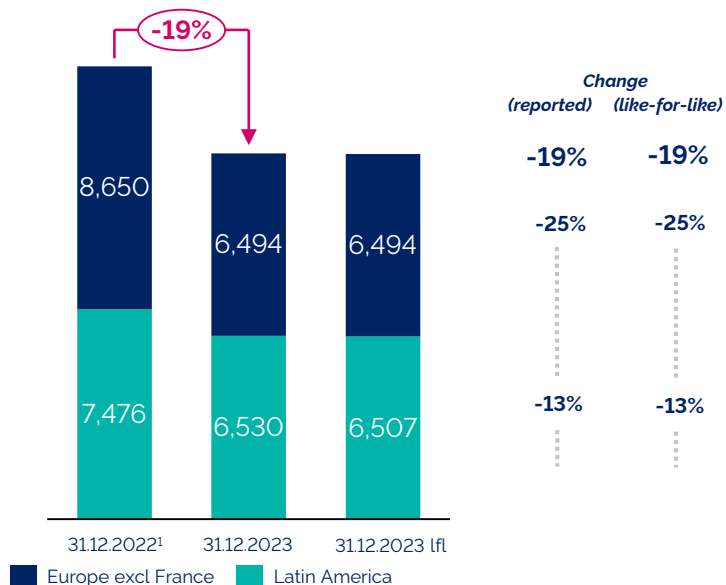
**Net new money was stable at a negative €2.5bn**. La Banque Postale posted a positive net new money of €0.4 billion and the premium saving business at €0.6 billion thanks to the success of bonus offers.

<sup>1/</sup> Including CNP Luxembourg

# Competition from banking products in Italy and Brazil

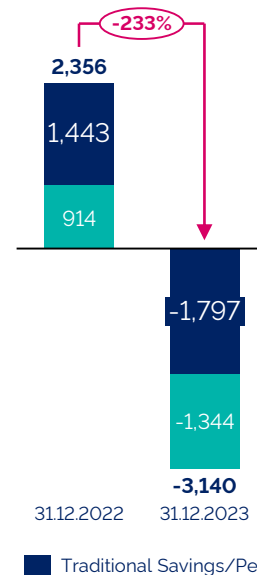
## Gross new money

(€m)



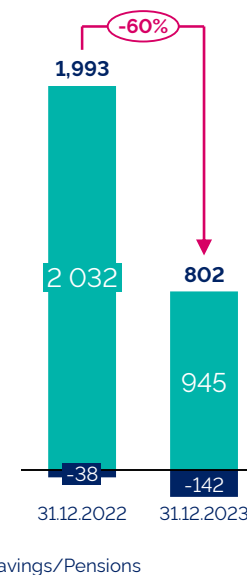
## Net new money Europe excl. France

(€m)



## Net new money Latin America

(€m)



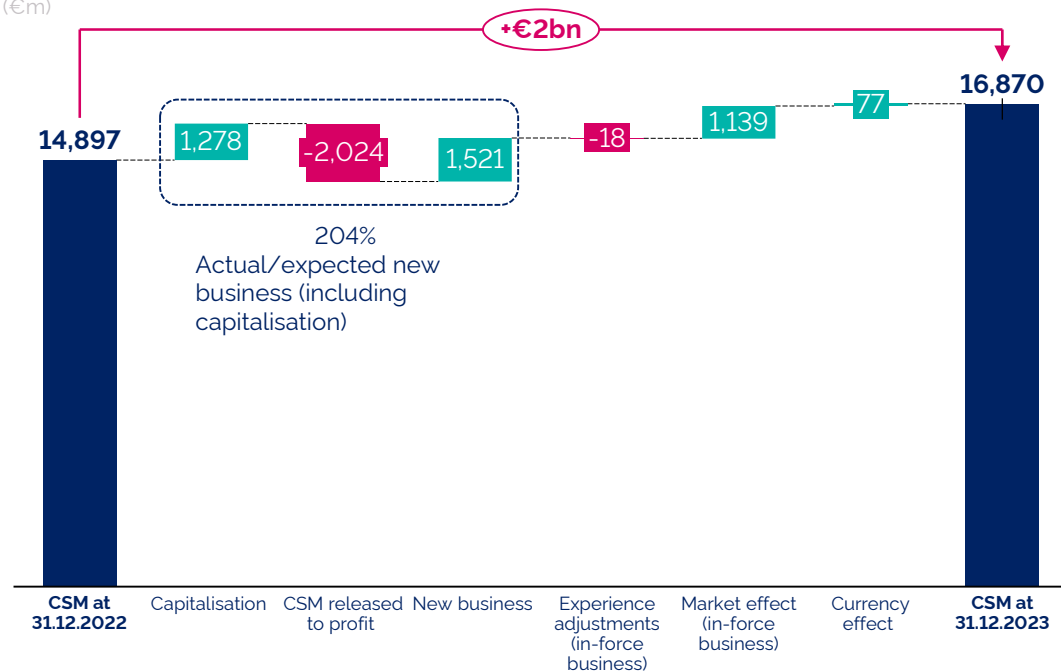
**In Latin America, savings new money declined** due to our banking partner's decision to focus on increasing the customer deposit base to support its lending policy in the high interest rate environment.

**In Italy, the difficult market environment** for insurance products, due to competition from Italian inflation-indexed government bonds (BTP) marketed to retail customers, led to a decline in new money and significant increase in surrenders (technical reserves reduced by 18% at CNP Vita Assicura due to surrenders). Marketing initiatives were launched to boost the flow of new money, such as bonus campaigns.

# CSM up 13%, led mainly by France

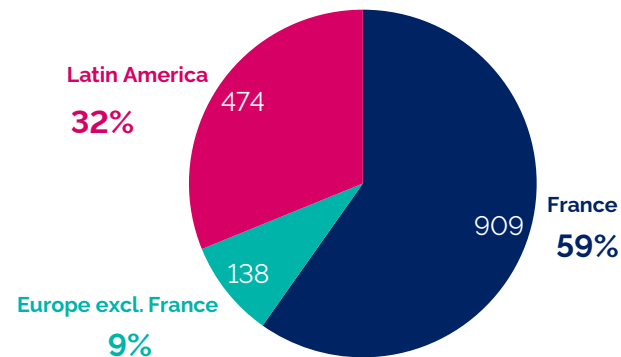
## Change in the CSM

(€m)



## New Business' CSM

%



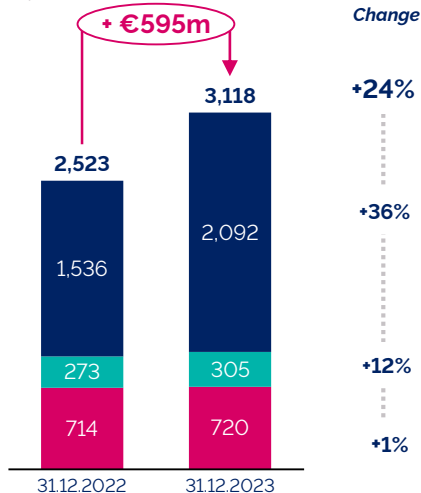
The **€2bn increase** in the CSM primarily reflects:

- the **contribution of Savings/Pensions new business**, mainly in France and Brazil (€909m and €474m respectively)
- expected capitalisation on in-force business** in France and Brazil (€977m and €233m respectively)
- favourable market effects**, with higher stock market prices and a dip in interest rates in France

# Very strong growth in attributable net profit across all geographical regions

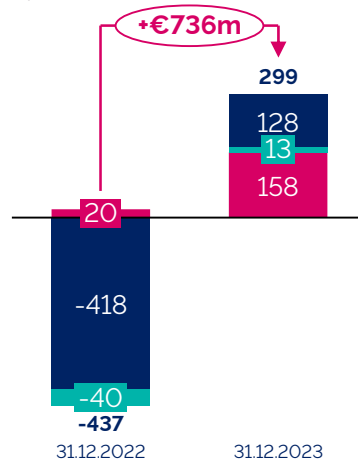
## Insurance service result

(€m)



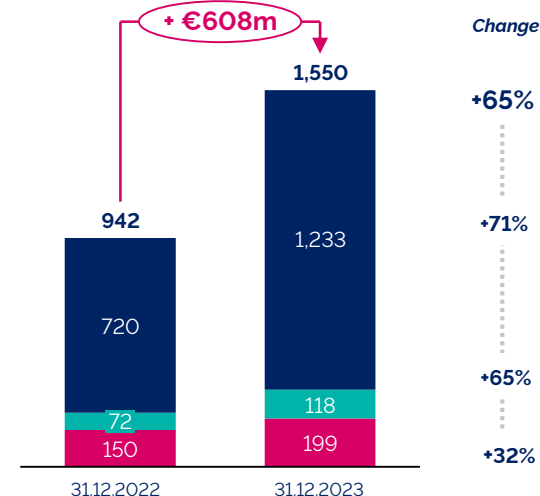
## Revenue from own-funds portfolios

(€m)



## Attributable net profit

(€m)



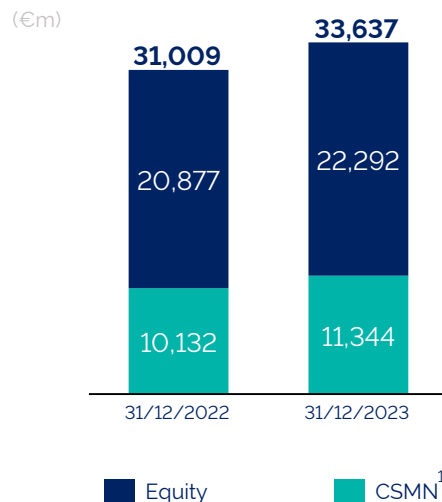
■ France ■ Europe excl. France ■ Latin America

**Insurance service result up €595m to €3.1bn**, reflecting an improved claims experience (€191m) in 2023, the positive impacts of non-recurring technical effects of rising interest rates in France (€105m) and inflation (€164m) in 2022, and, as well as favourable market effects outside France (€106m).

**Attributable net profit up €608m (up 65%)**, led by growth in the insurance service result and increased revenue from own-funds portfolios due to higher interest rates in 2023 and the low basis of comparison in 2022.

# Increased economic value

Improvement due to favourable market effects and solid results



The **CNP Assurances group's economic value** corresponds to equity plus net CSM, which together represent the sum of wealth already recognised and the wealth expected to be recognised in future periods.

**Economic value** amounted to **€33.6bn**, an increase of €2.6bn explained by:

**€1.4bn in additional equity**, mainly including €0.6bn in profit for the year net of dividends 2022 and €0.5bn in capital gains from sales of equities

**€1.2bn corresponding to the discounted present value of future profits net of tax and non-controlling interests** (net CSM)

The 8.5% increase attests to **our robust balance sheet**.

**05**

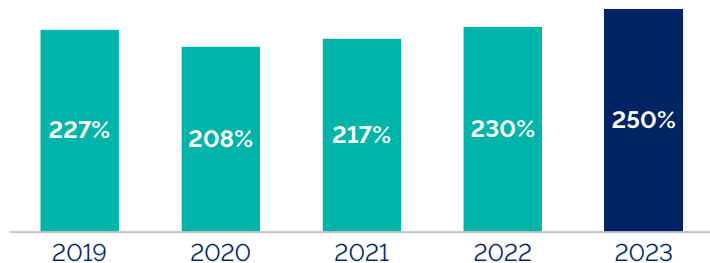
**Solvency**



# Robust balance sheet

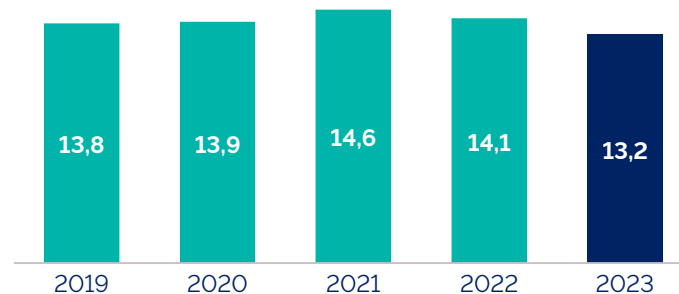
## Consolidated SCR coverage ratio

(%)



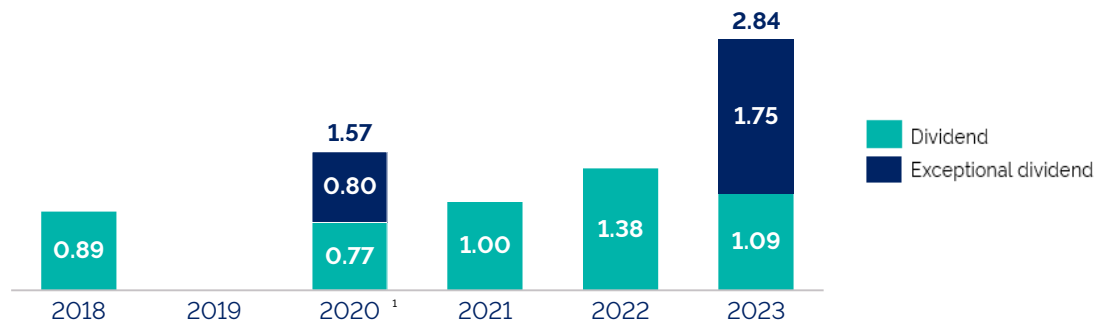
## Policyholder surplus reserve

(€bn)



## Dividend per share

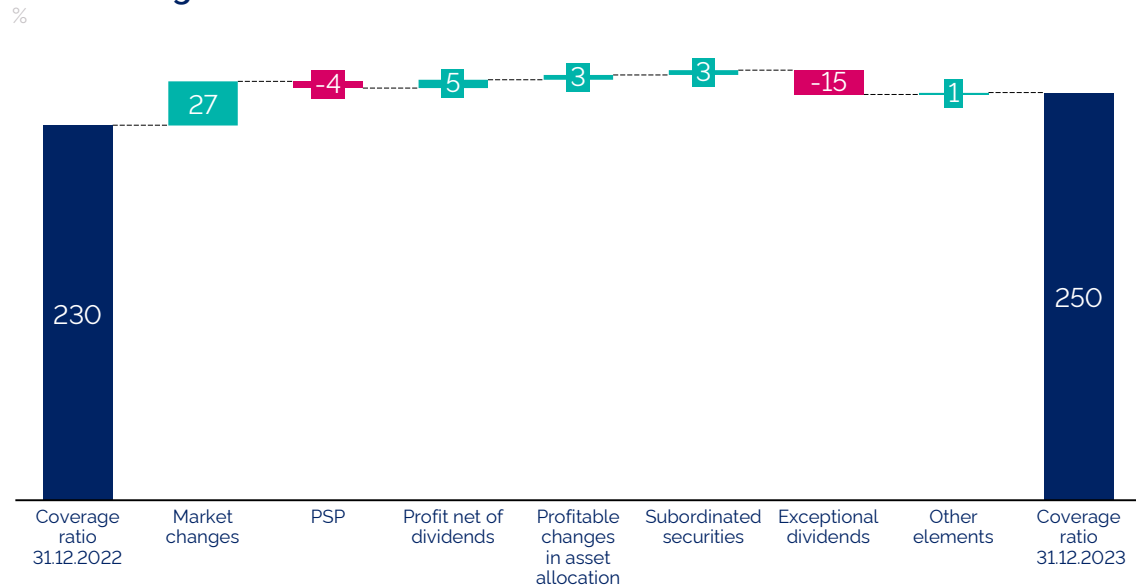
(€)





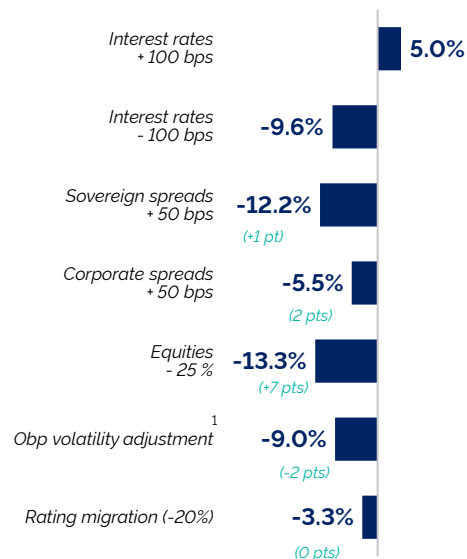
# SCR coverage ratio of 250%

## SCR coverage ratio – CNP Assurances SA and subsidiaries



## Sensitivities (2023 vs 2022)

(%)



### Increase in coverage ratio of 20 pts compared to 31 December 2022

**+27 pts** due to favourable market trends over the period

**-4 pts** due to releases from policyholders' surplus provision which reduced the amount eligible for inclusion in surplus own funds. Surplus own funds (policyholders' surplus provision) account for 65 pts of the total coverage ratio

**+5 pts** due to inclusion in own funds of profit for the period, net of dividends (€1.09 per share)

**+3 pts** due to favourable change in asset allocation

**+3 pts** due to Tier 2 debt issue (€500m) in Q1 and redemption of Tier 2 debt (€200m) in Q2

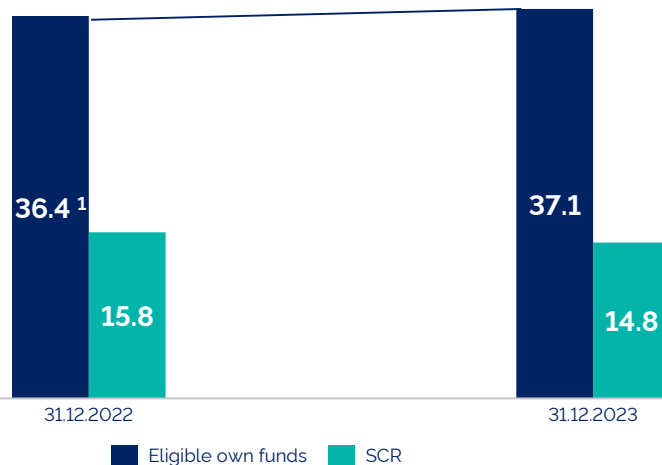
**-15 pts** due to exceptional dividend payouts of €2.2bn, of which €1bn retained at the level of CNP Assurances Holding

**+1 pt** other elements including changes in the model and an increase in the reinsurance share of *Préfon Retraite*

# Consolidated SCR coverage ratio

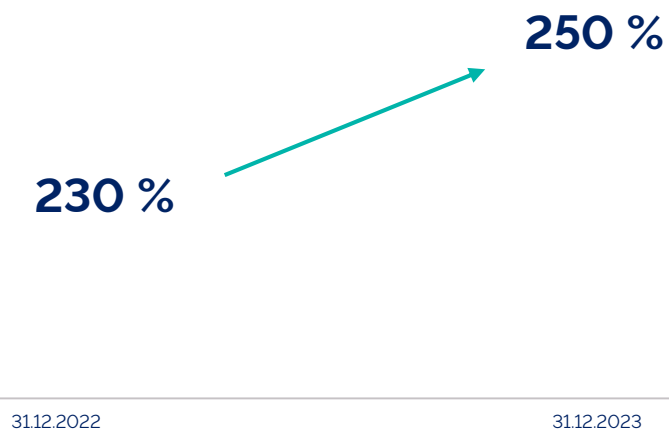
## Eligible own funds / SCR

(€bn)



## SCR coverage ratio

(%)



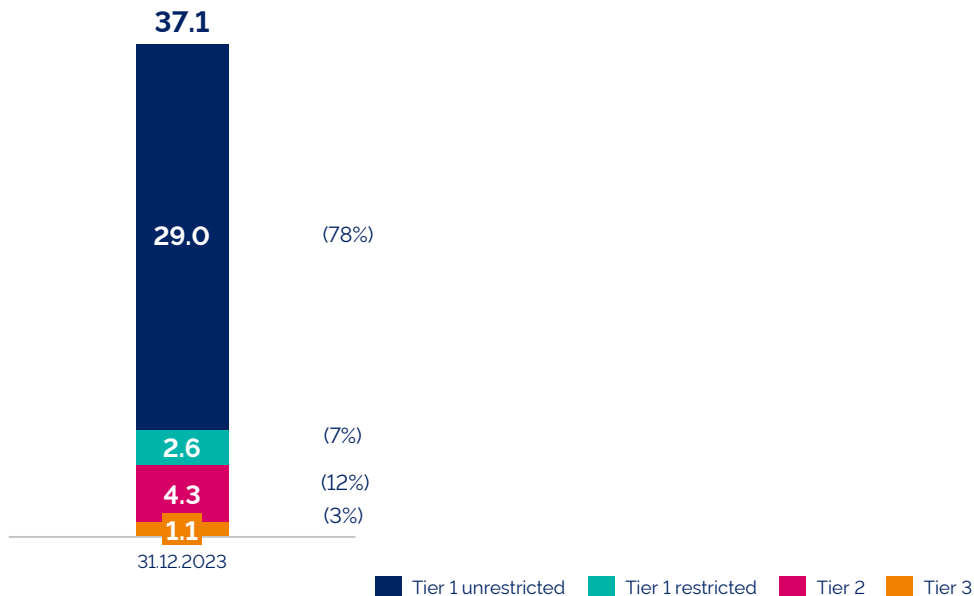
**Increase in eligible own funds of €0.7bn and decrease in SCR of €1bn** (€14.8bn vs €15.8bn at 31.12.2022) partly related to the decrease in market SCR

# Structure of Solvency II own funds

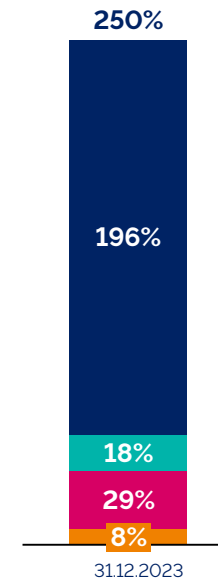
Eligible own funds as a percentage of own funds and SCR

## Eligible own funds

(€bn)



## Contribution to SCR coverage ratio

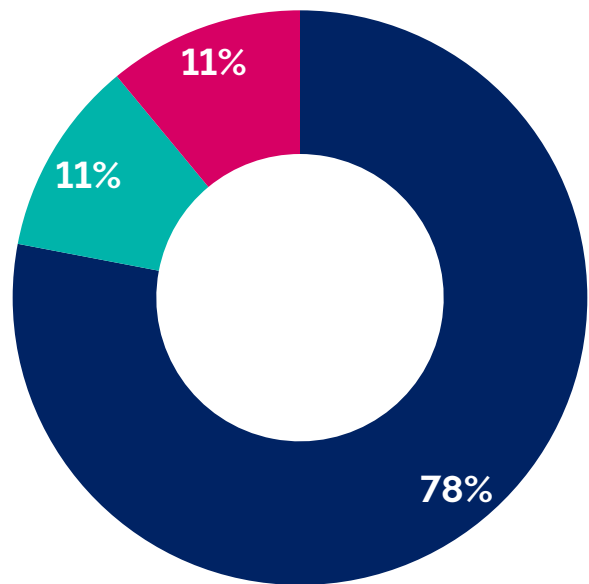


**Financial headroom** based on high quality eligible own funds (85% of Tier 1 capital)

# Breakdown of SCR

## SCR by geographical region

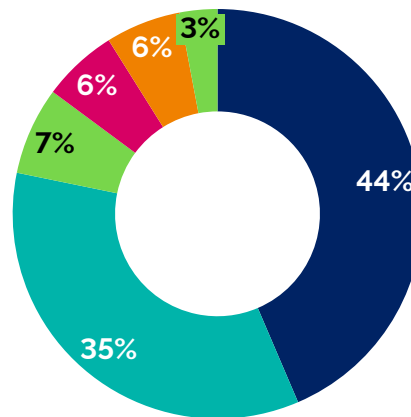
(%, 31.12.2023)



■ France ■ Latin America ■ Europe excl. France

## SCR by risk

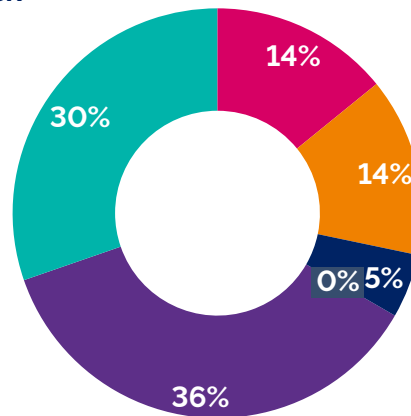
(%, 31.12.2023)



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

## SCR by market risk

(%, 31.12.2023)



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

**06**

**Investments  
& ALM**



# Investment portfolio by asset class

(€m)

31 Dec. 2023

	Assets		Assets	%
	at cost	FV adjustments	IFRS carrying amount	Excl. unit-linked
BONDS AND OTHER FIXED INCOME	238,546	(19,745)	218,801	70.08%
EQUITIES AND OTHER VARIABLE INCOME	14,281	6,779	21,060	6.74%
INVESTMENT PROPERTY AND PROPERTY FUNDS	10,854	1,515	12,369	3.96%
FORWARD FINANCIAL INSTRUMENTS	841	21	862	0.28%
INVESTMENT FUNDS	53,242	5,897	59,139	18.94%
OTHER	6	0	6	0.00%
<b>Total assets excluding unit-linked</b>	<b>317,769</b>	<b>(5,532)</b>	<b>312,237</b>	<b>100%</b>
BONDS			40,464	
EQUITIES			1,647	
INVESTMENT PROPERTY			3,065	
INVESTMENT FUNDS			53,223	
<b>TOTAL UNIT-LINKED PORTFOLIO</b>			<b>98,399</b>	
<b>Total assets (net of derivative instruments recorded as liabilities)</b>			<b>410,636</b>	
INVESTMENT PROPERTY <sup>1</sup>		756		
OTHER FINANCIAL ASSETS AT AMORTISED COST		28		
<b>Unrealised capital gains (off-balance sheet)</b>		<b>784</b>		
<b>Total unrealised gains (IFRS)</b>		<b>(4,748)</b>		

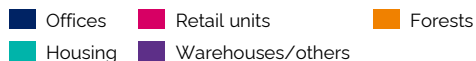
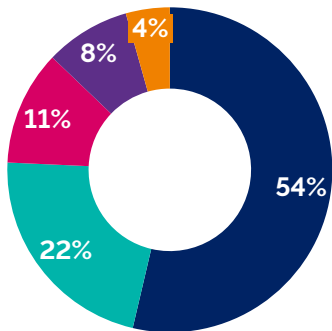
1/ properties recorded at amortised cost (historical cost without revaluation)

# Limited impact of falling property prices

A high-quality property portfolio representing 4% of assets excluding UL

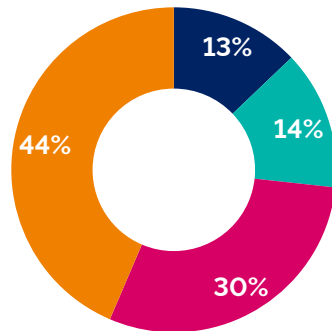
## Breakdown by sector

(France and International, %)



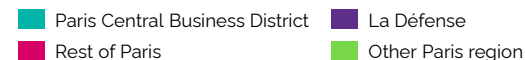
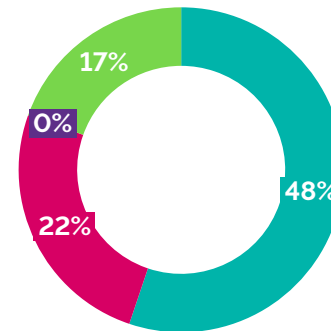
## Geographical breakdown

(France and International, %)



## Office locations

(French and International, %)



### High quality assets with the necessary resilience to offset part of the effect of falling property prices:

- **prime locations** in the centre of Paris and other major European cities
- **high-quality**, energy-efficient buildings with solid ESG credentials.
- growing diversification by segment and by country, with a **shift away from office and retail property** in particular
- **high occupancy rates**, including in the office segment

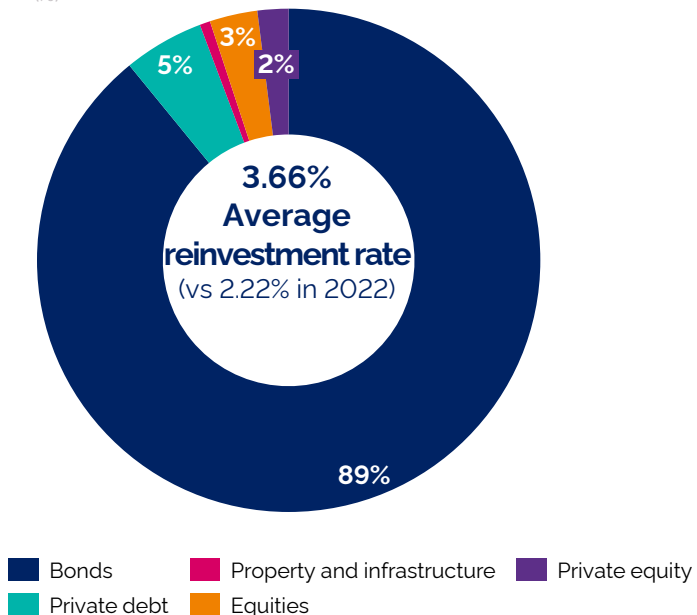
**Impact of real estate** less than €200m on the result before tax

# Sharp rise in reinvestment rates in 2023

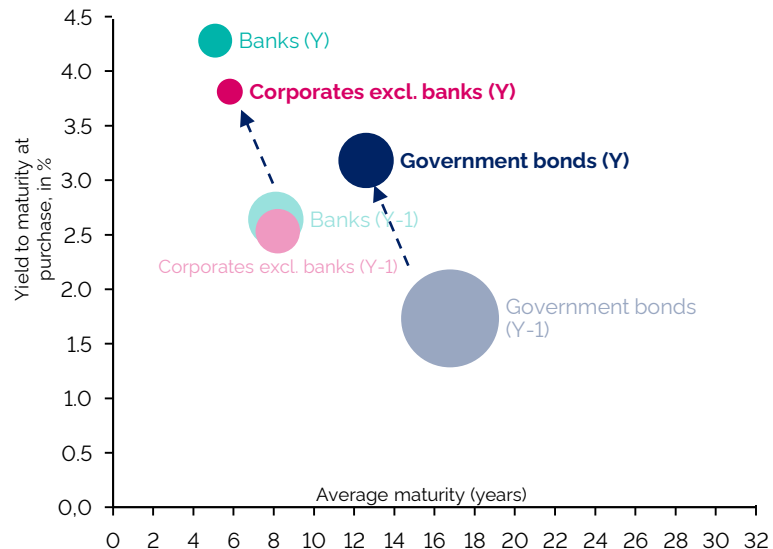
€24.5bn invested

## Commitments at 31.12.2023<sup>1</sup>

(%)



## Bond investment flows in 2023<sup>1</sup>



Unaudited management reporting data

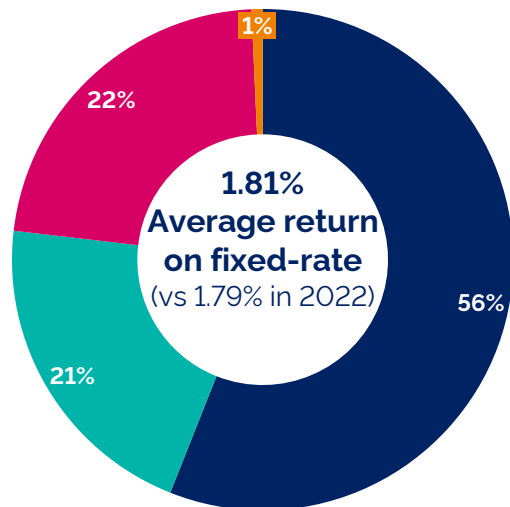


# Bond portfolio (excluding unit-linked portfolios)

by issuer, maturity and rating

## Bond portfolio by type of issuer

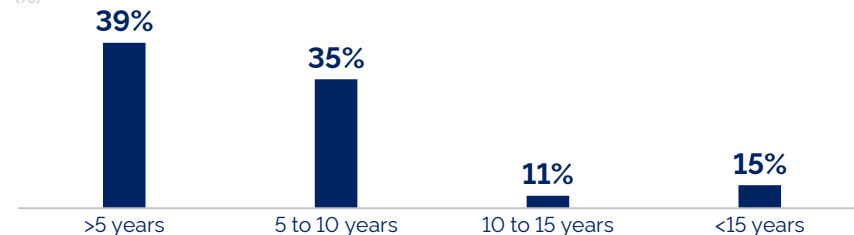
(%)



■ Sovereigns    ■ Banks  
■ Corporates    ■ Covered bonds

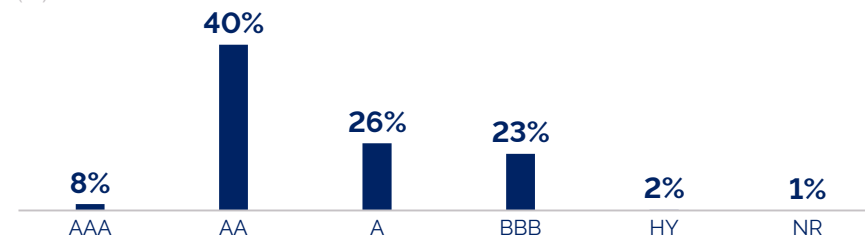
## Bond portfolio by maturity

(%)



## Bond portfolio by rating<sup>1</sup>

(%)

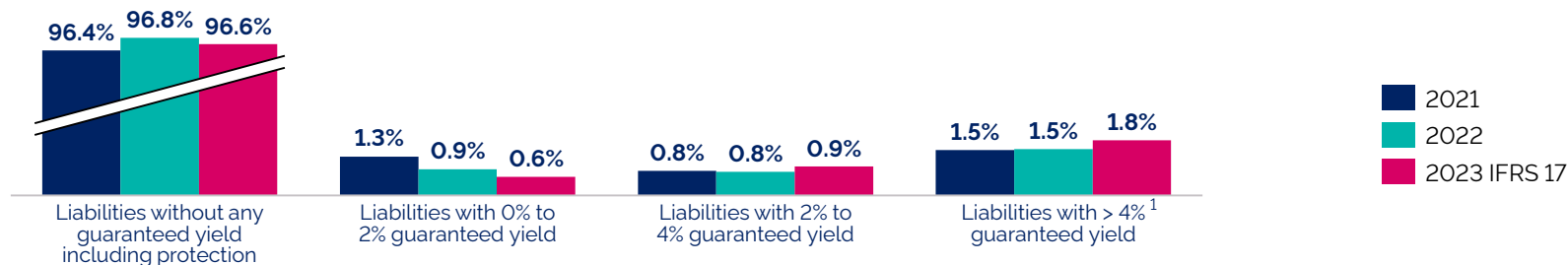


**Stable** breakdown by type of issuer

Slight increase in investments rated AAA (**7.8% vs 6%**)

# Low guaranteed yield on liabilities and increasing share of unit-linked

Breakdown of CNP Assurances liabilities by guaranteed yield:



CNP Assurances business model is mainly based on fee and underwriting earnings, as reflected by the breakdown of liabilities:

(31.12.2023)

**Fee earnings on** >

€293bn Savings and pensions policies without any guaranteed yield included Unit-linked policies  
 €5.9bn Savings and pensions policies with low guaranteed yield

**73%**

**Underwriting earnings on** >

€72bn Protection, personal risk, P&C and other reserves

**18%**

**Spread earnings on** >

€30bn Own funds and subordinated debt  
 €6.9bn Savings and pensions policies with high guaranteed yield

**9%**

# Hedging strategy



		Type of hedge	Hedge maturity	Options set up in 2023		Outstanding options At 31 December 2023	
				Option premiums	Notional amounts	Fair value	Notional amounts
<b>EQUITY RISK</b>	Protection of the equity portfolio in the event of a market downturn	<b>Put</b>	< 7 years	€157m	€8bn	€160m	€13bn
<b>CURRENCY RISK</b>	Protection of net income and dividends paid by Caixa Seguradora to CNP Assurances	<b>Put</b>	< 2 years	€3m	€246m	€2m	€246m
<b>INTEREST RATE RISK</b>	Protection of traditional savings funds against rising interest rates	<b>Cap</b>	< 10 years	€175m	€14bn	€1.15bn	€121bn
	Protection of traditional savings funds against falling interest rates	<b>Floor</b>	< 7 years	€121m	€24bn	€167m	€41bn

**Continuation of our programme to hedge market risks on the equity portfolio**, interest rate risks and €/R\$ currency risks. At end of 2023, the notional amount hedged on equity is €13bn and €121bn on rising interest rates on our savings portfolio.

# Hedging strategy



## Equities hedging programme

### scaled back

At 31 December 2023, portfolio of CAC 40 and Eurostoxx 50 index options (puts) on total notional amount: €12.6bn; average remaining life: 1 year; average strike prices: 4,320 pts (CAC 40) and 3,295 pts (Eurostoxx 50)

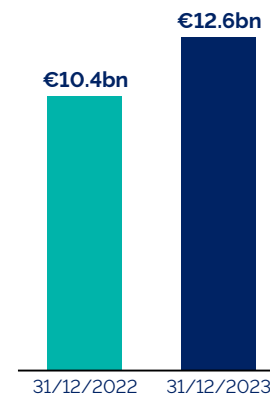
## Hedging programme against rising interest rates

### Scaled back

At 31 December 2023, portfolio of caps on total notional amount: €121bn; average remaining life: 4 years, average strike price: 10-year swap rate plus 3.0%.

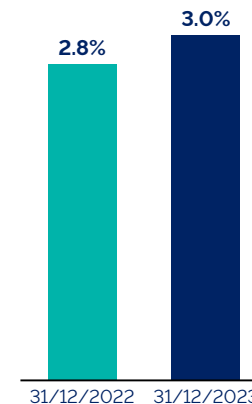
## Equity hedges

(notional amount in €bn)



## Interest rate hedges

(average strike price in %)



07

**Ratings  
& Funding**



# Financial ratings

**S&P Global**  
Ratings

**A+**

Négative outlook<sup>1</sup> (january 2024)

**A-**

Tier 2 and Tier 3  
subordinated notes rating

**BBB+**

Restricted Tier 1 subordinated  
notes rating

**Fitch**Ratings

**A+**

Stable outlook (february 2024)

**BBB+**

Tier 2 and Tier 3  
subordinated notes rating

**BBB-**

Restricted Tier 1 subordinated  
notes rating

**MOODY'S**

**A1**

Stable outlook (june 2023)

**A3**

Tier 2 and Tier 3  
subordinated notes rating

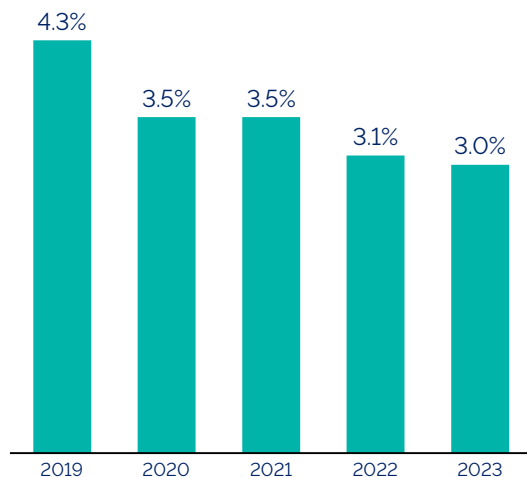
**Baa2**

Restricted Tier 1 subordinated  
notes rating

# Interest cover and interest rates on debt issues

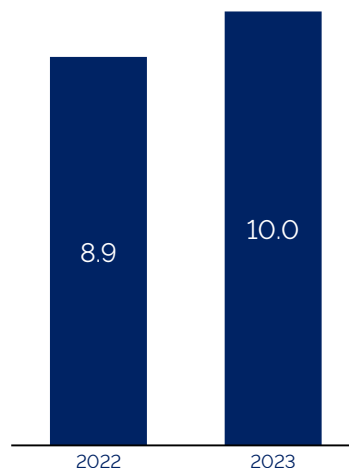
## Average interest rate

(%)



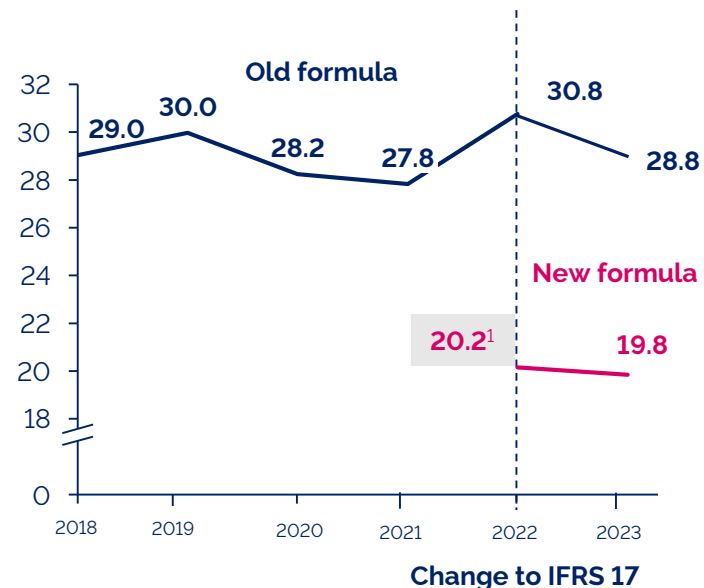
## Interest cover

EBIT/interest (x)



## Debt-to-economic value ratio

%



**Improved interest cover at 10x.**

**Lower debt-to-economic value ratio** due to higher equity and an increase in CSM

**Debt-to-economic value ratio old formula** : debt / Equity

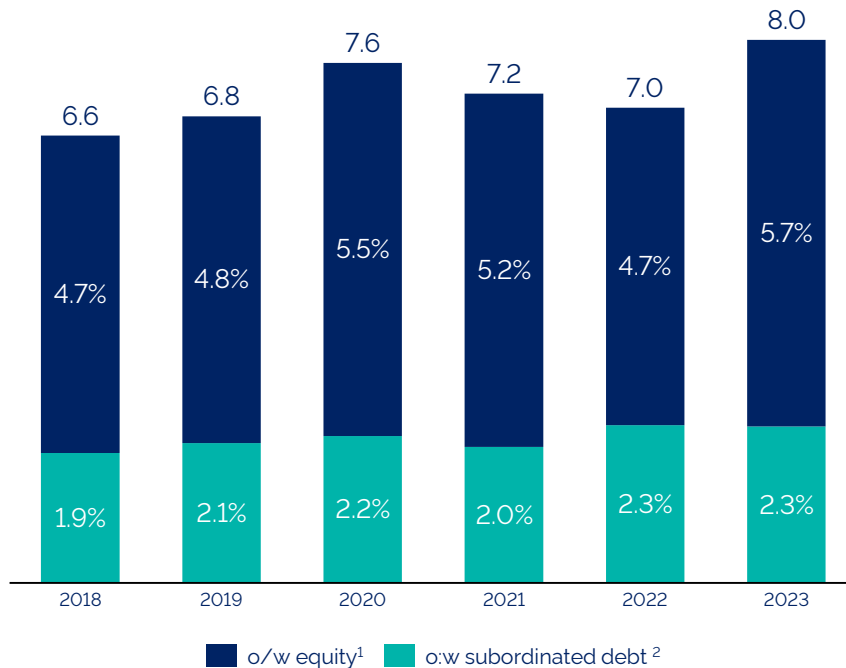
**Debt-to-economic value ratio new formula**: debt / (Equity + CSM net of tax, including non-controlling interests)

# Credit ratios

## Insurance leverage ratio

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

(%)

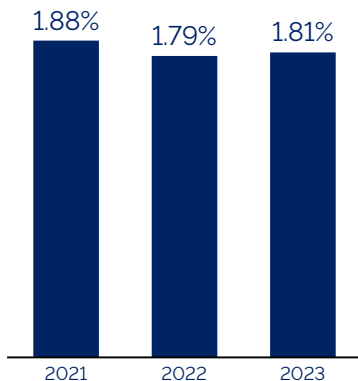




# Higher average policyholder return in France

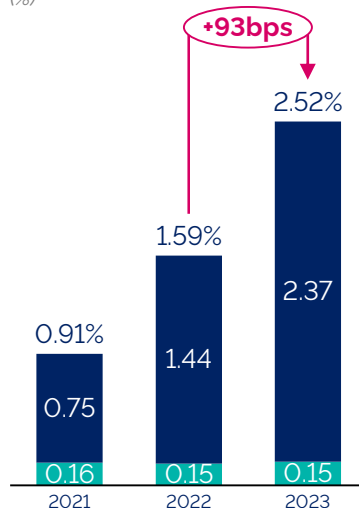
## Average return on fixed-rate investments

(%)



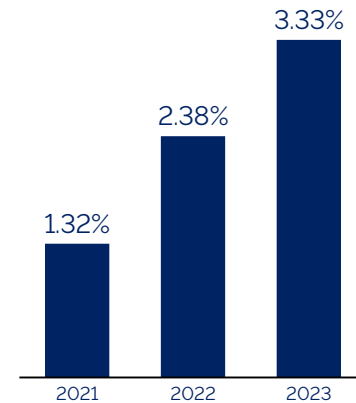
## Average return on whole range of traditional savings contracts

(%)



## Average return on contracts with a unit-linked weighting of at least 30%

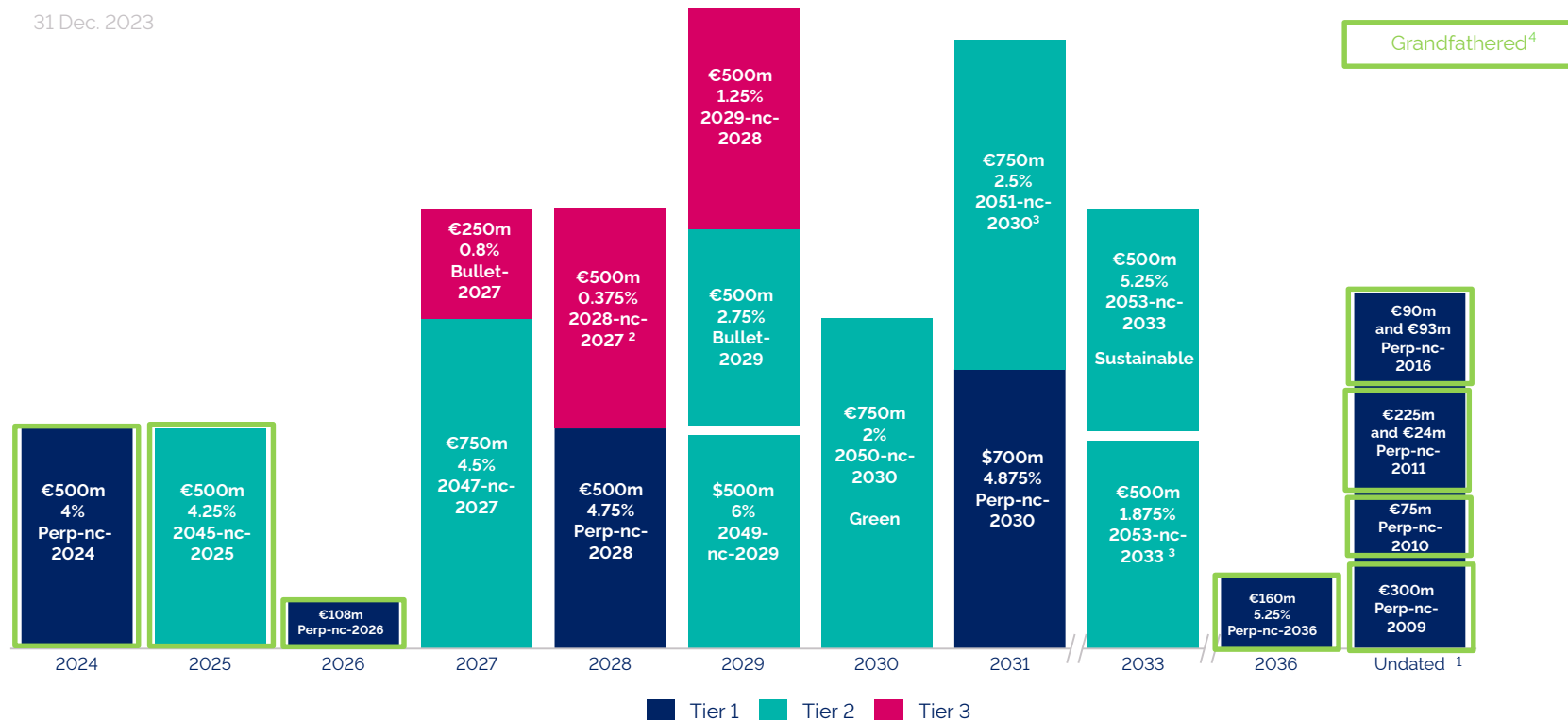
(%)



■ Policyholder return ■ Average guaranteed return

# Maturities and call dates of subordinated notes

31 Dec. 2023



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

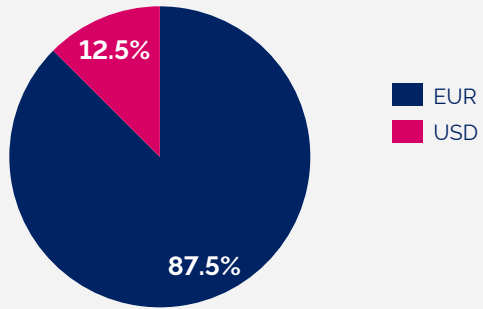
2/ Callable in the three-month period up to the final maturity date

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

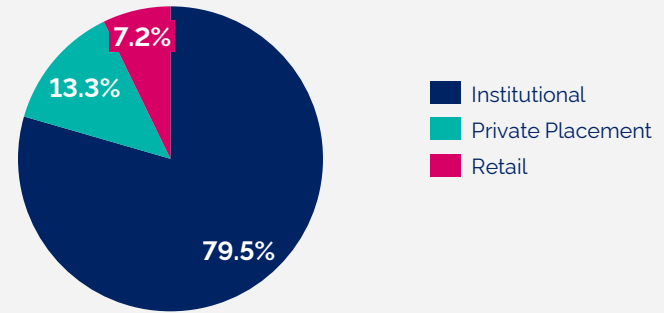
4/ Subordinated debt issued before implementation of Solvency II and considered as quasi-equity in the calculation of the Solvency II ratio until 1 January 2026.

# Diversification of funding

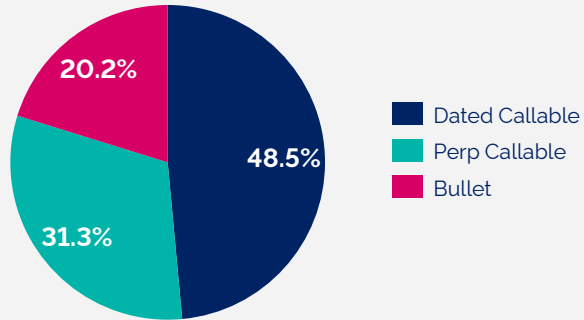
## By currency



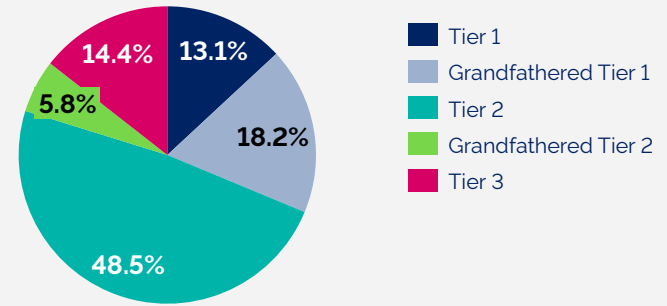
## By distribution



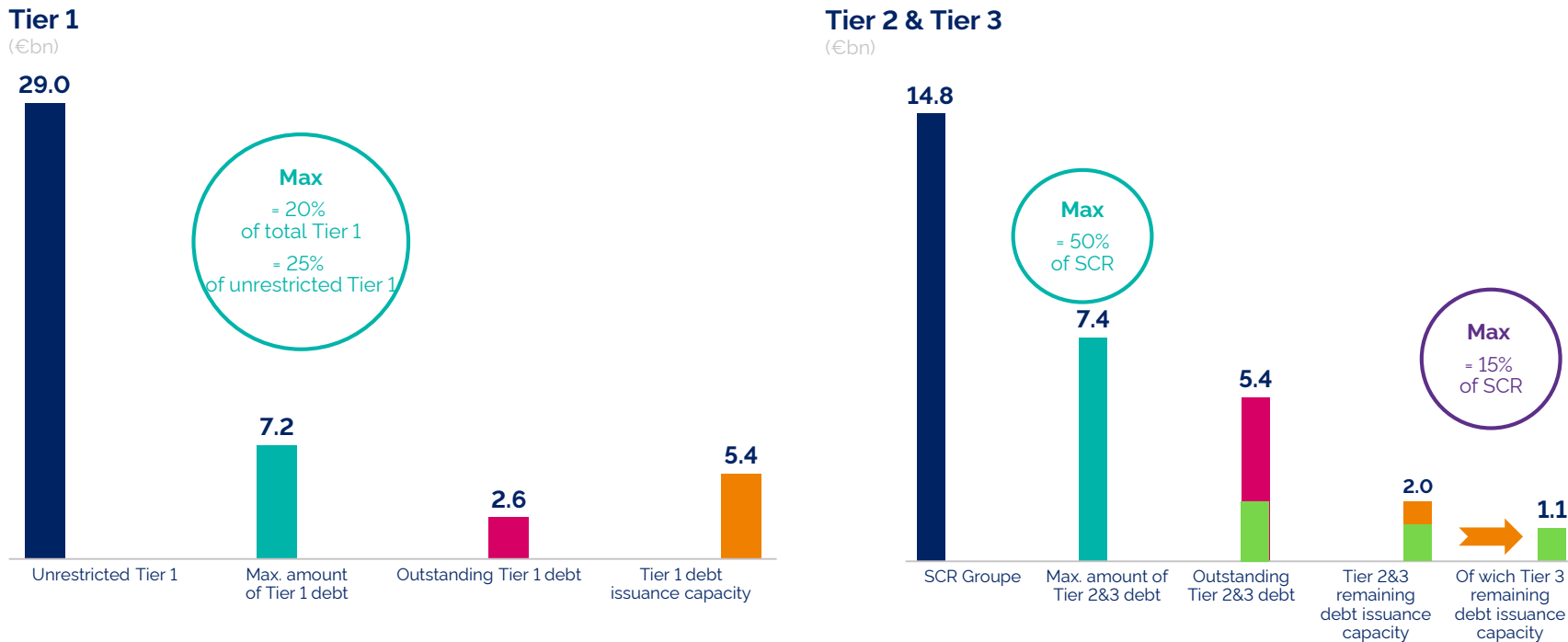
## By structure



## By Solvency II Tiering



# Solvency II subordinated notes issuance capacity



## Subordinated debt issuance capacity at 31 December 2023:

Tier 1: €4.6bn (2022: €4.6bn),

Tier 2: €2bn (2022: €3.0bn), Tier 3: €1.1bn (2022: €1.3bn).

# 08

## **Financial Performance**

Zoom on  
CNP Assurances SA  
and subsidiaries



## Focus on CNP Assurances SA and its subsidiaries

Different results vs CNP Assurances Holding due to the use of different transition methodologies<sup>1</sup> at the transition date

	31.12.2022	31.12.2023	Change
<b>Attributable net profit</b>	€1,171m	€1,717m	<b>47%</b>
<b>CSM</b>	€17,292m	€19,035m	<b>+10%</b>
<b>Equity</b>	€18.8bn	€19.1bn	<b>+1.6%</b>
<b>Economic value</b>	€29.8bn	€31.3bn	<b>+5%</b>
<b>Cost-income ratio<sup>1</sup></b>	29%	27%	<b>- 2 pts</b>
<b>ROE</b>	6.6%	10.1%	<b>+3.5pts</b>
<b>SCR coverage ratio</b>	230%	250%	<b>+20 pts</b>

**Attributable net profit up €546m**, mainly due to **favourable market effects** which boosted the insurance service result in France and Europe and revenue from own-funds portfolios in all regions. France contributed €1,332m, Europe excluding France €118m and Latin America €267m.

**CSM up €1.7bn**, helped by a strong rebound in financial markets and the contribution of new business (60% France and 31% Latin America). **France accounted for €1.5bn of the increase in the CSM.**

**Equity up €349m**, reflecting realised capital gains on sales of equities for €0.9bn, less 2022 dividend payout, interim dividend of €1bn paid in October 2023 and negative fair value adjustments through OCI.

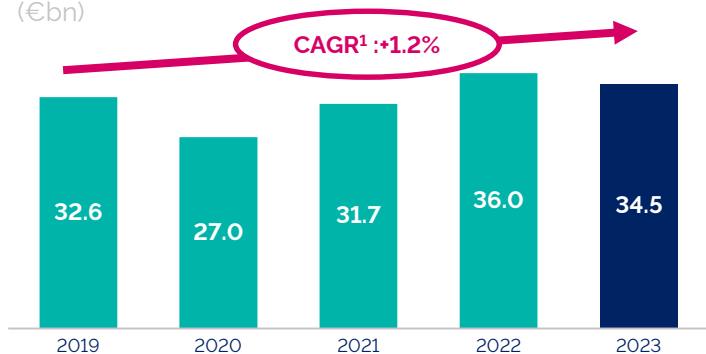
**Economic value up €1.5bn** (up 5%), due to increases in equity for €0.4bn and in CSM net of non-controlling interests and taxes for €1.1bn.

Normalised **cost/income ratio<sup>2</sup>** under control at **27%**, reflecting ratios of: 28% in France, 52% in Europe excluding France and 17% in Latin America.

# Solid financial performances

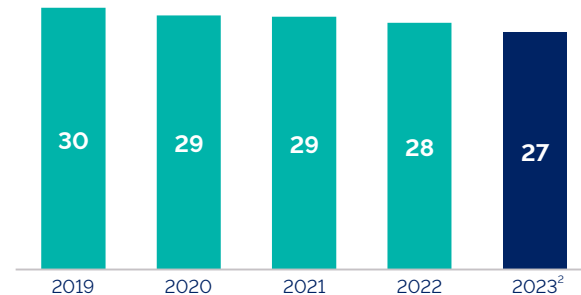
## Premium income

(€bn)



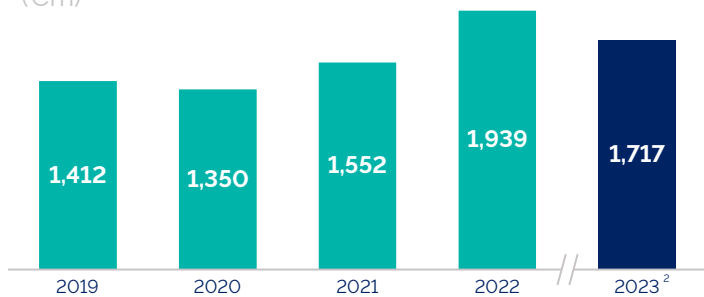
## Cost income ratio

(%)



## Net profit

(€m)



## Economic value

(€bn)



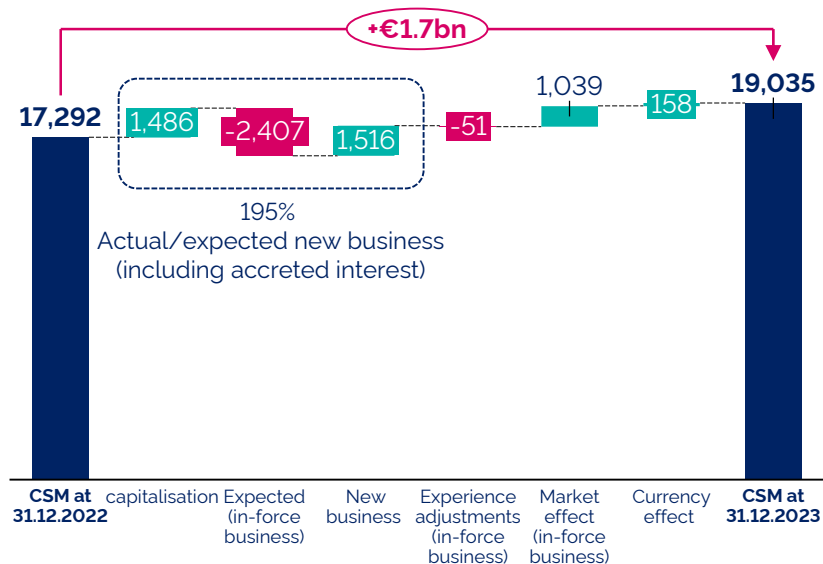
■ CSM net of deferred taxes and minority interests

■ Equity

# Increased CSM led by France

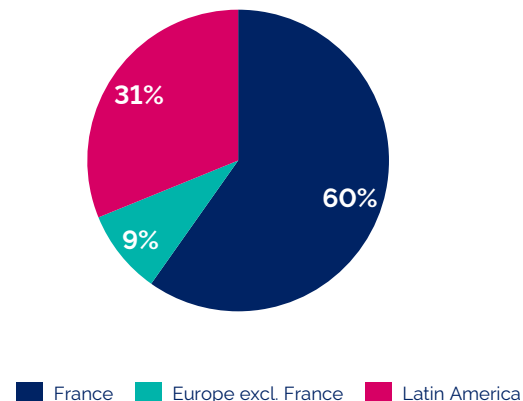
## CSM – CNP Assurances SA and subsidiaries

(€m / 31.12.2022 – 31.12.2023)



## New business by geographical area

(%)



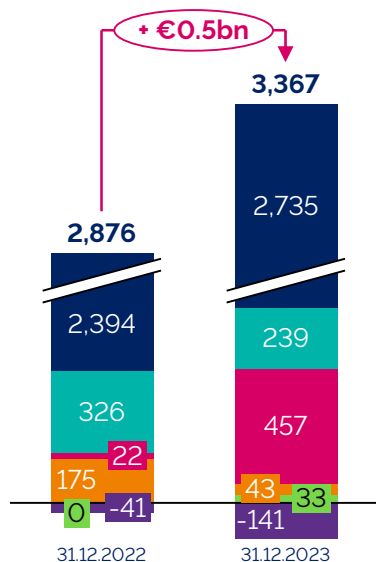
CSM up €1.7bn, helped by a strong rebound in financial markets and the contribution of new business

France accounted for €1.5bn of the increase in the CSM.



# EBIT boosted by growth in revenue from own-funds portfolios and the insurance service result

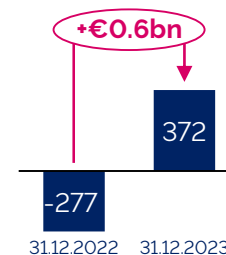
Insurance service result  
(€m)



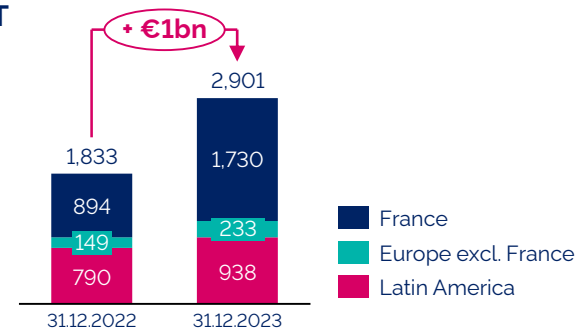
Growth in insurance service result  
(€m)

Category	Change vs 2022
Expected (in-force business)	+341
New business	(86)
Experience effects (in-force business)	+435
Market effect (in-force business)	(132)
Loss component effect	(100)
Currency effect	+33

Revenue from own-funds portfolios  
(€m)



EBIT  
(€m)



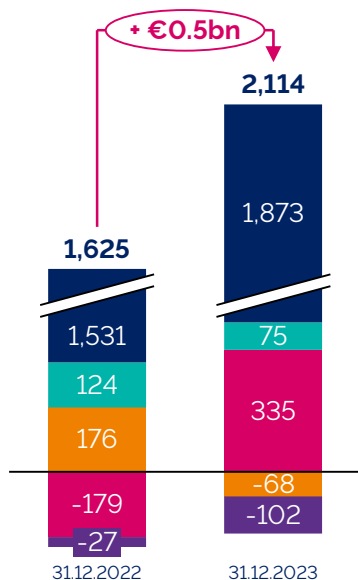
Insurance service result up 17% to €3.4bn, with sharply improved experience effects in France mainly on Personal Risk/Protection claims experience

Revenue from own-funds portfolios up €0.6bn, reflecting favourable market effects

EBIT up €1bn, with all regions contributing to the increase

# Strong EBIT

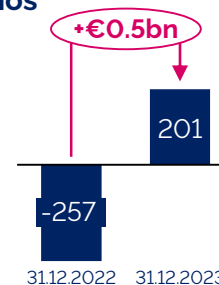
## Insurance service result (€m)



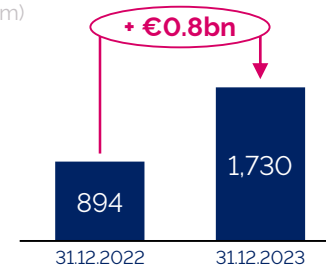
## Growth in insurance service result (€m)

	Change vs 2022
Expected (in-force business)	342
New business	(48)
Experience effects (in-force business)	514
Market effect (in-force business)	(244)
Loss component effect	(74)

## Revenue from own-funds portfolios (€m)



## EBIT (€m)



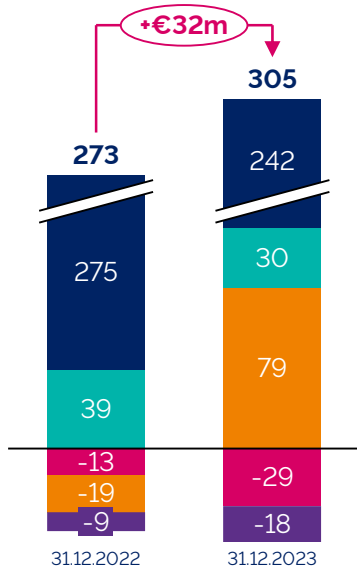
**Insurance service result up €0.5bn**, led by favourable experience effects (positive impact of €514m) due to a lower-than-expected claims experience in the Personal Risk/Protection segment

**Revenue from own-funds portfolios up €0.5m**, reflecting positive mark-to-market adjustments to bond and equity funds

**EBIT up €0.8m** as a result of the above effects

# Favourable market effects in Europe excluding France

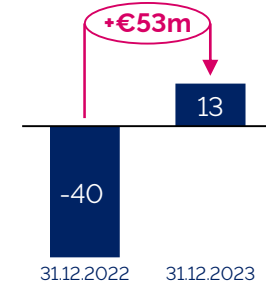
## Insurance service result (€m)



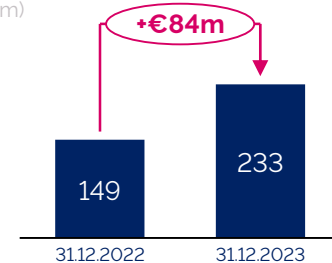
## Growth in insurance service result (€m)

Change vs 2022	(€m)
Expected (in-force business)	(33)
New business	(9)
Experience effects (in-force business)	(16)
Market effect (in-force business)	98
Loss component effect	(8)

## Revenue from own-funds portfolios (€m)



## EBIT (€m)



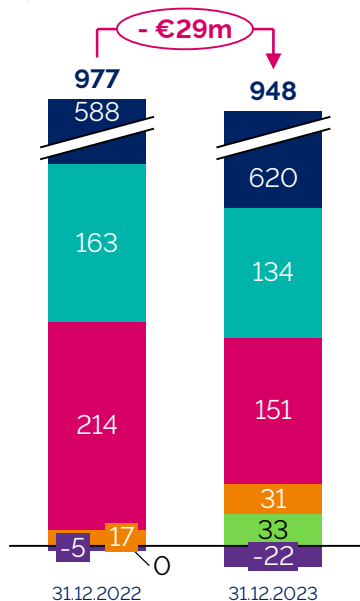
**Insurance service result up €32m**, led by favourable market effects linked to the rise in interest rates and the good performance of the stock markets. Increased loss component due to a spike in surrender rates in Italy (considered to be a cyclical phenomenon).

**Revenue from own-funds portfolios up €53m**, reflecting a favourable market price basis of comparison.

**EBIT up €84m**, with all subsidiaries contributing to the increase.

# Stable insurance service result

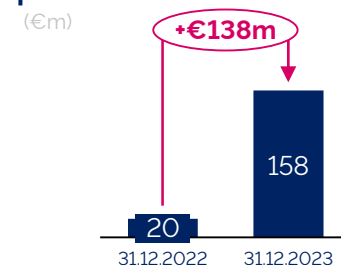
## Insurance service result (€m)



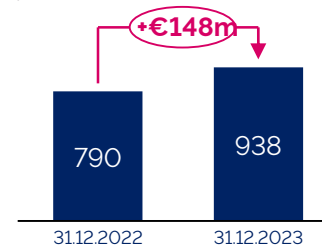
## Growth in insurance service result (€m)

Component	Change vs 2022
Expected (in-force business)	32
New business	(29)
Experience effects (in-force business)	(63)
Market effect (in-force business)	14
Loss component effect	(17)
Currency effect	33

## Revenue from own-funds portfolios (€m)



## EBIT (€m)



**Insurance service result of €948m**, reflecting:

- an increase in expected future profits on in-force business due to growth in the CSM at CVP
- more favourable currency and market effects in 2023

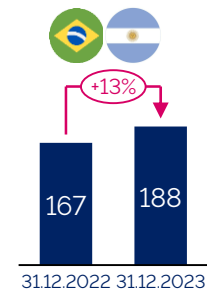
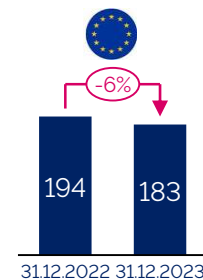
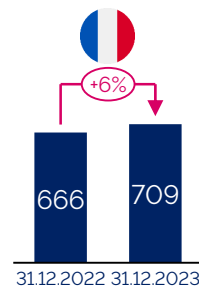
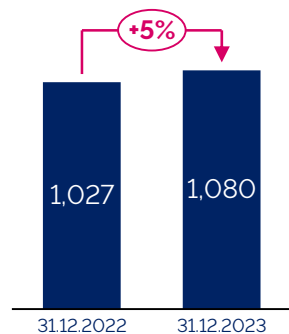
Increase mitigated by experience effects due to lower liquidation surpluses compared to 2022 and higher costs related to the separation of the Brazilian entities

**Revenue from own-funds portfolios up €138m**, lifted by high central bank rate (Selic).

**EBIT up €148m (up 19%)**, reflecting growth in revenue from own-funds portfolios.

# Normalised cost/income ratio

## Administrative costs<sup>1</sup> (€m)



O/w attributable costs:

66%

64%

66%

74%

Normalised cost/income ratio:

27%

28%

52%

17%

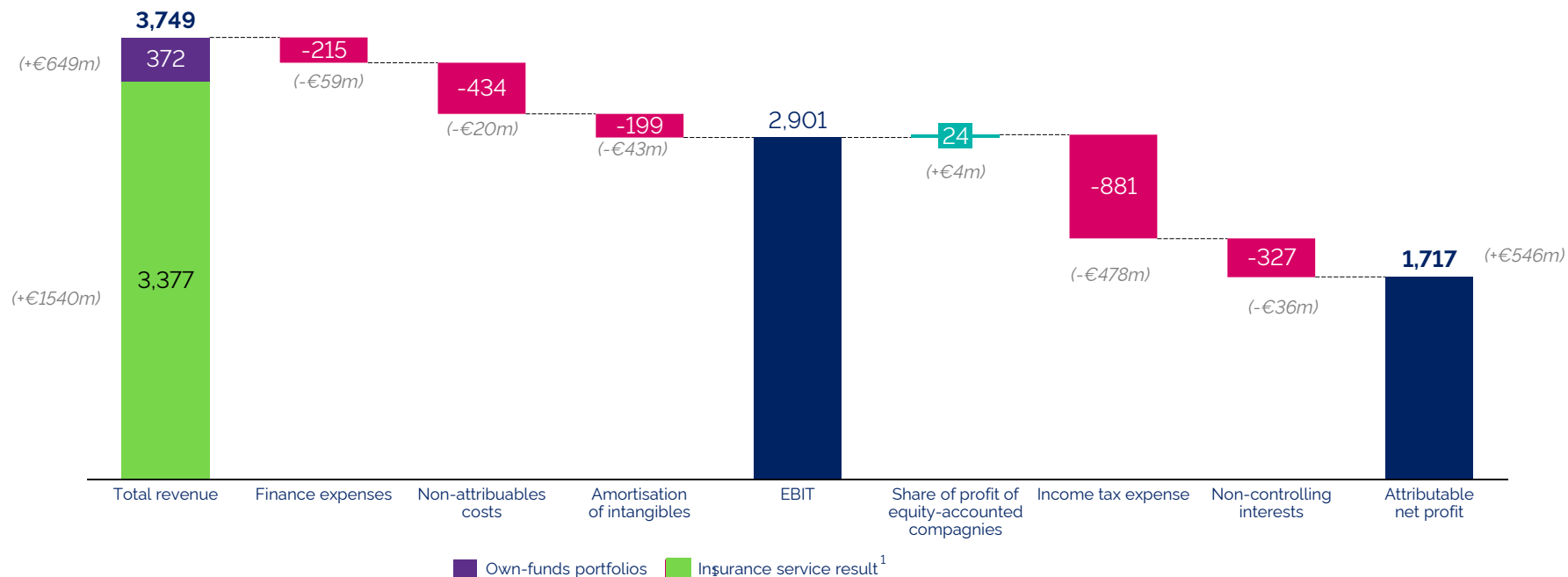
Administrative costs up €53m (up 5%) to €1,080m, due to inflation.

Normalised cost/income ratio of 27%.

The Europe excluding France administratives costs decrease 11€m, mainly due to a change in the scope of consolidation.

# Strong growth in Total revenue

31.12.2023 – 31.12.2022 (€m)



**Total revenue up €1.2bn (+46%), on the back of a very low basis of comparison in 2022 which bore the brunt of sharply higher interest rates and a 17% fall in equity prices**

# Attributable net profit by segment

31.12.2023  
(€m)

	Savings/Pensions	Personal risk/Protection/P&C	Own-funds portfolios
Insurance service result	1,747	1,620	0
Total revenue	1,760	1,617	372
Finance expenses	0	0	- 215
Non-attributable costs	- 99	- 106	- 230
EBIT	1,661	1,511	- 272
Attributable net profit	1,112	730	- 124
<i>Contribution to attributable net profit</i>	<b>65%</b>	<b>43%</b>	<b>- 7%</b>

**Combined Ratio (%)**

**76%**

09

**Financial  
appendices**

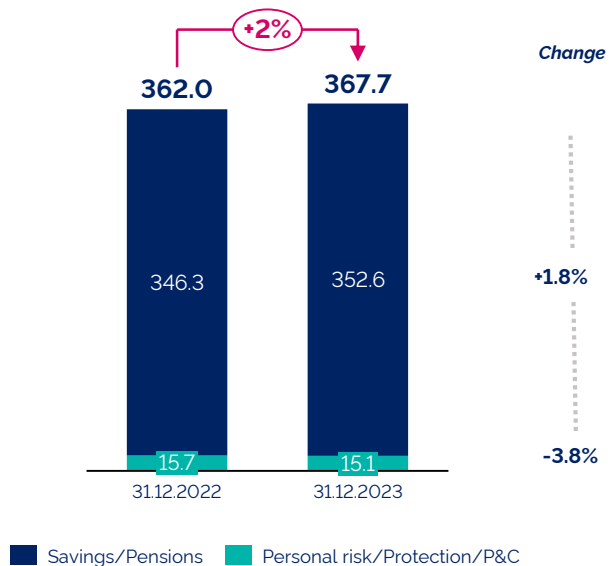




# Net of reinsurance technical reserves<sup>1</sup>

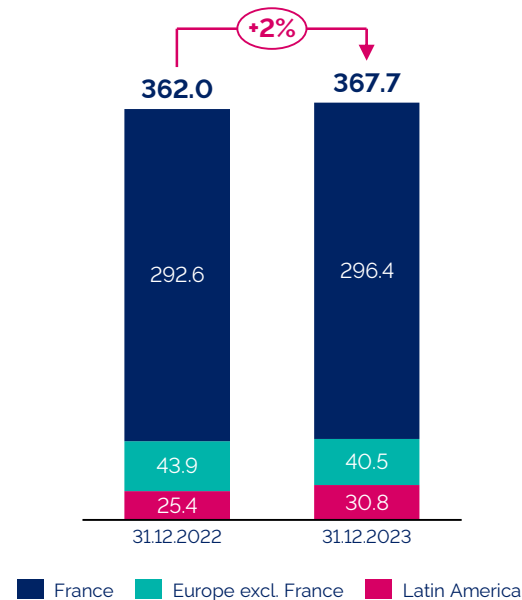
## Technical reserves<sup>1</sup> by business segment

(€bn)



## Technical reserves<sup>1</sup> by geographical region

(€bn)



# IFRS 9/17 financial sensitivities

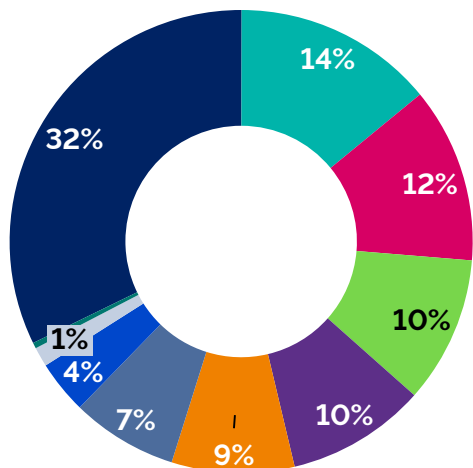
(€bn)

	-100 bps IR	+100 bps IR	Equity -25%
<b>Net result after Taxes impact</b>	0.2	(0.2)	(0.4)
<b>Equity impact (OCI)</b>	0.4	(0.4)	(0.4)

# Unit-linked portfolio diversification

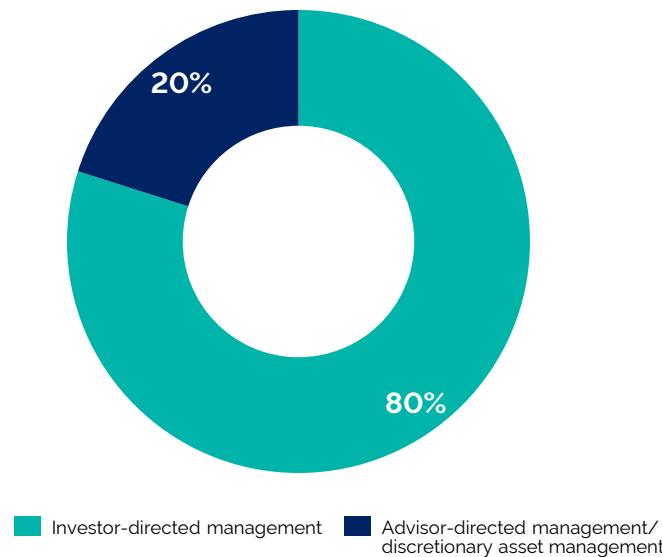
## Breakdown of unit-linked assets

31.12.2023 (%)



## Breakdown of net investment flows

31.12.2023 (%)

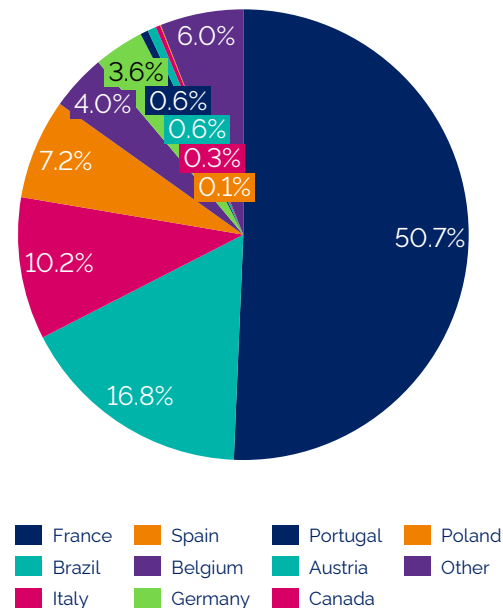


# Consolidated sovereign bond portfolio

Sovereign exposures including securities held in unit-linked portfolios

(€m)	31.12.2023		31.12.2022	
	Total direct exposure <sup>1</sup>	Exposure as a %	Total direct exposure <sup>1</sup>	Exposure as a %
France (incl. overseas departments and territories)	66,769	50.7%	66,779	50.7%
Brazil	22,124	16.8%	22,101	16.8%
Italy	13,446	10.2%	13,447	10.2%
Spain	9,467	7.2%	9,472	7.2%
Belgium	5,294	4.0%	5,300	4.0%
Germany	4,740	3.6%	4,746	3.6%
Portugal	734	0.6%	735	0.6%
Austria	824	0.6%	829	0.6%
Canada	424	0.3%	424	0.3%
Poland	75	0.1%	73	0.1%
Other	7,866	6.0%	7,874	6.0%
<b>Total</b>	<b>131,764</b>	<b>100.0%</b>	<b>131,780</b>	<b>100.0%</b>

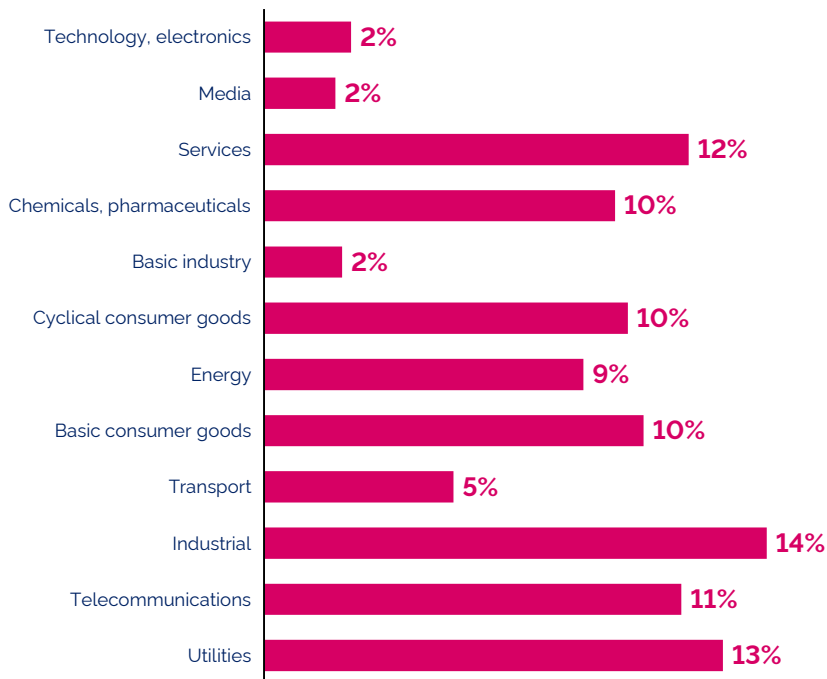
## Exposures



# Corporate bond portfolio (excluding unit-linked portfolios)

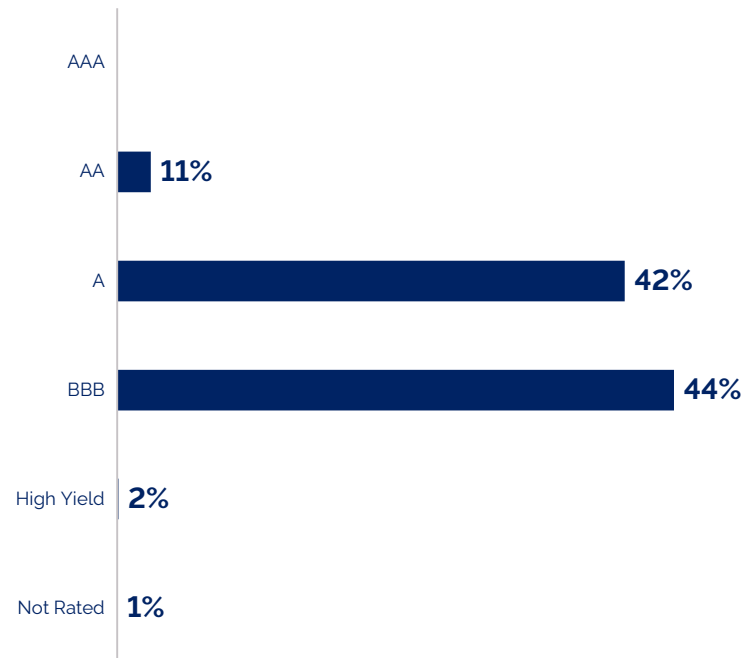
## Corporate bond portfolio by sector

(%)



## Corporate bond portfolio by rating<sup>1</sup>

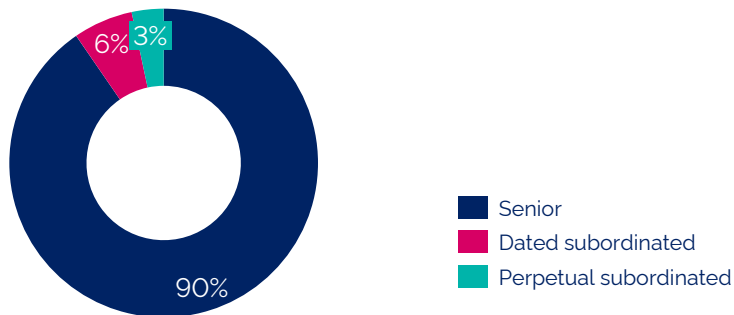
(%)



# Bank bond portfolio (excluding unit-linked portfolios)

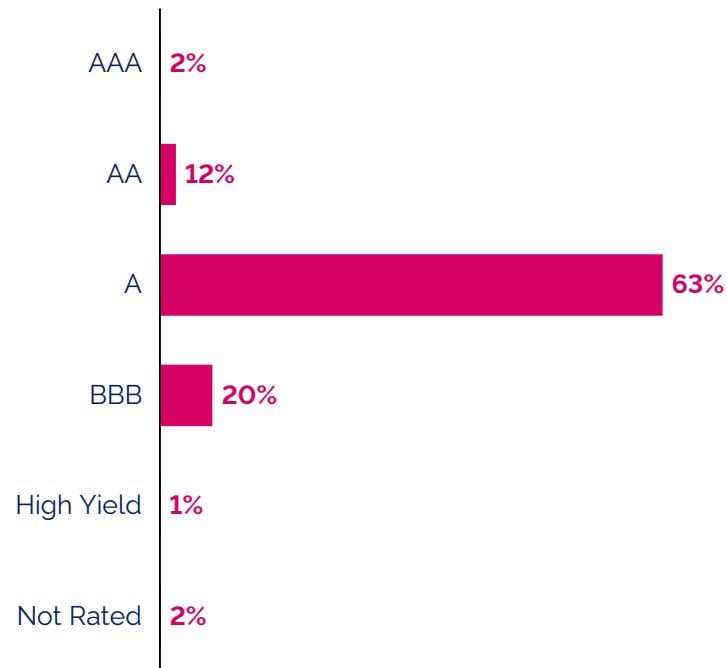
Bank bond portfolio by ranking

(%)



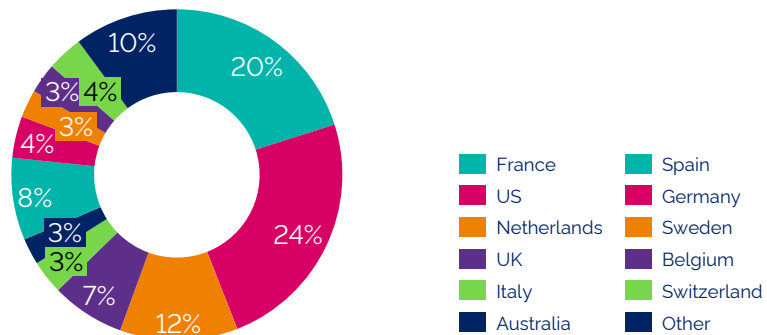
Bank bond portfolio by rating<sup>1</sup>

(%)



Bank bond portfolio by country

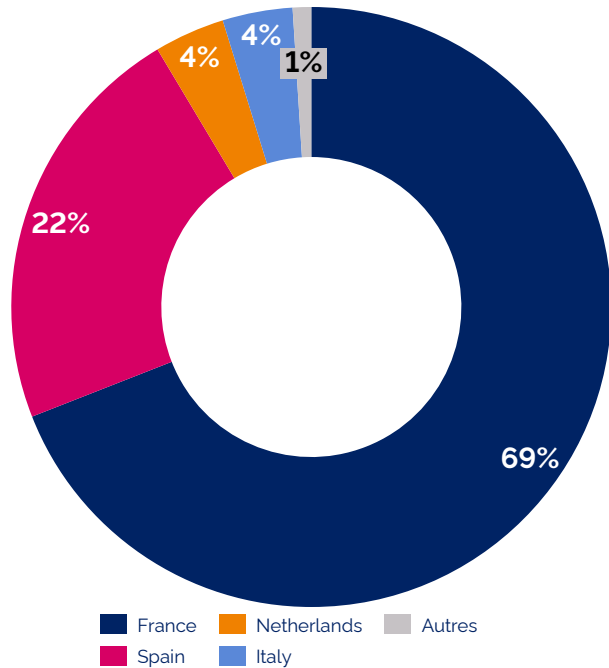
(%)



# Covered bond portfolio (excluding unit-linked portfolios)

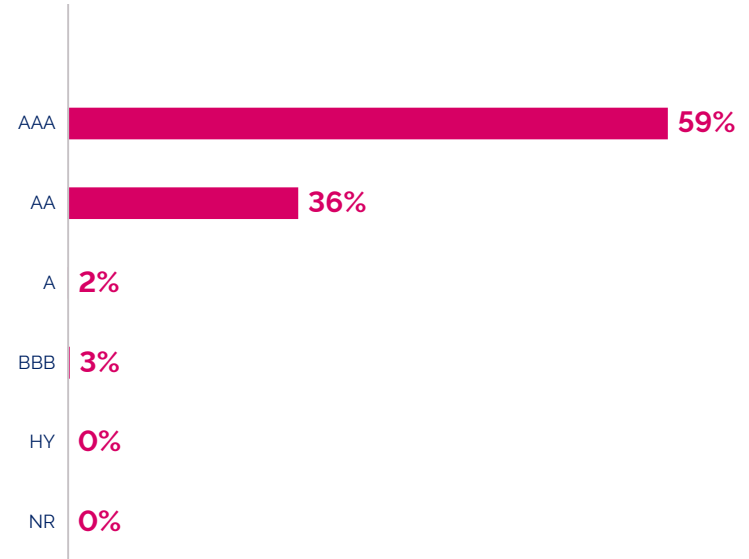
## Covered bond portfolio<sup>1</sup> by country

(%)



## Covered bond portfolio<sup>1</sup> by rating<sup>2</sup>

(%)



Unaudited management reporting data at 31 December 2023

# 10

## Non-financial appendices





# 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, people who are illiterate or digitally illiterate, or people who have difficulty accessing traditional insurance channels). The objective of the KPI is to reach populations that are uninsured, underinsured or misinsured.

## Partner NPSs

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

## CNP Assurances' ESG ratings performance

The KPI measures CNP Assurances SA and subsidiaries' 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 SA and subsidiaries' 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 SA and subsidiaries' 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 SA and subsidiaries 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 SA and its French subsidiaries' 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  $\text{kgeqCO}_2/\text{€k}$  invested

## Carbon footprint of our internal operations

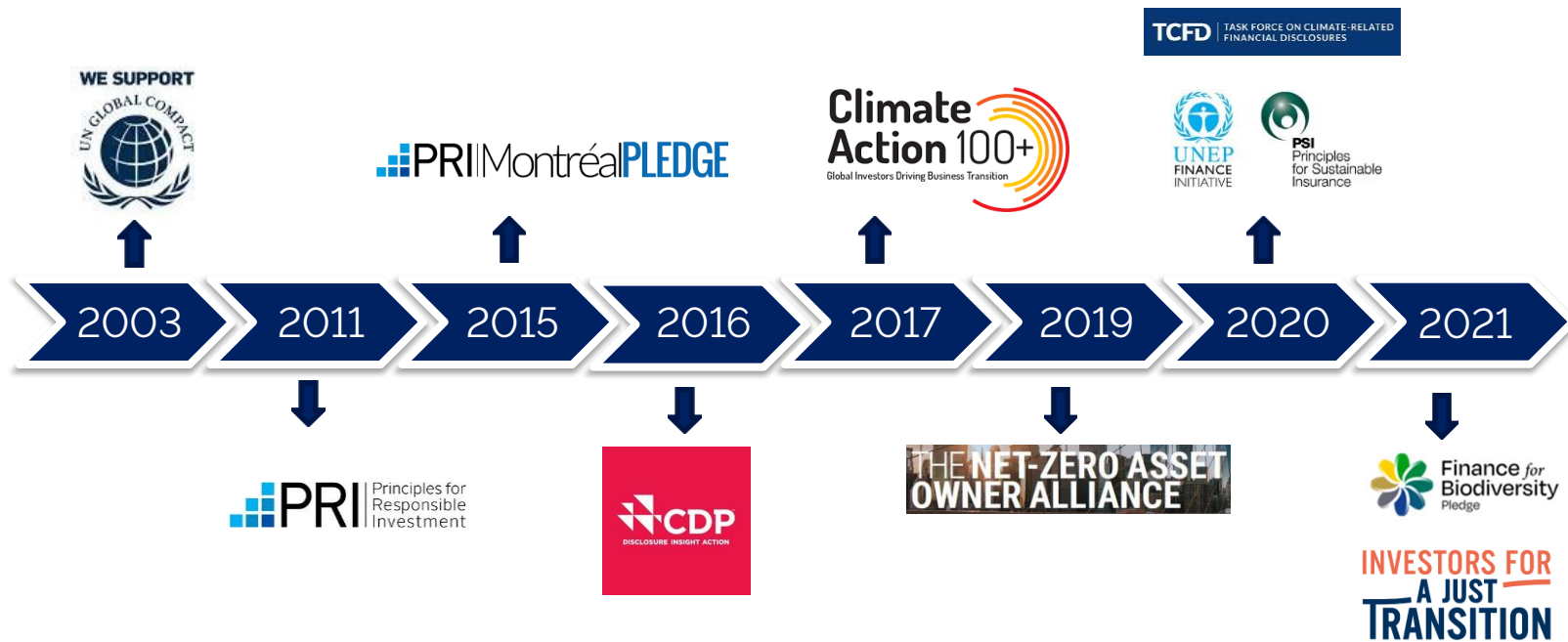
The KPI measures CNP Assurances' scope 1 and 2 greenhouse gas emissions generated by the use of petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating networks. It is expressed in  $\text{tCO}_2\text{e}$

## Coverage rate of the forestry asset biodiversity indicator

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

# A committed insurer

Member since 2003 of major global sustainability initiatives



# Investor calendar

2024



**31<sup>th</sup> July 2024**

First-half 2024 **results indicators**  
under IFRS 9/17

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