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a more
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2025

SFCR report

Solvency and Financial
Condition Report

**CNP Assurances Holding,
Group view**



Foreword

This Solvency and Financial Condition Report (SFCR) has been prepared in accordance with the public disclosure requirements of Articles 51 to 56 and 256 of Directive 2009/138/EC of the European Parliament and of the Council dated 25 November 2009 and the implementing rules contained in the Delegated Regulation dated 17 January 2015.

This report discloses the information referred to in Articles 292 to 298 and 359 to 371 of the Delegated Regulation and follows the structure set out in the Delegated Regulation's Annex 20.

The report presents CNP Assurances from a Group perspective, i.e. consolidating the activity of:

- CNP Assurances SA, its main subsidiaries outside France and in France;
- CNP Assurances IARD;
- CNP Assurances Prévoyance;
- CNP Assurances Santé Individuelle;
- CNP Assurances Protection Sociale.

In the rest of this report, unless otherwise stated, "CNP Assurances", "CNP Assurances Holding", "the Holding Company", "the Group" and "the CNP Assurances Group" refer to the CNP Assurances Group.

This document covers the period from 1 January 2025 to 31 December 2025.

The report includes an executive summary, five sections (business and performance, system of governance, risk profile, valuation for solvency purposes and capital management) and a set of quantitative reports in the appendix.

This 2025 report was approved by Board of Directors of CNP Assurances Holding at its meeting on 31 March 2026.

It has been submitted to France's insurance supervisor (ACPR).

A glossary of key terms is provided at the end of this document.

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Executive summary

CNP Assurances, a committed and responsible player

As a responsible insurer and investor, CNP Assurances works alongside its partners to create an inclusive and sustainable society, by providing solutions to as many people as possible to protect and support them on their chosen paths.

CNP Assurances places sustainability and inclusivity at the heart of its model and published its first sustainability statement in 2025, strengthening the transparency of its ESG commitments. It is also continuing its efforts aimed at pushing back the limits of insurability. In this context, CNP Assurances has removed another barrier by launching borrower insurance with no premium loading or exclusions for men who have had prostate or testicular cancer, without having to wait for the five-year right to be forgotten period.

A comprehensive offering in all regions

The group covers the full range of personal insurance needs: personal risk, borrower, long-term care, healthcare, savings and retirement.

Retirement savings in France has long been the core activity of the CNP Assurances group. The operation with La Banque Postale enabled it to extend its activities into property and casualty insurance in France.

Internationally, the group has developed a comprehensive offering in Brazil with Caixa Economica Federal and through an open model with CNP Seguradora. In Europe, the group offers savings products in Italy and Luxembourg, as well as borrower and property and casualty products in 12 countries through its subsidiary CNP Santander.

A sustainable investment policy

CNP Assurances manages and pools policyholder risks while securing their premiums over the long term. This long-term vision is reflected in a portfolio of sovereign debt with long maturities, critical national infrastructure (power grid, fibre optics, water distribution) and diversified corporate equities and bonds.

True to its civic purpose, the Group applies strict ESG criteria aimed at strengthening positive impacts on society and the environment. This results in the exclusion of companies linked to coal, oil and gas, tobacco or weapons, as well as increased vigilance regarding respect for human rights and gender parity in portfolio companies.

Business and performance

In 2025, CNP Assurances continued developing its multi-partner and international model, while consolidating its key strategic pillars.

In France, the Group strengthened its presence in the social protection and public sector market through the creation of CNP Assurances Protection Sociale, a structure dedicated to healthcare and personal risk activities in partnership with La Mutuelle Générale.

Internationally, the Group maintained dynamic growth, particularly in Europe and Latin America, while continuing to refocus on its priority activities.

In financial terms, the Group's premium income reached €39.1 billion, up €1.5 billion compared with 31 December 2024, representing growth of +4.1% (+8.6% at constant scope), illustrating the strength of its model and the relevance of its strategic directions.

Key figures for CNP Assurances Holding

(In € billion)	2025	2024*	Change
Premium income	39.1	37.6	+4.1%*
Insurance margin	2.8	2.9	-2.4%
Attributable net profit	1.5	1.6	-5.7%
Technical provisions (gross of reinsurance)	340	345	-1.4%
Eligible own funds covering the SCR	40.6	38.3	+6%
SCR	15.9	16.2	-1.9%
SCR coverage ratio	256%	237%	+19 pts
Eligible own funds covering the MCR	33.1	30.6	+8.2%
MCR	7.9	8.3	-4.8%
MCR coverage ratio	419%	417%	+2 pts

*Pro forma CNP Assicura, Europe region excluding France (+€153m)

System of governance

The current governance structure of CNP Assurances Holding allocates powers between the Chief Executive Officer, the Board of Directors and the general meeting of shareholders, in order to promote long-term value creation for the company, determine the Group's strategy and oversee its implementation.

The roles of Chair of the Board of Directors and Chief Executive Officer are separated. This separation is a governance model that clearly distinguishes strategic guidance and oversight functions, which fall within the remit of the Board of Directors, from operational and executive functions, which fall under the responsibility of executive management.

The heads of the four key functions (risk management, compliance verification, actuarial and internal audit) report to the Chief Executive Officer.

In 2025, Véronique Weill was reappointed Chair of the Board of Directors of the CNP Assurances group and a new independent director, Enrique Luis Castillo Sanchez Mejorado, was appointed. Several other changes also took place within the Executive Committee in 2025. Sarah Bouquerel was appointed second effective manager, Deputy Chief Executive Officer and Group Chief Financial and Extra-Financial Officer. Thomas Béhar was appointed Deputy Chief Executive Officer, Group Chief Risk Officer and head of the key risk management function. Aurore Van Der Werf was appointed Human Resources Director.

Risk profile

The risk profile of the CNP Assurances Group remains characterised by the predominance of market risks, representing 49% of the SCR, which constitute the main component of the solvency capital requirement.

Despite this concentration, the Group benefits from significant diversification across its various risk categories. In 2025, improved market conditions and hedging were favourable, contributing to an increase in the Group's coverage ratio.

The Group's exposure remains sensitive to interest rate movements, surrender risk and equity and fixed income volatility. It monitors surrender rates across all its regions, particularly in Italy, in a context of strong competition from sovereign issuances. Protective measures for outstanding balances and the stability of Italian sovereign yields contributed to the sharp improvement in surrender rates, with net inflows becoming positive again.

Valuation of assets and liabilities

Assets and liabilities in the Solvency II balance sheet are measured in accordance with valuation and reserving policies approved by the Board of Directors. The main methods and assumptions used for the valuations are presented in section D.

Assets are measured in particular at the value reported in the IFRS balance sheet audited each year by the Statutory Auditors.

Solvency II consolidated technical provisions gross of reinsurance amounted to €341.0 billion at 31 December 2025.

Coverage ratio of the solvency capital requirement and minimum capital requirement

Efficient capital management is essential to ensure that the Group meets its capital requirements. For this reason, as part of the annual ORSA strategic planning process, a five-year medium-term capital management plan is prepared each year and is submitted to the Board of Directors.

At 31 December 2025, eligible own funds covering the SCR amounted to €40.6 billion, comprising €32.4 billion of basic own funds (unrestricted Tier 1) and €8.2 billion of subordinated liabilities, including instruments benefiting from grandfathering clauses. The calculation of eligible PPB is based on the economic valuation method recommended by the ACPR.

The Solvency Capital Requirement (SCR), determined under the Solvency II standard formula, stood at €15.9 billion, representing a coverage ratio of 256%.

Eligible own funds covering the Minimum Capital Requirement (MCR) reached €33.1 billion, including €29 billion in unrestricted Tier 1 and €4.2 billion in subordinated liabilities, ensuring an MCR coverage ratio of 419%.



A

**Business &
performance**

A1 Business review

1. General information

CNP Assurances Holding is a public limited company with share capital of €4,000,256,320. Its registered office is located at 4, promenade Cœur de Ville, 92130 Issy-les-Moulineaux. It is registered in the Nanterre Trade and Companies Register under number 514 080 407.

The company falls within the remit of France's insurance supervisory authority (Autorité de Contrôle Prudentiel et de Résolution – ACPR), located at 4 Place de Budapest – CS 92459 – 75436 Paris Cedex 09, which exercises State supervision over the entire insurance sector.

2. Statutory Auditors

The statutory auditors are:

- KPMG S.A., represented by Pierre Planchon^{*} and Anthony Baillet^{**}, whose offices are located at Tour EQHO, 2 avenue Gambetta – CS 60055 – 92066 Paris La Défense Cedex
- Forvis Mazars, represented by Jean-Claude Pauly^{***}, whose registered office is located at 45 rue Kleber – 92300 Levallois.

3. Ownership structure

At 31 December 2025

Number of shares: 400,025,632

Total theoretical number of voting rights (gross): 400,025,632

Total number of voting rights exercisable at General Meetings (net): 400,025,632

Shareholders	Number of shares	% of capital	% in voting rights exercisable at General Meetings
La Banque Postale (France)	400,025,632 ⁽¹⁾	100%	100%
TOTAL CNP ASSURANCES HOLDING SHARES	400,025,632	100.00%	100.00%

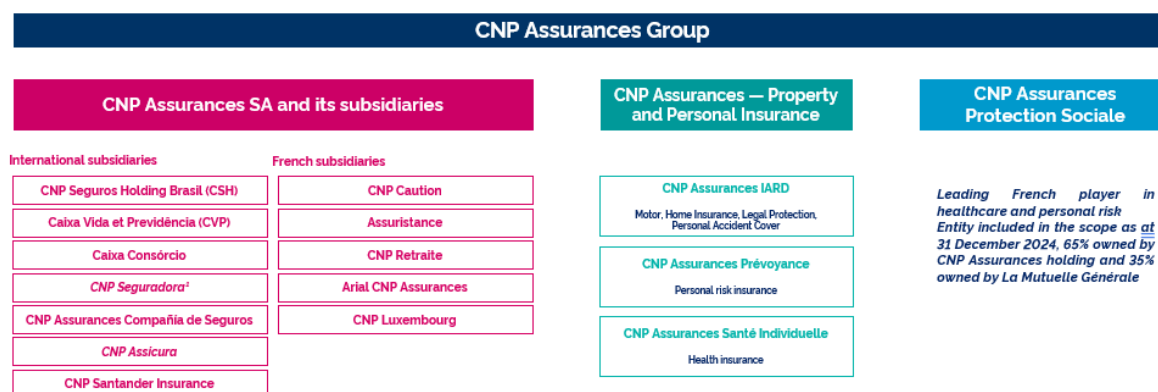
(1) Including one share lent to Sophie Renaudie, member of the Executive Board of La Banque Postale, to comply with the legal obligation of two shareholders in a public limited company.

4. Material subsidiaries and other related companies

Group solvency under Solvency II is calculated by consolidating data for undertakings meeting the criteria in Article 335 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014. The undertakings included in the consolidation scope of the prudential group CNP Assurances at 31 December 2025 are described in the CNP Assurances Group's consolidated financial statements (4.5 Companies included in the consolidation scope and percentage of control).

5. Organisation of CNP Assurances Holding

The simplified organisational chart of the main companies of the CNP Assurances group as at 31 December 2025 is shown below.



1/ CNP Seguradora is the trading name of the open model in Brazil.

^{*} Member of the Compagnie régionale des Commissaires aux Comptes de Paris.

^{**} Member of the Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre.

^{***} Member of the Compagnie régionale des Commissaires aux Comptes de Versailles.

1/ CNP Seguradora is the trading name of the open model in Brazil.

6. Significant events in 2025

6.1 Economic and financial environment

Global growth: moderate but highly uneven

In 2025, global growth remained moderate but varied across geographic regions. The United States continued to outperform, driven by strong investment, particularly in artificial intelligence, offsetting the slowdown in consumption. In Europe, growth remained weak, at around 1%, with marked disparities between countries, while emerging economies maintained a sustained pace despite the continued fragility of the Chinese economy. At the same time, lower energy prices contributed to the gradual normalisation of inflation in most regions, except in the United States, where the introduction of new customs tariffs led to a slight rebound in prices.

Continuation of the monetary easing cycle but persistent pressure on long-term rates

The continuation of disinflation in 2025 enabled the main central banks to initiate a monetary easing movement. The ECB accordingly cut its key rate by around 100 basis points to approximately 2%, while the Federal Reserve cut rates by around 75 basis points to about 3.75%. However, this easing was not fully transmitted to bond markets. Due to a high volume of sovereign bond issuance and persistent concerns about the sustainability of public finances (particularly in France, where the debt ratio reached 117% of GDP), long-term rates remained on an upward trend.

This configuration led to a marked re-steepening of yield curves, particularly in the eurozone. The 10-year OAT thus stood at 3.53% at the end of the year (+35 bps), and the 30-year OAT at 4.42% (+70 bps), while the spread against Germany widened following the downgrading of the French sovereign rating to A+. In the United States, monetary easing coincided with a fall in the 10-year yield to 4.15% (-40 bps), while the 30-year yield remained stable at around 5.75%, reflecting market sensitivity to trade policy announcements. In this context, bond markets remained volatile, reacting strongly to changes in monetary, fiscal and geopolitical policies.

Compression of credit spreads despite higher issuance volumes

In 2025, credit spreads continued to tighten, reaching levels close to historical lows in some segments, despite

a sharp rise in bond issuance (+15%). This trend was driven by strong investor demand, attracted by yield in a context of monetary easing. The movement was broadly uniform, with the exception of the riskiest ratings (B and CCC), where spreads widened due to an increase in defaults observed in the US at year-end. The credit markets thus maintained a favourable trend, despite some episodes of volatility linked to macroeconomic and geopolitical uncertainties.

US indices posted strong gains, driven by the technology sector (+22% for the Nasdaq, +17% for the S&P 500), while Europe posted more moderate gains (+18% for the Eurostoxx). Emerging markets also performed well (+30% for the MSCI EM index), despite notable regional disparities. The main driver of this upward momentum was the expansion of valuation multiples, with corporate earnings stagnating in Europe and China, while US companies posted profit growth of around 12%.

Changes in currencies and commodities: weakening of the dollar and strong appreciation of gold

The dollar weakened sharply (-12% against the euro), while several emerging currencies, including the Brazilian real (+10%), appreciated. This momentum supported the sharp rise in gold (+66%), fuelled by increased central bank purchases. Conversely, energy prices fell, with oil (-18%) and gas (-30%) declining, contributing to a disinflationary environment in most regions.

6.2 Significant events of 2025

Changes in governance

The Group's governance continued its transformation. On 15 April 2025, the General Meeting and the Board unanimously renewed Véronique Weill's offices as Director and Chair of the Board for four years, underlining strategic continuity and the support of both the Board and shareholder La Banque Postale. In April 2025, Aurore Van Der Werf will join the Group as Human Resources Director of the CNP Assurances group and a member of the Executive Committee. With effect from 1 September 2025, Sarah Bouquerel, previously director of the La Banque Postale business unit, became Group Chief Financial and Extra-Financial Officer, Deputy Chief Executive Officer and second effective manager, succeeding Thomas Béhar, who was appointed Group

Chief Risk Officer in place of Josselin Kalifa. Both have been members of the Executive Committee since 2020 and 2013 respectively. Finally, at the General Meeting of 8 December 2025, Enrique Luis Castillo Sánchez Mejorada was appointed an independent director, bringing his expertise in the banking, financial, industrial and healthcare sectors, as well as in-depth knowledge of Latin American markets to support the Group's international development.

A development strategy in all regions

CNP Assurances Group pursued the strategy to develop its multi-partner and international model, while strengthening its fundamentals.

In France

CNP Assurances continued its commitment to more accessible, inclusive and sustainable social protection in France. The year saw the successful launch of CNP Assurances Protection Sociale, designed to provide a stronger response to healthcare and personal risk challenges. This new dedicated entity, intended to enter the top five in the market, illustrates the Group's commitment to supporting societal changes by offering solutions suited to citizens' growing protection needs.

At the heart of its public interest mission, CNP Assurances, together with MGEN, won a major group healthcare contract in France, covering nearly 3 million employees from the Ministries of National Education, Higher Education and Research, Sports, Youth and Community Life. In autumn, the CNP-MGEN-MAGE consortium also won the personal risk component, intended for 1.4 million active employees. These major contracts reinforce CNP Assurances' contribution to public service and the protection of populations essential to the functioning of the country.

For professionals, the Group confirmed its ambition to promote financial inclusion and facilitate retirement preparation for workers, particularly very small businesses and SMEs. The launch, together with La Banque Postale, of a responsible and accessible employee savings offer marks a new stage in the democratisation of long-term savings. Structured around a company savings plan (PEE) and an insurance-based single retirement savings plan (PERU), it offers 100% ESG investment vehicles, enabling savers to direct their savings towards meaningful projects.

The "Lyfe by CNP Assurances" digital platform, enhanced with a 360° retirement simulator unprecedented on the market, also helps strengthen policyholders' autonomy and understanding in preparing for their future. Awarded at the 2025 *Trophées de l'Assurance*, this tool reflects the Group's desire to simplify the customer experience, improve insurance education and help everyone make informed and responsible choices.

Furthermore, the successful issue of €500m of subordinated debt by CNP Assurances SA reflects

investors' confidence in the Group's solidity and supports prudent and sustainable capital management.

Internationally

CNP Assurances is pursuing its ambitious development in Europe and Latin America.

In Brazil, a strategic agreement with Embracoin aims to create a major player in consórcio, a local financing access solution, contributing to the financial inclusion of millions of households.

In Italy, CNP Assicura continued its development through the signing of partnerships and strong growth in gross premium income.

CNP Assurances refocused its business in Europe. In Cyprus, the disposal of CNP Cyprus Insurance Holdings enabled the Group to focus its resources on its priority markets. In Italy, it finalised the disposal of CNP UniCredit Vita.

An inclusive and innovative insurer

In 2024, CNP Assurances became the first insurer to facilitate access to term creditor insurance for women who have overcome breast cancer, by removing premium loadings and exclusions at the end of treatment, without waiting for the statutory five-year period. This pioneering initiative, awarded in 2025 with an Argus d'Or, was extended to men who have overcome prostate or testicular cancer, as well as people under active monitoring, with enhanced accessibility up to the age of 80. Distributed by La Banque Postale, the Banques Populaires, Caisses d'Épargne, BoursoBank and MGEN, these contracts demonstrate a commitment to inclusion driven by social impact.

Innovation was also reflected in the gradual integration of the "family support" benefit, intended to protect parents needing to interrupt their work to care for a sick child or a child with disabilities. Already deployed in contracts of La Banque Postale and BoursoBank, it has been included in the offerings of Banques Populaires and Caisses d'Épargne since 2024.

In social and societal matters, the Group confirmed its exemplary position. For the second year in a row, CNP Assurances scored 99/100 on the gender equality index and exceeded the targets set for the percentage of women on governing bodies: 41% of senior managers are women, 41.4% are women on the Executive Committee. The Group also signed the 50+ Charter, affirming its commitment to value older workers and act on all levers for retention in employment, training and career support.

In public healthcare, CNP Assurances confirmed its role as patron and socially useful investor. Renewed support for the Fondation pour la Recherche Médicale (nearly €600,000 over three years) was accompanied by a

strong commitment to combating Alzheimer's disease, including through financing for the Rothschild Foundation Hospital's BRAINWAVES project and the launch of an innovative clinical trial since 2024. In keeping with this commitment, Fondation CNP Assurances unveiled its new strategic positioning: "For the healthcare of young people", at the heart of tomorrow's concerns.

In 2025, the Group also stepped up its efforts to promote responsible investment. Alongside La Banque Postale, CNP Assurances launched "Euros Engagements Durables", the market's first euro fund with a sustainable investment objective (Article 9 SFDR), fully invested in projects that have a positive impact on the ecological transition and social cohesion. The Group also helped support European competitiveness and economic sovereignty through the selection of Eiffel Private Credit and the creation of a private equity fund focused on defence and cybersecurity, in partnership with Tikehau Capital, Société Générale Assurances and CARAC.

A responsible investor

As a responsible investor, CNP Assurances places sustainability at the heart of all its activities and in 2025 continued a firmly committed strategy in favour of climate, biodiversity and a more inclusive society. On the publication of its first sustainability statement, aligned with the CSRD directive, the Group transparently presents its impacts, climate strategy, transition plan, ESG commitments and the links between financial and non-financial performance. This document marks a pivotal step by making responsibility a lasting part of the Group's governance and investment decisions.

In 2025, CNP Assurances was recognised by two leading ESG rating agencies: MSCI ESG, which upgraded its rating from AA to AAA (score 9.7/10), notably praising its human resources management, cybersecurity and shareholder engagement, and Sustainalytics, which ranked the Group first among leading French insurers and 7th worldwide. These recognitions reinforce CNP Assurances' ambition to be one of the international leaders in sustainable investment.

The Group also continued its efforts to make insurance more accessible to underserved populations. In 2025, it signed a strategic partnership with the Universal Postal Union and AXA to launch the PITAF programme, intended to develop inclusive insurance through postal networks, particularly in emerging countries. This programme supports access to essential services for vulnerable populations and contributes directly to the UN Sustainable Development Goals, drawing on CNP Assurances' international experience in inclusive insurance.

7. Business review

7.1 Premium income

Details of premium income are provided in section A2 of this report.

7.2 An international multi-partner business model

Created over 175 years ago, CNP Assurances is a solid and international group with many strengths:

- strong positions with 36 million policyholders in property and personal protection and 13 million in retirement savings;
- 8,710 employees with in-depth expertise;
- Long-term banking partnerships beyond 2040;
- Diversified partners under an open model;
- Part of the major public financial centre and strategic alignment with our distributor shareholder La Banque Postale.

The breakdown of offers by segment is as follows:

- **Savings/Pensions:**
 - Life insurance savings in euro funds, unit-linked funds and growth funds;
 - Private and company-sponsored pension plans.
- **Personal Risk/Protection:**
 - Personal risk insurance – death, temporary and permanent disability insurance, long-term care insurance, unemployment insurance, loss of income insurance, support and assistance services;
 - Term creditor and guarantee insurance – Home loans, consumer finance and business loans;
 - Health insurance;
 - Property & casualty.

The offering is developed with each distribution partner to take into account the profiles of its respective clients in terms of age, appetite for risk and income level.

Long-term banking partners in France and abroad

In its development, CNP Assurances partners with banking players boasting extensive distribution networks to ensure its solutions are accessible to as many people as possible.

In France, its products are widely distributed by La Banque Postale and Groupe BPCE (Banque Populaire and Caisse d'Épargne), long-standing partners of CNP Assurances. The merger with LBP enabled CNP Assurances to become an all-round insurer in France and to increase its growth ambitions with the deployment of a multi-product strategy.

In Brazil, the CNP Assurances Group has partnered with Caixa Econômica Federal since 2005 and renewed its partnerships in 2021, beyond 2040.

In addition, the Group continues to refocus its activities in Europe, marked by the disposal of its operations in Cyprus, Greece and Italy. In June 2025, this momentum resulted in the sale to UniCredit of the shares held in CNP UniCredit Vita.

Multiple partners in France

As the preferred insurer of the social protection sector (serving over 100 mutual insurance companies, employee benefits institutions and other non-profit organisations), CNP Assurances designs solutions that enhance their purpose and strengthen their unique positioning. In line with these commitments, the Group is continuing to develop drivers of growth and diversification. As at 31 December 2024, it created its subsidiary CNP Assurances Protection Sociale, whose ambition is to become a major player in the field of social protection, covering healthcare as well as individual and collective personal risk.

More than 200 residential mortgage providers and 40 wealth managers also place their trust in CNP Assurances.

7.3 Sources of profits and losses of Group

Entity	CNP Luxembourg
Reinsurer	CNP Assurances
Type	Proportional
Segment	Savings/Pensions
Ceded technical provisions (at 31/12/2025 in € million)	3,303

undertakings

Details of changes in key indicators in the main geographic regions and subsidiaries of the CNP

Assurances Group are provided in sections 3.1 and 3.3 of the CNP Assurances Holding Management Report 2025.

7.4 Intra-group transactions

Intra-group transactions fall into several different categories:

- Intra-group reinsurance transactions: CNP Assurances provides reinsurance cover for its subsidiaries under proportional and non-proportional treaties. The main treaties in force during the period were as follows:
- Transactions related to off-balance sheet items, in particular reinsurance pledges with CNP Luxembourg;
- Transactions involving equity instruments and asset and liability transfers: In 2025, CNP Assurances Holding received €828.6m in dividends from its consolidated subsidiaries: €768.6m from CNP Assurances, €39.4m from CNP Assurances IARD, €18.0m from CNP Assurances Prévoyance and €2.6m from CNP Assurances Santé Individuelle;
- Internal cost-sharing transactions, amounts due and receivable in respect of group tax relief, current account advances, related-party transactions, etc.

A2 Underwriting performance

Business performance is tracked using various indicators, some of which are described below:

- Premium income, a non-GAAP indicator, is used to measure underwriting volume over the period;
- The insurance margin is used to measure the insurance profit generated by contracts falling within the scope of IFRS 17;

1. Premium income

Change in premium income

Premium income (non-GAAP indicator) (In € million)		2025	2024*	% change (reported)	% change (like-for-like)
France	Savings/Pensions	20,797	18,464	+12.6%	+12.6%
	Personal Risk/Protection	5,226	4,457	+17.3%	-0.9%
	P&C	748	707	+5.8%	+5.8%
	Total	26,771	23,627	+13.3%	+9.9%
Latin America	Savings/Pensions	4,591	4,793	-4.2%	+3.7%
	Personal Risk/Protection	959	1,100	-12.8%	-5.2%
	P&C	210	220	-4.3%	+3.6%
	Total	5,761	6,112	-5.8%	+2.1%
Europe excluding France	Savings/Pensions	5,636	6,712	-16.0%	+14.1%
	Personal Risk/Protection	753	940	-19.8%	-11.3%
	P&C	181	171	+5.8%	+63.3%
	Total	6,570	7,823	-16.0%	+10.8%
Group	Total	39,102	37,563	+4.1%	+8.6%

* Pro forma CVA, Europe region excluding France (+€153m)

Group premium income reached €39.1 billion, up €1.5 billion, or 4.1% compared with 31 December 2024. This change takes into account the impact of the exit of the two subsidiaries CNP UniCredit Vita and CNP Cyprus Insurance Holdings (€2 billion in premium income compared with 31 December 2025, -€1.7 billion vs. 31 December 2024) and the inclusion of CNP Protection Sociale (+€0.9 billion). Excluding these effects and at constant exchange rates, Group premium income increased by €2.9 billion (+8.6%). This growth was mainly driven by France (+€2.3 billion, +9.9%). Europe excluding France and Latin America contributed +€0.4 billion (+10.8%) and +€0.1 billion (+2.1%), respectively.

France

In France, premium income amounted to €26.8 billion, up +13.3% (+9.9% at constant scope) compared to 31 December 2024.

- In **Savings/Pensions**, premium income increased by +€2.3 billion (+12.6%). The partner La Banque Postale advanced +8.6%, supported by its marketing campaigns. High-End products advanced €1.6 billion (+41.9%) thanks to exceptional momentum in the first half of the year. Progress with partner La Banque Postale and the High-End segment made it possible to absorb the structural decline in inflows from partner BPCE in run-off;
- **Personal risk/protection**, excluding the addition of CNP Protection Sociale (€0.9 billion in 2025), was almost stable at -€39 million (-0.9%);
- The **P&C** segment rose by €41 million, driven by commercial momentum and price increases.

Latin America

Premium income was €5.8 billion, up slightly by +€0.1bn like-for-like (+2.1% like-for-like) compared with 31 December 2024, driven by retirement business performance in Brazil.

- In **savings/retirement**, gross inflows amounted to **€4.6 billion**, up +€0.2 billion like-for-like (+3.7% like-for-like), thanks to the strong performance of Caixa Vida e Previdencia. It grew by 3.9% in retirement on a contracting market thanks to the good performance of the Caixa Economica Federal network and the rapid adaptation of our products to the new tax framework;
- In **personal risk/protection/P&C**, premium income amounted to **€1.3 billion**, down by -€50 million on a like-for-like basis (-3.7% like-for-like compared with 31 December 2024) in a context of high interest rates weighing on borrower business.

Europe excluding France

Growth in business activity in Europe excluding France, at constant scope (+10.8%), is due to:

- Inflows from **savings/pensions**, driven by CNP Assicura, up +€463 million (+14.1%). This growth comes mainly from unit-linked savings (+€342 million);
- Premium income from **personal risk/protection** decreased by -€81 million at constant scope (-11.3%). This decrease was mainly due to the Borrower business of CNP Santander (-€66 million, -13%), impacted by the economic and regulatory environment in Germany;
- The **P&C** segment increased by €64 million at constant scope (+54.6%).

2. Insurance margin

Change in insurance margin

IFRS 17 insurance margin <i>(In € million)</i>	2025	2024	Change	% change
France	1,830	1,809	+21	+1.2%
Latin America	694	690	+4	+0.6%
Europe excluding France	286	367	-82	-22.3%
Group	2,809	2,866	-57	-2.0%

The **insurance margin** was €2,809 million, down -2.0% or -€57 million:

- In **France**, the insurance margin amounted to €1,830 million at 31 December 2025, up (+€20.9 million, +1.2%) ;
- In **Latin America**, the insurance margin amounted to €694 million at 31 December 2025, stable at +€3.8 million (+0.6%);
- In **Europe excluding France**, the insurance margin stood at €286 million at 31 December 2025, down €82 million (-22.3%), driven by the disposal of the subsidiaries CNP UniCredit Vita and CNP Cyprus Insurance Holding.

A3 Investment performance

1. Description of the asset portfolio

At 31 December 2025, the balance sheet value of the Group's investment portfolio was €422 billion², including €108 billion in unit-linked products. The vast majority of assets are held by CNP Assurances SA, Caixa Vida e Previdencia, CNP Seguros Holding Brasil, CNP Assicura and CNP Retraite.

1.1. Asset allocation

The CNP Assurances Group's asset portfolio breaks down as follows, based on regulatory outstandings under IFRS standards, is as follows:

Market value (in %)	31/12/25	31/12/24	Change
FIXED INCOME PORTFOLIOS	55.9%	57.9%	-2.0 pts
o/w Money market instruments and Derivatives	3.6%	4.1%	-0.5 pts
DIVERSIFIED PORTFOLIOS	17.9%	17.3%	+0.6 pts
o/w Equities/Protected equities	10.6%	10.0%	+0.6 pts
o/w Private equity	7.3%	7.4%	-0.1 pts
UNIT-LINKED PORTFOLIOS	26.0%	24.6%	+1.4 pts
TOTAL	100%	100%	-

Unaudited management data – Market value, S2 view

Management strategy

CNP Assurances SA

Within the bond universe, in a context of rising interest rates impacting their valuation, there was an increase in the share of government and related bonds at the expense of corporate credit. The steepening of the yield curves was used to lengthen the duration of the segment and capture yields at attractive long-term rates, while credit risk premiums tightened simultaneously.

Equity exposure increased thanks to investments made during the year and rising markets. Some of the investment flows were directed towards US and global equities to reduce and diversify risk, although Europe remains predominant in the portfolio. With a broadly stable valuation, the weighting of unlisted assets is falling in relative terms. Lastly, cash is down slightly, reflecting the intention to seize investment opportunities in a favourable interest rate environment.

CNP Retraite

CNP Assicura

Bond investments were very strong this year to take advantage of rising rates and the steepening curve. Maximum resources were allocated to fixed income: disposals of fixed income UCIs for Collective Retirement Savings and disposals of equities for Prefon. Purchases were mainly concentrated on sovereign, supranational and agency securities, and on the long end for Retirement portfolios. Sales made it possible to reinvest at more attractive yields by taking advantage of the slope of the yield curve.

In equities, market performance was used to secure part of the year's capital gains programme. In terms of portfolio structure, exposure to the diversification segment and cash remained stable.

CNP Seguros Holding Brasil

At the end of 2025, approximately 96% of our portfolio consisted of fixed income investments, as at the end of 2024, mainly local government bonds or funds investing in such bonds.

The main change in our portfolio was the composition of these government bonds: at the end of 2024, around 70% of the portfolio was invested in fixed-rate bonds; during the year, this figure was reduced to around 32%, increasing the proportion of floating-rate bonds in order to benefit from rising interest rates, which reached 15% per annum.

Caixa Vida e Previdencia

The first half of 2025 saw the continuation of the monetary tightening that began in 2024, with the Central Bank raising its key rate to 15% in June 2025, its highest nominal level in 20 years. This measure was aimed at curbing inflationary pressures and, so far, has proved relatively effective as the process of disinflation continues, albeit slowly. Despite a still tight labour market and persistent fiscal uncertainties, further monetary easing is expected in 2026, with the key rate expected to gradually fall throughout the year to levels below 13%.

In December 2025, Caixa Vida e Previdencia's investment portfolio (excluding pension plans) consisted mainly of fixed-rate government bonds (63%) and floating-rate government bonds (20%). During the year, the company refinanced certain fixed-rate assets maturing in 2025, taking advantage of the higher interest rate environment.

It is also worth noting the share of the portfolio allocated to sustainable investment funds, which stood at €99.3 million at the end of 2025. This portfolio is mainly composed of sustainable Brazilian sovereign bonds issued abroad, with hedging strategies in place to offset foreign exchange risk.

² Unaudited management data – Market value, S2 view

The strategic allocation of the portfolio of financial assets backing technical provisions was determined using an approach aimed at preserving the long-term value of the portfolio, taking into account its specific characteristics, within an asset-liability management (ALM) framework.

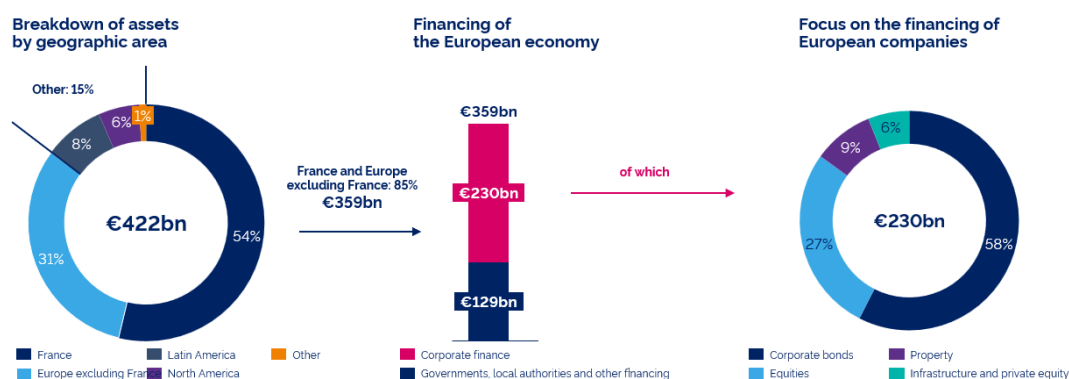
During the year, the market environment was characterised by some volatility in interest rates, combined with a general upward trend. At the same time, lapse rates on the main legacy euro funds remained high, resulting in negative net flows. In this context, investment decisions mainly focused on the selective disposal of assets to generate the liquidity needed to cover capital outflows.

The new Euro fund, created in 2024 to attract more flows in line with the plan, generated competitive returns, more in line with medium-term interest rates. The strategic allocation of this new portfolio was supported by ALM analyses, with the aim of controlling market and liquidity risks.

The expected investment results reflect the approved allocation strategy for 2025, as well as additional management actions defined following discussions within the Group. Cash reinvestments were mainly allocated to short-term government bonds and high-quality corporate bonds in order to take advantage of the favourable environment while maintaining a conservative risk profile.

The assumptions adopted are consistent with management and capital preservation objectives, and are intended to mitigate any negative impacts on the target rates of the Euro Funds.

Financing of the economy



Unaudited management data – Market value, Solvency II view

CNP Assurances has a strongly European allocation at 85%, with a significant proportion of its investments in France. Investments financing European businesses amounted to €230 billion as at 31 December 2025, representing 64% of assets financing the European economy. They consist of corporate bonds, equities, real estate, infrastructure and private equity.

1.2. Asset-backed securities

At 31 December 2025, the outstanding non-amortised nominal value of asset-backed securities held by the CNP Assurances Group stood at €6.13 billion (for a market value of €5.29 billion). At 31/12/2024, the non-amortised nominal value of asset-backed securities held directly (excluding repurchase agreements) amounted to €5.33 billion (for a market value of €4.65 billion).

The portfolio includes asset-backed securities (ABS), credit linked notes (CLN) and special purpose vehicles (SPV), broken down as follows:

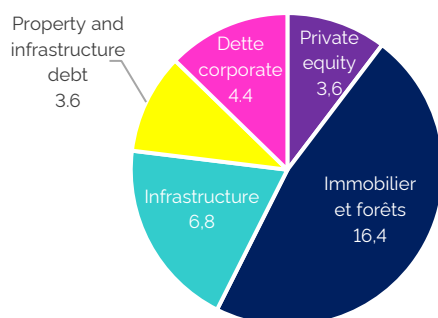
Type of asset-backed security ³ (In € million)	Nominal	Market value
Prime student loan ABS	48	8
CLN	50	49
SPV	4,470	4,331
State-guaranteed SPVs/securities	1,558	910
Total asset-backed securities	6,126	5,298

³ Source: Group Financial Instruments Modelling and Position Keeping Unit.

1.3. Unlisted asset classes (private equity, property and infrastructure)

Most investments in unlisted securities are made by CNP Assurances SA.

Stock as at 31/12/2025 in €bn



2025 investments

Private equity

In 2025, the Group made investments of €292 million in 13 funds in France, Europe and the United States, mainly involving investments in SMEs and mid-sized companies across various sectors of the economy.

Property & forestry assets

In 2025, nearly €371 million in non-strategic assets were disposed of; four assets totalling €142 million were contributed to a wholly-owned real estate subsidiary.

Infrastructure

Two new commitments in 2025:

- €100 million in a generalist fund in Europe;
- €50 million in a fund specialising in renewable energy and the energy transition in Europe.

Property and infrastructure debt

In real estate debt, several receivables reached maturity without reinvestment.

In infrastructure debt, a €60 million commitment was made in support of the environment and sustainable finance.

Corporate debt

Investments of €735 million in seven funds.

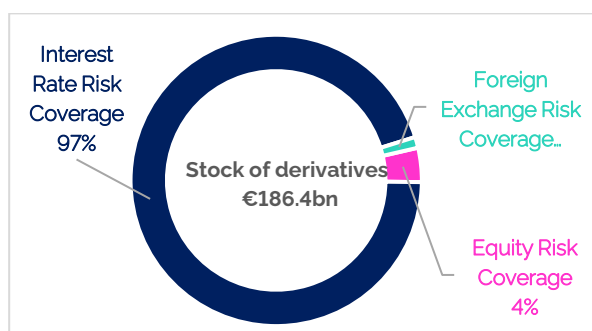
1.4. Portfolio hedging

Hedging of various risks (interest rate, exchange rate, etc.) is set up and monitored by the CNP Assurances SA head office teams on behalf of the CNP Assurances Group entities.

CNP Assurances uses forward financial instruments to hedge its asset portfolios. The purpose of the hedges is to reduce the risks associated with the underlying assets.

Risks covered	Type of derivatives entered into	Notionnel
Increase in interest rates	Purchase of spread caps on long-term rates	CNP Assurances = €14bn CNP Assicura = €2.1bn
Decrease in interest rates	Purchase of forward floors indexed to 10-year CMS	€4.7bn
Protection of unrealised capital gains and losses / Reduction in sensitivity	Implementation of equity hedges	€4.9bn (premium €220m)
Global		€25.7bn

Stock of derivatives as at 31/12/2025



Independently of interest rate and equity hedges and due to its presence in Brazil, CNP Assurances SA is exposed to changes in the exchange rate of the Brazilian real (BRL). To protect against a Brazilian real depreciation, Asian options with annual maturity were set up to hedge the contribution of subsidiaries to the Group's consolidated income, for a notional amount of BRL 1,336 million.

1.5. Sustainable development commitments and indicators

CNP Assurances continued to invest in socially responsible investment (SRI) funds and green transition funds, in line with the intentions established by the Group. Outstanding green investments, calculated on the CNP Assurances scope, amounted to €33 billion as at 31/12/2025, representing 115% of the €28.7 billion target.

At the end of 2025, for CNP Assurances:

- Investments with an environmental or social impact represented an outstanding amount of €2 billion. The target for the end of 2025 was achieved at 200%.
- The scope 1 and 2 carbon footprint of the equity, corporate bond and infrastructure portfolio was 38.83 kgCO₂/€k; this represents a 66% reduction compared with the 53% reduction target set in 2019, with a view to reaching a footprint of 50 kgCO₂/€k by 2029.
- The continuation of a policy of excluding investments in sensitive sectors

2. Investment income and expenses

Net investment income ⁴ (In € million)	2025	2024	Change
Investment income	7,730	6,972	757
Non-assignable expenses on securities	0	-50	49
Investment expenses and other financial liabilities excluding cost of debt	-1,033	-1,054	22
Net investment income	6,697	5,868	829
Gains and losses on disposal of investments	-1,018	-739	-279
Foreign exchange gains or losses on financial assets or liabilities	-233	82	-315
Change in investment impairment	-30	-20	-10
Gains/losses on derecognition of assets at amortised cost	1	0	1
Change in fair value of investments recognised at fair value through profit or loss	10,906	9,322	1,584
Change in fair value of investments recognised at fair value through other comprehensive income	453	398	55
Interest calculated using the effective interest rate method	788	-85	872
Investment income (recognised in profit or loss and OCI)	17,562	14,825	2,737
<i>o/w recognised directly in OCI</i>	<i>1,128</i>	<i>920</i>	<i>208</i>
<i>o/w recognised in profit or loss</i>	<i>16,434</i>	<i>13,905</i>	<i>2,529</i>

Net investment income under IFRS amounted to €6.7 billion in 2025, up by €0.8 billion.

Investment performance, recognised in profit or loss and other comprehensive income, amounted to €17.5 billion in 2025, compared with €14.8 billion in 2024. This increase was mainly due to changes in the fair value of financial assets, due to the macroeconomic and financial environment described in Section A1.

The €17.5 billion in investment income recorded in 2025 breaks down as follows:

- €1.1 billion recognised directly in other comprehensive income;
- €16.4 billion recognised in profit or loss.

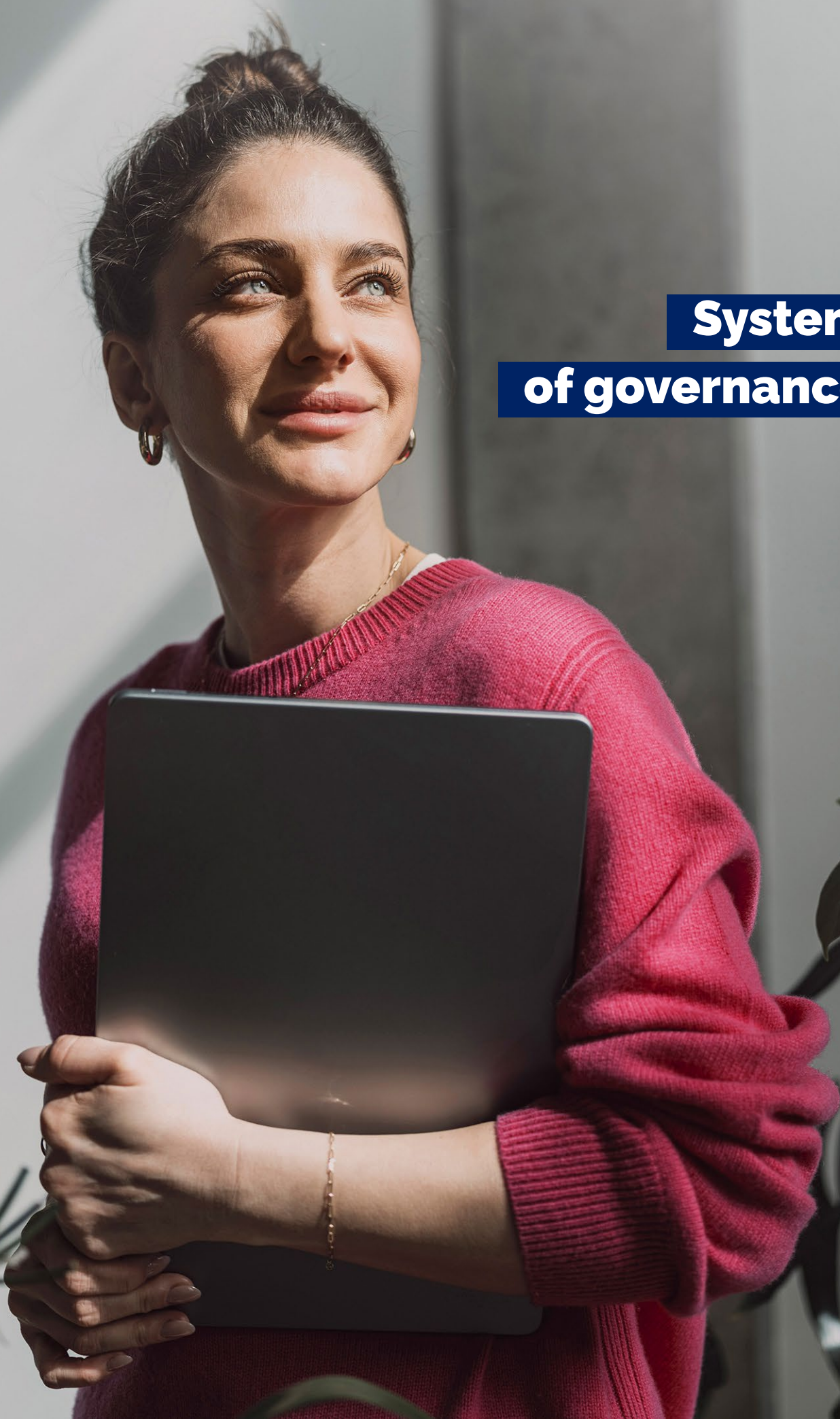
A4 Other income and expenses

The CNP Assurances Group recognises the income tax expense and financing costs reported in the financial statements as "Other income and expenses".

⁴ Source: IFRS annual consolidated financial statements of CNP Assurances Group.

B

**System
of governance**



B1 Information on the system of governance

1. Organisation of powers

The current governance structure of CNP Assurances Holding (hereinafter the "Company") separates the powers of the Executive Management team of CNP Assurances Holding, the Board of Directors and its shareholder, in order to promote long-term value creation for the company, determine the Group's strategy and oversee its implementation.

The roles of Chair of the Board of Directors and Chief Executive Officer are separated. This separation is a governance model that clearly distinguishes strategic guidance and oversight functions, which fall within the remit of the Board of Directors, from operational and executive functions, which fall under the responsibility of executive management.

1.1 Board of Directors

1.1.1. Main roles and responsibilities of the Board of Directors

The Board of Directors defines the strategy, determines the main business guidelines, approves the annual financial statements, monitors the quality of the information provided to the market and may attend to any matter affecting the smooth running of the company.

More than an oversight body, the board of directors also works with Executive Management, with which it engages collectively on the practical implementation of the strategic guidelines.

Subject to the powers expressly awarded to shareholders and within the limits of its corporate purpose, it considers all issues affecting the smooth running of the Company and rules on all matters that concern it. The Board of Directors carries out any checks and verifications it deems appropriate.

The prior authorisation of the Board of Directors is required for important decisions concerning the Company and, where applicable, all of its subsidiaries, as defined in the Board of Directors' rules of procedure (the "Important Decisions").

1.1.2. Committees of the Board of Directors

Four specialised committees of the Board of Directors (Audit and Risk Committee, Strategic Committee, Remuneration and Nominations Committee, and Corporate Social Responsibility (CSR) Committee) carry out their duties as part of the preparation of the Board's deliberations, facilitating the latter's decision-making in technical areas requiring specific knowledge and in-depth examination, as well as in the particular context of the supervision of life and non-life insurance companies with subsidiary status.

1.1.3. The Chairwoman of the Board of Directors

The Board of Directors of CNP Assurances Holding has been chaired by Véronique Weill since 11 April 2023.

The Chairwoman of the Board of Directors organises and directs the work. She ensures the proper functioning of the Company's governance bodies and, in particular, that the directors are able to carry out their duties. In the course of her duties, she is kept regularly informed by the Chief Executive Officer of significant events and situations relating to the life of CNP Assurances Holding and its subsidiaries and may request any information necessary to inform the Board and, where applicable, its specialised committees. To this end, she may consult the Statutory Auditors with a view to preparing the work of the Board and, where applicable, the Audit and Risks Committee.

The Chairwoman of the Board may request to attend meetings of the Audit and Risks Committee as an observer. She may also meet with the heads of the key functions and speak freely with them on any matter falling within the Board's area of competence. During these free exchanges, the Chairwoman of the Board shall express her opinion without prejudice to the Board's collegiate powers. In her capacity as Chairwoman of the Board, she may be invited to participate in the Company's relations, in particular with its major partners and the public authorities, both nationally and internationally. The Chairwoman of the Board helps promote the Company's values and image both within and outside the Group.

1.2 The Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in CNP Assurances Holding's name in all circumstances, except for those powers specifically assigned to shareholders in General Meetings and to the Board of Directors. The Chief Executive Officer may not take any important decisions without prior approval from the Board of Directors. These important decisions concerns in particular acquisitions (excluding portfolio management) exceeding certain amounts or that are not fully aligned with the strategy decided by the Board.

The Chief Executive Officer actively participates in Board Meetings and regularly keeps the Board abreast of CNP Assurances Holding's day-to-day management and all significant events affecting it. She helps devise and update the strategy decided by the Board. The Chief Executive Officer is assisted in her managerial and operational duties by the Deputy Chief Executive Officer and the members of the CNP Assurances Holding Executive Committee.

1.3 Executive Committee

The Executive Committee leads CNP Assurances Holding's operations and implements the strategy decided by the Board of Directors. Since 1 September 2025, the Executive Committee has brought together the Chief Executive Officer, the two Deputy Chief Executive Officers (including the second effective director) and seven directors, who meet each week. It is a forum for reflection, coordination, the sharing of initiatives and monitoring of cross-functional projects. It combines a very broad range of technical, marketing, managerial and operational skills within an internal structure. The Executive Committee discusses cross-functional and strategic management issues for final decision by the Chief Executive Officer.

The Executive Committee oversees the Group's results and financial balances. It reviews acquisition projects and monitors the activity of all the Group's French and foreign subsidiaries.

The Executive Committee draws up the action plans to be implemented, paying particular attention to monitoring the effectiveness of the internal control, internal audit and risk management systems, which are essential to the Group's sound governance; it also places very strong emphasis on corporate social responsibility issues and their operational implementation.

2. Persons who hold the key functions in the CNP Assurances Group

The heads of the four key Group functions (risk management, compliance verification, actuarial and internal audit) report to the Chief Executive Officer.

The heads of the Group key functions have direct access to the Board of Directors. They are regularly invited to attend Board meetings to enable them to assess risks, responsibilities and key issues.

The **risk management function**, which is described further in section B3.

The **compliance verification function**, which is described further in section B5.

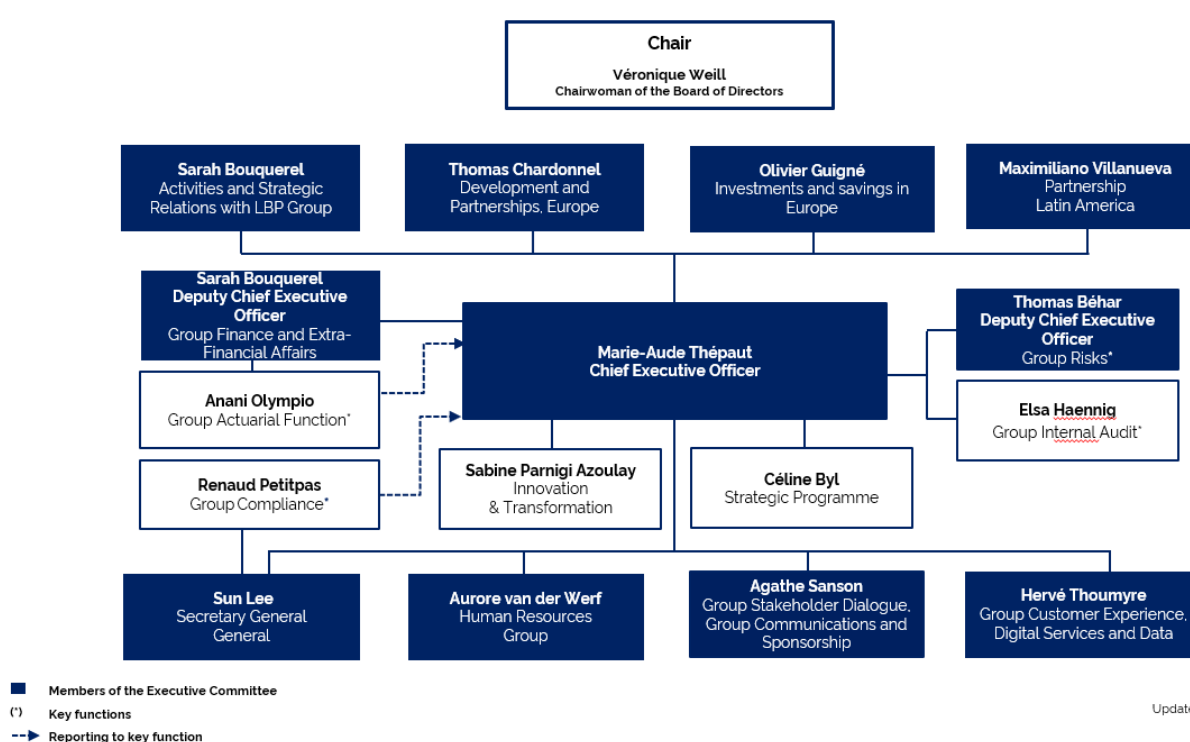
The **actuarial function**, which is described further in section B7.

The **internal audit function**, which is described further in section B6.

3. Delegations of authority

CNP Assurances Holding's internal delegation system is based on a delegation of authority from the Chief Executive Officer to the Deputy Chief Executive Officer so that he is empowered to deal with all matters affecting the Company, participate in decisions having a significant impact on the Company, and lead the entire Company to ensure the continuity of executive management, in particular in the event of the Chief Executive Officer's absence or impediment.

4. Organisation chart



The functional organisation chart of CNP Assurances is as follows:

5. Material changes in the system of governance during the reporting period

The following changes to the governance system occurred in 2025:

- the appointment of Sarah Bouquerel as Group Chief Financial and Non-Financial Officer, Deputy Chief Executive Officer and second effective manager, in addition to her duties as Director of the La Banque Postale Business Unit;
- the appointment of Thomas Béhar, Deputy Chief Executive Officer, as Group Chief Risk Officer and head of the key risk management function;
- the appointment of Aurore Van Der Werf as Human Resources Director of the CNP Assurances Group and a member of the Executive Committee.

The composition of the Board of Directors changed as follows:

- the term of office of Véronique Weill as Director and Chairwoman of the Board of Directors was renewed;
- the terms of office of the La Banque Postale directors, Stéphanie Berlioz and Nathalie Collin, were renewed;
- a new independent director, Enrique Luis Castillo Sanchez Mejorada, was appointed.

The Board of Directors has 17 members, six of whom are independent directors, and one non-voting director.

6. Remuneration policies and practices

6.1. Remuneration policy applicable to employees

CNP Assurances Holding does not have any employees. However, a remuneration policy has been drawn up to define the guiding principles applicable to subsidiaries, in accordance with the guiding principles set out in the remuneration policy of the La Banque Postale Group and in compliance with the Solvency II directive and the prudential requirements of the French Prudential Supervisory and Resolution Authority (ACPR).

The compensation policy aims to ensure balanced, incentive-based remuneration across its subsidiaries in line with the group's strategic objectives, while maintaining prudent risk management. It must ensure fair and competitive remuneration, promote sustainable performance without encouraging excessive risk-taking, comply with Solvency II regulatory obligations, particularly on deferred variable remuneration, and attract and retain talents essential to the group's stability and growth.

The remuneration policy reflects a corporate culture of fair pay and the absence of any discrimination, in line with the practices of the insurance market and the financial sector.

It is governed by French labour laws, collective bargaining agreements and the various agreements applicable in each of its legal entities.

The remuneration policy of the subsidiaries must aim to reward sound and effective risk management, in accordance with the Group's risk management policy, including with regard to ESG, and determine principles intended to prevent conflicts of interest and protect the interests of clients.

The policy is submitted each year to the Remuneration and Nominations Committee before being approved by the Board of Directors. The remuneration policy is distributed within each subsidiary.

Each subsidiary establishes and implements its remuneration policy, in coordination with Group HR.

6.1.1. Salary

Fixed remuneration is determined based on position, experience and responsibilities. It takes into account internal and external positioning ratios to ensure fairness and market competitiveness. It is reviewed periodically according to each subsidiary's wage policy and market or regulatory developments.

6.1.2. A variable remuneration system for certain categories of employees

The variable remuneration packages are consistent with the results of each subsidiary and all the risks to which the subsidiary is likely to be exposed, including risks generated by environmental, social and governance factors and in line with the Group's budget trajectory.

The variable portion is based on the achievement of objectives that combine quantitative, qualitative and sustainability criteria (Regulation (EU) 2019/2088). It is determined by management, which may adjust employees' variable pay upwards or downwards according to the degree of control over risks (including those arising from environmental, social and governance factors) and compliance.

Employees carrying out an insurance or reinsurance distribution activity are subject to Directive (EU) 2016/97 on insurance distribution. The quantitative objectives of employees in sales functions are established in such a way as not to encourage employees to sell a specific product that does not meet the customer's needs or that has a negative effect on the quality of the service provided, to ensure the customer's interests are given priority at all times.

Variable remuneration must remain variable and cannot be guaranteed, with the exception of the first year of employment. Severance benefits are linked to performance over the entire period of employment and are designed so as not to reward failure. Individually, it may not exceed 100% of the fixed salary.

6.1.3. Across-the-board bonuses: discretionary and non-discretionary profit-sharing

Additional benefits supplement this remuneration. These are determined by each subsidiary and may take the form of incentives and/or profit-sharing, employee savings and/or retirement savings, supplementary health

insurance and a personal risk policy. These benefits are not discretionary and are granted under the same conditions, regardless of population. Certain categories of employees may benefit from a company car benefit in kind.

6.1.4. Integration of sustainability criteria

Pursuant to EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector and in its capacity as an insurance company, the remuneration policy incorporates sustainability risks and publishes this information on its website.

Employee remuneration is aligned with the sustainability challenges at several levels:

- In individual variable remuneration for eligible employees. The calculation is based on a balance between financial and sustainability criteria; sustainability criteria refer either to the corporate mission and the commitments made to its stakeholders, or to material environmental, social or governance issues. These criteria are systematically incorporated into the individual objectives of all group employees. They are highly recommended for all other members of staff so that everyone works individually to meet the group's sustainability challenges;
- in the individual variable remuneration of the group's material risk-takers;
- in the collective variable remuneration of all group employees.

6.2. Remuneration policy and practices for corporate officers

The remuneration of executive corporate officers falls within the framework of the remuneration policy approved by the Board of Directors, which formalises all remuneration principles applicable to risk takers and corporate officers of CNP Assurances Holding and is implemented within each subsidiary.

The remuneration of corporate officers is subject to the decisions of the General Shareholders' Meeting and the Board of Directors of each subsidiary.

6.3. Specific material risk-taker bonus system set up in compliance with Solvency II rules

At CNP Assurances Holding, material risk-takers are the persons who effectively run the undertaking and the holders of the four key functions, as well as persons whose activities have a material impact on the company's risk profile. The functions considered to be material risk-takers are listed in each of the subsidiaries' remuneration policy.

The list of staff identified as material risk-takers is drawn up and updated each year by the Group Human Resources Director in conjunction with the risk function and the Group Human Resources Director of La Banque Postale and is sent to the Remuneration and Nominations Committee of the Board of Directors of CNP Assurances Holding. Employees are informed of their qualification as

Identified Staff via a contract amendment automatically renewed each year, which ends when they are no longer identified as material risk-takers.

A significant proportion of the total bonus payable to the material risk-takers is flexible, deferred and adjustable to ensure that it is in line with CNP Assurances' strategic priorities and promotes sound and effective risk management.

Scope

Each Group subsidiary with the status of insurance or reinsurance company must draw up every year the list of its material risk-takers, taking into account the principle of proportionality and in compliance with local regulations. Each Group entity sends the list of positions identified as material risk-takers to the Group Head of Human Resources. This list must include at least the executive officers and the holders of the four key functions.

Description of the remuneration system

Performance assessment

The process for determining bonuses, setting objectives and assessing performance for material risk-takers is the same as for all employees. Bonus criteria include "personal objectives, objectives for the individual's business unit and/or operating area and earnings objectives for the Group". Under no circumstances are the bonuses of holders of key functions determined by reference to the performance of the business units or operating areas that they control or for which they act as co-decision maker.

Characteristics of material risk-taker bonuses

Material risk-taker bonuses are flexible, deferred and adjustable.

- Flexibility: the bonus clause in eligible employees' employment contracts specifically states that CNP Assurances operates a fully flexible variable remuneration policy, including the possibility of paying no bonus;
- a significant proportion of the variable remuneration awarded to material risk-takers is deferred as follows:
 - 40% of the portion of variable remuneration decided in year N that is in excess of €30,000 is deferred over three years;
 - The deferred payment is made as follows: 20% in year N+1, 10% in year N+2 and 10% in year N+3;
 - The €30,000 threshold does not apply to corporate officers.
- Adjustment: the bonus may be adjusted downwards for exposure to current and future risks, taking into account the Group's risk profile and cost of capital.

The conditions of the flexibility criterion are linked to:

- Compliance with rules internal or external to CNP Assurances relating to procedure, ethics, professional conduct, etc. In the event of a disciplinary sanction or equivalent measure, the employee will lose all or part of the allocated or deferred variable bonus. Employees subject to this system undertake not to

use any individual hedging strategy or income or civil liability insurance that would compromise the risk alignment provided for in their remuneration scheme;

- Earnings performance of the subsidiary (the Group must have reported attributable net profit);
- If the statutory profit of the subsidiary (under French GAAP) is negative for a given financial year N, the payment of half of the deferred variable components that should have been paid in N+1 is carried forward to the following year; if the statutory profit of CNP Assurances (established under French GAAP) for financial year N+1 does not fully offset the loss recorded in N, the amounts carried forward are definitively lost.

If a material risk-taker leaves CNP Assurances, for whatever reason, the same conditions apply to the payment of their deferred bonus.

As an exception to the general principles applicable and described above, in the event of the death of an employee, the share of the deferred payment is accrued in accordance with the adjustment conditions set out above.

6.4. Governance and control procedures

The policy is reviewed annually to adapt to the group's regulatory and strategic developments. It is subject to approval by the Board of Directors.

6.5. Remuneration entitlements of members of the Board of Directors and the Chief Executive Officer

The remuneration of the Chief Executive Officer is paid by CNP Assurances SA.

Each year, the Board of Directors decides on the fixed remuneration to be paid to the Chairwoman. The Chairwoman does not receive any remuneration for participating in meetings of the Board and the Committees of the Board.

The remuneration allocated to each director is based on the total amount awarded to the Board at the Annual General Meeting. This amount is set at €750,000 for 2025 and subsequent financial years.

The allocation is based exclusively on the directors' attendance rates at meetings of the Board of Directors and the Board Committees, as follows:

For each effective participation:

- €1,900 for each meeting of the Board of Directors and €1,525 for each meeting of a Board Committee;
- €1,525 for each meeting of a Committee of the Board chaired by the director.

B2 Fit and proper requirements

Fit and proper requirements apply to the persons responsible for the system of governance (directors, executive officers and persons holding other key functions). These persons must fulfil the following requirements:

- Their professional qualifications, skills, knowledge and experience must be sufficient to enable sound and prudent management (fit);
- They must be of good repute and integrity (proper).

1. Specific requirements in terms of qualifications, experience and knowledge

1.1. Directors

Directors must collectively possess the knowledge and experience appropriate to exercising the responsibilities entrusted to the Board of Directors of the parent company of a prudential group, namely expertise in insurance and financial markets, corporate strategy and business model, governance system, financial and actuarial analysis, and the legislative and regulatory requirements applicable to the insurance undertaking.

1.2. Effective managers and key functions

The competence of effective managers and heads of key functions is assessed with regard to:

- Academic qualifications, training and professional qualifications;
- Professional experience in the insurance industry or other finance sectors or other companies or organisations;
- Knowledge in the fields of insurance, finance, accounting, actuarial science and management. In all cases, candidates' tasks and responsibilities in their previous positions are examined in detail;
- Cross-functional expertise (for example, holistic vision, analytical and deductive skills, strong interpersonal, outreach and communication skills);
- Behavioural skills (for example, natural authority, management skills and sense of responsibility).

2. Fit and proper assessment process

2.1 System applicable to the directors and to the persons who effectively run CNP Assurances

Prior to the nomination or renewal of directors and persons who effectively run the Group, the Remuneration and Nominations Committee ("the Committee") performs a fit and proper review based on the Nomination/Renewal file prepared by the committee secretary and presented by its Chairwoman. This file contains: a detailed CV, a propriety declaration, a skills self-assessment grid or a file covering these aspects when a recruitment firm has been instructed.

Prior to the appointment or renewal of directors, the Committee also performs a prior fitness review of the Board as a whole, based on a file prepared for this purpose by the committee secretary. The persons concerned are required to inform the committee of any

change in their situation with regard to fit and proper requirements, in accordance with the propriety declaration that they sign annually.

The training of directors to update their knowledge is monitored by the secretariat of the Board of Directors. In 2025, directors received training on CSRD and risk management.

2.2 System applicable to the persons who hold key functions in the Group and to the persons who hold key functions in and who effectively run the direct subsidiaries

The persons who hold the key functions at CNP Assurances Holding level, the persons who effectively run the Group and the persons who hold the key functions within direct subsidiaries are also subject to fit and proper requirements.

The fit and proper assessment process for these persons is organised around a CNP Assurances Fit and Proper Review Committee, which is made up of the Group Human Resources Director, who chairs the Committee and also serves as its secretary, the Chief Compliance Officer and the Group Chief Administrative Officer.

Prior to any appointment, "an appointment and renewal file" is prepared.

2.2.1. Role of the Fit and Proper Review Committee in the nomination/renewal process

a) Persons who hold the key functions in the CNP Assurances Group

For each appointment proposed by the Chief Executive Officer, the members of the Fit and Proper Review Committee check that the appointment file prepared by the Group Legal Department contains all necessary documents and has been properly prepared. The Committee assesses the candidate's disclosed qualifications, experience and knowledge, as well as his or her compliance with internal rules concerning professional qualifications, minimum grades to hold the function and relevant experience. The Fit and Proper Review Committee's opinion is submitted to the Chief Executive Officer, who in turn seeks the opinion of the Committee. The consultation process may be carried out electronically, with all members submitting their opinion by email. If the Remuneration and Appointments Committee's opinion is negative, the Chief Executive Officer makes the final decision after consulting the Deputy Chief Executive Officer.

b) Persons who hold key functions or effectively run the subsidiaries and branches

The director of the subsidiary or branch requests the appointment or renewal of a key function or executive officer. The candidate is proposed to the Human Resources Department which prepares a Nomination/Renewal file containing biographical details

of the candidate, a certificate of propriety and various other documents. The file is submitted to a Fit and Proper Review Committee made up of the Head of the business unit and the Human Resources Director, the Chief Compliance Officer and the Group General Counsel.

The members of the Fit and Proper Review Committee check that the Nomination/Renewal file contains all necessary documents and has been properly prepared. The Committee assesses the candidate's disclosed qualifications, experience and knowledge, as well as his or her compliance with CNP Assurances' internal rules concerning professional qualifications, minimum grade to hold the function and relevant experience.

The Committee's assessment is included in the Nomination and Renewal file submitted to the director to whom the subsidiary or branch reports and to the subsidiary's Chief Executive Officer.

The nomination is then approved by the subsidiary's Board of Directors.

The subsidiary notifies the local insurance supervisor based on the above.

2.2.2. Responsibility for the process of continuous fit and proper assessments

The Fit and Proper Review Committee is informed the training programmes available to the persons concerned within CNP Assurances Holding subsidiaries to update their knowledge about (i) insurance and financial markets; (ii) CNP Assurances' business strategy and model; (iii) its system of governance; (iv) financial and actuarial analysis; and (v) the regulatory framework and requirements.

In 2025, the heads of key functions and the subsidiaries' senior executives received training on Solvency II.

2.2.3. Other responsibilities

The Fit and Proper Review Committee meets at least once a year to review:

- The compliance of the policies implemented by the subsidiaries with the Group's fit and proper policy;
- The application of the Group's fit and proper policy and propose adjustments in response to changes in regulations, industry practices and the policy's scope of application.

The Committee is informed without delay by the persons concerned of any audit of the Group's fit and proper policies by France's insurance supervisor (ACPR) or any foreign supervisor (as well as any nomination opposed by the supervisor). It is kept up to date about conversations with the supervisor on this subject.

2.3. Information about the Group's fit and proper policies and procedures

The fit and proper policy is approved each year and distributed within CNP Assurances Holding.

The Fit and Proper Review Committee was set up to assess whether candidates fulfil the Group's fit and proper requirements.

A specific process has been set up to ensure that:

- The preliminary reviews have been performed and the opinions required at the beginning of the process have been obtained;
- All the people responsible for the governance of CNP Assurances Holding are aware of the information and changes that have a direct impact on the Group's operations.

B3 Risk management system

1. Risk management principles

The objectives of the Group risk management system are to create secure decision-making and other processes and promote a culture of risk management and oversight among employees in order to maintain the Group's value. The following risk management principles have been defined:

- The Board of Directors approves the Group's risk appetite and the annual calculation of the solvency requirement based on the proposal of Executive Management;
- The risk management policy must:
 - Provide for sound and prudent management of the business;
 - Limit and manage risk-taking;
 - Embed risk management in decision-making processes;
 - Establish procedures for escalating concerns and whistleblowing;
 - Provide for the formalisation and centralisation of risk management documentation.

2. Risk management framework

The risk management system forms part of the wider internal control system (see section B5 for details). The organisation of the system is based on:

- The Group's Board of Directors, which is responsible for defining strategic priorities in the area of risk management based on input from the Audit and Risk Committee;
- Executive Management, which leads the risk management system;
- The Group Risk Committee, chaired by the Chief Executive Officer, which oversees risk governance with the support of sub-committees that deal with specific risks.

The process is headed up by the Group Risk Department, which has been assigned the Risk Management function under Solvency II. The Group Chief Risk Officer reports to the Chief Executive Officer. He reports functionally to the Chief Risk Officer of La Banque Postale.

The Group Chief Risk Officer is a permanent member of the Audit and Risk Committee, which reports to each Board meeting. Each year, he presents to this committee, for approval by the Board of Directors, all the policies subject to Solvency II, the risk mapping and the risk appetite statement. He presents and makes available the quarterly risk reports and the monitoring of the risk appetite framework indicators, which enable the management, monitoring and description of the risks that may affect the Group's strategy and development with a six-month view in terms of trends or frequency and impact on the Group. An analysis of breaches of risk thresholds and limits and a review of the risk of deterioration of the situation and, if necessary, the

proposal of an action plan are presented to the Audit and Risk Committee and the Board of Directors.

The Audit and Risk Committee and the Board of Directors benefit from several structured risk reviews, more than twice per year, including a review of the main key risks and validation of the Group's risk mapping, an annual review of risk appetite and monitoring of their development. This work provides directors with a detailed description to gain a deeper understanding of the risks affecting the entity, their rating based on probability and impact, and the action plans undertaken to control and reduce them.

3. Overall risk management system

3.1 Risk management activities and processes

The risk management system is based on the risk tolerance limit set and approved by the Board of Directors and four core components:

- Risk identification;
- The risk appetite statement covered by a dedicated document;
- Internal assessments of risks and Solvency Capital Requirements (see section B4);
- Risk management processes.

The risk management process is formalised through:

- Governance rules (covering the work of committees);
- Delegation of authority rules;
- Standards and policies;
- Oversight and whistleblowing procedures.

It is supported by:

- A supervisory reporting process;
- A process to track regulatory developments and Solvency II compliance issues.

To support a risk management system integrated within the financial conglomerate with La Banque Postale, the following measures have been put in place:

- Information flows have been established to ensure that any information received from whistleblowers is reported to La Banque Postale's Group Risk Department as required. La Banque Postale's Group Risk Department is copied into any warnings issued by CNP Assurances' Group Risk Department;
- Close collaboration between the two Risk Departments (at La Banque Postale and CNP Assurances Holding) upstream of the Group Risk Committee, so that it is informed of La Banque Postale's opinion on the proposed decisions;
- CNP Assurances Group's risk monitoring indicators have been incorporated into La Banque Postale's Risk Appetite Dashboard.

3.2. Governance

The relevance and robustness of the Group's risk management control system are assessed by the internal audit department. The internal audit and risk management key functions are fully independent. Thus, internal audit also independently assesses the design and effectiveness of the risk management and internal control processes implemented in the audited activities or critical business processes and, through rigorous monitoring, recommends improvements in quality and compliance. In 2025, an audit was dedicated to the Risk Appetite Framework and its implementation.

3.2.1. The Group Risk Committee

The **Group Risk Committee** oversees risk governance and examines risk from a consolidated perspective. This committee is responsible for validating the risk-taking framework, the overall supervision of risks and the preparation of risk management files presented to the Audit and Risk Committee and the Board of Directors.

It is responsible for overseeing the management of consolidated risks and setting high-level risk tolerance limits. It regularly tracks risk exposure, solvency capital, the allocation and use of economic capital and risk consolidation. As part of the overall risk management framework, it reports on the proper integration of the management of sustainability-related risks (whether they are of an ESG nature or related to climate change and the loss of biodiversity), as well as risks related to outsourcing and the security of information systems. It reviews the annual solvency assessment process and related financing requirements both at Group and subsidiary level. It also approves delegated exposure limits. It validates the risk assessment standards and methodologies. It validates the charters, policies, procedures and guidelines for monitoring and managing risks and solvency capital. It proposes to the Chief Executive Officer the creation of the recovery committee provided for in the recovery plan.

The committee relies on the work of the specialised committees responsible for managing risks on a daily basis using an operational approach.

3.2.2. The Commitments Committee and the Insurance Business Underwriting Committee

These committees oversee liability risk management.

The **Commitments Committee** is called upon in the event of an exception to the underwriting policy and/or a breach of limits and/or at the request of the head of the business unit or legal entity. It is tasked with validating insurance risk acceptance in line with the risk appetite and the strategic guidelines issued by Executive Management. It authorises the writing of new business and may be consulted when a new product is being launched and also as part of the in-force business management process. It also deals with any urgent business concerning insurance risk that arises between two Group Risk Committee meetings.

The **Insurance Business Underwriting Committee** ensures the risk profile remains consistent with the risk appetite at all times and that profitability is in line with expectations. It examines regulatory and market developments, key figures, management, profitability and risk indicators and defines and monitors the associated action plans.

3.2.3. The Investment Committee, Asset Risk Monitoring Committee and ALM and Strategic Allocation Committee

These committees oversee the asset risk management framework.

The **Group Investment Committee** oversees the asset risk acceptance process and approves investment allocation files. This Committee uses the files received from the Investment Department and the second-tier analysis performed by the Group Risk Department.

The **Group Asset Risk Monitoring Commission** is responsible for monitoring the financial assets held by the Group. It can also validate, for a credit issuer/counterparty, the opening, modification and suspension of individual limits (nature and duration) as well as the sale of exposures to this entity.

The **Group ALM and Strategic Allocation Committee** validates the strategic guidelines of the business portfolios by activity in accordance with the risk appetite framework. It determines asset allocations by asset class and sub-asset class, with regard to the risk appetite, the main asset risk indicators (market, concentration, credit, ESG risk, etc.) and approves the investment strategy and/or objectives for each asset class, in line with the Group's investment policy. It monitors the medium-term yield projections of significant portfolios. It validates and monitors the ESG objectives of the investments made. It validates investment management decisions within the risk appetite limits, validates and monitors the annual issuance programme and approves intra-group financing and/or refinancing transactions.

3.2.4. Operational risk monitoring

A number of committees and applications have been deployed to closely monitor operational risk. Operational risk management focuses on safeguarding the Group's asset portfolio and preventing/containing losses resulting from inadequate or failed processes, people and systems. It enhances customer service quality and the Group's ability to fulfil its commitments to customers.

The **Internal Control and Operational Risk Committee** is responsible for monitoring the Group's internal control and operational risk management system.

The **Information System Security Committee** informs, alerts and rules on any issue relating to the security of the Group's information systems. It informs top management of changes in security risks and actions carried out and strengthens the management of these risks by prioritising and deciding on the measures to be implemented, while anticipating emerging and future risks.

3.2.5. Other risks

The purpose of the **Sustainability Risks Committee** is to share information and news (regulatory watch, regulator recommendations, benchmarking), promote interaction between departments and lines of defence and thus support the implementation of risk management systems with a view to strengthening the integration of sustainability into the overall risk management framework at the Group level in line with La Banque Postale.

The **Outsourcing Commitments and Qualification Committee** rules on major outsourcing/insourcing projects in accordance with Executive Management's Make or Buy strategic objectives. It ensures that any proposed outsourcing complies with the Outsourcing Policy. It ensures that the planned outsourcing creates financial value, improves the customer experience, delivers productivity gains and ensures the Group maintains control of the key stages of the value chain. It assesses the risks associated with outsourcing and positions itself on the sensitive, important or critical nature of the service.

The **Outsourcing Management Committee** supervises all the CNP Assurances Group's outsourced activities, their development prospects and validates any action plans or remediation action presented. Committees focused on a specific service provider may also be organised when it intervenes on a cross-functional basis in order to have an overall view of the activities entrusted to it.

3.2.6. Information and Communication Technology (ICT) risk management framework control function

To ensure digital operational resilience, the Group Risk Department defines and then oversees the ICT risk management framework.

3.3. Standards and policies

Risk management is governed by a set of policies and standards that frame routine risk management and monitoring processes. These include:

- The risk management policies described in section C of this document:
 - The underwriting policies;
 - The reserving policy (section D2);
 - The investment risk policy and asset standards (including concentration, liquidity and currency risk standards);
 - The ALM risk management policy;
 - The operational risk management policy;
 - The reinsurance policy.
- General policies including the internal and forward-looking risk and solvency assessment policy (see section B4 of this document), the capital management policy (see section E1 of this document), the data quality policy, the model policy, the Group cybersecurity and Group cybersecurity governance

policy, the outsourcing policy and the crisis management and business continuity policy.

3.4. Reporting

The Group Risk Department prepares quarterly risk reports for Executive Management. The reporting process involves identifying key risk indicators and setting up data collection procedures for this monitoring. This report is also sent to the members of the Audit and Risk Committee and to the Risk Department of La Banque Postale and Caisse des Dépôts.

The monthly Risk Appetite Dashboard (RAD) presents risk monitoring indicators and includes monitoring of the Risk Appetite Statement. This dashboard is sent to La Banque Postale's Risk Department.

The Group Risk Department also produces the ORSA report each year (see section B4).

3.5. Deployment of the risk management system throughout the Group

The Group's French and international subsidiaries also use this approach to risk management, adapting Group guidelines where necessary to comply with local regulations and the approaches proposed by partners in the case of jointly owned subsidiaries.

In particular:

- The Group Risk Department leads the risk governance team comprising the persons responsible for the Risk Management function in the various subsidiaries;
- The subsidiaries contribute to the Group's risk reporting system;
- The various committees take into account the subsidiaries' risk exposures, either through information reported by the subsidiaries or through sub-committees set up in them);
- The Group Risk Department is responsible in particular for reviewing local risk management policies and sends the subsidiaries its instructions as part of the Solvency II work relating to own funds and capital requirement calculations and the ORSA process;
- The Group has chosen not to apply equivalent Brazilian solvency standards, and the Brazilian subsidiaries therefore perform Solvency II calculations for pillar 1 and ORSA reporting purposes.

3.6. Risk culture

To provide support and raise awareness of risk management among Group employees, the Group Risk Department coordinates the risk culture programme at Group level in coordination with the Compliance, Sustainability and Human Resources Departments. This programme is based on four pillars: leadership, the risk management system, training, and incentives and sanctions.

As every year, training is provided on risk management, particularly on subcontracting, cybersecurity,

compliance and sustainability. The Board of Directors receives regular, specific training in risk management.

In 2025, several actions relating to risk culture were carried out:

- The creation of a training course on risk management and the risk appetite framework for the directors of CNP Assurances Holding, held on 25 September 2025;
- The construction in 2025 of a training course for all employees on risk management principles, which was rolled out in early 2026;
- Training on Solvency II prudential regulation was provided in several sessions in 2025 to cover the

heads of key functions and senior executives of the group's French and European subsidiaries;

- The introduction in December 2025 of a risk culture assessment in the annual reviews of employees and material risk-takers in order to influence and adjust the incentive (variable remuneration) of employees to the criteria of risk management and compliance, breaches of ethics or professional conduct, security and risk management in the broader sense;
- Awareness-raising by the Chief Risk Officer on the Group intranet of the risk culture through a video open to all Group employees.

B4 Own Risk and Solvency Assessment (ORSA)

The Own Risk and Solvency Assessment (ORSA) is a core component of the risk management system presented in section B3.

1. Overview of the ORSA process

ORSA is a continuous risk management process that coordinates and consolidates all Group processes for identifying, measuring, managing, overseeing and reporting risks. The purpose of ORSA is to:

- Deploy a strategic risk management process throughout the Group based on quantitative risk analyses prior to any strategic risk acceptance decisions likely to significantly affect the risk profile, including:
 - Routine strategic decisions for which the ORSA is taken into account:
 - Macro-decisions defining the framework for the projection of business volumes, medium-term capital management planning, strategic asset allocation and hedging frameworks that are drawn up during the prospective ORSA process and are based *inter alia* on an analysis of ORSA impacts;
 - At a more granular level, decisions on product launches and upgrades and responses to calls for tenders are based on an analysis of the return on ORSA capital and underwriting policies that take profitability targets into account for each type of product. The Group Risk Department has developed and made various tools available to the business units, enabling them to independently measure the return on ORSA capital. These tools help them to take ownership of the metric in question, which is central to commitment decisions. Investment decisions also take into account the impact of financial instruments on ORSA capital where necessary;
 - One-off strategic decisions or events that significantly impact the Group's risk profile, such as acquisitions/divestments of insurance businesses and the launch of new businesses or major new products;
- Decisions designed to ensure compliance with the Group's risk tolerance limit through an ORSA capital allocation system and a system to regularly monitor the business using risk indicators and business reviews prepared in conjunction with the business units and subsidiaries.

The results of the ORSA process are summarised in the annual ORSA report. This report may be updated during the year in the event of a material change in the Group's risk profile.

2. Prospective own risk and solvency assessment framework

The Board of Directors has issued a written statement setting out the risk tolerance limit applicable to the entire

prospective Group own risk and solvency assessment. The risk tolerance limit is set in response to the need to ensure that the Group's consolidated risks do not lead to the SCR coverage ratio falling below a certain threshold in the event of unfavourable developments affecting the main risk factors.

The unfavourable developments taken into account serve to measure the cumulative impact of stresses on the main financial, technical and operational risk factors to which the Group is exposed. These stresses are calibrated based for the most part on an analysis of historical data. Calibration of stresses on financial risk factors serves to define absolute stress levels in order to provide the stability needed to manage the Group's solvency over the medium-term.

The risk factors taken into account in the assessment include the Group's own risk factors over and above those identified for regulatory purposes, which are presented in the ORSA report.

The assessment of the overall solvency needs takes into account macro-economic forecasts and long-term business growth forecasts over the projection horizon. In this way, the Group's own risks are taken into account prospectively through the inclusion of projections and the risk tolerance limit.

Annual Solvency Capital Requirement calculations lead to an ORSA-based allocation of capital. This allocation is a core component of the risk management system:

- It reflects the risk exposure of each entity/business unit/business segment;
- It provides an economic vision of risk diversification between the various business segments/entities;
- It ensures compliance with the risk tolerance.

A system is in place to track uses of capital during the year to ensure that they do not exceed the capital allocated to the business unit or business segment concerned and also that CNP Assurances' risk tolerance is not exceeded.

To this end, the system is used to:

- Determine the ORSA solvency coverage ratio and capital use at quarterly intervals, taking into account:
 - The volume of insurance obligations recorded in liabilities by the business units;
 - The investments and hedging instruments purchased by the Investment Department;
 - Strategic decisions that have a material impact on the risk profile;
- Identify the source of any over/under-use of ORSA capital, in order to adjust allocations and coverage as necessary.

3. Prospective ORSA process

The prospective own risk and solvency assessment is performed annually as part of the business planning process for which the main priorities are set by Executive Management and then communicated to the various business units throughout the Group, covering both business development and investment strategy.

The results are presented for approval to Executive Management and to the units in charge of the Group's various businesses. The summarised data is included in

the ORSA report submitted to the Board of Directors for approval and sent to the insurance supervisor (ACPR).

The assessment is based primarily on regulatory capital measurement tools and calculations, which are subject to data quality controls. The ORSA assumptions validation report is approved by the Actuarial function.

In the rare cases where the risk profile or strategic priorities change, the decision may be made to perform a new prospective ORSA.

B5 Internal control system and Compliance function

1. Internal control system

1.1. Description of the internal control system

The Board of Directors is responsible for the Group's internal control and risk management system. It relies in particular on the Audit and Risk Committee to monitor the effectiveness of these arrangements, while Executive Management is responsible for their implementation and operational management.

The system is built around a reference framework comprising internal delegations of authority and the fundamental principles set out in documents such as the internal control policy and the Code of Conduct.

Controls are performed at several levels:

- Level one controls are set up by each operating or corporate department to manage the risks associated with their activities;
- Level two controls (risk oversight) cover the key functions identified in Solvency II (risk management, compliance and actuarial functions) and the permanent control system;
- Level three controls (periodic controls) are performed by the internal auditors.

Regular coordination meetings are organised between the control functions (Risk Management, Compliance, Actuarial and Internal Audit).

System of permanent controls

The permanent control system consists of continuously assessing operational risks and level one and two controls performed within each business process. It provides assurance that the Group's policies are duly applied.

In conjunction with the operational risk management policy, it is based on the company's operational risk map, which highlights the main risks on which permanent control intervenes as a priority and enables the consolidation of individual risks into "group risks". Group risks are determined by consolidating certain business line risks and risk types. They aim to cover the entire Group, including its subsidiaries, in a uniform manner;

The system consists of an annual assessment of how well individual operational risks inherent in each process are managed. The assessment is based on regular reviews of controls over the risks inherent in the activities making up each process.

Two categories of risks are covered:

- Non-critical risks and controls identified by the businesses through a bottom-up approach, which are taken into account for operational management purposes;
- Critical risks and controls identified by Executive Management through a top-down approach, which

are taken into account by the Management Committees of the business units, subsidiaries and Group functions.

Data are input into the system by the operating departments (or businesses). The system is managed by the internal control teams, who are responsible for ensuring the completeness and integrity of the data.

Based on the risks and controls identified, permanent control is organised around a four-step assessment cycle:

- Control self-assessment;
- The conduct of reliability and certification tests (only for critical risks);
- Remedial action;
- Residual risk rating.

The risk management assessment is organised around self-assessments performed by the businesses on level one controls and tests performed by the internal control teams. In principle, each control is assessed at least once a year and is subject to an annual review - a quality review for non-critical controls and a reliability or certification test for critical controls.

Control self-assessment:

- **A self-assessment** is performed by the first line of defence (the business lines) using a standard questionnaire to assess risk coverage on three aspects: (i) the adequacy of the control with regard to the risk, (ii) the documentation of the control procedure and (iii) evidencing of the controls, including the resolution of any identified weaknesses, where applicable;
- **A quality review** (for non-critical controls) and **reliability tests** (for critical controls) are carried out to check the consistency of the self-assessments, respectively by the first line of defence (internal control officers) and the second line of defence (Group risk analysts);
- **Certification tests** are conducted in accordance with an annual control plan. These tests, performed by the second line of defence, are intended to measure the efficiency of the self-assessment, the effectiveness of the risk management systems and recommend the implementation of action plans in accordance with the results of the certification.
- **Residual risk rating** is based on potential impact and probability of occurrence. The four ratings are Critical, Major, Moderate and Low.
- The gross risk corresponds to the "spontaneous" risk in the absence of any risk management measures;
- The risk management system constitutes all the measures taken to reduce gross risk;
- The residual risk takes into account the effectiveness of existing control and risk management processes;

- The target residual risk is the residual risk tolerated by the Group, beyond which risk management measures must be defined.
- **Actions to improve the effectiveness of the controls:** action plans targeting control weaknesses are drawn up by the business concerned. These actions are implemented jointly with the internal control teams (to determine the methodological framework, objectives and level of priority). The progress of these actions is monitored. The businesses are encouraged to implement simplified stop-gap procedures addressing control weaknesses pending completion of the related action plans to improve control effectiveness.

1.2. Deployment of the permanent control system in the Group

The subsidiaries deploy a permanent control system aligned with the methodology adopted by the Group and, in the case of international subsidiaries, with local regulations and the recommendations of the local insurance supervisor.

They set up permanent control structures and undertake the work required to deploy the permanent control system in their organisation according to their size. The subsidiaries generally use the risk management and control system made available by the CNP Assurances Group, which also provides support services. These services include help in deploying the system and the provision of training in the use of the system and the related methodology.

However, in accordance with a principle of proportionality, subsidiaries are not required to take into account critical and non-critical risk classes in their permanent control system.

Each subsidiary reports to its governance bodies and to the Group on the progress of the deployment of the system or the results of the risk management assessment when the system has already been deployed.

The subsidiaries also develop their own internal control policies, which must be consistent with the Group's policy. The European subsidiaries submit their internal control policy to the Internal Control Supervision department for subsidiaries of the CNP Assurances Group for approval during the annual review by the subsidiaries' governance structures.

With some adjustments, this policy applies to the following insurance entities owned by CNP Assurances Holding: CNP Assurances IARD, CNP Assurances Prévoyance and CNP Assurances Santé Individuelle. Policy convergence work is carried out on an ongoing basis.

Responsibility for performing permanent controls at CNP Caution and CNP Retraite has been delegated to CNP Assurances.

Lastly, the Group Risk Department relies on the subsidiaries' Internal Control Supervision department in order to:

- Ensure enhanced monitoring of the risks associated with the Group's international development according to the size and complexity of the activities;
- Facilitate adherence to the operational risk and internal control standards and policies of the CNP Assurances Group, while allowing for some flexibility in the organisation.
- Monitor and managing operational incidents reported by the subsidiaries.

2. Compliance function

2.1 Structure, role and responsibilities

The Compliance organisation and control system are described in a Code of Conduct and a Group policy, both of which are based on industry best practices and aligned with the applicable regulations.

Effectively managing compliance issues is key to earning the trust not only of policyholders and insureds, but also of distribution partners. Their trust is essential to drive business growth and promote shared values.

In 2025, the transfer of second-level permanent control activities from the Compliance Department took effect. The Group Risk Department is currently responsible for performing second-level compliance controls.

Compliance policy and organisation

The group's compliance policy applies to all life and non-life insurance companies. It defines the roles and responsibilities of each person and is updated each year to incorporate regulatory developments, changes in the scope of application and to prepare the compliance plan for the following year. This update is approved by the Board of Directors and adheres to the compliance programmes of the groups to which CNP Assurances belongs, such as Caisse des Dépôts et Consignations, La Poste and La Banque Postale.

The policy is communicated to the directors and compliance officers, available on the intranet and translated into English for international subsidiaries. It is also presented whenever changes are made.

It is accompanied by specific rules on important subjects such as the fight against corruption, the prevention of conflicts of interest, the protection of personal data, the fight against money laundering and the financing of terrorism, financial sanctions, gifts and benefits, product governance, competition and the fight against fraud.

Each subsidiary adapts the policy for its activity in accordance with the group policy. If a subsidiary needs to make adjustments, it informs the Group compliance director, who approves or rejects these deviations during the annual review.

2.2 Compliance function scope, role and responsibilities

The Compliance function is responsible for ensuring that the Group's insurance and reinsurance businesses comply with all applicable laws, regulations and standards, and with internal rules. It detects, identifies and assesses compliance risks, issues warnings about actual or potential breaches, and provides advice in the following areas:

- **Governance:**
 - Operational implementation of regulatory obligations;
 - Consideration of compliance aspects, particularly in the context of acquisitions;
- For all compliance areas:
 - Procedural corpus;
 - Risk mapping;
 - Design of level two controls;
 - Monitoring of operational compliance incidents;
 - Specific regulatory training.
- **Professional conduct and ethics:** The Professional Conduct and Ethics Department ensures compliance with the ethical standards in force within the company. It oversees related frameworks, combats corruption and fraud, and prevents insider dealing. It ensures the effectiveness of the risk management system put in place in all the regulatory areas within its remit.
- **Client protection:** product governance and monitoring, duty to advise and inform customers, handling of complaints, remuneration and conflicts of interest, commercial communications, IDD training, unpaid policies, policy management rules;
- **Financial security (FS)** - Anti-money laundering and counter-terrorist financing (AML-CFT), compliance with financial sanctions: ML/TF risk classification, KYC and customer assessment with regard to FS risks, monitoring of customer transactions according to customer profiles, management of asset freezes and economic sanctions or embargoes, opinion on complex new business relationships, implementation of additional due diligence and appropriate monitoring for customers who are Politically Exposed Persons (PEPs) or have ties with Financial Action Task Force/High-Risk Third Countries (FATF/HRTC), detection of unusual transactions, reporting of suspicious transactions to the local financial intelligence units (FIU), Tracfin for CNP Assurances Group's French entities;
- **Personal data protection:** approval of data collection documents and contracts, analysis of data protection risks associated with new computer applications, contract signing, management of data breaches, encryption of sensitive data, management of requests to access, rectify, delete or oppose the processing of personal data, etc.

Specialised functions are responsible for monitoring matters relating to financial communication, corporate affairs and labour law. The heads of these functions

ensure that they have the necessary resources, skills and independence. Compliance may, however, be asked to give its opinion on these issues.

To ensure the proper performance of its duties, Compliance organises training for employees on key topics, related to the company's activities and the needs of operational teams. This training is supplemented by regular communication and awareness initiatives.

Good coordination between these various duties ensures the solidity of CNP Assurances' compliance framework.

Compliance processes

The Group Compliance function coordinates and performs level two controls that complement the system of permanent controls. In order to ensure compliance, it oversees Compliance risks and related controls, contributing in this way to strengthening the risk management system. To avoid the occurrence of any conflicts of interests, the Group Compliance department does not play any direct operational role in the company's business activities.

The Compliance Department drafts the Group Code of Conduct, Group policies, standards and compliance procedures. It supports line managers in structuring their own compliance rules and expresses an opinion on matters submitted to it for review.

As part of the reporting and advisory role, the Group Chief Compliance Officer submits regular reports to the Chief Executive Officer and the Chairwoman of the Board of Directors as well as to the Executive Committee. The Group Chief Compliance Officer reports hierarchically to the Corporate Secretariat and functionally to the Chief Executive Officer. He also reports functionally to the Chief Compliance Officer of the La Banque Postal group.

The Group Chief Compliance Officer prepares an annual report on all compliance issues, which is presented to the Chief Executive Officer, the Chairwoman of the Board of Directors and the Audit and Risks Committee.

The Group Chief Compliance Officer is declared to the supervisor (ACPR) as being responsible for the compliance function. He is also responsible for the anti-money laundering and counter-terrorist financing permanent control system designated to the ACPR, is the reporting person/correspondent of the French financial intelligence unit (Tracfin), and is authorised by the Chief Executive Officer to validate, for head office activities, new and ongoing business relationships with PEP clients or those having ties with an FATF/high-risk third country.

The Group Chief Compliance Officer is assisted by a deputy director to carry out duties relating to the supervision and control of the identification and management of non-compliance risks. He plays a strategic role in coordination and supervision, within the compliance function, of the French and international subsidiaries and branches of the CNP Assurances group. He promotes the sharing of best practices and the strengthening of a culture of compliance among the

various subsidiaries and branches. The Head of Financial Security is responsible for the implementation of the AML-CFT system and is also designated to the ACPR. He is also a reporting officer/correspondent with the French financial intelligence unit Tracfin, for the activities of the head office and the subsidiary CNP Retraite. He has a sub-delegation from the Chief Compliance Officer to approve, for head office activities and for CNP Retraite, where applicable, new and ongoing business relationships with PEP clients or those having ties with an FATF/high-risk third country.

The Group Chief Compliance Officer is also CNP Assurances Group's Ethics Officer and is responsible for the anti-corruption system.

The Group Compliance Department maintains close ties with the Legal Department, the Group Risk Department and the Group Internal Audit Department.

The European and international subsidiaries deploy an equivalent system aligned with the CNP Assurances Group's principles. The guidelines issued by the Group are adapted to address the specific compliance issues associated with each subsidiary's business and – in the case of international subsidiaries – local regulatory requirements. Each subsidiary reports to its governance structures at least once a year on the assessment of its compliance system's effectiveness, and issues immediate warnings about any identified weaknesses or major risks.

The Group Compliance Department is supported by a network of local compliance officers in the head office departments and subsidiaries. In addition, the subsidiaries' directors or compliance managers report functionally to the Group Chief Compliance Officer.

The Group Compliance Department's team is supported by local compliance officers in each business unit and head office corporate department and in each of the French and international subsidiaries. They are the first point of contact of the head office-based Group Compliance Department and cover three areas: compliance, financial security and data protection. As the interface between the Group Compliance Department and their local structure, they prepare descriptions of

their unit's transaction processing procedures, and ensure that the procedures are communicated to employees and implemented in accordance with the applicable regulations and the Group's internal principles. They also draw up action plans to make any necessary improvements.

2.3. Significant events of 2025

In 2025, the work of the Group Compliance Department focused on:

- The integration of the new subsidiary CNP Assurances Protection Sociale into the compliance function;
- The implementation of a new organisation for subsidiary supervision purposes and a modernised support system;
- The continuation of work to improve the governance and product monitoring framework, including assessment of value for money in accordance with the recommendations and guidelines of the ACPR and France Assureurs;
- The continued implementation of the law of 23 October 2023 on green industry, as well as the ACPR recommendation on the duty to advise;
- A review of distributors' remuneration systems and conflict-of-interest prevention measures

All of this work is accompanied by training programmes on the various compliance topics. These numerous educational initiatives, designed to strengthen the level of expertise and vigilance of employees at head office and in the subsidiaries, ensure uniform adoption of the requirements applicable within the CNP Assurances Group.

To ensure the relevance, robustness and compliance of its analyses, the Group Compliance Department maintains an active regulatory watch system and maintains regular interactions with the supervisory authorities (AFA, CNIL, ACPR). The Group Compliance Department also contributes extensively to the market groups managed by France Assureurs (FA), thereby promoting a common interpretation of regulatory requirements and the continuous improvement of market practices.

B6 Internal Audit function

1. Internal Audit function

1.1. Scope of the function's activities

The scope of the Group Internal Audit Department covers the activities and processes of CNP Assurances Holding and its majority-controlled subsidiaries, as well as Arial CNP Assurances in accordance with the shareholder agreement. This scope includes activities delegated to partners or outsourced by the Group or the audited subsidiaries.

The Group Internal Audit Department also carries out audits on behalf of entities that do not have their own team, namely: CNP Caution, CNP Luxembourg, Assuriance, CNP Retraite, CNP Assurances IARD, CNP Assurances Prévoyance, CNP Assurances Santé Individuelle, and Arial CNP Assurances.

The internal audit policies of these entities are consistent with the Group policy, while taking into account their specific characteristics. The audit policy of each subsidiary is approved by the Group Internal Audit Department before being communicated to the local Audit and Risk Committee, to ensure that it complies with the Group's requirements.

1.2. The Internal Audit function's independence and objectivity

The Group Head of Internal Audit is the Head of Internal Audit of CNP Assurances. She reports hierarchically to the Chief Executive Officer of the CNP Assurances Group and functionally to the Inspector General of La Banque Postale. She reports to them on all the department's work and any needs.

She reports periodically to the Audit and Risk Committee of the Board of Directors. She presents the audit policy and the annual audit plan to this committee, for approval by the Board of Directors. She also presents the annual review of the audit activity.

The Chairwoman of the Board of Directors receives the audit reports. The Head of Internal Audit makes reports available to the Audit and Risk Committee.

Internal auditors are assigned to audits in such a way as to avoid any conflict of interest or bias, and draw on:

- The obligation for internal auditors to disclose any potential conflict of interest;
- Regular rotation of internal auditors, as far as possible, on the basis of the seniority of assignments, while respecting their areas of expertise.

At least one year must have elapsed before an internal auditor can be assigned to the audit of his or her previous area of responsibility.

In addition, the audit deliverables are systematically reviewed by the Head of Internal Audit before they are distributed to ensure the objectivity and quality of the

work/tests carried out, which must be systematically documented.

The internal auditors do not contribute to implementing their recommendations. The related action plans are prepared and implemented by the audited units under their managers' sole responsibility.

The Group Internal Audit Department renewed the IFACI certification in 2025. It therefore meets the requirements of the 2020 Internal Audit professional framework, structured into five major themes: positioning, management, assessment programme, professionalism and audit processes.

Internal Audit is committed to complying with the new standards applicable since 2024, which constitute the International Professional Practices Framework® (IPPF) and includes international internal audit standards, thematic requirements and international guidelines.

1.3. Group internal audit network

The Head of Internal Audit of the Group is responsible for the Group's internal audit function. The internal audit directors of the subsidiaries report functionally to her.

The Group's key function charter sets out the operating principles for each key function stream, including internal audit, and specifies the responsibilities of the relevant persons.

The subsidiaries' audit plans are prepared in coordination with the Group Internal Audit Department.

All the work carried out by the subsidiaries' Audit Departments, in particular for audit assignments or the follow-up of recommendations, is subject to regular reporting and structured discussions with the Group's Internal Audit Department.

The Group's internal audit team can thus ensure:

- The consolidation at Group level of major internal audit findings and the follow-up of recommendations;
- Consistency in regulatory reports on audit activities (Regular Supervisory Report: RSR and Solvency and Financial Condition Report: SFCR).

Internal audit is systematically informed of:

- Fraud and significant incidents in the Group;
- Reports issued by local control bodies and their monitoring;
- Difficulties encountered by local audit teams.

The local audit managers are subject to a formal annual assessment by the Group Head of Internal Audit.

The Group's internal audit function enables the integration of subsidiaries and the standardisation of methods, in accordance with the internal audit policy that has been put in place. A seminar bringing together local audit managers and the Group Audit Department is held annually with the aim of familiarising the subsidiaries with

CNP Assurances' practices and harmonising audit methodologies.

1.4. Internal audit policy

The internal audit policy and related changes are submitted to the Board of Directors for approval after being presented to the Audit and Risk Committee. The policy describes the Internal Audit function's objectives, the function's position in the Group's risk management system, internal audit procedures, the respective rights and responsibilities of the internal auditors and the audited units, and quality assurance procedures (external review of internal audit practices). In 2025, this policy was reviewed to formalise the monitoring of subsidiaries by the Internal Audit Department.

1.5. Process for preparing the annual internal audit plan

The internal audit plan is aligned with the Group's strategic objectives and its competitive environment.

It is drawn up using a three-stage approach:

1. Construct the audit universe

The audit universe consists of the risks inherent in the activities of the CNP Assurances Group

Risks arising from activities are assessed at four levels, from critical to low, and are listed in the Group risk mapping, which is under the responsibility of the Group Risk Department.

The risks identified are audit subjects to be covered over a period of five years.

To establish the audit plan for a given year, the audit universe is reduced by the inherent risks covered by audit assignments in the previous four years.

The audit subjects remaining to be covered as part of the five-year cycle are prioritised according to their rating and any external audits that may have been carried out.

Risk mapping, although regularly updated, may contain gaps. At this stage, the audit universe is supplemented by the inherent risks that may have been identified by various stakeholders:

- Control bodies:
 - The Statutory Auditors;
 - The supervisory authorities;
 - The CNP Assurances departments that carry out various controls: key functions, CISO, outsourcing control function;
- The Group's senior officers.

2. Finalise the audit plan

Once the audit universe has been defined, the resources available in the internal audit team are taken into account to determine the audit plan, while a projection of the five-year audit plan is made to provide a forward-looking view of the work to be carried out.

Audit assignments are planned after consultation with Group departments to determine the most appropriate period.

3. Validate the audit plan

After coordination with La Banque Postale's General Inspectorate, the audit plan is proposed to the Chief Executive Officer and the Chairwoman of the Board of Directors for discussion and prioritisation. It is then presented to the Executive Committee. Finally, it is proposed to the Audit and Risk Committee before being submitted to the Board of Directors for approval.

The annual audit plan remains flexible to take into account changes in the company's resources, the economic, organisational and managerial context and risks.

Any changes made during the year are explained in the annual review presented to the Audit and Risk Committee of the Group's Board of Directors.

1.6. Performance of internal audits

The different phases in the internal audit process are as follows:

1.6.1. Engagement letter

The engagement letter signed by the Head of Internal Audit describes the scope, nature, objectives and expected duration of the audit. It constitutes the mandate that initiates the assignment.

1.6.2. Performance of the audit

Internal audits are organised in three phases – preparation, execution and conclusion – devoted to identifying, analysing, assessing and documenting the internal auditors' observations, giving rise to recommendations.

The assignment includes regular discussions with the audited structures to encourage dialogue and ensure that the assessment and corrective actions to be taken are understood. The review of recommendations made in previous audits is systematically included. Deliverables from the process include in particular:

- A draft report containing the internal auditors' observations and recommendations, classified according to the observed residual risk for the audited unit, business process or information system;
- A final report that also includes:
 - The responses to the auditors' recommendations (description of the action plan, person responsible for its implementation and target completion date);
 - The internal auditors' comments on the proposed action plans (supporting documents expected).

An audit opinion on the degree of control of the audited scope is included in the final report and presented to the Audit and Risk Committee and the Board of Directors during the annual review. This opinion is expressed on a

four-level scale: Satisfactory-Adequate-With reservations-Unsatisfactory.

Assignments carried out on subsidiaries give rise to an additional assessment of the residual risk borne by the Group, given the size of the subsidiary in question.

Critical, high and moderate risks are systematically addressed by priority recommendations 1, 2 and 3 respectively. The required action plans are defined by the auditees and monitored by the internal audit team.

Low criticality risks are the subject of a non-mandatory "recommendation" addressed to management, which directly manages their monitoring.

Methodology for subsidiaries

Continuous discussions with the subsidiaries make it possible to address the points of attention identified by the head office team. For all international subsidiaries, monthly meetings are organised between the Group Internal Audit Department and local audit teams to monitor ongoing audits.

The Brazilian subsidiaries

While all local audits are monitored by the head office in monthly meetings, certain audits "supervised" by the Group Internal Audit Department, mentioned as such in the local audit plans of the Brazilian subsidiaries, are subject to enhanced monitoring. Given the management method established for the three subsidiaries Caixa Vida & Previdencia, Caixa Consorcio and CNP Seguros Holding under shared governance with Caixa Economica Federal, the procedures for supervising the subsidiaries, validated by the co-shareholder, are as follows:

- Weekly or bimonthly follow-up meetings with the Group Internal Audit Department;
- A visit to the Brazilian subsidiaries if necessary by a dedicated supervisor, head of assignment or senior auditor depending on the issues addressed;
- Co-construction of the audit programme, sharing of analyses and test results;
- A review of findings, recommendations, action plans and the draft report before the final report is issued.

For the subsidiary CNP Seguradora, audit assignments are also carried out directly by the Group Internal Audit Department in addition to the supervised assignments.

1.6.3. Follow-up of internal auditors' recommendations

Implementation of the internal auditors' recommendations is followed up based on the documents submitted by the unit concerned attesting to the action plan's status.

A statement of recommendations is submitted to the Executive Committee each quarter and to the Audit and Risk Committee once a year (as part of the review of activities). These reports provide an update on the status of action plans to implement the internal auditors' recommendations.

The Chief Executive Officer and the Executive Committee monitor progress each quarter. Any delays in implementing critical recommendations are explained.

The Internal Audit Department also monitors action plans to implement the recommendations/observations of the external auditors, the insurance supervisor and the Actuarial function.

Rating of recommendations at Group and subsidiary level

The above-mentioned rating levels are applied at two levels:

- **Group level:** the rating of the recommendations adjusted to the level of risk for the CNP Assurances Group.
- **Subsidiary level:** the rating of the recommendations adjusted to the level of risk for a subsidiary of CNP Assurances.

The Group and subsidiary ratings are identical. A critical recommendation for a subsidiary is not critical for the Group unless the financial impact poses a critical risk for the Group.

Group-wide Strong recommendations

Group-wide Strong recommendations may have a significant impact on Caisse des Dépôts Consignations and La Poste Group. They are issued by:

- The Internal Audit Department for critical recommendations at Group level
- The supervisory authorities are all mandatorily referred to as "Group-wide Strong recommendations", with the exception of those issued by the ECB whose rating level is critical or major.

The audit work feeds into the Group's risk mapping.

1.6.4. Archiving

Once the final report has been issued, the documents and working papers are securely archived by the internal auditors.

The purpose of archiving is to ensure the traceability of audit files, to facilitate the consultation of documents by auditors during a subsequent assignment and to allow the external evaluation of files to ensure compliance with international professional standards (IFACI certification).

B7 Actuarial function

1. Deployment of the Actuarial function

The Group has designated the person holding the key Actuarial function, the Group Chief Actuary, whose roles and responsibilities have been defined in close alignment with the requirements of the applicable regulations. Following the creation of CNP Assurances Holding, the Actuarial function of the CNP Assurances Group is positioned at the holding company level.

The principles and systems governing the function's work are presented in the Group Actuarial Policy. This document describes in particular:

- The function's role and responsibilities;
- The function's expected qualities;
- the function's position in the Group's committee structure;
- Relations with the Actuarial functions in the Group subsidiaries.

The Group's actuarial function policy applies to all actuarial functions of the Group and the entities, unless explicitly stated otherwise. The Group actuarial function is performed by Anani Olympio, who is also responsible for artificial intelligence (AI) ethics. In carrying out his duties, he relies on:

- The Actuarial functions in the various Group subsidiaries, which have similar responsibilities at the level of their respective scope and are each performed by a dedicated employee;
- And, since 2025, on the departments resulting from the reorganisation of the Standards, Actuarial Functions and AI Ethics department, namely:
 - The Standards, Methods and AI Ethics department, responsible for the regulatory compliance of actuarial work and adherence to ethical AI principles, while supporting local entities;
 - The Studies, Validation and Projects department, responsible for managing cross-functional projects and validating financial and non-financial assumptions and models;
 - A manager responsible for coordinating cross-functional activities and the Holding actuarial function stream, who coordinates the Group's actuarial policies, leads the function stream and prepares papers for governance bodies.

In order to avoid any risk of conflict of interest, these departments' employees are not involved in the operational activities related to the opinion they issue.

The head of the actuarial function reports functionally to the Chief Executive Officer and hierarchically to the Group's Chief Financial and Non-Financial Officer. He has direct access to the decision-making bodies to be able to fulfil the reporting role.

- He presents the conclusions of the Assumptions, Laws and Models Committee on the methods for

calculating technical provisions to the Group Risk Committee;

- The Group Chief Actuary expresses an opinion on the underwriting policy during meetings of the Commitments Committee and the Audit and Risks Committee.
- He expresses an opinion on the reinsurance policy during meetings of the Insurance Business Underwriting Commission and the Audit and Risks Committee.

The Chief Actuary's opinions are set out in the Actuarial Report submitted to the company's governing bodies and approved by the Board of Directors.

The roles of the Actuarial function, as defined in the relevant regulations, are described below.

1.1. Coordinate the calculation of technical provisions

The Group Chief Actuary coordinates the calculation of technical provisions in compliance with the regulatory requirements of Solvency II and validates the level of technical provisions. The work related to technical reserve calculations is subject to internal controls based on the "three lines of defence" model described in Solvency II:

- The first line of defence corresponds to level one controls performed by the teams who determine the amount to be set aside in technical provisions for the business under their responsibility;
- The second line of defence corresponds to the local Actuarial function's review of the team's technical reserve calculations;
- The third line of defence is provided by the Group Actuarial function. At the CNP Assurances SA level, the second and third lines of defence are combined.

The Group and local Actuarial functions work closely together.

The local Actuarial functions and the Group Actuarial function deal directly with their respective supervisors as part of their duties relating to the calculation of technical provisions.

In addition to coordinating the calculation of technical provisions, the Group Chief Actuary expresses an opinion on their adequacy.

The local Actuarial functions are required to express an opinion on the adequacy of technical provisions for their unit, based on the instructions received from the Group, the Group's reserving policy, their line of business and the applicable regulations.

The Group Actuarial function expresses an opinion on the adequacy of the total technical provisions set aside by the Group, based on the information received from the units after it has been duly checked.

1.2. Assess the completeness and quality of data

The Actuarial function is responsible for assessing the quality of the data used to calculate technical provisions, in terms of its accuracy, completeness and relevance. To fulfil this responsibility, it uses a data measurement and quality control plan aligned with the Group's reserving policy and policy for managing data quality. This plan is monitored and implemented as part of a Group process coordinated by the Group Risk Management function.

The process is based on:

- A permanent file comprising a data register, a description of control procedures and a map of data flows;
- A certificate summarising the data quality assessment, which establishes a link with the operational controls;
- A continuous improvement plan to address weaknesses identified during previous analyses performed by the function and by external or internal auditors.

Material observed weaknesses or opportunities for improvement are described in the Group Actuarial Report, which also describes the main steps taken to guarantee data completeness and quality.

1.3. Ensure appropriateness of methods, underlying models and assumptions

The Actuarial function has established a process, committee procedures and deliverables that enable it to ensure the adequacy of the Group's technical provisions.

- Local actuarial functions transmit local technical provisions to the Group Actuarial function;
- The Group International Metrics Consolidation Department establishes and applies controls on consolidated reserves for the scope of international subsidiaries.

An appropriate governance system has been defined for the review of technical reserve calculations. This system

also enables the Actuarial function to express an opinion concerning the main model limits.

1.4. Opinion on the overall underwriting policy

The Actuarial function intervenes in the underwriting process to obtain assurance that the quality of new business is aligned with the Company's risk tolerance limit and will not lead to any future erosion of its own funds. It issues an overall opinion on the underwriting policy in the Actuarial function report, based on regular reviews of the underwriting process performed during the year and evidenced by formal recommendations and the function's own research. It also issues ad hoc opinions on cases presented to the Commitments Committee, where the final underwriting decision is taken by Executive Management in accordance with the principles defined by the underwriting policy.

1.5. Opinion on the adequacy of reinsurance arrangements

The Group Actuarial function intervenes in the outward reinsurance process to obtain assurance that purchased reinsurance cover is proportionate, justified and effective, taking into account the Group's risk tolerance limit.

The opinion that the Actuarial function issues on reinsurance programmes is based on regular reviews of the reinsurance process and research performed during the year.

1.6. Participation in the risk management system

The Actuarial function participates actively in the risk management system. Its contribution mainly concerns the following aspects:

- Coordinating the technical reserve calculations, also used by the Risk Department;
- Participating in controls over the techniques used to prepare the ORSA;
- Making recommendations during meetings of the various committees that deal with risk-related issues.

B8 Outsourcing

1. Outsourcing policy

1.1. Principles and objectives of the outsourcing policy

Under the Solvency II regulation, outsourcing means entrusting to a third party (external service provider, another insurer or a Group entity) an activity normally carried out internally and contributing to the operation of the company. This definition is fully integrated into the Group's outsourcing policy.

This policy covers the entire outsourcing process, from strategy to operational monitoring, including criticality assessment, governance, supervision, steering and reporting. It applies to all outsourced services (IT, cloud, intra-group or delegated to distributors).

This policy complies (for head office and the subsidiaries located in the European Union) with the requirements of Solvency II (Articles 38, 41 and 49), ensuring the supervisor's access to data, the existence of an outsourcing policy and the insurer's continued responsibility. It also falls within the scope of the GDPR (General Data Protection Regulation) and the DORA (Digital Operational Resilience Act) regulation.

The objective is to guarantee regulatory compliance, security and risk management, with the Group remaining fully responsible for activities entrusted to third parties.

1.2. Scope of the outsourcing policy

The outsourcing policy applies to all Group subsidiaries. Each subsidiary defines, in its own policy, the scope of application and the concept of critical and important activities.

2. Governance

2.1. Validation body for major outsourcing projects

Each subsidiary reviews high-impact outsourcing or insourcing projects. It verifies their alignment with the strategy, outsourcing policy and risk appetite before issuing an opinion.

2.2. Body for validating the degree of criticality of a service

It determines the level of criticality of a service (critical, important, normal) based on the file submitted. It may reassess this level or verify the applicable regulation.

2.3. Outsourcing management body

Each entity must set up a body responsible for managing and reviewing critical or significant outsourcing within its scope at least once a year. The aim is to ensure the supervision of outsourced activities and manage their development.

2.4. The Internal Control and Operational Risk Committee (CIRO)

See section B5 for details concerning this Committee. Risks related to outsourcing and changes in their coverage are also monitored through the Internal Control and Operational Risk Committee.

3. Map of outsourced critical and important functions and activities

The CNP Assurances Group has identified its critical outsourced activities, covering contract and customer relationship management, asset management and information systems.

C

**Risk
profile**



Risk overview

The CNP Assurances Group's risks, as identified for the application of the Solvency II standard formula, are as follows:

Solvency Capital Requirement (SCR) module at 31/12/2025		In € million	In % ⁵
Market risk	Interest rate risk	11,018	49%
	Equity risk		
	Property risk		
	Currency risk		
	Spread risk		
	Concentration risk		
Life underwriting risk	Mortality risk	6,595	29%
	Longevity risk		
	Disability-morbidity risk		
	Lapse (surrender) risk		
	Life expense risk		
	Life catastrophe risk		
Health underwriting risk	Revision risk	1,693	7%
	SLT Health ⁶ underwriting risk		
	NSLT Health ⁷ underwriting risk		
Health catastrophe risk			
Non-life underwriting risk		867	4%
Counterparty default risk		1,270	6%
Intangible asset risk		0	0%
Operational risk		1,208	5%

This risk profile shows the continued predominance of market risks, which now account for nearly half of the solvency capital requirements (49% in 2025 vs. 47% in 2024). There was a slight decrease in life underwriting risks (29% in 2025 vs. 31% in 2024), while health underwriting risks decreased slightly (7% vs. 8%).

Diversification continues to have a significant positive effect. It is estimated at around 28% this year (calculated as [sum of net SCRs excluding operational risk SCR - net basic SCR] / sum of net SCRs excluding operational risk SCR), unchanged compared to the previous year.

⁵ Percentage of the sum of the SCRs by risk.

⁶ SLT Health = health insurance obligations that are assigned to the lines of business for life insurance obligations.

⁷ NSLT Health = health insurance obligations that are assigned to the lines of business for non-life insurance obligations.

C1 Underwriting risk

Underwriting risk, as identified for the application of the Solvency II standard formula, is as follows:

		Group SCR at 31/12/2025 (In € million)
Life underwriting risk	Mortality risk	6,595
	Longevity risk	
	Disability-morbidity risk	
	Lapse (surrender/cancellation) risk	
	Life expense risk	
	Life catastrophe risk	
	Revision risk	
Health underwriting risk	SLT Health lapse (surrender) risk	1,693
	Health expense risk	
	Health mortality risk	
	Health longevity risk	
	Health disability-morbidity risk	
	Health revision risk	
	NSLT Health lapse (surrender) risk	
	NSLT Health premium and reserve risk	
	Health catastrophe risk	
Underwriting risk in non-life	Non-life catastrophe risk	867
	Non-life premium and reserve risk	
	Non-life lapse (surrender) risk	

1. Description of the main risks

1.1. Surrender or cancellation risk

Surrender risk is defined as the risk of loss or adverse change in the value of insurance liabilities resulting from a change in policyholder surrender behaviour (lapse, renewal, surrender). Savings products offer policyholders a surrender option at a contractually fixed value. The exercise of this option depends on the performance of the financial markets, the return of other competing financial investments, the behaviour and confidence of clients, as well as the applicable taxation.

For group pension policies, surrender risk mainly corresponds to the risk of the subscriber requesting the transfer of the policy, since the French PACTE law, which came into force in 2019, makes this type of transfer possible for each policy.

This risk is particularly high for the CNP Assurances Group. High surrender rates could have a significant impact on earnings or solvency in adverse environments.

1.2. Morbidity risk (temporary and permanent disability, long-term care insurance)

Morbidity risk is defined as the risk of loss or of an adverse change in the value of insurance liabilities resulting from fluctuations affecting the level, trend or volatility of disability, sickness and morbidity rates.

Personal risk/protection and term creditor insurance contracts comprise various types of temporary or permanent disability and long-term care cover. These guarantees expose the Group to morbidity risks. Morbidity risk arises when there is an increase in the incidence or duration of sick leave or long-term care needs. It also includes the risk of an increase in healthcare costs.

1.3. Mortality risk

Mortality risk is defined as the risk of loss or of an adverse change in the value of insurance liabilities resulting from an increase in mortality rates compared to projections.

The Group is exposed to mortality risk on the death cover included in most of its personal risk and term creditor insurance policies.

In addition, an increase in the mortality rate would reduce future margins on the Savings business and could have an adverse impact on the Group's financial position. Some unit-linked contracts also include death cover. The combination of less favourable financial market conditions and higher-than-expected mortality rates would erode margins on these contracts.

1.4. Longevity risk

Longevity risk is a risk of long-term loss, which corresponds to the financial risk on insurance liabilities associated with the fact that individuals live on average significantly longer than expected.

The Group is exposed to longevity risk, in particular on its portfolio of annuities in payment. Pension and long-term care contracts are logically and more specifically exposed to the risk of a lasting increase in policyholder longevity.

1.5. Expense risk

Expense risk is defined as the risk of loss or of an adverse change in the value of liabilities related to changes in expenses incurred for the management of insurance or reinsurance contracts.

Expense risk may materialise if costs deviate from the original budget. The main expense items are employee benefits, IT costs, office rent and sales commissions.

1.6. Catastrophe risk

Catastrophe risk is the risk of loss or of an adverse change in the value of insurance liabilities due to the occurrence of extreme, uncertain and irregular events causing serious harm to insured persons and/or property, the origin of which may be a natural phenomenon, human intervention or a combination of both.

Catastrophe scenarios (particularly pandemic risks) can have an adverse effect on death cover provided under all Group policies and disability cover provided under term creditor insurance, employee benefits and personal risk policies. Healthcare costs could also rise sharply, for example in the case of a pandemic. The P&C subsidiaries that sell home insurance policies are also exposed to natural catastrophe risk. The financial impact can be significant on P&C portfolios.

1.7. Premium and reserve risk

Premium and reserve risk is the risk of loss or of an adverse change in the value of insurance liabilities resulting from fluctuations affecting the date of occurrence, frequency, and severity of insured events and the amount of claims settlements.

These risks arise from cover provided under non-life policies such as vehicle insurance, home insurance or non-bank product cover provided by CNP Assurances IARD, healthcare cover from CNP Assurances Santé Individuelle and CNP Assurances Protection Sociale, and unemployment cover or guarantees issued by CNP Caution.

Exposure to unemployment risk covered by term creditor insurance contracts in France is limited.

1.8. Financial risk generated by underwriting activities

The insurance policies sold by the Group generate financial risks.

This is the case, in particular, for traditional savings contracts that include a capital guarantee and, even more so, for contracts with a guaranteed DPF. In the event of a decline in investment yields, the Group would be

exposed to a risk of being unable to fund these guarantees or even cover the policy administration costs.

Pension contracts present a risk of asset yields falling to below the valuation rate of interest used in the pricing model.

In addition, personal risk policies also create financial risks for cover with a relatively long benefit payment periods (e.g. long-term care) as part of the related profit is derived from the investment income generated during the benefit payment period and may be adversely affected by unfavourable financial market trends (such as declining interest rates).

Lastly, the Group is exposed to a transformation risk, corresponding to the risk of not meeting the business plan targets with respect to the rise in the UL portion of new money, as well as the risk of delays in launching products in support of the transformation of euro assets.

2. Changes during the period

2.1. Business environment and development

The main changes in the underwriting activity are presented in section A2 of this report.

Surrender risk

The surrender risk rating was lowered for 2025 from critical to major.

European interest rates rose during 2025. However, the Group maintained a strategy of protecting assets under management with the aim of limiting surrender risk and supporting savings inflows in France and Italy.

In 2025, a decline in surrender rates continued to be observed in all segments, thanks to a more favourable economic environment and effective retention strategies.

The AuM transformation strategy continues with the expansion of the unit-linked offering, in particular by offering innovative and sustainable unit-linked products.

In term creditor insurance, unexpected surrenders can change the duration of contracts and affect their profitability. This is a significant risk for CNP Assurances, which is a major player in the sector. Surrenders may occur on prepayment of a loan following a renegotiation of the underlying loan, encouraged by periods of falling interest rates, or in the event of the termination of a loan insurance contract. Since the entry into force of the Lemoine Act on 1 June 2022, there was a peak in terminations in December 2022. In 2023 and 2024, termination rates fell but have stabilised at a higher level than before the law. In 2024, loan prepayments fell to their lowest level, with interest rates remaining high though they eased slightly during the year. In 2025, the surrender rate for term creditor policies increased slightly compared to 2024.

In Italy, the surrender trend, which was particularly high in 2023 due to the combined effect of rising interest rates in Italy, the attractiveness of government bonds (BTPs) and

the crisis of confidence linked to the EuroVita case, has since eased significantly. This reduction in surrenders at CNP Assicura reflects the effectiveness of retention measures on euro fund and multi-asset contracts, reinforced by less marked competition from BTP issuances. However, despite this improvement, the portfolios remained highly exposed to surrender risk in 2025.

In Brazil, pension and personal risk products, together with home and consumer loans, presented a significant lapse risk. Rates remained broadly stable compared to the previous year, with a slight upward movement in the consumer loans segment.

In Brazil, in the subsidiaries Caixa Vida e Previdência and CNP Seguros Holding, pension and personal risk products, as well as those associated with mortgages and consumer loans also have a high termination risk. These rates were stable compared to last year for these different scopes.

Health underwriting risk

This risk is particularly high in France with term creditor, personal risk, health and long-term care policies.

In personal risk, the latest barometers show a decrease in the absenteeism rate in 2024. However, the length of absences from work is rising. Data from the French national health insurance agency, Ameli, for 2025 confirm this trend with a sharp increase in benefits for sick leave of more than three months. The main causes of sick leave are musculoskeletal and psychological disorders. Lastly, the capping of daily allowances since April 2025 is affecting benefits paid during sick leave.

For healthcare costs, the measures in response to high inflation, taken at the national level, have had an impact on the level of obligations and led to an increase in benefits paid since 2024.

At portfolio level, effective anticipation of cost transfers allows sound management control.

Mortality and other risks

Mortality risk is high in France and is also present in Brazil and for the subsidiary CNP Santander. There were no particular changes in mortality risk during 2025.

There was no significant change in other risks, which continue to be monitored.

2.2. Regulatory change in France: Green Industry Act

The law of 23 October 2023 relating to green industry introduced several measures concerning retirement savings plans, some of which were applied as soon as the law was enacted.

Among these provisions, a major measure, imposing a minimum on certain asset classes and the listing of unlisted unit-linked funds within individual PER products came into force on 24 October 2024.

Compliance of collective and mandatory PER products must be completed no later than 30 June 2026. This change was one of the key compliance priorities for the CNP Assurances Group throughout 2025.

The CNP Assurances Group also undertook work to apply the new provisions strengthening the duty to advise, particularly during the life of the contract, provided for by the Green Industry Law and supplemented by two ACPR recommendations.

2.3. Change in term creditor insurance products in France

The CNP Assurances Group continues to closely monitor surrender risk following the Lemoine law, and various measures have been taken to improve access to borrower insurance cover in line with the CNP Assurances Group's purpose of more inclusive and sustainable insurance: in 2025, men affected by male cancers were admitted to term creditor insurance from the end of their treatment protocol, with no exclusions or premium loading.

2.4. Regulatory changes in Europe

EIOPA and European regulators continue to place increasing importance on real customer value, transparency and the clarity of cover and exclusions. In its March 2025 speech, the ACPR reiterated the need to improve customer value and make cover more understandable and exclusions more explicit. Lastly, the ACPR published the revision of its 21 November 2024 recommendation with an effective date of 31 December 2025. The purpose of this update is to reinforce the duty to advise in life insurance throughout the life of the contract, while incorporating customers' sustainability preferences. Furthermore, the duty to advise now extends to all insurance products by requiring verification of the suitability of the contract in light of the insured's situation and needs.

3. Underwriting policies and oversight system

3.1. Underwriting process

The underwriting process gives the various business units a clearly-defined, shared risk-taking framework. It facilitates individual decisions and the seamless use of delegations of underwriting authority.

Underwriting policies specify the risks that the Group has decided to insure or not to insure, and describe any specific conditions applicable in each case. The policies may set maximum underwriting volumes for certain risks or types of cover.

They stipulate the limits on underwriting volumes that may be entered into by the business units under the delegations of underwriting authority from the Underwriting Committee and the corporate functions, as well as the limits applicable to the units' own internal delegations of underwriting authority. Contracts can be underwritten at each level up to the limit of the related

delegation of underwriting authority. Any departure from the rules specified in the underwriting policies must be submitted to the corporate functions so that it may be discussed at the next Underwriting Committee meeting.

The CNP Assurances underwriting policies include:

- Underwriting standards;
- Pricing standards;
- A description of the internal controls applied by the operating units to guarantee compliance with underwriting procedures;
- A description of the periodic reports required by the Risk Department to enable it to obtain assurance concerning compliance with underwriting policies.

In 2022, in reference to the Delegated Regulation (EU) 2021/1256 of the European Commission amending Delegated Regulation (EU) 2015/35, the request for analysis of sustainability risks was introduced in the Group's underwriting policy and applied in all operating entities.

3.2. Insurance Business Underwriting Committee

The Insurance Business Underwriting Committee is tasked with identifying and tracking underwriting risk. Its activities are described in detail in section B3.

3.3. Underwriting risk reporting

Quarterly underwriting risk reports are prepared, covering the CNP Assurances Group's most material risks. These include surrender, morbidity (analysed by type of cover: temporary and permanent disability, health and long-term care), mortality, longevity and unemployment risks and risks related to savings/pensions financial options and guarantees (capital guarantees, guaranteed yield and transfer options). Focus reports may also be prepared on emerging risks, newly introduced products and strategic growth priorities. The market's view of topical issues or recent publications is also included.

The underwriting risk reports are used to detect any adverse risk trend leading to referral to the Insurance Business Underwriting Committee and also to commission detailed analyses from the business units and Group functions, which may be asked to step up their monitoring of certain risks and/or to make recommendations.

The underwriting risk reporting system is organised by risk and includes:

- Risk measurement indicators, which notably include:
 - Surrender/cancellation rates, transfers between traditional and unit-linked funds, term creditor insurance cancellation rates;
 - Mortality rates, rate of reinvestment of savings following death;
 - Loss ratios, by claim year, by type of contract and by guarantee;
 - Number of claims, average claim settlement period.
- Risk profile tracking indicators, which break down premium income or mathematical reserves based on

discriminating risk deviation factors. These discriminating factors may consist, for example in the Savings business, of the amount of the policyholder's savings, the age of the policy or the level of the capital guarantee.

4. Risk mitigation

4.1 Monitoring and corrective action

The underwriting process and oversight system described above represent the main risk mitigation factor, because they enable the Group to closely monitor risks, implement corrective action or adjust the levels of cover in order to keep loss ratios under control in the employee benefits plan, long-term care insurance and group pensions segments.

4.2 Reinsurance mechanisms

The Group's reinsurance programmes aim to support its development while protecting its balance sheet and solvency against technical, financial, political, climate and sustainability risks.

The Group reinsurance policy describes the governance of ceded risks. It also set out the roles and responsibilities of the departments involved in the CNP Assurances Group's reinsurance activities as well as specifying the decision-making bodies, in particular the Reinsurance Business Underwriting Committee, and setting the minimum standards in terms of ceded risks for all Group entities.

In France, the CNP Assurances Group's commitments are covered by proportional reinsurance, as is the share

included in the natural disasters regime. They are also covered by non-proportional treaties, such as excess of loss per risk coverage for large insured amounts and excess of loss per occurrence cover such as that offered by the BCAC (Bureau Commun d'Assurances Collectives) catastrophe insurance pool.

In Italy, the significant increase in surrenders on Savings products in 2023 due to the rise in rates in Italy and competition from government bonds (BTPs) required the placement of a mass lapse reinsurance treaty.

For the subsidiary CNP Assurances IARD, the reinsurance programme mainly aims to cover the risks associated with natural risks through excess of loss treaties for natural events and the Natural Disaster Compensation Scheme with the Caisse Centrale de Réassurance (CCR) combining quota share and excess of loss coverage. Among the other notable programmes, civil liability insurance is also covered by an excess of loss treaty.

CNP Assurances Prévoyance is mainly reinsured on a quota-share basis for long-term care products.

CNP Assurances Protection Sociale is reinsured through a per-life excess of loss arrangement and an excess of loss per event cover applying above the retention of the per-life excess of loss programme.

5. Risk sensitivity

Changes in the risk profile are tracked using the quarterly SCR coverage ratio measurements.

C2 Market risk

This section deals with the market risks (interest rate, equity, property and currency risks) that are the most likely to have a material adverse effect on the Group. Spread and concentration risks, which are also taken into account in market risk SCR calculations, are dealt with in section C3 Credit Risk.

Market risk	SCR at 31/12/2025 (In € million)
Interest rate risk	1,756
Equity risk	6,424
Property risk	1,457
Currency risk	791

Exposure to market risk is assessed based on the asset classifications used in the balance sheet, as follows:

Assets under S2 valuation method excluding unit-linked portfolios

(In € billion)	31/12/2025	31/12/2024
Corporate and government bonds	166	170
Investment funds (UCITS)	64	67
<i>Money-market funds</i>	14	17
<i>Bond funds</i>	13	14
<i>Equity funds</i>	15	14
<i>Other funds</i>	22	22
Equities	24	23
<i>Shares in property companies</i>	8	9
<i>Other equities</i>	15	15
Structured products	21	22
Collateralised securities	4	3
Property, plant and equipment	1	1
Cash and deposits	2	3
Loans and mortgages	0	0
Other investments	7	8
Total	290	297

Allocations to financial assets are made in accordance with the investment policy and the risk appetite statement, which notably defines the investment limits.

1. Description

1.1 Interest rate risk

Interest rate risk corresponds to the risk of an increase or decrease in interest rates.

1.1.1 Risk of falling interest rates

During a period of falling interest rates, reinvestment yields decline, leading to a gradual erosion of bond portfolio yields. A prolonged fall in interest rates makes contractual loading more difficult to apply to savings and pension products and exposes the insurer to a risk of lower margins, especially on traditional life insurance products. In more extreme scenarios, despite the relatively low proportion of guaranteed-return policies, there is a risk that asset yields may be insufficient to cover contractually guaranteed yields, forcing the Group to use its own funds portfolio to pay the guaranteed amount.

Euro-denominated savings and pension contracts are particularly exposed to a drop in interest rates.

1.1.2 Risk of rising interest rates

In the event of a rapid increase in interest rates, yields on investment portfolios may lag behind the market, generating a mismatch between the yields paid on products and those available on competing financial products. The CNP Assurances Group may then have to contend with an increase in life insurance policy surrenders as policyholders seek higher yields elsewhere. A spike in the surrender rate could force the CNP Assurances Group to sell off bonds at a loss. This could then trigger a negative spiral whereby such losses accentuate the mismatch between the yield being paid to policyholders and those offered by other players, thus pushing the surrender rate even higher.

The risk of a rise in interest rates mainly arises in a context of rising inflation.

In 2025, short-term rates continued to fall, with long-term rates rising, leading to a steepening of the yield curve.

1.2 Equity risk

Equity risk measures the sensitivity of equities to changes in stock market prices. Volatility measures the extent of equity price changes and is used to quantify the yield and price risk. High volatility means high potential gains but also a higher risk of losses.

In the case of a prolonged fall in value of certain equities held in the portfolio, impairment provisions may have to be set aside for unrealised losses on these investments, with an adverse effect on earnings.

Gains on equity portfolios are used to boost policyholder yields in periods when bond yields are too low. A fall in equity prices would deprive the Group of this flexibility and could even reduce its ability to pay guaranteed yields.

The private equity portfolio also exposes the CNP Assurances Group to liquidity risk (see section C4).

Infrastructure investments represent an important portfolio diversification opportunity for CNP Assurances. They include direct investments in infrastructure projects and units in infrastructure funds, which provide an opportunity to invest in diversified portfolios of assets in this class. The portfolio is invested primarily in European infrastructure projects.

There are two types of risk inherent in private equity and infrastructure investments: the risk of a fall in the profitability of the underlying companies or projects and the risk associated with the lack of a liquid market for these assets which require a medium or long-term investment perspective.

1.3 Property risk

Property risk measures the sensitivity of property portfolio values to changes in real estate market prices. This risk concerns operating property as well as investment property.

The rental income from a property portfolio is exposed to market risk (e.g. excess of supply over demand, increased vacancy rates and their impact on rental value) as well as to the risk of tenant default and declines in rent adjustment indices.

The value of properties owned directly or through a fund is exposed to the risk of changes in rental income and in the investment market itself, as well as to the potential risk that certain buildings will be rendered obsolete by new regulations (on energy use, for example) resulting in losses in the event of sale or additional costs to bring the assets back into compliance. Although property companies are rarely exposed to leverage risks, they must also be taken into consideration in an environment of rising interest rates.

1.4 Currency risk

The Group's presentation currency is the euro. Most of its currency risk arises from the consolidation of the Group's Brazilian subsidiaries, which present their financial statements in Brazilian real. The Brazilian subsidiaries make a substantial contribution to the Group's financial performance in terms of both premium income and net profit and changes in the BRL/€ exchange rate therefore have a material impact on consolidated net profit and cash flows. CNP Assurances implements an annual hedging programme to reduce foreign exchange risk when the results of the Brazilian subsidiaries are reported.

The bulk of the Company's asset portfolios are invested in the securities of eurozone issuers. As a result, the portfolios' exposure to currency risks is very limited.

2. Changes during the period

A description of the economic environment and financial market conditions in 2024 is provided in section A1.

In 2025, CNP Assurances' risk budget was overall stable. There was little change in the key financial risk metrics. The strategic allocation shifted to a slightly higher weighting of equities, driven by rising markets.

The economic environment in 2025 in France and Europe was marked by a high level of uncertainty, with visibility that had long been reduced regarding the level of new US tariffs. Despite pronounced volatility, equity markets continued their upward trend, with all major European indices posting notable gains. The 10-year OAT ended 2025 at 3.56%, up from the end of 2024. The spread against German rates narrowed slightly to 0.71% at the end of 2025 as the market priced in French political uncertainties and anticipated the adoption of the 2026 budget.

The BRL ended the year virtually unchanged, with high interest rates offsetting a still tight fiscal situation as well as a sharp increase in US tariffs.

Financial risks remain the most significant for the company.

3. Investment policies, asset standards and monitoring processes

3.1. Investment policy and asset standards

Market risks are managed by implementing an investment policy. The policy reiterates the main principles of the risk management policy as it applies to asset risks through:

- Investment rules that require application of the "prudent person" and "policyholder best interests" principles;
- Investment decision-making processes that require application of the four-eyes principle;
- Integration of economic capital measurements in investment decision-making processes.

This policy applies to the Group and all of its subsidiaries. Where necessary, it may be adjusted to take into account local regulations, the subsidiary's growth objectives and any investment restrictions decided jointly with local partners. Any such adjustments are approved locally. The policy describes the overall organisation of the system for managing investment risks, which is based notably on:

- General asset allocation strategies developed and updated each year by the ALM and Strategic Asset Allocation Committee as part of the prospective ORSA process;
- Management of asset/liability matching organised by the ALM risks management policy;
- The investment process, which forms part of a multi-tier risk delegation system overseen by the Group Investment Committee;
- The monitoring process organised by the Asset Risk Monitoring Committee.

Asset risk management is governed by a set of policies and standards that frame routine risk management and monitoring processes.

3.2. Monitoring and reporting

Market and investment risk monitoring is organised around processes to verify compliance with asset standards and track ALM risks.

It requires the use of various reports, including:

- Monitoring Commission reports which track compliance with asset standards and the action taken to resolve any exposure limit overruns;
- ALM indicators, including asset/liability duration mismatch indicators, comparative yield analyses, etc.;
- Quarterly Group risk reports, including reports on the monitoring of hedging policies, as well as market risk indicators;
- The risk appetite statement, which includes financial and ALM indicators.

4. Risk mitigation

Each year, CNP Assurances establishes a hedging programme through the purchase of derivative instruments.

Part of CNP Assurances' profit for the year is transferred to the policyholders' profit-sharing reserve in the French GAAP accounts. The purpose of this reserve is to smooth policyholders' returns over time by deferring payment of part of their profit participation.

5. Risk sensitivity

Numerous market risk sensitivity analyses are performed based on various metrics such as the Solvency II SCR coverage ratio. Special attention is paid to analysing sensitivity to changes in interest rates and equity prices.

These sensitivities are calculated for the CNP Assurances Group scope. The main results of sensitivity analyses at 31 December 2025 are as follows:

	Value at 31/12/2025	Sensitivity to a 100-bp increase in interest rates	Sensitivity to a 100-bp decrease in interest rates	Sensitivity to a 25% fall in equity prices
Solvency II coverage ratio	256%	-16 pts	+8 pts	-10 pts

Combined stress tests are performed as part of the ORSA process.

C3 Credit risk

Credit risk, as identified for the application of the Solvency II standard formula, is as follows:

Market risk	SCR at 31/12/2025 (In € million)
Spread risk	3,713
Concentration risk	0

The counterparty risk SCR amounted to €1,097 million (out of a total market risk SCR of €10,436 million).

This section covers market spread and concentration risk, as well as counterparty default risk.

The exposure to spread risk on the bond portfolio is presented below:

Bond portfolio by type of issuer, source: QRT S.06.02 List of assets

S2 value (in %)	31/12/2025	31/12/2024	Change (points)
Government bonds	60%	58%	1
Corporate bonds	40%	42%	-1
Financial services and insurance	18%	20%	-1
Other sectors	22%	22%	0
Total	100%	100%	

The bond portfolio by issuer rating breaks down as follows:

Bond portfolio by issuer rating, source: QRT S.06.02 List of assets

S2 value (in %)	31/12/2025	31/12/2024	Change (points)
AAA	11%	8%	2
AA	11%	41%	-30
A	58%	25%	33
BBB	18%	23%	-6
Non-investment grade	2%	2%	0
Unrated	1%	1%	0
Total	100%	100%	

The corporate bond portfolio is mostly invested in bonds with a rating higher than A.

The government bond portfolio breaks down by country as follows:

Government bond portfolio by country, source: QRT S.06.02 List of assets

S2 value (in %)	31/12/2025	31/12/2024	Change (points)
France	48%	50%	-1
Luxembourg	11%	5%	6
Spain	9%	9%	0
Italy	9%	12%	-3
Belgium	7%	11%	-4
Germany	5%	4%	1
Brazil	2%	2%	0
Other	8%	7%	1
Total	100%	100%	

The Group's government bond portfolio is mostly invested in European sovereign debt, primarily French.

1. Description

1.1 Credit risk

The credit risk on a bond is the risk of partial or total issuer default. It concerns both corporate bonds and government bonds. This depends on the issuer's financial bill of health as generally reflected in agency financial ratings (which can range from AAA to D).

1.2 Counterparty default risk

Counterparty default risk is the risk of default by a counterparty other than an issuer of bonds held in the Group's portfolio. It mainly concerns derivative products, reinsurance transactions and securities lending (repo) transactions. It also concerns, to a lesser extent, Group insurance clients when earned premiums not yet written are recognised.

2. Changes during the period

The portfolio did not suffer any significant rating downgrades, due to its investment programme which mainly targets well-rated issuers and is oriented towards relatively resilient sectors.

The year was marked by political developments in France. Rating agencies took action at the end of 2025, downgrading France's ratings by one notch (*Fitch* in September, then *Standard & Poor's* in October) and downgrading the outlook to negative (*Moody's* in October). These downgrades were then passed on to entities linked to the government, including local authorities, agencies and public sector companies, as well as banks and other financial institutions. The CNP Assurances Group is highly exposed to this group of French counterparties, which remained well rated overall.

3. Investment policies, asset standards and monitoring processes

The market risk policies and standards (see section C2) also apply to credit risk. In particular:

- The risk appetite statement governs credit risk through the monitoring of indicators defined by the Group;
- Investment targets (sovereign issuers, peripheral sovereign issuers, corporate issuers by rating band) are set each year in the annual strategic asset allocation;
- Annual hedging strategies may include hedges of widening credit spreads;
- Credit and concentration standards are applied. Reporting systems have been set up to monitor their

application, including through indicators covering the breakdown by country, sector and credit rating and the top five exposures, for example.

Alongside the Investment Committee, the Group Asset Risk Monitoring Commission tracks emerging and growing asset risks, as well as possible breaches of credit standards and the measures taken to remedy them. Credit standards set exposure limits by issuer. In addition to exposure limits by issuer, limits are set at portfolio level by rating band. Standards address concentration risk by setting exposure limits by issuer group and by portfolio (except for the French sovereign debt portfolio).

4. Risk mitigation

In addition to the system of exposure limits described above, CNP Assurances sometimes mitigates the risk of losses on exposed investments by setting up hedging programmes to generate additional revenues if credit spreads widen beyond certain trigger points.

As regards counterparty default risk on hedging instruments, reinsurance transactions and securities lending transactions, Group policies and standards set clear rules concerning the selection of counterparties and collateral requirements.

5. Risk sensitivity

Sensitivity tests are performed for credit risk based on various metrics. In particular, the sensitivity of the Solvency II SCR ratio to a sharp increase in credit spreads (excluding sovereign spreads) is analysed each year. Sensitivity to the hedging rate supplements the measurement of the impacts of credit risk, analysing sensitivity to a one-notch rating downgrade for 20% of the bond portfolio.

Indicator	Value at 31/12/2025	Sensitivity to a corporate spread shock +50 bps ⁹	Sensitivity to a sovereign spread shock +50 bps ⁹	Sensitivity to a rating downgrade -20%
Solvency II coverage ratio	256%	-5 pts	-15 pts	-4 pts

Combined stress tests are performed as part of the ORSA process.

⁹ After recalibration of the volatility adjustment.

⁹ After recalibration of the volatility adjustment.

C4 Liquidity risk

1. Description

Liquidity risk is defined as the risk of the CNP Assurances Group being unable to pay its creditors due to the practical impossibility of selling assets, particularly following a wave of surrenders or a very large volume of benefit claims.

Liquidity risk is managed and measured locally in the various Group entities.

2. Changes during the period

During 2025, the structure of the yield curve changed significantly as a result of the ECB's cut to key rates and the rise in long-term yields. The yield curve profile is currently characterised by significant steepening.

The equity markets benefited from a buoyant environment despite bouts of volatility due to the increase in geopolitical risk (see uncertainty regarding US trade policy).

The French sovereign risk premium remained elevated, linked to the country's political instability (collapse of the Bayrou government) and persistent budget imbalance.

CNP Assurances' risk appetite now includes indicators for each time horizon (short, medium and long term).

Update on Italy

In 2025, the liquidity position of the Italian subsidiary improved, with more favourable net inflows than in 2024.

On the bond markets, the Italian government's credit premium narrowed sharply in 2025.

CNP Assicura's solvency ratio was well above regulatory requirements at 331% as at 31 December 2025.

3. Investment policies, asset standards and monitoring processes

The market risk policies and standards (see section C2) also apply to liquidity risk.

4. Risk mitigation

Different courses of action are identified following the occurrence of a liquidity risk.

5. Risk sensitivity

The CNP Assurances Group remains largely in surplus in terms of liquidity and shows strong resilience.

6. Change in risks over the business projection period

The Group does not expect any material change in its exposure to liquidity risk.

With its conservative investment policy, the Group will continue to have sufficient high-quality assets and a comfortable cash position.

As interest rates fall, surrender risk loses some of its disruptive potential. The Group notes that surrenders decreased in 2025.

7. Expected profits included in future premiums

In accordance with Article 260 of the Solvency II Delegated Regulation, expected profits included in future premiums (EPIFP) are defined as the difference between technical provisions without a risk margin and a calculation of technical provisions without a risk margin under the assumption that expected future premiums are not received.

The calculation is performed using the assumptions and methods presented in section D2.

On this basis, expected profits included in future premiums amounted to €2.8 billion at 31 December 2025.

C5 Operational risk

Group SCR at 31/12/2025 (In € million)	
Operational risk	1,208

1. Description

Under Solvency II, operational risk is defined as "The risk of loss resulting from inadequate or failed processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risk."

As the starting point for developing the Group's operational risk management system, a detailed operational risk taxonomy was drawn up, presenting a category-based vision of operational risk based on the Basel II and *Operational Risk Consortium* (ORIC) taxonomies.

An operational risk map was also developed to pinpoint the main risks and produce an overview of individual risks tracked by the internal control system. The risk map is included in the La Banque Postale Group's operational risk taxonomy. It is adapted by the subsidiaries to ensure a standard risk analysis at the level of the CNP Assurances Group. It is also used as a reference for internal audits.

2. Changes during the period

2.1. General framework

Changes during the period concern the CNP Assurances Group's operational risk profile.

Methodological convergence with La Banque Postale is ongoing as part of the European Central Bank's (ECB) roadmap.

The Group's operational risk profile remains stable overall. It is influenced by the implementation or ramp-up of several major regulatory frameworks, whose operational impacts continued in 2025, particularly:

- IFRS 17, with a post-implementation stabilisation phase;
- OECD Pillar 2 relating to the global minimum tax;
- CSRD, marked by the first structured production of non-financial information, involving significant changes in governance, reporting and controls;
- DORA, involving strengthened governance, maintenance of the outsourcing register, control of technological requirements and the definition of operational resilience scenarios.

In 2025, the Group Risk Department continued to roll out the transformation plan for its internal organisation at an operational level, in particular the operational risks and permanent control components. The main changes were:

- the strengthening of the Risk Partner function (formerly Risk Manager), notably mobilised around the 2025 roadmaps;

- Strengthening of operational convergence with La Banque Postale, with, in particular:
 - The formalisation of Group risk files in the format used by La Banque Postale and the contribution to the conglomerate's operational risk mapping;
 - The production of an annual risk assessment within the framework of the Single Resolution Board (SRB) incorporating La Banque Postale's methodology;
 - The continued deployment of existing generic controls in La Banque Postale's internal control system;
 - Continued awareness-raising within the Group on incident reporting and monitoring the time taken to report incidents. Enhanced management of operational incidents continues to be carried out through the monitoring of the thresholds and limits of the risk appetite statement and through regular presentation to the Group Risk Committee. Major incidents are reported to La Banque Postale in accordance with the Group operational risk policy and an incident report is also shared with La Banque Postale by the Group Risk Management Committee (see B5);
 - The annual review of the risk rating of the CNP Assurances Group's distribution agreements and the formalisation of action plans on critical agreements shared with La Banque Postale;
- The adoption by the Board of Directors of a new cybersecurity strategy based on a three-year roadmap.

2.2. Exposure to the main operational risks

The main operational risks to which the Group is exposed fall into the following categories and are described below:

Product, policy and policyholder relations compliance

The Group operates in an increasingly heavily regulated environment. Since the entry into force of the Insurance Distribution Directive (IDD) in Europe in 2018, work on the risk management and control system has been ongoing within the company, taking into account the latest ACPR recommendations.

In general, in 2025, the system was strengthened in light of:

- Feedback provided by the ACPR regarding complaints handling, for which the compliance programme launched in 2024 was fully implemented in 2025;
- The continuation of work relating to Value for Money on unit-linked products; contract charges and euro fund charges;

- The integration of new CSRD requirements, which led to changes in product governance, resulting in strengthened documentation and improved traceability of the non-financial dimensions of products.

A significant part of the activity was devoted to product governance by holding product approval committee meetings, annual reviews and validating contractual documents and advertising material.

Outsourcing and delegated management

The business model of the CNP Assurances Group is largely based on the delegation of management to its distribution partners, as well as the use of external service providers (IT, cloud, intra-group and delegated management).

2025 was marked by several developments in outsourcing risk:

- Expansion of the scope of subcontracted activities within the Group, with the creation of the subsidiary CNP Assurances Protection Sociale, resulting from the combination with La Mutuelle Générale;
- Development of new outsourced offerings, including an employee and retirement savings offer for SMEs and very small businesses, launched in partnership with La Banque Postale, whose management is delegated to a third-party service provider, increasing exposure to outsourcing risks;
- Entry into force of the European DORA regulation (January 2025), strengthening requirements for digital operational resilience, particularly regarding the management of critical ICT service providers, leading CNP Assurances to enhance its cybersecurity, control and resilience systems;
- Occurrence of a cyber incident at a critical wealth management service provider, concretely illustrating the risks associated with dependence on third parties.

In addition, the year 2025 was marked by strengthened oversight of outsourcing with:

- The integration of CNP Assurances Protection Sociale (policy, methodology, DORA, etc.) and clarification of interactions and reporting lines with the LBP Group, the CNP Assurances Group, and the subsidiaries CNP Assurances IARD, CNP Assurances Prévoyance and CNP Assurances Santé Individuelle;
- The continuation employee awareness initiatives (deployment of a dedicated e-learning module and the creation of an intranet space centralising best practices and principles applicable to outsourced services);
- The revision of the governance framework to incorporate DORA requirements, the further implementation of the ICT services risk management framework and the implementation of the ICT services information register in accordance with DORA;
- The definition of an enhanced audit approach aimed at obtaining a 360° view (business, information

systems security, internal audit, etc.) of the most critical third parties;

- The continuation of risk-based security audit campaigns for third-party information systems covering several dozen contractors and service providers annually (77 in 2025);
- Improved coordination of the outsourcing risk management system between head office and the subsidiaries.

Process execution, delivery and management

The process complexity resulting from the diversity of the Group's markets, products and partnership arrangements exposes it to regulatory risks (besides insurance law compliance risks), business continuity risks and the risk of human error during manual transactions.

Major organisational changes currently in progress that may alter the Group's risk profile include:

- In line with its ambitions to modernise exchanges, the Group continued to develop electronic signatures with its partners;
- From an accounting perspective: in 2025, changes related to IFRS 17 and CSRD resulted in an increased need for coordination between accounting and non-financial teams, the structuring of consolidation processes and associated internal controls, and the standardisation of Group processes, continued in the BUs and subsidiaries;
- To combat money laundering and the financing of terrorism (AML-CFT), a new project enabling an improvement in the algorithm for checking the customer base against economic and financial sanctions lists, as well as improving the prioritisation of the processing of alerts generated by these checks according to their relevance was implemented. Alert processing and first-level screening are partly outsourced to an external service provider;
- Regarding anti-corruption, strengthening of accounting controls was initiated in 2025, together with stronger third-party oversight.

At the same time, programmes aimed at improving configuration quality, strengthening the robustness of application testing and streamlining customer processes continue. This work is intended to enhance the long-term reliability of systems, secure application changes and improve operational efficiency as well as customer experience.

Information systems (IS) and data processing

The risks associated with the CNP Assurances Group's information systems cover three areas: data (integrity, security), software (uptime, processing speed and reliability) and hardware (management of IT assets, networks, management of routine production activities).

Defined as any risk of financial loss, business interruption or damage to the company's reputation due to an IS failure, cyber risk remains critical and is one of the main drivers of operational risk exposure. Within CNP

Assurances, it is continuously managed and its coverage is regularly reviewed by dedicated experts in order to adapt agilely to a changing environment.

The cyber risk management system is based on governance across three lines of defence separating operational management (first line), security oversight (second line) and independent audit (third line). The Chief Information Security Officer defines the cybersecurity strategy, manages the framework and reports regularly to governing bodies on its maturity. Oversight is provided by an Information Systems Security Committee bringing together monthly the key security stakeholders (risk functions, IT management, data protection, etc.) to monitor evolving threats and prioritise protective measures.

Control measures are implemented through complementary technical solutions, including specifically endpoint detection and response (EDR), security information and event management (SIEM), a security operations centre (SOC) and multi-factor authentication (MFA). Particular attention is given to Active Directory security, supplemented by implementation of anti-DDoS infrastructure.

The Group has developed a safety culture through mandatory annual training and continuous awareness-raising campaigns to embed best practices, maintain a high level of vigilance and promote employee accountability. Specific programmes target key groups: focused training for privileged IS users, dedicated awareness sessions for IT and business teams, simulated crisis exercises and participation in management committees to ensure leadership engagement on cybersecurity issues.

The subsidiaries are monitored using key risks indicators analysed monthly, cyber maturity checks carried out at regular intervals and continuous support actions carried out by a dedicated team at the Group Cybersecurity Department.

Security and data protection

The CNP Assurances Group is highly exposed to the risk of data theft or loss given the large volume of policies and customers it manages and the interconnections between its information systems and those of its partners. The risk of intrusion into the CNP Assurances Group's applications is high in a context of rising cybercrime: cyberattacks are increasing and increasingly complex and frequent threats are emerging.

Data protection is at the centre of the information systems security strategy, with the deployment of a Group-level cybersecurity policy combining technical, human resources and organisational measures.

Against this backdrop, regulatory compliance programmes led to the identification and implementation of new preventive and protective measures, including for personal data in line with the GDPR, on top of the multi-year systems security programme, including:

- The monitoring of the CNP Assurances Group's exposure to cyber risks, based on technical and organisational indicators for the whole Group including subsidiaries and contractors;
- The mapping of the IT infrastructure in areas identified as sensitive, and the strengthening of the system for managing the cyber risk exposure of subsidiaries and contractors;
- Performance of security audits and monitoring of deployment plans.

The cyber risk coverage system is continuously strengthened based on a logic of continuous improvement, by adopting new preventive measures (enhanced protection and detection capacity):

- A Group cybersecurity policy, reviewed annually, incorporating security into projects, a secure architecture, governance, data classification, prevention, detection and response to incidents;
- Enhanced protection and detection capabilities: EDR (Endpoint Detection & Response), SIEM (Security Information & Event Management), SOC (Security Operation Center), combined with the blocking of all private messaging/cloud storage/removable media solutions and data anonymisation, risk analysis based on the Ebios Risk Manager method, the deployment of two-factor authentication;
- Additionally, since 2023, the CISO has reported to the Group Chief Risk Officer.

The system also concerns partners and subsidiaries, with particular emphasis on training and awareness-raising sessions for employees and improved process security aided by head office experts.

Risks related to information and communication technologies (ICT) and network and information system security risks

As part of its digital operational resilience strategy, the Group has identified several scenarios that expose it to ICT and network and IT security risks.

Software and IT production risks

Information systems incidents remained one of the main causes of operating incidents in 2025. Errors in IT configuration, data quality and authorisation management are the main root causes identified.

However, the relative financial impact of these incidents remains moderate.

The main action plans deployed to manage these risks concern:

- The deployment and industrialisation of a monitoring tool;
- Enhanced operational management;
- The gradual correction of anomalies;
- Study of the automation of tool access rights.

Risks related to financial crime and internal and external fraud with predicate offences

In an environment of very high pressure and given its business model that relies on distribution partners and/or delegated investment providers, involving complex processes and information systems, the CNP Assurances Group is exposed to all types of risks related to financial crimes. These include the risk of document fraud, identity theft, attempted embezzlement, money laundering and terrorist financing, failure to comply with financial sanctions, corruption and influence peddling.

Cases of internal and external fraud with proven predicate offences remain low, though the number is rising steadily as detection improves.

To deal with these risks and in light of its regulatory obligations, the Group has set up specific systems, defined, regularly reviewed and steered by the Compliance Department's Financial Security and Ethics divisions.

In 2024, the CNP Assurances Group set up a whistleblowing platform on www.cnp.fr to collect external reports in accordance with the obligations of the Wasserman Act, which expands the definition of whistleblower, and the French Corporate Duty of Care Act. This system is in addition to the whistleblowing system for employees.

In 2025, for the fraud and AML-CFT scope, actions focused on the implementation of a recurring training plan for the most exposed business lines, in order to strengthen risk prevention and detection capacity.

Safety and security: property damage and personal injury risks

The CNP Assurances Group is exposed to safety and security risks at its various sites:

- Since 13 July 2022, the registered office has been located in Issy-Les-Moulineaux, ZAC Cœur de Ville, in a building subject to the French Labour Code, located partly in a flood-risk area and subject to specific measures under the Natural Flood Risk Prevention Plan;
- The Saint Serge building in Angers is located on the Maine river's flood plain;
- The Garges-Lès-Gonesse management site is located in a priority district, for which enhanced intrusion prevention measures have been put in place;
- The CNP Assurances data centre;
- The in-house teams of travelling insurance advisors are exposed to road safety risks (risk of accident, personal injury, damage to the car fleet).

In 2025, the prevention measures relating to the risks of flooding, intrusion and international security were maintained and regularly updated. Particular attention was paid to exposed sites as well as to sensitive international sites, in order to ensure a level of protection appropriate to the issues identified.

The CNP Assurances Group is also exposed to this risk category, to a varying degree according to the different locations of its subsidiaries and branches.

3. Operational risk management policy

Operational risk management focuses on safeguarding the Group's asset portfolio and preventing/containing losses resulting from inadequate or failed processes, people and systems. It enhances customer service quality and the Group's ability to fulfil its commitments to customers.

To identify, measure and manage these operational risks, the CNP Assurances Group has issued a formal operational risk management policy describing the resources, procedures and tools made available to facilitate the management of operational risks. This is part of La Banque Postale's risk management policy.

The policy applies to the CNP Assurances Group and all Group subsidiaries, including those in countries outside the European Union. Each subsidiary has its own operational risk governance system and may adapt the Group policy to take account of its size, the complexity of its risks and any local requirements, provided that the adjustments are explained in the policy (in line with the principle of proportionality in Solvency II). The CNP Assurances Group may also adapt the way in which the policy is applied to subsidiaries in a certain number of cases, by relaxing or, on the contrary, tightening certain provisions.

4. Risk mitigation

The system of permanent controls represents a key component of the system to manage operational risk and helps to mitigate this risk (see section B5.1).

Product, policy and policyholder relations compliance

The CNP Assurances Group is exposed to regulatory compliance risks concerning products, product distribution and customer relationship management processes. Its system to manage these risks is organised around:

- Policies (including underwriting, product governance and monitoring, prevention and management of conflicts of interest, complaints handling);
- Procedures that describe the processes related to policies;
- Committees (Commitments Committee, New Product and Material Adaptations Approval Committee, Customer Service Quality Monitoring Committee in all business units).

Outsourcing and delegated management

These risks are strictly managed by a dedicated department supported by risk maps, an outsourcing policy, a contractor selection process, a monitoring process and periodic audits (see section B8 for more details).

The Group Resilience and Outsourcing Department strengthens the control of outsourced activities and mitigates risks, in particular through:

The definition and updating of an outsourcing policy, compliant with the requirements of Solvency II, DORA and the GDPR, covering the entire outsourcing cycle, from the decision phase to operational monitoring, for head office and the subsidiaries.

The establishment of structured governance, including bodies dedicated to validating outsourcing projects, assessing service criticality, managing subcontracting and reporting within the entities' Internal Control and Operational Risk Committees (CIRO).

A controlled reporting framework, including prior notification by entities to the regulator for each outsourcing project, maintenance of an information register and prior notification register (DORA), together with annual reporting (mapping of critical or important outsourced activities and assessment of the related risk profile). See B8.

Process execution, delivery and management

The CNP Assurances Group's operational risk management system includes a crisis management and business continuity plan designed to ensure that operations can be pursued in acceptable conditions for both policyholders and employees, as well as for external business partners, in order to deliver the Company's services and products.

The system combines all emergency procedures and crisis management tools, business impact analyses (BIA), business continuity plans, and solutions to deal with situations where several categories of resources (skills, information systems, premises, service providers) become unavailable.

Information systems and data processing

Information systems security is a priority for CNP Assurances Group, which has drawn up a Group cyber security policy. The Group has an IT back-up plan that allows it to restart its activities from a backup site in the event of the complete failure of its main data centre. This plan is tested every year.

Risks related to financial crime and internal and external fraud with predicate offences

Financial crime is a constant concern for the CNP Assurances Group, which is exposed to this risk due to the nature of its business.

For several years, the Compliance Department, in charge of managing these risks, has been carrying out major work aimed at constantly developing and strengthening the systems in place:

- Regular updates and dissemination of the Group's policies and framework procedures on fraud, combating money laundering and counter-terrorist financing, compliance with economic and financial

sanctions, anti-corruption and influence peddling processes, the Group Code of Conduct;

- The drafting and regularly updating of specific financial crime and fraud risk maps;
- Implementation of a control plan covering the aforementioned risks and independent certification by the Risk Department;
- Raising awareness among all employees through:
 - Information campaigns: regular distribution of digital comic strips and memos;
 - Coordination of a network of compliance officers;
 - Training, particularly for new hires and employees on internal transfers, but also for all company employees, held twice yearly for AML-CFT and economic and financial sanctions compliance;
 - Non-French-speaking international subsidiaries organise their own awareness-raising and training schedule;
 - Specific workshops are held with business line teams on topics that have an impact on the financial security system, such as regulatory developments, the analysis of sanctions imposed by the ACP, a focus on asset freezing, the impact of third-party referrals and outsourcing.
- Deployment of tools to automatically detect high risk factors for financial crime and strengthen human detection in the first line of defence;
- For customers, in particular those who are politically exposed persons, have ties with high risk countries, are subject to an economic or financial sanction, carry out frequent transactions, or transactions involving large amounts or with atypical features with respect to the risks of money laundering, terrorist financing or fraud;
- For third parties in business relations with the CNP Assurances Group, assessing their exposure to corruption risks and collecting information on their exposure to financial crime risks;

In 2025, for the fraud and AML-CFT scope, actions focused on the implementation of a recurring training plan for the most exposed business lines, in order to strengthen risk prevention and detection capacity.

Safety and security: property damage and personal injury risks

In the Working Environment Unit reporting to the Human Resources Department, the team responsible for the safety and security of people and assets is tasked with deploying and managing systems for preventing fires, accidents and malicious damage, as well as for implementing measures to protect against terrorist attacks. The team contributes to updating the document centralising all related information and helps to ensure that these risks are properly managed during maintenance operations and other work projects.

5. Risk sensitivity

CNP Assurances has chosen to use scenario analyses to measure its exposure to operational risk for ORSA purposes.

Scenario analysis consists of simulating operational shocks arising from the occurrence of CNP Assurances' main risks, using predefined inputs (timing, location, causes, consequences, etc.) that reflect the same occurrence probabilities as for financial and underwriting risk scenario analyses. The operational shock scenarios are selected based on their ability to encompass a variety of events with the same or similar direct consequences for the Group.

The operational risks included in the analysis are reviewed annually to obtain assurance that the scenarios effectively cover all of the Group's main residual risks and that all major residual risks are taken into account.

Each existing scenario is challenged and reviewed. A scenario may be abandoned if the residual risk has been considerably reduced with the implementation of action

plans or the trigger event has changed. The review concerns the scenarios' calibration (estimated impacts) and the impact of risk mitigation measures taken up to the review date. New scenarios are developed when a relevant new risk is identified.

The losses calculated for each scenario studied have been aggregated by matrix calculation and on the basis of correlations between the scenarios (to take into account the diversification effect).

The amount resulting from the scenario analysis (based on the scope covered to date) is therefore compared with the standard calculation to determine the ORSA capital amount for operational risk.

In 2025, based on contextual analyses and changes in the company's group risks, a new scenario was selected and studied, namely dormant policies.

At the same time, all scenarios were reviewed to identify the simplifications or consolidations to be implemented in 2026 for the existing scenarios.

C6 Other material risks

1. Emerging risks

Each year, CNP Assurances identifies the risks most likely to materialise in the next ten years. This study is based on monitoring work, forward-looking and strategic analyses, discussions with internal experts and surveys of a group of specialists. The results of this work are shared, along with the detailed analysis of certain emerging risks, in an article available on cnp.fr (direct link here).

The CNP Assurances Group defines emerging risks as follows: "Emerging risks are risks that are highly uncertain and very difficult to measure and that may have a significant impact in terms of losses. They include new unknown risks and known risks that have occurred in the past in other forms and have since changed. For these risks, it is the potential new form in which they may occur that is qualified as an emerging risk."

The emerging risk monitoring process may be summarised as follows:

- Prospective monitoring via the monitoring of articles and documents and an in-house survey to identify, follow and document changes in emerging risks;
- An identification and inventory of emerging risks;
- A periodic presentation to the Group Risk Department's Management Committee, which decides on the action to be taken based on the probability of the risk occurring and on any measurement and exposure indicators that may have been developed internally. There are three possible courses of action:
 - Keep the emerging risk on the watchlist and continue to monitor and track it; or
 - Classify and manage the emerging risk as a financial, underwriting or operational risk and apply the permanent control system; or
 - Ignore the risk, on the grounds that it is no longer real or material.

2. Reputational risk

This is the risk that the CNP Assurances brand conveys a negative image to its stakeholders, whether following a one-off incident or a gradual deterioration in brand perception.

It may affect all of the company's audiences or a particular target among its clients, partners, investors, etc.

A crisis may affect the Group's ability to maintain its revenues or access financing.

Since 2023, the strengthening of the brand's visibility in France and internationally has inevitably increased the Group's exposure to this risk.

Commitments related to the purpose improve image but also increase the risk of accusations of greenwashing or social washing.

Risk factors also exist within insurance onboarding processes, notably medical underwriting in personal risk insurance or contractual limitations that are often poorly understood.

Reputational risk is also frequently linked to operational incidents, making the overall risk management framework an essential preventive lever.

CNP Assurances has set up a reputational risk management system at the Group level, including the implementation of social listening and media monitoring tools to detect and analyse brand mentions on all media. The Group also has a crisis management organisation enabling coordinated and reactive communications in France and abroad.

In addition to regulatory obligations, non-financial indicators are monitored, audited, certified and published annually in order to improve transparency.

Lastly, the Group benefits from the positive reputation of La Poste Group, recognised for its CSR performance.

3. Model risk

The term "model" refers to all systems that use data and assumptions to produce estimates through the application of quantitative operations for a specific purpose. These systems include those used to produce, for CNP Assurances' portfolio of commitments, Solvency II Pillar 1 and ORSA metrics, the sensitivity of these metrics to exogenous factors, as well as metrics illustrating the application of IFRS 17 and IFRS 9.

Model risk is considered an operational risk category within the Group and can occur at any time in the model's life cycle as follows:

- Risk of financial loss attributable directly or indirectly to the lack of relevance of assumptions and methods with respect to the model's objective (design risk);
- Risk of financial loss attributable directly or indirectly to deficiencies in the operational process that transform input data into estimates (implementation risk);
- Risk of financial loss attributable directly or indirectly to an inaccurate interpretation of the output generated by the model and/or to the use of the model outside its framework of use (usage risk);
- Risk of financial loss attributable directly or indirectly to a deficiency in the model monitoring process.

The CNP Assurances Group has defined a methodology to assess the model risk management system based on the identification of model use cases or a mapping of models. This approach is based on the identification of quantitative or qualitative reference metrics produced by the models, a fundamental step in the quantification of the risk, as well as taking into account the materiality of the flows and the complexity of the methods implemented.

In particular, this system aims to determine a causal chain on one or more points in the models' life cycle, thus giving rise to financial consequences including any remedial costs.

Model risk management relies on a framework based on the following principles:

- Clear governance with identification and separation of roles throughout the model's life cycle. For prudential capital calculation models, this notably includes committees, so that model assumptions, laws and functionalities are presented to and approved by decision-making bodies at the appropriate level in the organisation depending on the potential impact of the update. Within this framework, a Model Risk Committee under the authority of the Group Chief Risk Officer monitors the management of the CNP Assurances Group's significant model risks. The decisions taken during this committee meeting are then presented and approved by the Group Risk Committee;
- An independent review and validation process by a member of the second line of defence. In addition to the various external reviews, an internal team "model validation and governance" team performs independent reviews of the models and their successive updates;
- Exhaustive mapping of models carried out at the Group level. This produces a classification that makes it possible to adapt the system's requirements to the level of criticality of the models;
- Comprehensive documentation covering the entire life cycle of the model, designed to address the different populations (decision-making bodies, users, modellers, etc.) and make it possible to establish knowledge.

All model risk management principles are detailed in a Group policy validated each year by the Group Risk Committee. This policy is implemented in order to meet the requirements of the Ministerial Order of November 3, 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the supervision of the French Prudential Supervisory and Resolution Authority (ACPR) on the model risk management component within the CNP Assurances Group. It is in line with industry best practices and applies the principles set out by the Caisse des Dépôts group and the La Banque Postale group to the insurance group.

4. Strategic risks

Partnership risk

Partnership risk, whose residual rating remains critical, constitutes a material risk for CNP Assurances Holding due to its strong dependence on several strategic partnerships representing around 79% of consolidated IFRS premium income in 2025, with five main partners (La Banque Postale 29%, BPCE 12%, CNP Luxembourg and Patrimoine 13%, Caixa Seguradora, Caixa Vida e

Previdencia and CNP Seguradora 15%, and CNP Assicura 10%).

It covers the possibility of termination, reorientation or unfavourable renewal of key agreements, which may lead to a decline in revenues, an adverse impact on results, as well as a risk of impairment of goodwill or intangible assets.

This risk is heightened by increased competition and easier fragmentation of the value chain (distribution, management, risk carrying), by renewals involving lower volumes and shorter durations, by the arrival of new technological players, and by the need to actively manage existing partnerships in order to maintain growth momentum.

This risk is managed through a structured framework including dedicated governance, systematic integration into the Group's risk management system, specific monitoring of non-renewal risk central to the bancassurance model, forward-looking ORSA analyses incorporating stress scenarios, as well as a partnership diversification strategy and stronger trust through ESG commitments.

The trend is stable compared to last year, with the risk remaining critical given the business model based on partnerships, the renewal of which is a major strategic issue for medium-term value creation, requiring mobilisation across the organisation.

Business model and technological disruption risks

Business model and technological disruption risk, whose residual rating is critical, reflects the potential weakening of the Group's economic model in the face of major external developments (increased market expectations, intensification of competition, disintermediation, repositioning of banking partners) and increasing technological disruption that could render products, systems or customer access channels obsolete. This risk is reflected in a threat to the Group's strategic relevance and ability to capture value over the long term, in a context where some partners are increasingly internalising insurance and technology players are investing heavily in innovative solutions.

Unmanaged disruption may lead to market share losses, deterioration in profitability, additional transformation costs, an increased risk of cyberattacks or non-compliance, as well as a decline in the customer experience and product suitability. Its management relies on several structural measures: technology monitoring and innovation, an IT roadmap incorporating modernisation and system security, maintaining competitive offerings in collaboration with partners, developing digital skills, and strengthened governance to prioritise and steer strategic investments.

An increase in exposure to business model risk may lead to a deterioration in the business climate, increased volatility in earnings highly dependent on the macroeconomic environment, and significant changes in

investment and development prospects. Managing this risk relies on the gradual deployment of a structured framework that includes geopolitical monitoring, market-trend tracking, tactical management limits for asset allocation and a process for reporting local geopolitical information, enabling developments to be monitored by geographic area.

The residual rating of business model risk has increased compared with last year due to changes in partnerships that are now more tactical and the acceleration of technological disruptions.

An initial residual rating of technological disruption risk as critical in 2025 highlights the need for a more integrated transformation and coordinated strategic management in order to ensure alignment between business ambitions, innovation and technological capabilities.

Risks related to new regulations

Risks related to new regulations, whose residual rating is critical, corresponds to the possibility that a tightening of the banking or non-banking framework will significantly affect CNP Assurances Holding. It covers operational requirements resulting from the implementation of new regulations, which may generate significant organisational constraints, increased pressure from regulations aimed at customer protection on margins and business volumes, as well as sometimes shortened compliance deadlines.

Management of this risk relies on a structured system that includes regulatory monitoring committees, active participation in market-wide initiatives, systematic quantification of impacts through simulations, and dedicated project management involving all stakeholders to ensure controlled and compliant implementation of regulatory changes.

The trend is upward compared to last year, due to the intensification and broadening of the regulatory framework affecting the entire insurance value chain.

Geopolitical risk

Geopolitical risk, whose residual rating is critical, covers threats related to political instability, international tensions, conflicts, economic sanctions or diplomatic breakdowns likely to affect trade, supply chains and, more broadly, the exposure of CNP Assurances Holding in terms of assets, solvency, partnerships and commitments in the relevant regions.

In order to anticipate and control these potential impacts, several systems are currently being deployed:

- Geopolitical monitoring to continuously monitor events likely to affect the Group's regions of operation;
- Market monitoring, providing daily tracking of market trends and impacts on the markets;
- The definition of tactical management limits to govern asset allocation decisions;

- The implementation of a system for reporting local geopolitical information intended to monitor changes in the situation in each operating area of CNP Assurances Holding.

This risk is considered critical in a global context marked by rising tensions and major geostrategic repositioning.

Country risk

Country risk, whose residual rating remains high, corresponds to the risk of losses related to political, economic, legal or social factors specific to the countries in which CNP Assurances Holding operates, as well as to regulatory constraints or control measures imposed by local authorities. In 2025, a significant portion of CNP Assurances Holding's premium income comes from countries with significant country risk, particularly Brazil and Italy, which each account for 15% of premium income. For these two markets, Euler Hermès ratings, supplemented by analyses by Moody's, TAC Economics, Oxford Economics and the World Bank, identify risk levels ranging from moderate to high.

A deterioration in local conditions may have a significant impact on the Group's consolidated results. This is likely to result in operational and financial restrictions, particularly in terms of dividend distribution. The associated macroeconomic tensions, such as inflation, interest rate movements or sovereign risk, may also heighten volatility and risks if activities are concentrated in certain countries.

The trend remains stable compared to last year, but several factors continue to weigh on the level of risk: a deteriorated French political environment, persistent international tensions, global macroeconomic uncertainty and significant exposures in Italy and Brazil requiring close monitoring. These factors justify maintaining enhanced vigilance despite the absence of any change in the residual rating.

Human resources management risk

Human resources management risk, whose residual rating is major, refers to potential imbalances between the workforce, available skills and needs related to the transformation plan of CNP Assurances Holding, as well as the associated social commitments.

Insufficient attraction, retention or development of talent, or dependence on key individuals, may affect the Group's ability to execute its strategic projects, weaken managerial continuity, generate social tensions and impair operational performance.

Risk management relies on structured HR governance systems, including workforce and career planning, framework agreements and training, mobility and healthcare initiatives. It also relies on key talent identification and succession plans, strengthening attractiveness and the employer brand, measures relating to working conditions and remote working (QVCT agreement 2024–2026), structured social dialogue and a

data protection framework defined by the Group personal data policy.

The trend is upward compared with last year, driven by the growing requirements of the strategic plan, rapid changes in required skills and the associated cultural transformation – factors that increase the Group's exposure to continuity, execution and performance risks.

Customer dissatisfaction risk

Customer dissatisfaction risk, whose residual rating is major, corresponds to the gap perceived by the policyholder between the promise and the value actually delivered, revealing insufficient consideration of expectations and potentially resulting in lost market share, a decrease in satisfaction (customers and partners), reputational impacts and product mismatch in strategic segments.

Management of this risk relies on a structured framework combining compliance with customer protection rules (particularly regarding complaints handling), first and second level operational controls, and management through standardised survey indicators (Customer Effort Score, Net Promoter Score and Customer Satisfaction Score) in order to identify pain points, direct remediation plans and, where appropriate with distribution partners, ensure coordinated improvement of customer journeys. Action plans are managed at all managerial levels, supplemented by employee awareness and training, as well as by the integration of satisfaction objectives into collective incentive schemes, in order to deliver a smooth, consistent and engaging customer experience.

First rated in 2025, the risk is positioned at a major level given growing expectations regarding personalisation, responsiveness and service quality, and the strategic importance of customer experience for Group loyalty and reputation.

5. Concentration risk

The Group is potentially exposed to concentration risk that could arise from:

- One or more Group entities underwriting the same risk;
- One or more Group entities underwriting different risks likely to result in claims arising from the same loss event or primary cause.

Identifying and containing concentration risk is part of the product development and approval procedure and the product portfolio management process, which includes managing the related reinsurance cover (see section C1 for more information about reinsurance).

Concentration risk may also arise with respect to a counterparty, through the purchase of various assets including reinsurance, derivative instruments, equities, property, private equity and bonds. Concentration standards mitigate this risk for shares and bonds, along with different systems of limits.

Concentration risk is monitored through the production of Solvency II reports.

6. Sustainability risk

A sustainability risk is an environmental, social or governance (ESG) event or situation that, if it occurs, could have a significant, actual or potential negative impact on the Group, its business, its employees, its customers and, more generally, its stakeholders, as well as on the value of an investment or a commitment.

Sustainability risks and, more broadly, environmental, societal and governance risks are part of the overall risk governance and control system. They are managed in the same way as other risks within the CNP Assurances Group risk function.

ESG risks are a separate category in the Group's risk mapping. This mapping is used to assess the materiality of these risks in the overall risk management process. It is updated annually. The measurement covers all of the Group's investment, insurance and internal operations activities. Operational implementation is ensured by the Risk Department, with the assistance of the Sustainability Department and the Group's other corporate functions.

The taxonomy and assessment of the rating of ESG risks in the Group's risk mapping are progressing in line with the work carried out and are based in particular on:

- Measurement of exposure to climate risks on investments;
- Liability projections in the climate stress test and ORSA climate scenarios;
- Expert judgement, taking into account market analyses, observation of the frequency of occurrence of the risk as well as reputation, human resources and regulatory and legal aspects.

At the end of 2025, climate risks were the most material sustainability risks. The Group also identifies, among ESG risks, biodiversity, human rights, ethics, protection of vulnerable persons and greenwashing risks.

In accordance with Delegated Regulation (EU) 2021/1256 under Solvency II, to take into account sustainability risks, these risks are incorporated into the company's risk management policy, notably through the inclusion of sustainability risks in investment, underwriting and provisioning risk policies. CNP Assurances publishes its policy for integrating sustainability risks into investment decisions on its website.

ESG risks are incorporated into the risk appetite statement through the monitoring of various indicators. This statement has been gradually enhanced and adapted to cover all risks deemed major or critical in the CNP Assurances Group risk mapping. Several indicators relating to ESG risks are subject to an alert threshold.

Like other risk families, sustainability risks are overseen by the Group's highest governing bodies: its Board of Directors, its Audit and Risk Committee and the Group Risk Committee. In addition, governance has been

strengthened since 2023 with the creation of the Corporate Social Responsibility (CSR) Committee within the Board of Directors, which is responsible for sustainability matters.

The implementation of the objectives of the CNP Assurances Group's corporate mission and the responsible investment policy (exclusion, shareholder engagement and ESG filter) contribute to the reduction of sustainability risks, particularly transition risk. For example, the CNP Assurances Group aims to reduce the carbon footprint of its investments by 53% between 2019 and 2029, which enables it to support players committed to the climate transition. Details of the steps taken to reduce material sustainability risks are described in the sustainability report in the CNP Assurances Group's 2025 Universal Registration Document, available at cnp.fr.

Committees

Mindful of the current and future effects of climate change, the Group set up a Climate Risk Committee in 2019 and extended its remit to include biodiversity and to monitor the work of each Group subsidiary in 2021. At the end of 2024, this system was extended to all sustainability risks and transformed into a Sustainability Risks Committee. It comprises members from the Sustainability Department, the Risk Department, the Investment Department, the Actuarial function, the Corporate Secretariat, the Purchasing Department, the Compliance Department and the Human Resources Department. Its purpose is to share regulatory and marketplace developments on these risks and report risk analysis and assessments of the Group's investment and insurance activities and internal operations. It identifies the action needed based on the analysis carried out to measure, manage and reduce risks. This body provides the Group Risk Committee with a review of its work, together with any recommendations or guidelines, so that the Group Risk Committee can verify that sustainability risk management is properly integrated into the overall risk management framework at Group level.

The Group Chief Risk Officer is responsible for managing and monitoring sustainability risks.

Climate risk

Among ESG risks, climate risks are major long-term risks. Although climate risks are closely linked to or included in technical risks and financial risks since they aggravate existing risks, given their specific nature and their emerging nature, they are a separate category in the Group's risk mapping. The assessment is carried out qualitatively but also on the basis of studies and expert opinion. Climate risks are distinguished according to their nature (physical risk and transition risk), and the assessment considers both insurance and investment activities, as well as internal operations.

Risks can take several forms:

- Physical risks, i.e., risks resulting from damage caused directly by climate phenomena.

- Transition risks, i.e. risks resulting from the effects of deploying a low carbon business model. This risk includes regulatory risk (risk of a change in government policies such as a ban or restrictions on certain activities, for example through the imposition of quotas; the introduction of carbon taxes, fines, environmental levies or other new tax measures), technological risk (risks resulting from the introduction of innovations or disruptive technologies that help combat climate change), market risk (changes in the balance of corporate and consumer supply and demand), and legal risk.

In 2025, the bases for defining climate risk indicators related to investments were established by CNP Assurances to cover both physical risks and transition risks. This work, based on various climate scenarios, includes the locations of invested assets and exposure to various climate hazards. The results provide a better understanding of climate risks.

Physical risk

The CNP Assurances Group has conducted several studies on the physical risks associated with the investment portfolio, which have highlighted the exposure of certain countries, companies, buildings and forests to various climate hazards. Its objective, based on the studies and data currently available, is to limit this exposure through appropriate investment decisions. The management of these investments is therefore based on ESG analyses that now incorporate climate risks (see detail in the risk factors of the CNP Assurances Universal Registration Document).

- Dialogue with companies encourages them to implement ambitious decisions on climate change adaptation and publish related risks as set out in the shareholder engagement policy;
- Adaptation measures are implemented by real estate management companies whose properties are particularly exposed to flooding and urban heat islands.
- For forestry assets, species adaptation plans and production cycles have been in place for many years. Forest management includes the prevention of forest fires, disease risks and forest-wildlife imbalance risks.

The business of CNP Assurances and its subsidiaries consists mainly of writing personal insurance, and the risks associated with the impact of climate change primarily concern mortality and morbidity rates. However, they have put in place reinsurance programmes against the risk of excess mortality and natural disasters. The programmes in France are detailed in the risk factors section of the CNP Assurances Universal Registration Document. Changes in these reinsurance treaties, which are particularly sensitive to physical risks, are regularly monitored.

In 2024, CNP Assurances, in partnership with the DIALog academic chair, published a green paper entitled "Climate Risk and its Impact on Insurance" on the

measurement of climate change and its impact on policyholders and their insurers. This academic chair of excellence studies risk assessment methods combining data science, artificial intelligence and big data techniques. One of the key results of DIALog's work is the adaptation of actuarial climate indices to improve the assessment and measurement of climate risks in France. These results are applied to internal assessments. Internal actuarial research has enabled the development of an insurance-climate scenario incorporating increased mortality and worsening sickness absence trends.

The CNP Assurances Group's property and casualty insurance activities also generate exposure to natural hazards, mainly in France and Brazil, part of which is transferred via reinsurance. Climate change influences the frequency and severity of climate events in these areas and consequently the loss experience of the companies concerned and the reinsurance capacity offered by the market.

The objectives of the property and casualty insurance subsidiaries are to offer maximum insurability by ensuring a significant level of pooling within the portfolios. Efforts are also being made in terms of prevention to limit the impacts of these hazards and propose sustainable repairs to damaged property, particularly due to drought in France. CNP Assurances IARD applies an enhanced framework for managing major climate events. This system is based on in-depth claims assessment, incorporating both internal data and information communicated by the market (France Assureurs, Caisse Centrale de Réassurance, etc.). It enables greater responsiveness and reliability in addressing climate impacts.

During the 2025 financial year, two major climate-related events impacted CNP Assurances IARD: cyclone Chido in Mayotte on 14 December 2024 and cyclone Garance on Réunion on 27 February 2025, as well as thunderstorms accompanied by hail in France between May and June 2025. Gross benefits paid in respect of these events amounted to approximately €20.7m at end-October 2025, broken down as follows: €4.8m for Chido, €3.9m for Garance and €12.1m for storms. After applying the reinsurance covers defined in the reinsurance programme governed by a dedicated policy, the amount of net benefits was reduced to €16.7m.

To quantify the impact of climate risks on the company's business and financial strength, CNP Assurances IARD regularly conducts stress tests and ORSA analyses. Stress scenarios combine claims shocks, impacts on future reinsurance treaties and financial stresses linked to these events.

In Brazil, gross claims of CNP Seguros Holding and Youse relating to the floods that hit the south of the country in 2024 reached BRL250 million and BRL25 million after reinsurance. Customer assistance and claims monitoring were stepped up. In 2025, the tornado in the state of Paraná in Brazil had a very limited impact, although crisis cells were reactivated.

The Brazilian subsidiaries launched internal analyses based on stress tests and in the ORSA to assess the impact of climate risks on the life and non-life business, while Youse participated in a sectoral working group dedicated to climate. Thus, in 2025, CNP Seguros Holding carried out an initial climate exercise with local calibration of technical shocks tailored to the non-life and term creditor insurance portfolio (death and temporary disability) for acute physical risk. The impact on solvency remains moderate and is mitigated by the reinsurance system for non-life risks and by the relatively young population of the creditor insurance portfolio.

Regarding internal operations, the CNP Assurances Group's offices and employees are located in countries (c. 80% in Europe and 20% in Latin America) which, due to their level of development, have the capacity to adapt and reduce their vulnerability to such exposure.

Physical risk is managed through the regular updating of the business continuity plan to ensure business continuity for employees in the event of the occurrence of climatic hazards. The work carried out on the European entities in 2023 then the Brazilian entities in 2024 precisely measured the exposure and vulnerability of production resources to different climate hazards based on different scenarios of global warming in the coming decades (heatwave and flooding of the Seine).

The latest simulation of the impact a one-hundred-year flood of the Seine river on the Group's head office led to the review of the Flood Risk Prevention Plan and awareness-raising among employees. The Flood Risk Plan includes strategies for making people and property safe and the company's business continuity plan in the event of a flood. In October 2025, CNP Assurances participated in the French banking sector crisis exercise *Robustesse des Banques Françaises*, within the teams of La Banque Postale, based on the scenario of a once-in-a-century flood in the Paris region ("Hydros 2025").

Transition risk

In its investment activity, the CNP Assurances Group takes into account the transition risks borne by the companies, governments and infrastructure in which it invests. In 2015, CNP Assurances and its subsidiaries adopted a low-carbon strategy to limit transition risk and support the energy transition. CNP Assurances and its French subsidiaries have committed to achieving carbon neutrality in their investment portfolios by 2050 by joining the Net-Zero Asset Owner Alliance. In this context, after reaching intermediate targets by the end of 2024, they have set new ambitious targets for 2029, in line with the Paris agreement. Achieving carbon neutrality is, however, partly dependent on public policies and technological developments.

The Group's insurance business may be adversely affected by various transition risks, including:

- Changes in customers' savings behaviour (changes in the savings rate or surrender rate) affecting the net inflow of new money into pension savings contracts;

- Stricter environmental regulations (obligation to renovate homes to improve energy efficiency, ban on the renting or sale of poorly insulated buildings, zero net land-take rules, etc.) that may disrupt the real estate market and therefore impact the activity of term creditor insurance, home insurance or mortgage guarantees;
- Stricter environmental regulations (end of the marketing of internal combustion vehicles, increase in the green bonus/penalty on the purchase of a vehicle, low-emission zones, etc.) could disrupt the automotive market and therefore impact the automotive insurance business.

With regard to internal operations, the CNP Assurances Group is exposed to transition risk in the event that the main sources of greenhouse gas (GHG) emissions are not controlled. The assessment of GHG emissions, prepared annually, and the implementation of internal carbon pricing, channel the Group's efforts towards the most relevant actions related to its operating buildings and employee travel.

Details of the various carbon reduction targets and the action implemented in all its activities to achieve these targets are described in the CNP Assurances Group's climate change mitigation transition plan, in the sustainability statement published in the 2025 Universal Registration Document (ESRS E1).

In addition, the stress test exercises conducted in 2020 and 2023 at the initiative of the ACPR made it possible to assess the impact of a disorderly transition on the assets and liabilities of CNP Assurances.

From 2024, CNP Assurances developed its own climate insurance scenario, inspired by the NGFS long-term "Delayed Transition" scenario. This scenario provides for severe financial shocks affecting all sectors and asset classes, as well as weather events impacting the markets, the internal functioning of the entities and the life and health insurance claims experience (see Sustainability Statement, Section 2.2.1.1.3 of the Universal Registration Document). The Italian subsidiary CNP Assicura used the same assumptions for transition risk with a local calibration of technical shocks. For both entities, the impact on the solvency ratio is significant, driven by financial shocks on assets.

In 2025, CNP Assurances continued work to enhance internal climate scenarios in the ORSA.

In addition, in 2025 CNP Assurances studied a second stress scenario for acute physical risk in line with the IPCC RCP 8.5 scenario, which implies an increase in the planet's global temperature of around +3°C / +5°C. On the liabilities side, this results in excess mortality shocks among savers and creditor insurance, together with a sharp increase in sickness absence and healthcare costs in personal risk. The shocks on the mortality component were estimated based on external and internal actuarial research, in particular those from the Dialog Chair.

Biodiversity risk

The loss of biodiversity and nature indirectly exposes CNP Assurances' investments to additional risks in terms of certain essential economic activities and the financial system as a whole.

Recognising these risks, CNP Assurances has initiated measures of the biodiversity footprint and dependence in its financial portfolios for several years, available in its Responsible Investment Report. In 2025, CNP Assurances carried out an initial assessment of nature-related physical risks, based on analysis of the dependency of assets on the proper functioning of ecosystem services. This analysis, conducted using the BIA-GBS tool developed by Carbone 4 Finance and CDC Biodiversité, and supplemented by an examination of the strategies of the most exposed companies, remains exploratory and is likely to evolve. Following this work, CNP Assurances considers these risks to be major in the long term for its business model, but moderate in the short term due to the limited effects observed.

The management of the investment portfolio with a long-term horizon incorporates the risks of biodiversity loss and degradation of ecosystem services: targeted shareholder engagement focused on these themes, as well as exclusion measures (pesticides, deforestation, deep-sea mining), complement environmental criteria in asset selection.

Details of risk assessments and mitigation measures implemented are described in the Sustainability Statement, ESRS E4 section, of the Universal Registration Document of CNP Assurances and its subsidiaries.

Human rights risks

CNP Assurances systematically reviews the risks of non-compliance with human rights and labour rights in its own operations, investments and insurance activities. This covers forced labour, child labour, freedom of association, collective bargaining and all issues relating to discrimination, health and safety at work.

CNP Assurances applies the French duty of vigilance law. In this context, CNP Assurances has put in place a mapping of impacts relating to violations of human rights and fundamental freedoms, the health and safety of persons, and the environment, as well as systems to control its impacts in its own activities, those of its suppliers and its investments. This mapping is systematically reviewed every year.

In addition, non-compliance with human rights in the Group's activity is assessed annually in the Group's risk mapping:

- At the level of the Group entities' own operations: linked to the risks of non-compliance with labour law in the management of human resources, including violation of equal rights or other discriminatory acts
- At supplier level: linked to the breach related to the duty of vigilance

- At investment level: linked to risks of failures to respect human rights, compliance with laws and the labour code, protection of communities and customers, within states and investee companies.
- At insurance activity level: linked to risks of failure in customer protection (personal data protection, duty to advise, protection of vulnerable customers)

Human rights risks are also assessed for each new transaction:

- when entering into relationships with new suppliers (see details in the Sustainability Statement section "Reasonable due diligence in relations with suppliers");
- during M&A (see details in the Sustainability Statement "Reasonable due diligence in Mergers and Acquisitions transactions");
- in the selection of new investments (see details in the Sustainability Statement "Reasonable due diligence regarding the negative impacts of investment decisions on sustainability factors").

Numerous actions are being deployed within the Group's entities relating to the protection of employees and policyholders. Accordingly, the Sustainability Statement within the Universal Registration Document describes the policies, governance and actions implemented on the following topics:

- employees in the Group's own operations (2.3.1 Workforce - ESRS S1 of the Sustainability Statement): compliance with labour law and employees' fundamental rights through actions relating to health, safety, anti-discrimination, freedom of association, collective bargaining, prohibition of forced labour, child labour and protection of employee privacy.
- employees of suppliers or investee companies of the Group (2.3.2 Workers in the value chain - ESRS S2 of the Sustainability Statement):
 - contractual requirement to respect fundamental rights in the supply chain, reinforced by the new responsible supplier charter;
 - anonymous whistleblowing system enabling value chain workers to report any risks of serious breaches of human rights, health, personal safety or the environment;
 - mandatory exclusion from investments for non-compliance with the UN Global Compact;
 - investment selection with a dedicated criterion relating to working conditions and human rights, together with monitoring controversies in existing investee companies;

- monitoring of controversies and social ratings.
- Insured population (ESRS S4 of the Sustainability Statement):
 - right to insurance: particularly for vulnerable persons and/or those remote from traditional insurance channels, enabling protection against risks to which they are exposed (2.3.3.3 Protection solutions accessible to the widest possible population regardless of circumstances);
 - consumer protection through the responsible marketing policy, clear language and duty to advise (2.3.3.2 Responsible sales practices);
 - privacy protection (2.3.3.4 Protection of personal data).

Ethical risks

Ethics-related risks are overseen by the Group Compliance Department. It detects, identifies, assesses and prevents non-compliance risks, particularly in the areas of professional conduct and ethics (professional secrecy and confidentiality, prevention of insider trading, anti-corruption) as well as customer protection, commercial practices, anti-money laundering and counter-terrorist financing, and protection of personal data (see section B5 of this document).

Each year, CNP Assurances assesses ethical risk in the Group's risk mapping, particularly professional ethics and anti-corruption within operational risks, as well as within the ESG risk category.

Ethical risk is also assessed for each new transaction:

- when entering into relationships with new partners and suppliers (corruption, KYC, etc.)
- during mergers and acquisitions (analysis of ethical controversies)
- in the selection of new investments (in ESG criteria, KYC in real estate and forestry management, controversy analysis)
- in the construction and launch of product offerings (ethics of commercial practices, transparency, conflict of interest, etc. – see product launch and product evolution governance in the Sustainability Statement 2.3.3.2 Responsible sales practices)

Numerous initiatives have been implemented within the Group's entities relating to professional conduct, proper employee behaviour and ethics in the conduct of business. Accordingly, the Sustainability Statement within the Universal Registration Document (2.4.1 Business conduct - ESRS G1) describes the policies, governance and actions put in place regarding anti-money laundering, management of conflicts of interest, anti-corruption, political influence and lobbying.

C7 Other information

Depending on its duration, the war that began on 28 February 2026 in the Middle East could have impacts on the market outlook for 2026. Enhanced monitoring of the portfolio and hedging positions is in place in order to anticipate and manage the macroeconomic consequences of the conflict. In terms of exposure to the conflict zone, CNP Assurances does not carry out any insurance activity in the area and its exposure to assets is not significant.

D

**Valuation
for solvency
purposes**



D1 Assets

1. Valuation principles

1.1. Use of fair value

Since 2005, the Group has used IFRS as its primary basis of accounting. Therefore, fair values are already determined for many assets and liabilities (particularly financial instruments) for inclusion either directly in the IFRS balance sheet or in the notes to the balance sheet.

For its Solvency II balance sheet, the CNP Assurances Group uses the fair value of assets and liabilities as calculated for IFRS accounting purposes, insofar as this value complies with Solvency II asset and liability valuation principles. This ensures that a reliable Solvency II balance sheet will be produced as part of an orderly, well-managed process. It also ensures consistency with the IFRS financial statements.

However, the value of certain items may be estimated using simplified methods (cost or amortised cost, for example), provided that they do not represent material exposures or the difference compared with the fair value that would have been recognised in the account is not material.

The restatements of the IFRS financial statements are explained and documented. They are tracked in a table that reconciles the IFRS balance sheet to the Solvency II balance sheet, line by line.

1.2. Criteria for identifying active markets versus inactive markets

The extent to which an active market exists is assessed for the measurement of assets in the Solvency II balance sheet.

Fair value measurements in the Solvency II balance sheet and under IFRS 13 – Fair Value Measurement are generally based on quoted market prices in active markets for similar assets. In particular, for financial instruments, the fair value hierarchy defined in IFRS 13 is used. In the Solvency II balance sheet, instruments measured using level 1 inputs (see below for details) in the notes to the IFRS financial statements are considered as being valued based on quoted market prices in active markets.

The general principles and instructions for classifying financial instruments using the fair value hierarchy in IFRS 13 are disclosed in the notes to the IFRS financial statements.

1.3 Specific asset valuation methods

1.3.1 Intangible assets

At this stage, for the preparation of the Solvency II balance sheet, all intangible assets are considered as being without value in the absence of detailed analyses of the underlying markets.

1.3.2 Investments

a) Property

Owner-occupied and investment property (other than property held in unit-linked portfolios) and shares in unlisted property companies are measured in the Solvency II balance sheet at their appraisal value (as determined based on five-yearly independent valuations performed by surveyors recognised by the insurance supervisor and updated annually) or an equivalent value for properties held by entities outside France.

Investment property held in unit-linked portfolios is included in the Solvency II balance sheet at fair value.

b) Financial assets

In view of the quality of the financial assets in the portfolio (more than 85% of the bond portfolio was rated BBB or higher at end-2025), the CNP Assurances Group has identified no material uncertainties concerning the values attributed to financial assets. The majority of financial assets are traded on active markets and are valued using level 1 inputs in the IFRS consolidated financial statements (see below). The IFRS fair values are therefore also used in the Solvency II balance sheet.

The alternative valuation methods used to determine the estimated fair value of assets valued using level 2 or 3 inputs (see below) in the IFRS balance sheet are also used for the Solvency II balance sheet.

For these assets, wherever possible the CNP Assurances Group uses values obtained from external sources.

The same valuation methods and controls are applied to financial instruments recorded in liabilities (particularly derivative instruments).

For Solvency II purposes, financial assets measured at amortised cost in the IFRS balance sheet are remeasured at fair value, on a consistent basis with the value reported in the notes to the IFRS financial statements.

A financial instrument is considered as traded in an active market when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and these prices represent actual and regularly occurring market transactions conducted on an arm's length basis. The main criteria used in determining whether or not a market is active are the frequency of price quotations and the liquidity of the securities traded on the market. The market will be considered inactive if one or more of the following indicators is observed: a sharp fall in the number of transactions, a significant increase in settlement costs or volatility, or a rapid widening in Z-spreads.

For financial instruments whose price is not quoted in an active market (i.e. no price is quoted or a price is quoted but the market does not qualify as active, as is the case

for certain structured products), fair value is estimated using valuation techniques.

These are based on:

- Prices not freely available provided upon demand by the arrangers or pricing services, or prices provided by an external agency that are freely available but where the market on which the assets are traded is not always active;
- Prices determined using internal models that maximise the use of observable inputs.

Structured product valuation principles

The aim of the valuation techniques is to obtain estimated values that approximate the economic value of a position using prices and rates corresponding to the underlying assets or benchmark interest rates. The prices quoted by the arrangers correspond to the estimated amount that a buyer would be willing to pay to purchase the asset. Actual prices could be significantly different from these estimates, due to various factors such as credit spreads, market liquidity, the size of the position, financing costs, and hedging costs and risks.

The valuation techniques used:

- Make maximum use of market inputs;
- Incorporate all factors that market participants would consider in setting a price; and
- Are consistent with accepted economic methodologies for pricing financial instruments.

The prices established by the counterparties are obtained in principle every month, in particular following the signature of a liquidity letter. The valuations communicated by the counterparties correspond to a best estimate of the value of the securities.

The CNP Assurances Group verifies the reliability of these data using an evaluation whenever possible (estimated future *cash flows* for example) or questions counterparties as to the methodologies used if necessary. The counterparties' values examined so far have been confirmed by the Group, which ensures both the quality of the counterparty valuation methods and the quality of the ratings of the issues and the absence of a credit incident.

Fair value hierarchies

Financial instruments are classified in three categories based on the fair value hierarchy, as follows:

Level 1: financial instruments measured using quoted prices in active markets.

The fair value of most financial instruments held by the Group is determined based on the quoted market price, whenever quoted prices are readily and regularly available and represent actual and regularly occurring market transactions conducted on an arm's length basis. The active market for such transactions is the market in which the most recent prices were quoted and the largest

trading volume was observed. The following financial assets are measured at their quoted market price:

- Equities, measured on the basis of quoted prices on their reference market;
- Mutual fund units, measured at their net asset value;
- Bonds, EMTNs and BMTNs: for each instrument, the value is determined based on the most recent quoted prices available – on the stock exchange, from brokers, trading rooms or trading platforms, the ICMA Price Service (average prices) or BGN (average prices excluding highs and lows). The CNP Assurances Group takes into account liquidity factors, among others, in the choice of market;
- BTFs (fixed-rate discount treasury bills) and OATs (fungible treasury bonds) based on listing rates centralised by the Banque de France;
- Derivatives listed on an organised market.

Level 2: financial instruments measured by standard valuation techniques using mainly observable inputs. This category includes:

- Certain structured products measured using an internal model and mainly market parameters;
- Derivative instruments traded over-the-counter, which are mainly measured using an internal valuation model and market inputs;
- Negotiable debt securities that are no longer listed are measured based on the zero coupon price curve plus a spread;
- Investment property measured using prices observed for similar recent transactions or the rental value of equivalent properties;
- Any other over-the-counter financial instruments.

Structured products held by the CNP Assurances Group consist of financial instruments for which income is indexed to indices, baskets of equities, hedge funds, interest rates and credits. They may also comprise embedded derivatives that can modify the structure of revenues or repayments.

The CNP Assurances Group uses valuations of its complex products prepared internally, or by an external valuer, acting as a delegate. They include structured products and derivative instruments used for hedging purposes. Due to their complexity, the valuation process uses sophisticated models and methods, generally based on a probabilistic approach.

Overall, these two product categories are valued using industry models and the market data required for each model at the calculation date:

- Structured interest-rate bonds
For the modelling of structured interest rate bonds, the four-factor **Libor Market Model (LMM)** is mainly used. In addition, the **one-factor Hull-White** is also used for its simplicity and ability to capture interest rate dynamics.

Lastly, for hybrid products incorporating equity and interest-rate components, the **Hybrid Equity Black-FX Model** is preferred.

- Equity-linked structured notes
 - For equity-linked products, several models are used:
 - The **Dupire Model**, which is based on a local volatility approach.
 - The **Heston Model**, based on stochastic volatility and suited to equity markets.
 - For hybrid products combining equities and fixed income, the **EQ Dupire model coupled with the**

one-factor Hull-White model is used, allowing joint risk management.

- Inflation-indexed complex structured products

For complex instruments with inflation components, the **Jarrow-Yildirim Model** is the reference. This model takes into account the correlation between nominal rates and real rates, which is essential for the valuation of inflation-linked products.

Asset class	Financial instruments	Models/Methods
Interest rate derivatives	Interest rate swaps	Future cash flows discounted using bi-curve model
	Swaps with an embedded option	Black model
	Caps/floors	SABR smile model
		Hull-White one-factor model (stochastic volatility)
	CMS replication	
Inflation derivatives	Inflation swaps	Black model
		SABR smile model
Credit derivatives	CDS options	Black-Scholes formula (Markit volatilities)
Equity derivatives	Put option floors	Heston model calibrated across the SX5E's entire implicit volatility surface and Black-Scholes using historical volatility for the EMTXGC and QW1M funds
	CAC and SX5E puts	Black-Scholes model with volatility surface developed based on option prices quoted on Bloomberg
Currency derivatives	JPY swaps (with currency option at each swaptlet)	FX Basket (FXBA) model with Black-Scholes (Reuters volatilities)
Funds	Fund options (Quattro)	Black Basket model with historical volatility

Level 3: financial instruments measured using inputs not based on observable market data (unobservable inputs). Unobservable inputs are defined as inputs based neither on observable market transactions involving the same instrument at the measurement date, nor on observable market data available at the same date. This category includes CNP Assurances' investments in unlisted companies and certain asset-backed securities. Unlisted securities are measured using information not available on an active market. The main valuation techniques are the market multiples method, comparisons with recent market transactions and the discounted dividends method, corresponding to the techniques commonly used to manage these instruments.

This category also includes certain complex structured products for which values are obtained from the counterparty.

c) Remeasurement of investments in subsidiaries and affiliates at best estimate

In the Solvency II balance sheet, CNP Assurances measures its investments as follows:

- Investments in insurance subsidiaries consolidated in the IFRS or Solvency II balance sheets are measured

based on their adjusted net asset value as determined using the rules set out in the Solvency II Directive and the delegated regulation;

- Investments in non-insurance subsidiaries that are consolidated in the Group's IFRS balance sheet are measured based on their net worth.

Investments that are not consolidated in the Group's IFRS or Solvency II balance sheets are measured at their fair value under IFRS.

Related-party property companies are measured based on appraisal values determined by an independent expert because these assets are not traded on a stock market.

1.2.1. Other assets and miscellaneous receivables

a) Treasury shares

Own shares held by CNP Assurances SA are recognised as assets on the Solvency II balance sheet. The value of these shares has been fixed since the delisting of CNP Assurances SA.

b) Other assets and miscellaneous receivables

The value of other assets and miscellaneous receivables in the Solvency II balance sheet generally corresponds to the value used in the IFRS balance sheet, with adjustments made during the fast close process, in line with expected cash flows.

2. Differences compared to book value

2.1 Intangible assets

This item includes intangible assets (including goodwill, deferred acquisition costs and the portfolio value of insurance policies). Intangible assets are eliminated from the Solvency II balance sheet because no fair value can be attributed to them due to the absence of an active market on which they could be sold.

Intangible assets eliminated from the Solvency II balance sheet at 31 December 2025 amounted to €3.0 billion.

2.2 Investments

Insurance investments and derivative instruments totalled €396.6 billion in the Solvency II balance sheet, versus €419.0 billion in the IFRS balance sheet. This total includes the value of derivatives recorded as liabilities¹⁰. The difference between Solvency II and IFRS figures is mainly due to:

- The revaluation of "Participations" as defined in Article 13 (20) of Solvency II ("ownership, direct or by way of control, of 20% or more of the voting rights or capital

of an undertaking" not included in the Solvency II scope of consolidation), representing an adjustment of €1.0 billion;

- The effect of changes in scope: -€23.7 billion.
The scope change concerns entities within the IFRS scope:
 - excluded from the S2 prudential scope;
 - or potentially consolidated using a method different from full consolidation in the S2 prudential scope.

2.3 Other assets and miscellaneous receivables

Other assets amounted to €13.0 billion under Solvency II versus €12.0 billion under IFRS. These other assets include:

- Treasury shares reclassified as assets in the Solvency II balance sheet for €5.2 million;
- Total owner-occupied property in the Solvency 2 balance sheet amounts to €73.7 million;
- Total cash deposits with ceding entities amounted to €736.5 million in the Solvency II balance sheet and under IFRS;
- Receivables and cash totalled €10.7 billion in the Solvency II balance sheet and €10.9 billion in the IFRS balance sheet.

The value of other assets in the Solvency II balance sheet corresponds to the value used in the IFRS balance sheet, as adjusted during the fast close process in line with expected cash flows.

¹⁰ Derivatives recorded as liabilities: €0.4 billion under IFRS and €0.3 billion under Solvency II.

D2 Technical provisions

Technical provisions are defined as the amount an insurance or reinsurance undertaking would have to pay if it transferred its contractual rights and obligations immediately to another undertaking.

The value of technical reserves is equal to the sum of a best estimate and a risk margin:

- The best estimate corresponds to the probability-weighted average of future cash-flows, taking account of the time value of money (expected present value of future cash-flows), using the relevant risk-free interest rate term structure. It is calculated before reinsurance and comprises two parts, best estimate of premium reserves and best estimate of claims reserves;
- The risk margin is calculated by determining the cost of providing an amount of eligible own funds equal to the Solvency Capital Requirement necessary to support the insurance and reinsurance obligations over the lifetime thereof.

For best estimate calculations, insurance obligations are segmented into homogeneous risk groups, and as a minimum by lines of business.

1. Methods and assumptions

1.1. General principles and description of the models

The amounts reported by subsidiaries in their Solvency II reports may differ from the amounts published in the Group report, for two reasons:

- Some supervisors require the use of data from the closing of the parent company financial statements for prudential reporting, which is not compatible with the Group's production schedule; and
- Some corporate entities may adopt transitional measures for local reporting that are not adopted at Group level. This report covers the consolidated contribution of the Group's entities and does not address all local issues encountered by the entities. No transitional measures for technical provisions are applied at Group level.

Substantially all statutory technical provisions are calculated using models. When a model cannot be used, a prudent approach is systematically given preference. The best estimate calculation takes into account all future cash flows related to the insurance liabilities observed at the period-end. Expected benefit payments and expenses are modelled, together with future premiums within the limits set by the regulations. The main accounting phenomena and mechanisms are taken into account, such as changes in the policyholder surplus reserve and statutory technical provisions.

The stochastic models used to measure insurance obligations related to savings/pensions contracts include interactions between assets and liabilities. Death/disability, term creditor insurance and non-life

insurance obligations are modelled using deterministic models.

1.2. Economic assumptions

Solvency II calculations are based on market conditions observed at the year end.

1.2.1 Reference interest rate curve

The reference interest rate curve corresponds to the EIOPA basic risk free interest rate term structure plus an adjustment for credit risk and volatility where possible. The adjusted term structure is extrapolated using a mechanism to ensure a smooth convergence to the ultimate forward rate. At end-2025, the ultimate forward rate was 3.30% in Europe and 4.09% in Brazil.

1.2.2 Matching adjustment

Best estimates do not take into account any matching adjustment.

1.2.3 Credit risk and volatility adjustments

The table below shows the credit risk and volatility adjustments applied at 31 December 2025 for the Group's various host countries in the eurozone:

(Basis points)	France	Italy	Ireland	Luxembourg	Brazil
Credit risk adjustment (CRA)	10	10	10	10	10
Volatility adjustment (VA)	13	14	-	13	N/A

The impact of the volatility adjustment on technical provisions is presented below:

Impact of volatility adjustment on technical provisions

(In € billion)	Before volatility adjustment	After volatility adjustment	Impact
Technical provisions	341.3	341.0	-0.3

1.2.4 Transitional measures

The Solvency II Directive includes transitional measures to allow insurance and reinsurance undertakings time to adapt to the new regulations before they become fully applicable and smooth the financial impacts over time.

1.3. Assumptions used to calculate liabilities

Liability assumptions are determined based on statistical analyses provided that adequate representative experience-based historical data considered to be a reliable indicator of future trends are available. If adequate experience-based data is not available, the

underwriting teams use their professional judgement to determine the assumptions, based on market practices, similar assumptions covering a comparable scope, regulatory tables and projected loss ratios.

The professional judgements used to determine loss assumptions concern the following aspects: (i) the period covered by historical data, (ii) the affinity group selection process, (iii) the variables that explain the underlying phenomena, (iv) the reference tables used to calibrate biometric assumptions, (v) the statistical methods, (vi) the treatment of manifestly inaccurate or missing data, (vii) backtesting criteria, (viii) the use of forward-looking information not included in the data.

Expense assumptions are based on actual expenses for the previous fiscal year. Overheads are analysed by substance (with most expenses allocated to business acquisition and policy administration costs) prior to the calibration process. The cost bases are then projected using relevant growth criteria. Expense projections take into account inflation assumptions determined separately for each subsidiary, particularly those in Latin America where they reflect local inflation trends.

Commission assumptions are based on the commission arrangements in force on the measurement date. Future changes are taken into account when they are certain.

1.4. Future management actions

The methods and techniques applied to estimate future cash flows and thus to measure reserves for insurance liabilities must take into account possible future management actions in such areas as:

- Financial strategy;
- Policies concerning the adjustment of technical reserves;
- Renewal of partnership agreements.

1.5. Risk margin calculation

The Solvency II technical guidelines provide for the calculation of the risk margin using a "full" method or, failing that, three simplified and hierarchical methods. At 31 December 2025:

- For CNP Assurances SA, CNP Caution, CNP Assicura et CNP Santander (non-life), a factor-based approach that uses simplified required capital projections to calculate the risk margin;
- For CNP Assurances Protection Sociale, the future SCR is estimated using an approach based on the duration of commitments;
- For the other subsidiaries, a duration-based approach is used.

2. Uncertainties and simplifications

Model uncertainties are either estimated and allocated to technical provisions in the Solvency II balance sheet in a way that maximises these provisions or dealt with in the model on a conservative basis.

Data uncertainties are also addressed on a conservative basis. Data quality projects drive continuous improvement in the reliability of data used for best estimate calculations.

Uncertainties concerning assumptions are managed in a way that ensures technical provisions are not understated.

A validation report is prepared by the Group entities concerned by this requirement, listing the assumptions and future management actions that affect the determination of technical provisions. The report is submitted to Executive Management for approval.

CNP Assurances SA has also put in place a plan to update the validation report, which aims, for each assumption, to define a list of quantitative studies, sensitivity tests or controls on relevant expected variables and to set an update frequency and priority level.

The plan to enhance the overall reliability of actuarial calculations – by streamlining and documenting the controls to be performed during the production process – has been rolled out to all subsidiaries. The plan's roll-out, along with the preparation of model documentation and a validation report containing a description and explanation of the main assumptions, has helped to further reduce the uncertainty concerning technical reserve calculations.

3. Main differences compared to the financial statements

Both the IFRS consolidated balance sheet and the Solvency II balance sheet include in liabilities the technical provisions corresponding to the insurer's obligations towards insureds and third parties. Solvency II principles are very different to IFRS, hence the significant differences between the values reported for technical reserves under the two approaches. Technical reserve calculations under Solvency II are based on a regulation that defines principles rather than rules and as such allow insurers to identify for themselves the methods and inputs most suited to their risk profile.

4. Main results

The table below analyses technical provisions by business segment (the risk margin is determined on an aggregated basis for several segments and then reallocated to the individual segments using an allocation key):

<i>(In € billion)</i>	At 31 December 2025			At 31 December 2024			Change in technical provisions
	Best estimate	Risk margin	Technical provisions	Best estimate	Risk margin	Technical provisions	
Savings/Pensions	325.6	4.0	329.6	329.0	3.9	332.9	-3.3
Personal Risk / Term Creditor Insurance	9.8	0.9	10.7	10.3	1.0	11.3	-0.6
Personal insurance	335.4	4.8	340.3	339.3	4.8	344.1	-3.9
Property & Casualty	0.6	0.1	0.8	0.7	0.1	0.8	-0.0
Total before reinsurance	336.0	5.0	341.0	339.9	5.0	344.9	-3.9
Ceded technical reserves			10.7			11.1	-0.3
Reinsurance ratio (%)			3.2%			3.2%	0.0

The exit of the CNP Unicredit Vita and CNP Cyprus Insurance Holdings entities had an impact of -€15.2 billion on the technical provisions for Europe excluding France and for the Group.

The following table presents the breakdown of technical provisions (best estimate and risk margin) by region:

<i>Gross reserves at 31/12/2025</i> <i>(In € billion)</i>	Best estimate	Risk margin	Risk margin in %	Technical provisions
France	284.0	4.0	1.4%	288.0
Latin America	28.9	0.6	2.0%	29.5
Europe excluding France	23.1	0.4	1.5%	23.5
Group	336.0	5.0	1.5%	341.0

The risk margin represented 1.5% of the Group's gross technical provisions before reinsurance at end-2025.

D3 Other liabilities

1. Valuation principles

1.1 Deferred tax assets and liabilities

1.1.1. Deferred tax calculation base

Deferred tax assets and liabilities are recognised in the Solvency II balance sheet for differences between the tax basis of assets and liabilities and their value in the Solvency II balance sheet. There are several categories of differences:

- Differences between the tax basis and the statutory balance sheet, then
- Differences between the statutory balance sheet and the IFRS balance sheet, then
- Differences between the IFRS balance sheet and the Solvency II balance sheet.

They include:

- Timing differences between the recognition of expenses for financial reporting and tax purposes;
- Assets: mainly differences in the method used to measure financial assets between the statutory balance sheet (cost model) and the Solvency II balance sheet (fair value model);
- Liabilities: mainly differences in the measurement of technical reserves between the statutory balance sheet and the Solvency II balance sheet.

Deferred taxes are recognised on these timing differences and differences in the value of assets and liabilities between the two reporting models.

1.1.2. Deferred tax calculation method

In the Solvency II balance sheet, deferred taxes (assets and liabilities) are calculated, in accordance with IAS 12, as the difference between the value of assets and liabilities in the Solvency II balance sheet and their tax basis:

- All deferred tax liabilities are recognised in the balance sheet. Deferred tax assets are recognised only if it is highly probable that sufficient future profits will be available to permit their recovery;
- Deferred tax assets and liabilities are offset at the level of each taxable entity or tax group;
- Deferred tax assets and liabilities are not discounted;
- Deferred taxes are adjusted for the effect of enacted future changes in tax rates based on estimates of the periods in which the assets are expected to be recovered or the liabilities are expected to be settled.

In order to use the work performed for consolidated reporting purposes, deferred taxes recorded in the Solvency II balance sheet correspond to the sum of (i) deferred taxes in the IFRS balance sheet and (ii) deferred taxes arising on differences between the IFRS balance sheet and the Solvency II balance sheet.

Deferred taxes in the Solvency II balance sheet also include deferred taxes on fast close adjustments, based on expected future cash flows.

The corporate income tax rate in France for 2024 per the French 2025 Finance Act was 25% (25.825% including the 3.3% contribution).

1.2. Subordinated liabilities

1.2.1. Remeasurement of subordinated debt at best estimate

The subordinated notes issued by CNP Assurances are measured in the economic balance sheet at an amount corresponding to the best estimate, as adjusted for the effect of changes in the Group's credit risk (i.e. the value of cash flows discounted at a rate equal to the sum of the risk-free rate and the issue date credit spread paid to note holders).

1.2.2. Reclassification of subordinated debt as eligible own funds under Solvency II

After analysing the characteristics of each subordinated notes issue based on Solvency II own funds eligibility criteria, all of the Company's subordinated notes issues have been classified in the Solvency II balance sheet as eligible own-funds.

1.3. Other liabilities and miscellaneous payables

Contingent liabilities

Under Solvency II, material contingent liabilities are recognised as liabilities.

A contingent liability is:

- A potential obligation arising from past events, the existence of which will only be confirmed by the occurrence (or not) of one or more uncertain future events that are not entirely under the entity's control;
- A current obligation arising from past events but not recognised because:
 - It is not likely that an outflow of resources representing economic benefits will be necessary to settle the obligation;
 - The amount of the obligation cannot be assessed with sufficient reliability.

A contingent liability is material when its current or potential size or nature is such that it is likely to influence the decisions or assessment of any holder of this information, and in particular the supervisory authorities.

Other liabilities and miscellaneous payables

The value of other liabilities and miscellaneous payables is broadly aligned with their value in the IFRS balance sheet prepared for consolidation purposes and the French GAAP balance sheet prepared for statutory financial reporting purposes. The amounts reported in the Solvency II balance sheet also include fast close

adjustments to other liabilities and miscellaneous payables, based on expected future cash flows.

CNP Assurances considers that this value is not materially different from the amount that would be obtained by applying a best estimate approach, given that the cash flows receivable and payable are of a short-term nature (less than one year), and that consequently remeasurement at best estimate is unnecessary.

The best estimate of these liabilities' value may be determined on a case-by-case basis if a material difference is expected to arise between the IFRS value and the Solvency II best estimate, due to discounting adjustments for example.

Employee benefit obligations

The CNP Assurances Group records provisions for all of its employee benefits in accordance with IAS 19. No specific adjustments are made to employee benefit obligations in the Solvency II balance sheet compared to the IFRS balance sheet.

2. Differences compared to book value

2.1. Subordinated liabilities

The CNP Assurances Group recognises subordinated notes at amortised cost under liabilities in the IFRS balance sheet. Undated subordinated notes that do not give rise to any payment obligation are classified as equity in the IFRS balance sheet.

Subordinated notes measured at amortised cost in the IFRS balance sheet are remeasured at fair value (excluding the effect of changes in own credit risk) in the Solvency II balance sheet. Subordinated debt classified

as equity in the IFRS balance sheet is reclassified as debt in the Solvency II balance sheet.

Subordinated liabilities totalled €8.2 billion in the Solvency II balance sheet versus €6.8 billion in the IFRS balance sheet (including subordinated debt), representing an adjustment of +€1.4 billion. This difference can be explained as follows:

- The reclassification of perpetual subordinated notes from equity to liabilities for +€1.9 billion;
- A remeasurement of subordinated debt at best estimate for -€0.5 billion.

2.2. Other liabilities

Contingent liabilities

No contingent liabilities were recognised at 31 December 2025.

Other liabilities and miscellaneous payables

Other liabilities totalled €34.4 billion in the Solvency II balance sheet versus €35.5 billion in the IFRS balance sheet.

Employee benefit obligations

No specific adjustments are made to employee benefit obligations in the Solvency II balance sheet compared to the IFRS balance sheet. The total amount of long-term employee benefits recognised in the balance sheet at 31 December 2025 is €0.3 billion. Details of the amounts recognised are provided in note 12.2.3 to the consolidated financial statements included in the consolidated financial statements of CNP Assurances Group at 31 December 2025.

D4 Alternative valuation methods

In the Solvency II balance sheet, instruments measured using level 1 inputs in the notes to the IFRS financial statements are considered as being valued based on quoted market prices in active markets.

Assets measured using alternative methods based on level 2 or 3 inputs in the IFRS financial statements, are measured on the same basis, in accordance with section D1 Assets – 1. Valuation principles.

E

**Capital
management**



E1 Own funds

1. Capital management objectives, policies and procedures

1.1. Principles

The Group's capital management principles are designed to fulfil two objectives:

- Comply with the Company's current and five-year projected Solvency Capital Requirement, as calculated in accordance with the principles set out in Article 45 (ORSA) of the Solvency II Directive;
- Maintain a good quality credit rating.

Capital management is essential to guarantee the Group's solvency, alongside methods to reduce required capital (for example by adjusting business volumes or the asset allocation, redefining management actions or future management decisions, purchasing reinsurance cover or hedging instruments, or securitising assets).

1.2. Procedures

Capital management is part of the annual ORSA planning process and gives rise to the preparation each year of a medium-term capital management plan that is submitted to the Board of Directors. This plan takes into account:

- Solvency projections prepared based on the work conducted during the capital management planning process;
- Subordinated debt repayments and retirements.

It describes possible corporate actions that may be carried out during the ORSA projection period:

- Concerning subordinated debt, it describes the Group's broad objectives and how they are expected to be met. The information provided includes details of grandfathering clauses (see below for details);

- Concerning shares, it describes the assumptions used with respect to outstanding shares, dividend payments and purchases and sales of treasury shares;
- It also includes details of any assumptions concerning other components of capital.

2. Group Solvency Capital Requirement calculation method

The Group's Solvency Capital Requirement is calculated using a combination of method 1, "Accounting consolidation-based method" and method 2, "Deduction and aggregation method", in accordance with Article 220 of Directive 2009/138/EC.

All entities are taken into account on a full consolidation basis, with the exception of the occupational pension funds Arial CNP Assurances and CNP Retraite, which are consolidated using the deduction and aggregation method, and XS5 ADMINISTRADORA DE CONSORCIOS S.A., which are consolidated using the adjusted equity method.

3. Own funds measurement process

Own funds are calculated as the difference between the prudential value of assets and liabilities plus the equity of consolidated entities in accordance with applicable industry standards. This approach fulfils the Solvency II requirement to prepare a full Solvency II balance sheet. The steps in the process are as follows:

- Preparation of a Solvency II balance sheet after eliminating intra-group assets and liabilities, to calculate the excess of assets over liabilities;
- Measurement of eligible own funds before classifying them based on their availability at Group level;
- Adjustment based on the availability of own funds at Group level.

4. List of own funds items

4.1. Basic own funds

Basic own funds consist of the following items:

- Share capital, classified as Tier 1 for an amount of €4.0 billion;
- Share premium account, classified as Tier 1 for €5.4 billion;
- The reconciliation reserve, corresponding to the sum of the following items:

(In € billion)	31/12/2025
Excess of assets over liabilities	34.4
Treasury shares (held directly or indirectly)	-0.0
Foreseeable dividends, distributions and expenses	-0.9
Other basic own funds ¹¹	-17.3
Adjustment for restricted own-fund items in respect of matching adjustment portfolios and ring-fenced funds	-0.0
Other unavailable own funds	-0.0
Reconciliation reserve	16.3

Part of the excess of assets over liabilities shown in the above table corresponds to the expected profit in future premiums (EPIFP). Part of this EPIFP is deducted from available own funds (see paragraph 4.5 below).

(In € billion)	31/12/2025
Expected profit in future premiums (EPIFP) — Life business	2.4
Expected profit in future premiums (EPIFP) — Non-life business	0.5
Total expected profit in future premiums (EPIFP)	2.8

Inclusion of part of the policyholders' surplus reserve in surplus own funds based on ACPR calculation guidelines, following publication of the Ministerial Order on life insurance companies' surplus own funds published in the Journal Officiel dated 28 December 2019. Surplus own funds amounted to €7.9 billion.

Subordinated notes are measured at their economic value¹², calculated as the present value of future cash flows payable to note holders (as determined based on each issue's characteristics), discounted at the risk free rate plus the issue date credit spread.

Subordinated notes issued before 2015 are classified as Restricted Tier 1, Tier 2 and Tier 3 in line with the principles of the grandfathering clause:

- Undated subordinated notes eligible for inclusion in solvency capital for 50% of their amount under the regulations in force on the issue date are classified as Restricted Tier 1 under the Solvency II transitional measures;
- Dated subordinated notes eligible for inclusion in solvency capital for 25% of their amount under the regulations in force on the issue date are classified as Tier 2 under the Solvency II transitional measures.

Subordinated notes issued after 2015 have been structured so as to be eligible for inclusion in Restricted Tier 1, Tier 2 or Tier 3 capital, even if the transitional measures are not applied.

A new issue of subordinated debt was carried out on 24 June 2025 for a nominal amount of €500 million eligible for inclusion in Tier 1 capital.

This transaction contributed to the early refinancing of forthcoming maturities.

A Tier 2 grandfathered subordinated liability for a nominal amount of €500 million was repaid early as planned on 5 June 2025.

4.2. Ancillary own funds

The Group does not have any ancillary own funds.

¹¹ Details of other components of basic own fund items are provided in QRT S.23.01.22 (see Appendix). The amount reflects the inclusion, for the first time, of part of the policyholders' surplus reserve. The included amount was calculated using the method recommended by the insurance supervisor (ACPR) pursuant to the Ministerial Order on life insurance companies' surplus own funds published in the Journal Officiel dated 28 December 2019, which applies to all organisations governed by France's Insurance Code.

¹² Excluding changes in CNP Assurances' own credit risk.

4.3. Own funds of other financial sectors

The own funds of institutions for occupational retirement provision (Arial CNP Assurances and CNP Retraite) are recognised in the CNP Assurances Group's own funds, in accordance with the applicable sector rules. These own funds totalled €3.4 billion.

4.4. Treatment of own funds from ring-fenced funds

Only the CNP Retraite PREFON portfolio is identified as a material ring-fenced fund. The other regulatory ring-fenced funds are considered non-material and are included in the remaining part of the business¹³. The Group does not have any restricted own funds in the ring-fenced funds. The only own funds item in these funds is the in-force value, which is interpreted as a future transfer to shareholders since it meets the conditions specified in RFF guideline #8¹⁴. As a result, the capital adjustment to account for restricted items from ring-fenced funds is nil.

4.5. Description of deductions applied by the Group and intra-group transfers of own funds

The surplus own funds of undertakings that are not wholly owned by the Group are considered as not available at Group level. These undertakings' surplus own funds are calculated as the positive difference between (a) the sum of their unadjusted Solvency II basic own funds before tiering and their ancillary own funds, excluding intra-group items (subordinated notes and ancillary own funds) and (b) the undertakings' contribution to Group SCR. Deductions for the portion of subsidiaries' own funds that is not available at Group level amounted to €2.2 billion.

5. Information about the nature of own funds

5.1. Description of own funds eligible for inclusion in the SCR coverage ratio

The following table shows the breakdown of consolidated own funds by company:

<i>(In € billion)</i>	Own funds	SCR
CNP Assurances	36.8	14.3
CNP Caution	0.7	0.2
Arial CNP Assurances ¹⁵	0.6	0.5
Assurance ¹⁶	0.1	0.0
CNP Retraite ⁵	3.3	0.8
CNP Assurances IARD	0.5	0.3
CNP Assurances Santé Individuelle	0.1	0.0
CNP Assurances Prévoyance	0.5	0.2
CNP Assurances Protection Sociale	0.5	0.3
CNP Seguros Holding	1.0	0.5
Caixa Vida e Previdência	2.2	0.8
CNP Seguradora	0.2	0.1
CNP Europe Life	0.0	0.0
CNP Santander Insurance Europe	0.4	0.3
CNP Santander Insurance Life	0.1	0.1
CNP Assicura	2.2	0.7
CNP Luxembourg	0.1	0.0
CNP Assurances Compañía de Seguros	0.0	0.0
CNP Assurances Group	40.6	15.9

Comments:

- In the above table, the companies' own funds and SCR are presented on a solo basis;

¹³ The non-material nature of the ring-fenced funds was demonstrated on the base at 31 December 2020 in accordance with Guideline 5 - Guidelines on ring-fenced funds - EIOPA, 2 February 2015.

¹⁴ Guidelines on ring-fenced funds - EIOPA, 2 February 2015.

¹⁵ As a reminder, Arial CNP Assurances and CNP Retraite are recognised according to the deduction & aggregation method.

¹⁶ The amounts reported for Assurance correspond to combined figures for Filassistance and Garantie Assistance, which were merged in 2017.

- No transitional measures have been applied to calculate the Group SCR.

The CNP Assurances Group's eligible own funds total €40.6 billion versus an SCR of €15.9 billion. Own funds eligible for inclusion in the CNP Assurances Group's SCR coverage ratio amount to €40.6 billion, as follows:

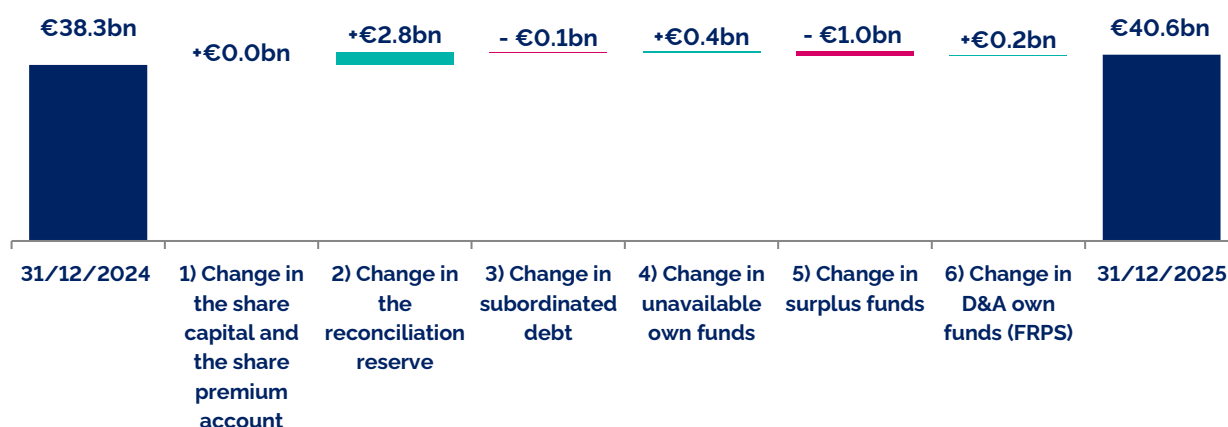
- €32.4 billion of unrestricted Tier 1 capital, comprising the reconciliation reserve, the share capital (excluding any preference shares) and share premium account and surplus own funds;
- €8.2 billion of subordinated debt, breaking down as follows compared with data as at 31 December 2024:

(In € billion)	31/12/2025	31/12/2024
Restricted Tier 1	2.6	2.2
Tier 2	4.4	4.9
Tier 3	1.2	1.2
Total	8.2	8.3

This analysis distinguishes between unrestricted Tier 1 capital, which is not subject to any cap, and restricted Tier 1 capital, which is capped under Solvency II. The components of Tier 2 and Tier 3 capital are also capped.

5.2. Analysis of changes during the reference period

Changes in own funds (In € billion)



The Group's eligible own funds increased by €2.3 billion between 31 December 2024 and 31 December 2025, mainly as a result of:

- **increase in the reconciliation reserve of €2.8 billion**, mainly explained by the increase in future margins, principally due to higher interest rate levels and equity markets; the integration of 2025 income net of the anticipated dividend as well as the decrease in surplus funds
- **decrease in unavailable own funds of €0.4 billion** following the disposal of the entity CNP Unicredit Vita, which was not wholly-owned
- **decrease in surplus funds of €1.0 billion** linked to the decrease in the eligible PPE through releases made as well as a discounting effect linked to higher interest rates
- **increase in FRPS consolidated France own funds of €0.2 billion** linked to the inclusion of profit net of dividend from CNP Retraite and the increase in unrealised equity gains backing own funds

5.3. Description of own funds eligible for inclusion in the MCR coverage ratio

Own funds eligible for inclusion in the CNP Assurances Group's MCR coverage ratio amount to €33.1 billion, as follows:

- €29.0 billion of unrestricted Tier 1 capital, comprising the reconciliation reserve, the share capital (excluding any preference shares) and share premium account and surplus own funds;
- €4.2 billion of subordinated debt, breaking down as follows compared with data as at 31 December 2024:

<i>(In € billion)</i>	31/12/2025	31/12/2024
Restricted Tier 1	2.6	2.2
Tier 2	1.6	1.7
Tier 3	0.0	0.0
Total	4.2	3.8

Article 82 of the Delegated Regulations limits the eligible amounts of Tier 2 items to 20% of the MCR. No components of Tier 3 capital are eligible for inclusion in the MCR coverage ratio.

5.4. Comparative analysis of IFRS equity and Solvency II own funds

The difference between IFRS equity (€26.1 billion) and Solvency II own funds (€40.6 billion) can be explained as follows:

<i>(In € billion)</i>	31/12/2025
IFRS consolidated equity	22.7
Non-controlling interests	3.4
Total IFRS equity	26.1
Changes in scope of consolidation	-1.7
Reclassification of subordinated debt classified as equity	-1.9
Elimination of intangible assets	-2.6
Measurement of assets at fair value	1.1
Remeasurement of technical provisions net of reinsurance	12.6
Remeasurement of subordinated debt	0.4
Recognition of a contingent liability	0.0
Other adjustments	0.4
Excess of assets over liabilities	34.4
Subordinated debt	8.2
Unfungible own funds	-2.2
Projected dividends	-0.9
Deduction of occupational pension funds	-2.4
D&A own funds	3.4
Other	0.0
Eligible own funds covering the SCR	40.6

5.5. Description of own funds items to which transitional measures have been applied

The transitional measures provided for in the Omnibus II Directive (Directive 2014/51/EU) have been applied to subordinated notes issued before 2015. These notes are included in restricted Tier 1 capital (undated notes) or Tier 2 capital (dated notes) for a period of ten years ending on 1 January 2026, although they would not fulfil all of the eligibility criteria for inclusion in basic own funds under Solvency II in the absence of transitional measures.

The eight subordinated notes issues concerned together represent €1.1 billion out of a total of €8.2 billion in subordinated debt (at fair value) in the Solvency II balance sheet at 31 December 2025. The terms and conditions applicable to these issues vary from one issue to another.

E2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)

1. SCR and MCR calculation method and 2025 amounts

1.1. SCR calculation method

The Solvency Capital Requirement is calculated using the Solvency II Standard Formula as described in the Delegated Regulation. The amounts shown below do not take into account the use of a reduced shock to calculate the SCR for type 1 equities during the transition phase. Furthermore, no simplification techniques or undertaking-specific parameters (USPs) were used for the SCR and MCR calculations.

1.2. SCR and MCR at 31 December 2025

The CNP Assurances Group SCR was €15.9 billion and the SCR coverage ratio was 256%. The CNP Assurances Group MCR was €7.9 billion and the MCR coverage ratio was 419%.

2. Minimum Capital Requirement (MCR)

The CNP Assurances Group's MCR corresponds to the sum of the MCRs of the Group undertakings:

<i>(In € billion)</i>	MCR
CNP Assurances	6.4
CNP Caution	0.0
Arial CNP Assurances	0.0
Assuristance	0.0
CNP Retraite	0.0
CNP Assurances IARD	0.1
CNP Assurances Santé Individuelle	0.0
CNP Assurances Prévoyance	0.1
CNP Assurances Protection Sociale	0.1
CNP Seguros Holding	0.1
Caixa Vida e Previdência	0.2
CNP Seguradora	0.0
CNP Europe Life	0.0
CNP Santander Insurance Europe	0.1
CNP Santander Insurance Life	0.0
CNP Assicura	0.3
CNP Luxembourg	0.0
CNP Assurances Compañía de Seguros	0.0
CNP Assurances Group	7.9

3. Solvency Capital Requirement (SCR)

3.1. Quantitative SCR information by risk module

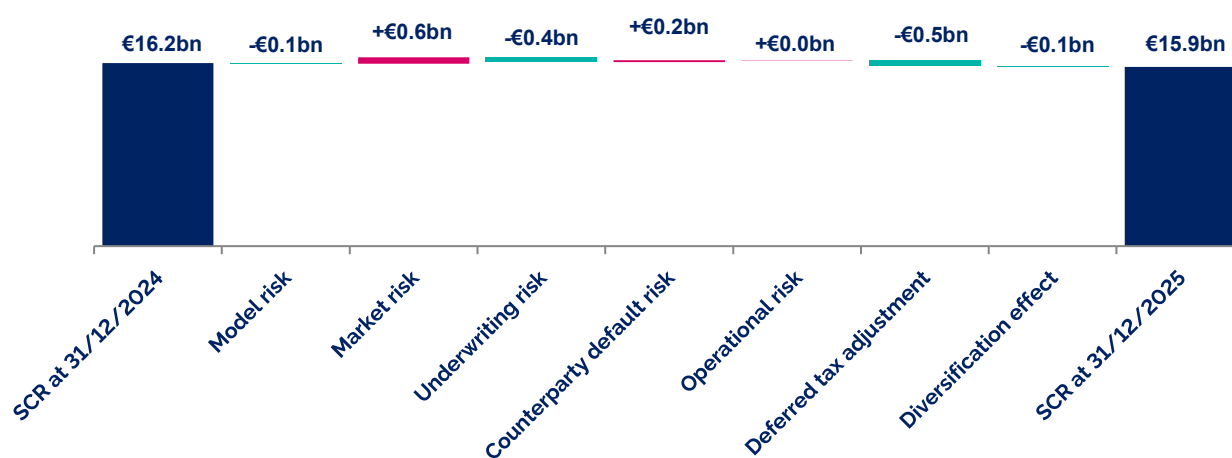
Breakdown of the CNP Assurances Group's SCR by risk module, net of losses absorbed by future discretionary benefits:

(In € billion)	31/12/2025
Market risk SCR	11.0
Counterparty default risk SCR	1.3
Life underwriting risk SCR	6.6
Health underwriting risk SCR	1.7
Non-life underwriting risk SCR	0.9
Diversification effect	-6.0
Intangible asset risk SCR	0.0
Basic SCR	15.5
Operational risk SCR	1.2
Loss-absorbing capacity of deferred taxes	-1.7
SCR of D&A entities	0.9
Other*	0.0
SCR	15.9

* Other items, including adjustment due to ring-fenced fund SCR aggregation

3.2. Significant changes during the period

Changes in the components of Group SCR at 31 December 2025 (In € billion):



The Group's SCR was €15.9 billion, representing a decrease of €0.3 billion from the previous year-end. The increase can be explained as follows:

- €0.6 billion increase in the Market SCR, mainly driven by an increase in the Equity and Interest-rate SCRs in connection with the rise in equity markets and interest rates, mitigated by the decrease in the Spread SCR due to the rise in interest rates
- a €0.4 billion reduction in the Underwriting SCR, driven by a fall in the mass lapse SCR linked to the implementation of the mass lapse reinsurance programme (France Savings)
- €0.2 billion increase in the Counterparty SCR, mainly due to an increase in receivables >90d in the Personal Risk and Term Credit segments
- €0.5 billion increase in the deferred tax adjustment linked to the increase in future margins.

4. Impact of volatility adjustment on solvency indicators

The impact of the volatility adjustment on solvency indicators is presented below:

<i>(In € billion)</i>	Before volatility adjustment	After volatility adjustment	Impact
Minimum Capital Requirement (MCR)	8.1	7.9	-0.1
Solvency Capital Requirement (SCR)	16.1	15.9	-0.3
Basic own funds	36.9	37.1	0.2
Own funds eligible to cover the MCR	33.0	33.1	0.2
Own funds eligible to cover the SCR	40.4	40.6	0.2
Solvency II coverage ratio	250%	256%	+6 pts

There was a decrease in this impact in 2025 (+6 points this year, compared with an impact of +11 points the previous year).

E3 Use of duration-based equity risk sub-module

CNP Assurances Holding does not use the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement.

E4 Differences between the standard formula and any internal model used

CNP Assurances Holding does not use any internal models.

E5 Non-compliance with MCR and SCR

CNP Assurances Holding has not breached its obligations in terms of MCR and SCR.

F

Appendix: QRTS

Quantitative reporting
templates for public
disclosure



Presentation currency: € thousand
Legal name: CNP ASSURANCES Holding
Year ended: 31/12/2025

S.02.01.02 – Balance sheet

Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	23,742
Pension benefit surplus	R0050	
Property, plant and equipment held for own use	R0060	73,735
Investments (other than assets held for index-linked and unit-linked policies)	R0070	289,216,293
Property (other than for own use)	R0080	719,247
Holdings in related undertakings, including participations	R0090	5,457,699
Equities	R0100	21,213,702
Equities - listed	R0110	12,755,802
Equities - unlisted	R0120	8,457,900
Fixed income	R0130	191,459,467
Government bonds	R0140	99,173,365
Corporate bonds	R0150	67,135,648
Structured products	R0160	21,340,226
Collateralised securities	R0170	3,810,228
Collective investments undertakings	R0180	68,821,294
Derivatives	R0190	963,799
Deposits other than cash equivalents	R0200	571,381
Other investments	R0210	9,705
Assets held for index-linked and unit-linked contracts	R0220	107,399,652
Loans and mortgages	R0230	279,668
Loans on policies	R0240	218,556
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	61,112
Reinsurance recoverables	R0270	10,742,748
Non-life and health similar to non-life	R0280	480,189
Non-life excl. health	R0290	158,315
Health similar to non-life	R0300	321,874
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	8,227,045
Health similar to life	R0320	447,550
Life excluding health and index-linked and unit-linked	R0330	7,779,495
Life index-linked and unit-linked	R0340	2,035,514
Deposits to cedants	R0350	736,519
Insurance and intermediaries receivables	R0360	2,539,791
Reinsurance receivables	R0370	70,230
Receivables (trade, not insurance)	R0380	6,994,035
Own shares (held directly)	R0390	5,218
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	1,066,191
Any other assets, not elsewhere shown	R0420	1,521,403
Total assets	R0500	420,669,224

Liabilities		
Technical provisions - non-life	R0510	3,401,544
Technical provisions - non-life (excluding health)	R0520	820,640
Technical provisions calculated as a whole	R0530	
Best estimate	R0540	662,617
Risk margin	R0550	158,023
Technical provisions – health (similar to non-life)	R0560	2,580,904
Technical provisions calculated as a whole	R0570	
Best estimate	R0580	2,467,213
Risk margin	R0590	113,691
Technical provisions – Life (excluding index-linked and unit-linked)	R0600	233,532,461
Technical provisions - health (similar to life)	R0610	4,860,153
Technical provisions calculated as a whole	R0620	
Best estimate	R0630	4,707,403
Risk margin	R0640	152,750
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	228,672,308
Technical provisions calculated as a whole	R0660	
Best estimate	R0670	224,803,451
Risk margin	R0680	3,868,857
Technical provisions – Index-linked and unit-linked funds	R0690	104,078,759
Technical provisions calculated as a whole	R0700	
Best estimate	R0710	103,406,939
Risk margin	R0720	671,821
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	232,055
Pension benefit obligations	R0760	310,012
Deposits from reinsurers	R0770	10,076,697
Deferred tax liabilities	R0780	2,373,142
Derivatives	R0790	304,752
Debts owed to credit institutions	R0800	499,323
Financial liabilities other than debts owed to credit institutions	R0810	14,878,056
Insurance and intermediaries payables	R0820	1,076,133
Reinsurance payables	R0830	434,810
Payables (trade, not insurance)	R0840	6,585,398
Subordinated liabilities	R0850	8,172,643
Subordinated liabilities not in basic own funds	R0860	
Subordinated liabilities in basic own funds	R0870	8,172,643
Any other liabilities, not elsewhere shown	R0880	280,625
Total liabilities	R0900	386,236,410
Excess of assets over liabilities	R1000	34,432,813

Solvency II balance sheet – Assets (In € billion)

Assets, Solvency II values (In € billion)	31/12/2025	Corresponding section of the SFCR
Intangible assets	0.0	D1
Deferred tax assets	0.0	D3
Pension benefit surplus	0.0	D3
Property, plant and equipment held for own use	0.1	D1
Investments (other than assets held for index-linked and unit-linked policies)	289.2	D1
Asset held in unit-linked and index-linked contracts	107.4	D1
Loans and mortgages	0.3	D1
Reinsurance recoverables	10.7	D2
Other assets and miscellaneous receivables	12.9	D1
Total	420.7	

Liabilities, Solvency II values (In € billion)	31/12/2025	Corresponding section of the SFCR
Technical provisions - non-life	3.4	D2
Technical provisions - Life (excluding index-linked and unit-linked)	233.5	D2
Technical provisions - Index-linked and unit-linked funds	104.1	D2
Subordinated liabilities	8.2	D3
Deferred tax liabilities	2.4	D3
Derivative instruments	0.3	D1
Contingent liabilities	0.0	D3
Other liabilities and miscellaneous payables	34.4	D3
Total	386.2	
Excess of assets over liabilities	34.4	E1

Notes:

- The €396.6 billion portfolio of investments and derivative instruments referred to in section D1 corresponds to the sum of investments (€289.2 billion), assets held for unit-linked policies (€107.4 billion), loans and mortgages (€0.3 billion), less derivative liabilities (€0.3 billion);
- The €13.0 billion portfolio of other assets referred to in section D1 corresponds to the sum of other assets and miscellaneous receivables (€12.9 billion) and property, plant and equipment held for own use (€0.1 billion);
- Total other liabilities of €34.4 billion mentioned in section D3 correspond only to the sum of other liabilities and miscellaneous payables. No contingent liabilities were recognised at 31 December 2025.

S.05.01.02 – Premiums, claims and expenses by line of business

Non-life insurance and reinsurance obligations

		Line of business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance
		C0010	C0020	C0030	C0040	C0050
Premiums written						
Gross - Direct Business	R0110	838,692	560,751	235,384	85,289	126,235
Gross - Proportional reinsurance accepted	R0120	245,533	23,692	2,139	0	0
Gross - Non-proportional reinsurance accepted	R0130					
Reinsurers' share	R0140	109,548	48,043	141	5,165	2,189
Net	R0200	974,677	536,400	237,382	80,124	124,046
Premiums earned						
Gross - Direct Business	R0210	823,903	581,211	273,494	78,082	120,874
Gross - Proportional reinsurance accepted	R0220	215,111	19,391	2,139	0	0
Gross - Non-proportional reinsurance accepted	R0230					
Reinsurers' share	R0240	65,732	46,959	110	5,156	2,115
Net	R0300	973,282	553,643	275,523	72,926	118,759
Claims incurred						
Gross - Direct Business	R0310	701,166	419,872	187,943	31,700	74,366
Gross - Proportional reinsurance accepted	R0320	212,484	-7,067	-3,544	0	0
Gross - Non-proportional reinsurance accepted	R0330					
Reinsurers' share	R0340	54,045	47,465	28	-10,934	666
Net	R0400	859,605	365,340	184,371	42,634	73,700
Expenses incurred	R0550	180,831	135,685	39,368	28,419	49,634
Balance – Other technical expenses/revenue	R1210					
Total expenses	R1300					

Line of business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)						
	Marine, aviation and transport insurance	Fire and other property damage insurance	General liability insurance	Credit insurance and guarantees	Legal expenses insurance	
	C0060	C0070	C0080	C0090	C0100	
Premiums written						
Gross - Direct Business	R0110	133	309,584	42,650	55,354	57,430
Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0130					
Reinsurers' share	R0140	24	29,161	4,017	2,418	54,809
Net	R0200	109	280,423	38,633	52,935	2,621
Premiums earned						
Gross - Direct Business	R0210	153	305,831	43,837	62,726	57,406
Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0230					
Reinsurers' share	R0240	24	27,797	4,256	2,405	54,809
Net	R0300	129	278,034	39,581	60,322	2,597
Claims incurred						
Gross - Direct Business	R0310	20	109,966	21,584	22,879	19,527
Gross - Proportional reinsurance accepted	R0320	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0330					
Reinsurers' share	R0340	0	11,050	-672	2,139	19,262
Net	R0400	20	98,916	22,256	20,740	265
Expenses incurred	R0550	60	115,339	17,406	24,482	-15,930
Balance – Other technical expenses/revenue	R1210					
Total expenses	R1300					

		Line of business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		Line of business for: accepted non-proportional reinsurance		
		Assistance	Miscellaneous financial loss	Health Insurance	Casualty	Marine, aviation and transport insurance
		C0110	C0120	C0130	C0140	C0150
Premiums written						
Gross - Direct Business	R0110	99,937	480,461			
Gross - Proportional reinsurance accepted	R0120	105	66,247			
Gross - Non-proportional reinsurance accepted	R0130			0	0	0
Reinsurers' share	R0140	298	4,717	0	0	0
Net	R0200	99,744	541,991	0	0	0
Premiums earned						
Gross - Direct Business	R0210	95,843	566,334			
Gross - Proportional reinsurance accepted	R0220	107	54,403			
Gross - Non-proportional reinsurance accepted	R0230			0	0	0
Reinsurers' share	R0240	298	7,153	0	0	0
Net	R0300	95,651	613,584	0	0	0
Claims incurred						
Gross - Direct Business	R0310	45,225	49,188			
Gross - Proportional reinsurance accepted	R0320	211	7,313			
Gross - Non-proportional reinsurance accepted	R0330			0	0	0
Reinsurers' share	R0340	-154	-684	0	0	0
Net	R0400	45,590	57,185	0	0	0
Expenses incurred	R0550	37,054	400,484	0	0	0
Balance - Other technical expenses/revenue	R1210					
Total expenses	R1300					

		Line of business for: accepted non- proportional reinsurance	
		Total	
		Property	
		C0160	C0200
Premiums written			
Gross - Direct Business	R0110		2,891,900
Gross - Proportional reinsurance accepted	R0120		337,716
Gross - Non-proportional reinsurance accepted	R0130		0
Reinsurers' share	R0140		260,530
Net	R0200		2,969,086
Premiums earned			
Gross - Direct Business	R0210		3,009,694
Gross - Proportional reinsurance accepted	R0220		291,151
Gross - Non-proportional reinsurance accepted	R0230		0
Reinsurers' share	R0240		216,815
Net	R0300		3,084,030
Claims incurred			
Gross - Direct Business	R0310		1,683,436
Gross - Proportional reinsurance accepted	R0320		209,397
Gross - Non-proportional reinsurance accepted	R0330		0
Reinsurers' share	R0340		122,211
Net	R0400		1,770,622
Expenses incurred	R0550		1,012,834
Balance – Other technical expenses/revenue	R1210		14,247
Total expenses	R1300		1,027,081

Life insurance and reinsurance obligations

		Line of business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	With-profits life insurance	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	1,048,401	15,147,498	14,158,149	2,965,950	39,270	0	187,670	936,537	34,483,475
Reinsurers' share	R1420	50,249	175,567	141,932	90,479	31	0	0	0	458,258
Net	R1500	998,152	14,971,931	14,016,217	2,875,471	39,239	0	187,670	936,537	34,025,217
Premiums earned										
Gross	R1510	1,007,369	15,141,464	14,153,275	3,155,814	39,270	0	191,305	920,548	34,609,045
Reinsurers' share	R1520	47,365	161,162	141,826	89,018	31	0	0	0	439,402
Net	R1600	960,004	14,980,302	14,011,449	3,066,796	39,239	0	191,305	920,548	34,169,643
Claims incurred										
Gross	R1610	405,938	18,107,115	8,956,938	990,313	20,362	0	120,349	942,308	29,543,322
Reinsurers' share	R1620	18,986	547,556	83,220	41,823	16	0	0	0	691,601
Net	R1700	386,952	17,559,559	8,873,719	948,489	20,346	0	120,349	942,308	28,851,721
Expenses incurred	R1900	538,339	1,677,615	664,560	1,335,096	764	0	31,758	159,156	4,407,288
Balance – Other technical expenses/revenue	R2510									96,062
Total expenses	R2600									4,503,350
Total surrenders	R2700	23	9,249,305	7,836,093	592,215	0	0	0	0	17,677,636

S.05.02.04 – Premiums, claims and expenses by country

Non-life insurance and reinsurance obligations

	Home country	Top 5 countries (by amount of gross premiums written) - non-life obligations	Top 5 countries (by amount of gross premiums written) - non-life obligations	Top 5 countries (by amount of gross premiums written) - non-life obligations	Top 5 countries (by amount of gross premiums written) - non-life obligations	Total top 5 and home country	
	C0080	C0020	C0030	C0040	C0050	C0140	
R0010		BR	DE	ES	IT		
Premiums written							
Gross - Direct Business	R0110	2,362,695	218,622	198,923	23,445	23,173	2,826,858
Gross - Proportional reinsurance accepted	R0120	274,665	0	39,724	20,746	2,135	337,270
Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0
Reinsurers' share	R0140	246,740	6,849	1,148	57	39	254,833
Net	R0200	2,390,620	211,773	237,499	44,134	25,269	2,909,295
Premiums earned							
Gross - Direct Business	R0210	2,400,595	216,457	303,816	12,541	15,260	2,948,669
Gross - Proportional reinsurance accepted	R0220	239,896	0	25,922	20,746	2,135	288,699
Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0
Reinsurers' share	R0240	201,427	7,389	869	57	39	209,781
Net	R0300	2,439,064	209,068	328,869	33,230	17,356	3,027,587
Claims incurred							
Gross - Direct Business	R0310	1,579,796	64,095	18,899	758	2,940	1,666,488
Gross - Proportional reinsurance accepted	R0320	206,180	0	8,383	4,347	-10,231	208,679
Gross - Non-proportional reinsurance accepted	R0330	0	0	8,383	0	0	8,383
Reinsurers' share	R0340	118,093	3,170	8,383	32	0	129,678
Net	R0400	1,667,883	60,925	27,282	5,073	-7,291	1,753,872
Expenses incurred	R0550	642,198	80,298	187,497	25,937	18,068	953,998
Balance – Other technical expenses/revenue	R1210						14,180
Total expenses	R1300						968,178

Life insurance and reinsurance obligations

		Home country	Top 5 countries (by amount of gross premiums written) - life obligations	Top 5 countries (by amount of gross premiums written) - life obligations	Top 5 countries (by amount of gross premiums written) - life obligations	Top 5 countries (by amount of gross premiums written) - life obligations	Total top 5 and home country
		C0220	C0160	C0170	C0180	C0190	C0280
	R1400		BR	DE	ES	IT	
Premiums written							
Gross	R1410	22,741,428	5,427,346	13,295	59,482	6,070,073	34,311,624
Reinsurers' share	R1420	436,420	1,815	48	82	16,960	455,325
Net	R1500	22,305,008	5,425,531	13,247	59,400	6,053,113	33,856,299
Premiums earned							
Gross	R1510	22,633,147	5,505,703	159,707	65,552	6,064,719	34,428,828
Reinsurers' share	R1520	417,971	1,375	-6	82	16,960	436,382
Net	R1600	22,215,176	5,504,328	159,713	65,470	6,047,759	33,992,446
Claims incurred							
Gross	R1610	19,491,985	4,222,110	63,433	9,045	5,685,195	29,471,768
Reinsurers' share	R1620	667,695	101	0	-43	6,367	674,120
Net	R1700	18,824,290	4,222,009	63,433	9,088	5,678,828	28,797,648
Expenses incurred							
Balance – Other technical expenses/revenue	R2510						96,208
Total expenses	R2600						4,417,253
Total surrenders	R2700	8,871,554	3,961,095	0	139	4,824,608	17,657,396

S.22.01.22 – Impact of long term guarantees and transitional measures

		Amount with long term guarantees and transitional measures	Impact of transitional measures on technical provisions	Impact of transitional measures on interest rates	Impact of volatility adjustment set to zero	Impact of a matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	341,012,765	0	0	330,319	0
Basic own funds	R0020	37,123,115	0	0	-202,844	0
Own funds eligible to cover the SCR	R0050	40,569,827	0	0	-202,844	0
Solvency Capital Requirement (SCR)	R0090	15,854,665	0	0	289,980	0

S.23.01.22 – Own funds

		Total	Level 1 - unrestricted	Level 1 - restricted	Level 2	Level 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sectors						
Ordinary share capital (gross of own shares)	R0010	4,000,256	4,000,256			
Non-available called but not paid in ordinary share capital at Group level	R0020	0				
Share premium account related to ordinary share capital	R0030	5,414,300	5,414,300			
Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Non-available subordinated mutual member accounts at Group level	R0060	0				
Surplus funds	R0070	7,868,173	7,868,173			
Non-available surplus funds at Group level	R0080	0				
Preference shares	R0090	0				
Non-available preference shares at Group level	R0100	0				
Share premium account related to preference shares	R0110	0				
Non-available share premium account related to preference shares at Group level	R0120	0				
Reconciliation reserve	R0130	16,285,542	16,285,542			
Subordinated liabilities	R0140	8,172,643		2,605,979	4,379,844	1,186,820
Non-available subordinated liabilities at Group level	R0150	0				
Amount equal to the value of net deferred tax assets	R0160	0				0
Amount equal to the value of net deferred tax assets not available at the Group level	R0170	0				
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0		0	0
Non available own funds related to other own funds items approved by supervisory authority	R0190	590,454	590,454			
Minority interests (if not reported as part of a specific own fund item)	R0200	0	0		0	0
Non-available minority interests at Group level	R0210	1,600,518	1,600,518			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	2,426,827	2,426,827			
Of which deducted according to Article 228 of the Directive 2009/138/EC	R0240	0				
Deductions for participations where there is non-availability of information (Article 229)	R0250	0				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0				
Total non-available own fund items	R0270	2,190,972	2,190,972	0	0	0
Total deductions	R0280	4,617,800	4,617,800	0	0	0
Total basic own funds after deductions	R0290	37,123,115	28,950,472	2,605,979	4,379,844	1,186,820

		Total	Level 1 - unrestricted	Level 1 - restricted	Level 2	Level 3
		C0010	C0020	C0030	C0040	C0050
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares, callable on demand	R0320					
Legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of Directive 2009/138/EC	R0350					
Supplementary members calls under Article 96(3) of Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of Directive 2009/138/EC	R0370					
Non available ancillary own funds at Group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers	R0410	0				
Institution for occupational retirement provision	R0420	3,446,712	3,446,712			
Non-regulated entities carrying out financial activities	R0430	0	0	0	0	
Total own funds of other financial sectors	R0440	3,446,712	3,446,712	0	0	0
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A or a combination of methods	R0450	0				
Own funds aggregated when using D&A and a combination of methods net of IGT	R0460	0				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sectors and from the undertakings included via D&A)	R0520	37,123,115	28,950,472	2,605,979	4,379,844	1,164,788
Total available own funds to meet the minimum consolidated Group SCR	R0530	35,936,294	28,950,472	2,605,979	4,379,844	
Total eligible own funds to meet the consolidated Group SCR (excluding own funds from other financial sectors and from the undertakings included via D&A)	R0560	37,123,115	28,950,472	2,605,979	4,379,844	1,164,788
Total eligible own funds to meet the minimum consolidated Group SCR	R0570	33,138,926	28,950,472	2,605,979	1,582,476	
Minimum consolidated Group solvency capital requirement	R0610	7,912,379				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	4.1882				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	40,569,827	32,397,184	2,605,979	4,379,844	1,164,788
Group SCR	R0680	15,854,665				
Ratio of eligible own funds to group SCR (including other financial sectors and the undertakings included via D&A)	R0690	2.56				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	34,432,813
Own shares (held directly or indirectly)	R0710	5,218
Foreseeable dividends, distributions and expenses	R0720	859,324
Other basic own fund items	R0730	17,282,729
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other unavailable own funds	R0750	
Reconciliation reserve	R0760	16,285,542
Expected benefits		
Expected profit in future premiums (EPIFP) – Life business	R0770	2,377,474
Expected profit in future premiums (EPIFP) – Non-life business	R0780	461,466
Total expected profit in future premiums (EPIFP)	R0790	2,838,940

S.25.01.22 – Solvency Capital Requirement (for undertakings on Standard Formula)

		Gross solvency capital requirement	Simplifications	USP
		C0110	C0120	C0090
Market risk	R0010	34,879,640		
Counterparty default risk	R0020	1,341,108		
Life underwriting risk	R0030	15,457,196		None
Health underwriting risk	R0040	2,229,202		None
Non-life underwriting risk	R0050	866,551		None
Diversification effect	R0060	-11,875,769		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	42,897,928		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	1,208,101
Loss-absorbing capacity of technical provisions	R0140	-27,422,855
Loss-absorbing capacity of deferred taxes	R0150	-1,721,347
Capital requirement for business operated in accordance with Article 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	14,961,827
Capital add-ons already set	R0210	0
Of which additional capital requirements already defined – Article 37(1)(a)	R0211	
Of which additional capital requirements already defined – Article 37(1)(b)	R0212	
Of which additional capital requirements already defined – Article 37(1)(c)	R0213	
Of which additional capital requirements already defined – Article 37(1)(d)	R0214	
Solvency Capital Requirement (SCR)	R0220	15,854,665
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirement for the remaining part	R0410	15,854,665
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for Article 304	R0440	0
Minimum consolidated Group solvency capital requirement	R0470	7,912,379
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	892,839
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provision	R0520	892,839
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlling interests requirements	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or fund investments	R0555	
Overall SCR		
SCR for undertakings included via D&A	R0560	
Solvency Capital Requirement (SCR)	R0570	15,854,665

S.32.01.22 – Undertakings in the scope of the Group

Company identification code	Country	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory authority
C0020	C0010	C0040	C0050	C0060	C0070	C0080
LEI/969500GJQEPAPEKJAX76	FR	Filassistance International	2	Société anonyme	2	Autorité de Contrôle Prudentiel et de Résolution
LEI/9695003KNR5RJDZHBQ64	FR	CNP Assurances Protection Sociale	2	Société anonyme	2	Autorité de Contrôle Prudentiel et de Résolution
LEI/969500330J87723S1285	FR	CNP Caution	2	Société anonyme	2	Autorité de Contrôle Prudentiel et de Résolution
LEI/9695009BB709W/PVP1053	FR	Assurance	6	Société par Actions Simplifiée	2	
LEI/25490040GRAHWOLWQF58	BR	CNP Seguros Holding Brasil S.A	6	Société anonyme	2	
LEI/96950038Q8ZIC7JNF597	FR	CNP Assurances Santé Individuelle	2	Société anonyme	2	Autorité de Contrôle Prudentiel et de Résolution
LEI/635400VBRWZ7L36SLG55	IE	CNP Europe Life DAC	1	incorporated companies limited by shares or by guarantee or unlimited	2	Central Bank of Ireland
LEI/6354001NC5BJ3Z7GSG05	IE	CNP Santander Insurance Europe DAC	4	incorporated companies limited by shares or by guarantee or unlimited	2	Central Bank of Ireland
LEI/9695008H4RKQ5E1SRK50	FR	ARIAL CNP ASSURANCES	9	Société anonyme	2	Autorité de Contrôle Prudentiel et de Résolution
LEI/254900NV8LITOXEABR13	AR	CNP Assurances Compañia de Seguros	1	Société anonyme	2	Superintendencia de Seguros de la Nación
LEI/969500QKVPV2H8UXM738	FR	CNP ASSURANCES	4	Société anonyme	2	Autorité de Contrôle Prudentiel et de Résolution
LEI/9695008OXM90U326XP05	FR	CNP Assurances Holding	5	Société anonyme	2	
LEI/969500MEZX6RONYWTU36	FR	MONTPARVIE V	5	Société par Actions Simplifiée Unipersonnelle	2	
LEI/222100YKBGQFZEHE4Y78	LU	CNP Luxembourg	1	Société anonyme	2	Commissariat aux assurances
LEI/969500NE55HVFSRCXP27	FR	Sogestop K	5	Société par Actions Simplifiée	2	
LEI/9695002E8YJRDJDP6H11	FR	CNP Assurances IARD	2	Société anonyme	2	Autorité de Contrôle Prudentiel et de Résolution
LEI/969500Q5IAAI8I23Q509	FR	CNP Assurances Prévoyance	2	Société anonyme	2	Autorité de Contrôle Prudentiel et de Résolution
LEI/969500WKARA61EDJ3M51	FR	CNP Retraite	9	Société anonyme	2	Autorité de Contrôle Prudentiel et de Résolution
LEI/E5C5M16QUC5ENFIRR536	IT	CNP Vita Assicura	1	Società per azioni	2	Istituto per la vigilanza sulle assicurazioni
LEI/635400FVDVPKRG2JWN68	IE	CNP Santander Insurance Life Dac	4	incorporated companies limited by shares or by guarantee or unlimited	2	Central Bank of Ireland
SC/969500QKVPV2H8UXM738B R00005	BR	Caixa Vida e Previdência	1	Société anonyme	2	Superintendência de Seguros Privados
SC/969500QKVPV2H8UXM738B R00018	BR	XS5 ADMINISTRADORA DE CONSORCIOS S.A.	99	Société anonyme	2	
SC/969500QKVPV2H8UXM738B R00007	BR	Youse Tecnologia E Assistencia Em Seguros Ltda	99	Société anonyme	2	
SC/969500QKVPV2H8UXM738B R00011	BR	Odonto Empresas Convenios Dentarios Ltda	2	Société à responsabilité limitée	2	Agência Nacional de Saúde Suplementar
SC/969500QKVPV2H8UXM738B R00015	BR	HOLDING XS 1 S.A.	6	Société anonyme	2	
SC/969500QKVPV2H8UXM738B R00012	BR	CNP Participações em Seguros Ltda.	5	Société à responsabilité limitée	2	
SC/969500QKVPV2H8UXM738B R00006	BR	CNP Consórcio S.A. Administradora de Consórcios	99	Société anonyme	2	
SC/969500QKVPV2H8UXM738B R00002	BR	CNP Participações Securitárias Brasil Ltda	5	Société anonyme	2	

CNP Assurances Holding
2025 Solvency and Financial Condition Report (SFCR)

Company identification code	Country	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory authority
SC/969500QKVPV2H8UXM738B R00004	BR	CNP Capitalização S.A.	1	Société anonyme	2	Superintendência de Seguros Privados
SC/969500QKVPV2H8UXM738B R00013	BR	CNP Assurances Latam Holding Ltda	6	Société anonyme	2	
SC/969500QKVPV2H8UXM738B R00014	BR	CNP Assurances Participações Ltda	5	Société à responsabilité limitée	2	
SC/969500QKVPV2H8UXM738B R00003	BR	Caixa Seguradora S.A.	4	Société anonyme	2	Superintendência de Seguros Privados
SC/969500QKVPV2H8UXM738B R00009	BR	Companhia de Seguros Previdencia Do Sul-Previsul	4	Société anonyme	2	Superintendência de Seguros Privados
SC/969500QKVPV2H8UXM738B R00008	BR	Caixa Seguradora Especializada Em Saúde S.A.	2	Société anonyme	2	Agência Nacional de Saúde Suplementar

CNP Assurances Holding
2025 Solvency and Financial Condition Report (SFCR)

Country	Legal name of the undertaking	Criteria of influence					Proportional share used for Group solvency calculation
		% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	
C0010	C0040	C0180	C0190	C0200	C0210	C0220	C0230
FR	Filassistance International	100.00%	100.00%	100.00%		1	100.00%
FR	CNP Assurances Protection Sociale	65.00%	100.00%	65.00%		1	65.00%
FR	CNP Caution	100.00%	100.00%	100.00%		1	100.00%
FR	Assurance	100.00%	100.00%	100.00%		1	100.00%
BR	CNP Seguros Holding Brasil S.A	51.75%	100.00%	51.75%		1	51.75%
FR	CNP Assurances Santé Individuelle	51.00%	100.00%	51.00%		1	51.00%
IE	CNP Europe Life DAC	100.00%	100.00%	100.00%		1	100.00%
IE	CNP Santander Insurance Europe DAC	51.00%	100.00%	51.00%		1	51.00%
FR	ARIAL CNP ASSURANCES	40.00%	40.00%	40.00%		2	40.00%
AR	CNP Assurances Compañia de Seguros	76.47%	100.00%	76.47%		1	76.47%
FR	CNP ASSURANCES	100.00%	100.00%	100.00%		1	100.00%
FR	CNP Assurances Holding	0.00%	0.00%	0.00%		1	0.00%
FR	MONTPARVIE V	100.00%	100.00%	100.00%		1	100.00%
LU	CNP Luxembourg	100.00%	100.00%	100.00%		1	100.00%
FR	Sogestop K	100.00%	100.00%	100.00%		1	100.00%
FR	CNP Assurances IARD	100.00%	100.00%	100.00%		1	100.00%
FR	CNP Assurances Prévoyance	100.00%	100.00%	100.00%		1	100.00%
FR	CNP Retraite	100.00%	100.00%	100.00%		1	100.00%
IT	CNP Vita Assicura	100.00%	100.00%	100.00%		1	100.00%
IE	CNP Santander Insurance Life Dac	51.00%	100.00%	51.00%		1	51.00%
BR	Caixa Vida e Previdência	40.00%	100.00%	100.00%		2	40.00%
BR	XS5 ADMINISTRADORA DE CONSORCIOS S.A.	25.00%	25.00%	50.01%		1	25.00%
BR	Youse Tecnologia E Assistencia Em Seguros Ltda	51.75%	100.00%	100.00%		1	51.75%
BR	Odonto Empresas Convenios Dentarios Ltda	100.00%	100.00%	100.00%		1	100.00%
BR	HOLDING XS 1 S.A.	40.00%	100.00%	51.00%		2	40.00%
BR	CNP Participações em Seguros Ltda.	100.00%	100.00%	100.00%		1	100.00%
BR	CNP Consórcio S.A. Administradora de Consórcios	100.00%	100.00%	100.00%		1	100.00%
BR	CNP Participações Securitárias Brasil Ltda	51.75%	100.00%	100.00%		1	51.75%
BR	CNP Capitalização S.A.	100.00%	100.00%	100.00%		2	100.00%
BR	CNP Assurances Latam Holding Ltda	100.00%	100.00%	100.00%		1	100.00%
BR	CNP Assurances Participações Ltda	100.00%	100.00%	100.00%		1	100.00%
BR	Caixa Seguradora S.A.	51.75%	100.00%	100.00%		1	51.75%
BR	Companhia de Seguros Previdencia Do Sul-Previsul	100.00%	100.00%	100.00%		1	100.00%
BR	Caixa Seguradora Especializada Em Saúde S.A.	51.75%	100.00%	100.00%		1	51.75%

Country	Legal name of the undertaking	Inclusion in scope of Group supervision		Group solvency calculation
		YES/NO	Date of decision if art. 214 is applied	Method used, and if first method, treatment of the company
C0010	C0040	C0240	C0250	C0260
FR	Filassistance International	1		1
FR	CNP Assurances Protection Sociale	1		1
FR	CNP Caution	1		1
FR	Assuristance	1		1
BR	CNP Seguros Holding Brasil S.A	1		1
FR	CNP Assurances Santé Individuelle	1		1
IE	CNP Europe Life DAC	1		1
IE	CNP Santander Insurance Europe DAC	1		1
FR	ARIAL CNP ASSURANCES	1		6
AR	CNP Assurances Compañia de Seguros	1		1
FR	CNP ASSURANCES	1		1
FR	CNP Assurances Holding	1		1
FR	MONTPARVIE V	1		1
LU	CNP Luxembourg	1		1
FR	Sogestop K	1		1
FR	CNP Assurances IARD	1		1
FR	CNP Assurances Prévoyance	1		1
FR	CNP Retraite	1		6
IT	CNP Vita Assicura	1		1
IE	CNP Santander Insurance Life Dac	1		1
BR	Caixa Vida e Previdência	1		1
BR	XS5 ADMINISTRADORA DE CONSORCIOS S.A.	1		3
BR	Youse Tecnologia E Assistencia Em Seguros Ltda	1		1
BR	Odonto Empresas Convenios Dentarios Ltda	1		1
BR	HOLDING XS 1 S.A.	1		1
BR	CNP Participações em Seguros Ltda.	1		1
BR	CNP Consórcio S.A. Administradora de Consórcios	1		1
BR	CNP Participações Securitárias Brasil Ltda	1		1
BR	CNP Capitalização S.A.	1		1
BR	CNP Assurances Latam Holding Ltda	1		1
BR	CNP Assurances Participações Ltda	1		1
BR	Caixa Seguradora S.A.	1		1
BR	Companhia de Seguros Previdencia Do Sul-Previsul	1		1
BR	Caixa Seguradora Especializada Em Saúde S.A.	1		1

Country	Identify the ISO 3166-1 alpha-2 code of the country in which the registered head office of each undertaking is located.
Type of undertaking	<ul style="list-style-type: none"> 1 - Life insurance undertaking 2 - Non-life insurance undertaking 3 - Reinsurance undertaking 4 - Composite undertaking 5 - Insurance holding company as defined in Article 212(1)(f) of Directive 2009/138/EC 6 - Mixed-activity insurance holding company as defined in Article 212(1)(g) of Directive 2009/138/EC 7 - Mixed-activity financial holding company as defined in Article 212(1)(h) of Directive 2009/138/EC 8 - Credit institution, investment firm or financial institution 9 - Institution for occupational retirement provision 10 - Ancillary services undertaking as defined in Article 1(53) of Delegated Regulation (EU) 2015/35 11 - Non-regulated undertaking carrying out financial activities as defined in Article 1(52) of Delegated Regulation (EU) 2015/35 12 - Special purpose vehicle authorised in accordance with Article 211 of Directive 2009/138/EC 13 - Special purpose vehicle other than special purpose vehicle authorised in accordance with Article 211 of Directive 2009/138/EC 14 - UCITS management companies as defined in Article 1(54) of Delegated Regulation (EU) 2015/35 15 - Alternative investment funds managers as defined in Article 1(55) of Delegated Regulation (EU) 2015/35 99 - Other
Category (mutual/non-mutual)	<ul style="list-style-type: none"> 1 - Mutual 2 - Non-mutual
Level of influence	<ul style="list-style-type: none"> 1 - Dominant 2 - Significant
Inclusion in the Group's scope of supervision	<ul style="list-style-type: none"> 1 - Included in the scope 2 - Not included in the scope (Art. 214 (2)(a)) 3 - Not included in the scope (Art. 214 (2)(b)) 4 - Not included in the scope (Art. 214 (2) (c))
Method used, and if first method, treatment of the company	<ul style="list-style-type: none"> 1 - Method 1: full consolidation 2 - Method 1: proportional consolidation 3 - Method 1: adjusted equity method 4 - Method 1: sectoral rules 5 - Method 2: Solvency II 6 - Method 2: other sectoral rules 7 - Method 2: local rules 8 - Deduction of the participation in accordance with article 229 of Directive 2009/138/EC 9 - Non-inclusion in the scope of Group supervision in accordance with article 214 of Directive 2009/138/EC 10 - Other method



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Glossary

New business: Component of the contractual service margin (CSM) related to policies taken out during the year. New business is determined in accordance with IFRS 9 and IFRS 17.

Attributable new business: Insurance margin component. Corresponds to the contribution of new business to profit for the year. Attributable new business is determined in accordance with IFRS 9 and IFRS 17.

French Anti-Corruption Agency (AFA): National authority responsible for assisting public and private entities in preventing and detecting acts of corruption and breaches of probity.

Anti-Distributed Denial of Service (anti-DDoS): System intended to prevent or mitigate distributed denial of service attacks aimed at making information systems unavailable.

Annual Premium Equivalent (APE): One tenth of the sum of single premiums and flexible premiums plus the annualised amount of regular premiums written during the period, net of non-controlling interests and ceded premiums. APE is an indicator of underwriting volume.

Asset Liability Management (ALM): Coordinated asset and liability management process aimed at controlling financial risks, particularly interest rate and liquidity risks.

Asset-Backed Securities (ABS): Debt securities issued as part of a securitisation transaction and backed by a portfolio of assets generating cash flows used to repay investors.

At The Money (ATM): Qualification of an option or derivative whose exercise price is equal to or very close to the market price of the underlying asset.

European Banking Authority (EBA): Authority of the European Union responsible for developing prudential standards, promoting the convergence of banking supervision and contributing to the stability of the European financial system.

Autorité de Contrôle Prudentiel et de Résolution (ACPR): France's banking and insurance supervisor.

European Central Bank (ECB): Institution of the European Union responsible for defining and implementing the monetary policy of the eurozone.

Banque Populaire Caisse d'Épargne (BPCE): French mutual banking group.

Basic Solvency Capital Requirement (BSCR): Calculated according to the Solvency II standard formula.

Overall solvency needs: Required capital as estimated during the ORSA process, taking into account the

reporting entity's specific risk profile, approved risk tolerance limits and business strategy.

Best Estimate (BE): Corresponds to the best estimate of insurance liabilities as calculated in accordance with Solvency II principles.

Business Impact Assessments (BIA): Analysis to assess the impacts of a business interruption on critical processes and associated resources.

Money Laundering and Terrorist Financing (ML-TF): Scope of risk covering the prevention, detection and monitoring of transactions likely to constitute money laundering or terrorist financing.

Bloomberg Generic Price (BGN): Average market price calculated based on contributions from financial participants, excluding extreme values.

Negotiable medium-term notes (BMTN): Negotiable debt security issued on the money market for a term of more than one year.

Fixed-rate treasury bills (BTF): Short-term debt securities issued by the French government.

BRL: Currency code (ISO 4217) identifying the Brazilian real, the official currency of Brazil.

Bureau Commun d'Assurances Collectives (BCAC): Organisation in charge of the administrative and technical management of group insurance policies.

Buoni del Tesoro Poliennali / Italian Treasury Bonds (BTP): Italian medium- and long-term sovereign bonds.

Business Units (BUs): Units responsible for business development and insurance contract administration processes.

Framework of the Single Resolution Board (SRB): European resolution mechanism for financial institutions in difficulty.

Central Reinsurance Fund (CCR): French public reinsurer involved in covering catastrophic risks.

Financial Intelligence Units (FIU): National authorities responsible for receiving and analysing suspicious activity reports relating to money laundering.

Chief Executive Officer (CEO): Senior executive of a company, responsible for its operational and strategic management.

Chief Risk Officer (CRO): Executive in charge of the overall management of an organisation's risks.

Premium income: Corresponds to earned premiums, by business segment. This indicator includes non-controlling interests and is gross of reinsurance. It

measures underwriting volume over the period. Premium income is a non-GAAP indicator.

Committee for Balance Sheet Management and Strategic Allocation (CGBAS): Internal body in charge of defining, adjusting and validating the strategic allocation of the Group's asset portfolios.

Net inflows: Calculated, using management data, in accordance with the principles applicable to consolidated financial statements in France, i.e. before restatements linked to the deposit accounting principles applied to financial contracts without discretionary profit-sharing, by deducting benefits paid (on death, maturing policies, partial surrenders, total surrenders, annuities) from premiums received. This indicator includes non-controlling interests and is gross of reinsurance. It is used to measure the impact on outstanding amounts of premiums received and benefits paid to policyholders and beneficiaries. This indicator is published annually and is a non-GAAP indicator.

Audit and Risk Committee (CAR): Audit and Risk Committee.

Fit and Proper Review Committee (COCH): Fit and Proper Review Committee.

Group Risk Management Committee (CPRG): La Banque Postale committee responsible for examining, monitoring and sharing the group's main risks, particularly those reported by CNP Assurances, as part of the conglomerate's risk governance.

Commitments Committee (CdE): Body responsible for validating insurance risk acceptance in line with the risk appetite and the strategic guidelines issued by Executive Management.

Group Risk Committee (CRG): Group Risk Committee.

Assumptions, Laws and Models Committee (HLM): Body responsible for validating the assumptions, laws and models used for the production closings of the MCEV, Solvency II, IFRS 17 and ALM metrics.

Internal and Operational Risk Committee (CIRO): Internal and Operational Risk Committee.

Insurance Business Underwriting Commission (CTMA): Insurance Business Underwriting Committee.

Independent Wealth Management Advisors (CGPI): Independent professionals specialising in wealth management advice and the distribution of savings, life insurance, retirement and investment solutions.

General Social Contribution (CSG): Levy intended to finance social protection, based on a broad income base.

Corporate Sustainability Reporting Directive (CSRD): European directive strengthening companies' sustainability reporting requirements, particularly on environmental, social and governance (ESG) issues.

Credit Linked Note / Credit Linked Loan (CLN): Structured instrument exposing the investor to the credit risk of a reference entity or portfolio.

Data Protection Officer (DPO): Responsible for informing, advising and monitoring compliance with regulations relating to the protection of personal data.

Digital Operational Resilience Act (DORA): European regulation aimed at strengthening the digital operational resilience of financial entities, particularly in terms of information systems, cybersecurity and incident management.

Internal Audit Department (DAI): Independent function responsible for assessing the effectiveness of the governance and risk management system.

Customer Experience, Digital Services and Data Department (DECSND): Department encompassing activities related to customer experience, digital services, associated systems and data.

Human Resources Department (HRD): Function in charge of human resources management.

Deputy Chief Executive Officer: Person exercising the management of the organisation within the meaning of prudential regulations.

Insurance Distribution Directive (IDD): European directive governing the distribution of insurance products.

Distributed Denial of Service (DDoS): Cyberattack consisting of overwhelming a resource (website, server or network) with a massive volume of traffic originating from multiple sources, with the aim of saturating its capacity and making the service unavailable to legitimate users.

Disaster recovery plan (DRP): Set of measures to restore critical activities or systems after a major incident.

Personal Data (PD): Any information relating to an identified or identifiable natural person, directly or indirectly, particularly by reference to an identifier such as a name, an identification number, location data or an online identifier.

Employee Savings and Retirement (ESR): Offering or sector dedicated to employee savings schemes and collective retirement schemes.

Endpoint Detection and Response (EDR): Cybersecurity technology enabling detection and response to incidents on endpoints.

ENABLON: Internal tool used for monitoring, traceability and steering of recommendations and action plans.

Intermediate-sized enterprise: Company employing fewer than 5,000 people and whose annual premium income does not exceed €1.5 billion, or whose balance sheet total does not exceed €2 billion.

Euro Medium Term Note (EMTN): Programme for the issuance of medium-term debt securities on international markets.

EIOPA: European Insurance and Occupational Pensions Authority.

European Sustainability Reporting Standards (ESRS): European standards defining the disclosure requirements relating to environmental, social and governance impacts, risks and opportunities applicable to companies in the context of sustainability reporting.

Excess of Loss Catastrophe (XS CAT): Excess of loss reinsurance cover for catastrophic events.

Excess of Loss Head (XS HEAD): Excess of loss reinsurance cover applying on a per-risk basis.

Expected Profit Included in Future Premiums (EPIFP): Expected profits included in future premiums deducted from available own funds.

Group function (GF): Function performed at group level, with a role in coordination, management or cross-functional supervision.

State Civil Service (FPE): Civil service comprising central government administrations and their public administrative establishments.

Territorial Civil Service (FPT): Public service comprising local authorities and their public institutions.

Key functions: There are four key functions defined in Solvency II – internal audit, actuarial, risk management and compliance.

Foreign Account Tax Compliance Act / Common Reporting Standard (FATCA/CRS): International measures to combat tax fraud and evasion; FATCA requires the identification and reporting of persons subject to US taxation, while CRS organises the automatic exchange of tax information between jurisdictions.

Supplementary Occupational Pension Fund (FRPS): prudential structure dedicated to the management of retirement commitments, taken into account in the analysis of the Group's own funds.

Eligible own funds for MCR calculations: Sum of Tier 1 and Tier 2 own funds eligible for inclusion in the Minimum Capital Requirement (MCR). For calculation purposes,

restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds and Tier 2 own funds are limited to 20% of the MCR. Tier 3 own funds are not eligible for inclusion in MCR.

Eligible own funds for SCR calculations: Sum of Tier 1, Tier 2 and Tier 3 own funds eligible for inclusion in the Solvency Capital Requirement (SCR). For calculation purposes, restricted Tier 1 own funds are limited to 20% of total Tier 1 own funds, Tier 2 and Tier 3 own funds are limited to 50% of the SCR and Tier 3 own funds are limited to 15% of SCR.

Unrestricted Tier 1 capital: Capital classified as Tier 1 excluding subordinated debt. This is calculated as the sum of the share capital, issue, merger and contribution premiums, and the reconciliation reserve minus non-fungible own funds.

Restricted Tier 1 own funds: Subordinated notes classified in Tier 1, including grandfathering of undated subordinated notes issued before Solvency II came into effect.

Tier 2 own funds: Subordinated notes classified in Tier 2, including grandfathering of dated subordinated notes issued before Solvency II came into effect.

Tier 3 own funds: Subordinated notes classified in Tier 3 plus any net deferred tax assets also classified in Tier 3.

Management fees: Administration and management fees of insurance policies excluding commissions paid to distributors. They are calculated including non-controlling interests. Management fees include attributable expenses for the entire scope and non-attributable expenses for the insurance companies scope. Management fees are determined in accordance with IFRS 9 and IFRS 17.

Financial Action Task Force (FATF): Intergovernmental body responsible for developing international standards and promoting the implementation of measures to combat money laundering and terrorist financing.

Jobs and Career Path Management (GEPP): System for anticipating changes in job roles, skills and workforce in order to adapt human resources to the company's future needs.

High Yield (HY): Segment of high-yield bonds that carry a higher level of credit risk than investment-grade bonds.

Tax on Financial Transactions / Imposto sobre Operações Financeiras (IOF): Tax applied to financial transactions in Brazil such as credit or foreign exchange transactions.

Property and Casualty (P&C): Insurance line covering property damage and associated liabilities resulting in particular from fires, accidents or unforeseen events.

Information Technology (IT): All technologies used for the processing, storage and transmission of information.

Information Technology Infrastructure Library (ITIL): Best practice framework for IT service management.

French Institute of Internal Audit and Internal Control (IFACI): Leading professional body for internal audit and internal control in France.

Artificial Intelligence (AI): Set of computing techniques enabling systems to perform tasks normally requiring human intelligence, such as learning or decision-making.

International Financial Reporting Standards (IFRS): Set of international accounting standards aimed at harmonising the presentation and transparency of companies' financial statements.

International Securities Market Association (ISMA): International association representing capital market participants.

Derivatives transactions: Financial instruments whose value depends on an underlying asset and whose settlement takes place at a predetermined future date.

Socially Responsible Investment (SRI): Investment approach that incorporates environmental, social and governance criteria into portfolio management.

Know Your Customer (KYC): Procedure for identifying and verifying the identity of clients as part of the fight against money laundering.

Libor Market Model (LMM): Interest rate model used to value derivative financial instruments.

Libor Market Model Plus (LMM+): Enhanced variant of the Libor Market Model used to model certain interest rate behaviours.

Finance Act (LF): Law determining the nature, amount and allocation of the State's resources and expenses for a given financial year.

Social Security Financing Act (LFSS): Law defining the general conditions for the financial balance of the social security system.

Anti-Money Laundering and Counter-Financing of Terrorism (AML-CFT): Set of obligations aimed at preventing the use of the financial system for criminal purposes.

Data Quality Management (MAQDO): Framework designed to govern, monitor and improve the quality of data used in the company's processes.

Insurance margin: The insurance margin is an item of attributable net profit and represents the margin from the expected stock, the experience effect, market effects, the contribution of new business, and the impact of the loss component. The insurance margin is determined in accordance with IFRS 9 and IFRS 17.

Solvency margin (SM): Regulatory capital plus eligible unrealised capital gains (subject to ACPR approval).

Minimum Capital Requirement (MCR): Minimum eligible basic own funds, defined in Solvency II as the amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk. When the amount of eligible basic own funds falls below the MCR, the insurance undertaking's authorisation is withdrawn if it is unable to re-establish this amount at the level of the MCR within a short period of time.

Mutuelle d'Assurance Générale de l'Éducation (MAGE): Mutual insurer.

Multi-Factor Authentication (MFA): Authentication method based on the use of several independent verification factors.

Mutuelle Générale de l'Éducation Nationale (MGEN): Mutual organisation for supplementary social protection.

Network for Greening the Financial System (NGFS): Network of central banks and financial supervisors aimed

at improving the management of climate risks within the financial system.

NOMOS: Internal permanent control tool used to track, process and archive controls carried out as part of risk management and solvency requirements.

Fungible Treasury Bond (OAT): Medium and long-term government bond issued by France.

Organisation for Economic Cooperation and Development (OECD): International organisation responsible for promoting public policies aimed at improving economic and social conditions worldwide.

United Nations (UN): International organisation aimed at maintaining international peace and security.

Undertaking for Collective Investment in Transferable Securities (UCITS): Undertaking for collective investment in transferable securities.

Own Risk and Solvency Assessment (ORSA): Refers to the processes and procedures for identifying, measuring, monitoring, managing and reporting all of an insurance undertaking's short- and long-term risks and determining the overall solvency needs to cover all of these risks. ORSA is a risk assessment tool used for strategic planning purposes. A key deliverable from the process is a comprehensive quantitative and qualitative assessment of the insurance undertaking's own risks. The ORSA report is submitted to the Board of Directors for approval.

High-Risk Third Country (HRTC): Countries identified as having strategic deficiencies in anti-money laundering and counter-terrorist financing measures.

Small and Medium-sized Enterprises (SMEs): Company employing fewer than 250 people.

Business Continuity Plan (BCP): System designed to ensure continuity of essential services in the event of a major incident, including emergency procedures, BIAs, business continuity plans and alternative solutions in the event resources become unavailable.

IT Disaster Recovery Plan (PSI): Organisational and technical system aimed at restoring information systems or their critical components after a major incident.

Company Savings Plan (PEE): Employee savings plan allowing employees to build savings with the support of the employer.

Retirement Savings Plan (PER): Savings product intended to build supplementary retirement income.

Single Retirement Savings Plan (PERU): Retirement savings scheme created by the PACTE law, enabling policyholders to build supplementary retirement income.

Postal Insurance Technical Assistance Facility (PITAF): Programme aimed at developing inclusive insurance through postal networks.

Privacy Impact Assessment (PIA): Data protection impact assessment to assess the risks to the rights and freedoms of data subjects.

Private Equity (PE): Equity investment in unlisted companies.

Gross domestic product (GDP): Indicator measuring the wealth produced by an economy over a given period.

Supplementary Social Protection (PSC): Set of benefits supplementing those provided by mandatory social protection schemes.

Provision for Profit-Sharing (PPB): Provision intended to stagger policyholder profit sharing over time.

Surplus profit-sharing reserve (PPE): Provision used to defer the allocation to policyholders of some of share of technical and financial profits.

Quality of Claims Handling (QPC): Acronym used in ACPR OneGate reporting relating to customer protection; the exact wording of the acronym is not explicitly stated in the internal sources consulted.

Quantitative Reporting Templates (QRTs): Templates used for Solvency II regulatory reporting purposes. The reports are prepared quarterly, for submission to the insurance supervisor and/or for public disclosure.

Regulatory Solvency and Financial Condition Report (SFCR): Regulatory report submitted to supervisory authorities under Solvency II.

Key Function Holder (KFH): Person responsible for a key function as defined by Solvency II.

Chief Information Security Officer (CISO): Job function responsible for the security of information systems.

IT and Data Protection Coordinators (RIL): Internal contacts responsible for supporting compliance with personal data protection requirements, assisting the DPO.

US Federal Reserve (Fed): Central bank of the United States, responsible for the country's monetary policy and financial stability.

General Data Protection Regulation (GDPR): European regulation on the protection of personal data.

Corporate Social Responsibility (CSR): Voluntary integration of social and environmental concerns into companies' activities.

Risk Appetite Dashboard (RAD): Risk appetite dashboard.

Risk Appetite Statement (RAS): Statement of risk appetite through the monitoring of various indicators for credit/counterparty risk, market risk, liquidity risk and compliance risk.

Risk Margin (RM): Adjustment for explicit risks arising from uncertainty concerning the amount and timing of cash outflows. When measuring insurance liabilities, risk margin serves as a complementary amount to best estimate.

Security Roadmap (RMS): Roadmap or structured trajectory of security actions and priorities.

Security Information and Event Management (SIEM): System enabling the collection and analysis of information systems security events.

Security Operations Centre (SOC): Operational centre responsible for monitoring and managing security incidents.

Financial Position (FP): Financial position of the insurance undertaking.

Solvency: An insurer's ability to fulfil its commitments to policyholders and to sustainably operate as a going concern.

Solvency 2 (S2): European prudential framework applicable to insurance and reinsurance undertakings, aimed at aligning capital requirements with the risks actually borne.

Solvency and Financial Condition Report (SFCR): Annual report prepared by insurance undertakings for public disclosure, in accordance with Solvency II.

Solvency Capital Requirement (SCR): Level of eligible own funds that enables an insurance undertaking to absorb significant losses and gives reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. SCR is defined in Solvency II as the value-at-risk of basic own funds, subject to a confidence level of 99.5% over a one-year period. CNP Assurances has chosen to calculate its SCR using the standard formula without transitional measures, except for the grandfathering of subordinated notes issued before Solvency II came into effect.

Special Purpose Vehicle (SPV): Legal entity created to isolate specific financial risks.

Stop Loss (SL): Reinsurance mechanism or treaty limiting losses beyond a specified threshold.

Sustainable Finance Disclosure Regulation (SFDR): Regulation on sustainability-related disclosures in the financial sector.

MCR coverage ratio: Eligible own funds held to cover the MCR divided by the MCR. Indicator of risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.

SCR coverage ratio: Eligible own funds held to cover the SCR divided by the SCR. Indicator of risk-weighted solvency. The higher the ratio, the greater the insurer's ability to absorb potential losses.

Information and Communication Technologies (ICT): All technologies related to information systems, used in particular in the analysis and management of operational risks.

Tiering: Qualitative categorisation of own funds in three Tiers, based on their availability, duration and loss absorbency.

Energy and Environmental Transition (EET): Process of transformation towards a low-carbon economy.

Very Small Enterprise (VSE): Company employing fewer than 10 people.

Undertaking Specific Parameters (USP): Entity-specific parameters that may, subject to regulatory conditions, be used in certain modules of the Solvency II standard formula.

Market value: Value of an asset on the financial market.

Value of New Business (VNB): Measures the value of insurance policies sold during the period, calculated using a market-consistent method of valuing assets and liabilities. VNB corresponds to the discounted present value of estimated future profits from insurance policies sold during the period, less the time value of financial options and guarantees, the frictional cost of capital and the cost of non-hedgeable risks. It is calculated net of non-controlling interests and income tax expense.

Value of In-Force business (VIF): Measures the value of insurance policies in force at the measurement date, calculated using a market-consistent method of valuing assets and liabilities. VIF corresponds to the discounted present value of estimated future profits from insurance

policies in force at the measurement date, less the time value of financial options and guarantees, the frictional cost of capital and the cost of non-hedgeable risks. It is calculated net of non-controlling interests and income tax expense.

Volatility: Measures the degree of variation over time in an indicator such as the price of a financial asset. Volatility is used for example to quantify the risk associated with changes in the price of a financial asset.

Zero Volatility Spread (Z-spread): Constant spread added to the risk-free yield curve to discount financial flows.



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