CNP assurances

Insuring a more open world

# 2025 SFCR report

Solvency and Financial Condition Report

**CNP Assurances SA, SOLO view**



# Foreword

This Solvency and Financial Condition Report (SFCR) has been prepared for France's insurance supervisor (Autorité de Contrôle Prudentiel et de Résolution – ACPR). in accordance with the regulatory reporting 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.

It discloses the information referred to in Articles 292 to 298, 304 to 314, and 359 to 377 of the Delegated Regulation and follows the structure set out in the Delegated Regulation's Annex 20.

It is a solo SFCR that addresses the operations of CNP Assurances SA only, without consolidating the operations of its main subsidiaries in France and abroad. In this report, these subsidiaries are treated as strategic investments without analysing their insurance commitments or their investment portfolios. In the rest of this report, unless otherwise stated, "CNP Assurances" refers to the legal entity CNP Assurances SA.

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 CNP Assurances' Board of Directors 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 an insurer and responsible investor, CNP Assurances works alongside its partners to create a more inclusive and sustainable society by offering solutions to as many people as possible that protect and support every stage of life. 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 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 provider in personal protection

CNP Assurances covers all personal insurance needs: personal risk, term creditor, long-term care, healthcare, savings and retirement.

### 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, CNP Assurances applies strict ESG criteria aimed at maximising 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.

### Key figures

| *(In € billion)* | 2025 | 2024 | Change |
|---|---|---|---|
| Premium income | 22.2 | 20.6 | +7.8% |
| Insurance margin | 2,34 | 2,47 | -5,5 % |
| Technical provisions (gross of reinsurance) | 280.9 | 275.0 | +2.1% |
| Eligible own funds covering the SCR | 36.8 | 34.8 | +5.7% |
| SCR | 14.26 | 14.8 | -3.7% |
| SCR coverage ratio | 258% | 236% | +22 pts |
| Eligible own funds covering the MCR | 32.49 | 30.1 | +8% |
| MCR | 6.42 | 6.7 | -4.2% |
| MCR coverage ratio | 507% | 452% | +55 pts |

### System of governance

CNP Assurances' governance is organised around the Board of Directors, which determines the overall strategy and oversees its implementation by the Chief Executive Officer and the Executive Committee. The heads of the four key functions (risk management, compliance verification, actuarial and internal audit) report to the Chief Executive Officer.

In 2025, the governance of CNP Assurances underwent new changes. The appointments are described in Section B1.

### Risk profile

The process of continuous improvement of risk management and internal control systems is carried out in cooperation with partner networks. CNP Assurances considers that these systems are appropriate for its business model.

The risk profile of CNP Assurances remains characterised by the predominance of market risks, which constitute the main component of the solvency capital requirement. Despite this concentration, CNP Assurances benefits from significant diversification across its various risk categories.

Exposure remains sensitive to interest rate fluctuations, surrender risk and equity volatility. Accordingly, for several years, CNP Assurances is continuing the equity and fixed income hedging programme deployed for several years.

In 2025, the market environment broadly supported performance. CNP Assurances SA's exposure to the SCR "interest rate decrease" module in the fourth quarter of 2024 enabled it to benefit fully from the rise in interest rates, which resulted in an increase in the coverage ratio.

At the same time, the monitoring of surrender risk was strengthened. However, surrender rates showed a notable improvement compared with 2024, reflecting increased resilience of the portfolio.

### 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.

Where appropriate, assets are measured at the value reported in the IFRS balance sheet audited each year by the Statutory Auditors.

Solvency II technical provisions gross of reinsurance amounted to €280.9 billion at 31 December 2025.

### Coverage ratio of the solvency capital requirement and minimum capital requirement

Efficient capital management is essential to ensure that CNP Assurances' 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, CNP Assurances' eligible own funds covering the SCR amounted to €36.8 billion, comprising €28.6 billion of basic own funds (unrestricted Tier 1) and €8.2 billion of subordinated liabilities, some of which benefit from grandfathering clauses. The calculation of eligible PPB is based on the economic valuation method recommended by the ACPR, in accordance with the ministerial decree on surplus funds in life insurance published in the Official Journal on 28 December 2019.

The Solvency Capital Requirement (SCR), determined under the Solvency II standard formula, stood at €14.3 billion, representing a coverage ratio of 258%. This rate includes the volatility adjustment provided for in article 77 quinquies of the Solvency II Directive, the impact of which is estimated at +7 points as at 31 December 2025.

Eligible own funds covering the MCR reached €32.5 billion, including €28.6 billion in unrestricted Tier 1 and €3.9 billion in subordinated liabilities, ensuring an MCR coverage ratio of 507%.



# A

# Business & performance

# A1 Business review

## 1. General information

### Name, headquarters, Trade and Companies Registry number

CNP Assurances
4, Promenade Cœur de Ville
92130 Issy-les-Moulineaux
Registration no. 341 737 062 RCS Paris – APE code: 6511 Z

LEI code: 969500QKVPV2H8UXM738

### Legal form

CNP Assurances is a French public limited company (société anonyme) created in its current legal form by French Act No. 92-665 of 16 July 1992 adapting insurance and credit legislation to the single European market.

### Governing law

CNP Assurances SA's activities are supervised by France's insurance supervisory authority, Autorité de Contrôle Prudentiel et de Résolution (ACPR, 4 Place de Budapest CS 92459, 75436 Paris Cedex 09, France).

## 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: 686,618,477
Total theoretical number of voting rights (gross): 686,618,477
Total number of voting rights exercisable at General Meetings (net): 686,244,403

[*] *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.*

# 4. Significant events in 2025

## 4.1 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.

## 4.2 Significant events of 2025

### Changes in governance

The governance of CNP Assurances 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. In April 2025, Aurore Van Der Werf joined CNP Assurances as Group Human Resources Director 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. Lastly, Enrique Luis Castillo Sánchez Mejorada was appointed independent director, bringing his expertise in the banking, financial, industrial and healthcare sectors.

### Development strategy

CNP Assurances has continued the development strategy of its multi-partner model while strengthening its fundamentals and commitment to more accessible, inclusive and sustainable social protection in France.

At the heart of its public interest mission, CNP Assurances, together with MGEN, was awarded the largest 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.

### 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.

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.

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, to strengthen its action in favour of 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.

### 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, CNP Assurances 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 CNP Assurances' 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 CNP Assurances first among leading French insurers and 7th worldwide. These recognitions reinforce CNP Assurances' ambition to be one of the international leaders in sustainable investment.

## 5. Business review

### 5.1 Premium income

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

CNP Assurances works closely with every distribution partner to build offers geared to the profiles of its respective clients in terms of age, appetite for risk and income level.

### Long-term banking partners in France

Its products are widely distributed by La Banque Postale and Groupe BPCE (Banque Populaire and Caisse d'Epargne), long-standing partners of CNP Assurances.

### Many partners in France and a proprietary distribution network

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

# 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 generated by the CNP Assurances reporting entity amounted to €22.2 billion, up €1.6 billion (+7.8%) compared to 31 December 2024.

| **Premium income (*non-GAAP indicator*)** *(In € billion)* | **2025** | **2024** | **Change** | **% change** |
|---|---|---|---|---|
| Savings | 18.2 | 16.6 | +1.6 | +9.4% |
| Pensions | 0.2 | 0.2 | +0.0 | +1.3% |
| Personal Risk/Health | 1.6 | 1.5 | +0.1 | +8.0% |
| Term Creditor Insurance | 2.2 | 2.3 | -0.1 | -3.3% |
| **Total** | **22.2** | **20.6** | **+1.6** | **+7.8%** |

- In savings, premium income increased by €1.6 billion, driven by the success of the sales campaigns conducted by our partner La Banque Postale. This contributed €11.4 billion in inflows, up +8.6%. This growth was mainly driven by inflows into traditional euro funds in a very dynamic market (+10% in life savings).
- The personal risk/healthcare insurance business advanced +€121 million, while term creditor insurance premium income decreased by -€76 million.

Net inflows in savings/pensions stood at -€1.2 billion at end-December 2025, up sharply by €2.2 billion.

| **Net inflows *(non-GAAP indicator)*** (In € billion) | **2025** | **2024** |
|---|---|---|
| Traditional contracts | -2.7 | -4.4 |
| Unit-linked contracts | 3.8 | 3.3 |
| Total | 1.2 | -1.1 |

## 2. Insurance margin

| **Non-GAAP insurance margin** *(In € million)* | **2025** | **2024** | **Change** | **% change** |
|---|---|---|---|---|
| Insurance margin | 2,336 | 2,473 | -137 | -5.5% |

CNP Assurances' insurance margin amounted to €2,336 million at 31 December 2025, down -€137 million (-5.5%).

# A3 Investment performance

## 1. Description of the asset portfolio

### 1.1. Asset allocation

The following table shows the breakdown of CNP Assurances SA's asset portfolio at market value and under French GAAP:

| Market value (in %) | 31/12/2025 | 31/12/2024 | Change |
|---|---|---|---|
| **FIXED INCOME PORTFOLIOS** | 58.4% | 60.3% | -1.9 pts |
| o/w Money market instruments and Derivatives | 6.6% | 7.9% | -1.3 pts |
| **DIVERSIFIED PORTFOLIOS** | 21.8% | 21.8% | 0.0 pt |
| o/w Equities/Protected equities | 10.7% | 10.3% | 0.4 pts |
| o/w Private equity | 8.5% | 8.9% | -0.4 pts |
| **UNIT-LINKED PORTFOLIOS** | 19.8% | 17.9% | 1.9% pts |
| **TOTAL** | **100%** | **100%** | - |

**Change in allocation**

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.

### 1.2. Asset-backed securities

The outstanding non-amortised nominal value of asset-backed securities held by CNP Assurances stood at €4.68 billion (for a market value of €3.97 billion) at 31 December 2025. At 31 December 2024, the non-amortised nominal value of asset-backed securities held directly (excluding repurchase agreements) amounted to €4.01 billion (for a market value of €3.38 billion).

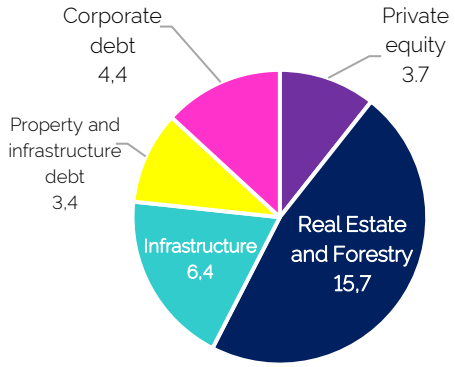
The portfolio includes asset-backed securities (ABS), credit linked notes (CLN) and special purpose vehicles (SPV), broken down as follows:

| Type of asset-backed security *(In € million)* | Nominal | Market value |
|---|---|---|
| Prime student loan ABS | 48 | 7 |
| CLN | 50 | 49 |
| SPV | 3,131 | 3,044 |
| State-guaranteed SPVs/securities | 1,456 | 871 |
| **Total asset-backed securities** | **4,685** | **3,972** |

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

In line with its corporate mission, CNP Assurances kept up the drive to continuously improve the property portfolio's energy performance, promote biodiversity and sustainably manage its assets in line with ESG considerations.

**Stock as at 31/12/2025 in €bn**




**2025 investments**

**Private equity**

Investments 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:

- €99 million in a generalist fund in Europe;
- €44.5 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 €53 million commitment was made in support of the environment and sustainable finance.

**Corporate debt**

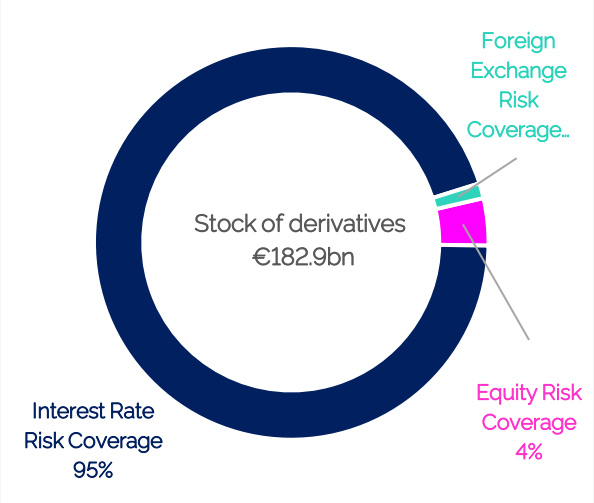
€730 million was invested in seven funds in 2025.

### 1.4. Portfolio hedging

CNP Assurances SA 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 | €14bn |
| 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 | €4.8bn (€211m premium) |
| **Global** | | **€23.5bn** |

**Stock of derivatives as at 31/12/2025**




Apart from interest rate and equity hedges, CNP Assurances SA remains exposed to foreign exchange risk related to the Brazilian real. To limit the impact of a possible depreciation of the BRL on the contribution of its Brazilian subsidiaries, CNP Assurances has put in place Asian options with annual maturity.

### 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. Outstanding green investments, calculated on the CNP Assurances SA scope, amounted to €33bn as at 31/12/2025, representing 115% of the €28.7bn 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** *(In € million)* | **2025** | **2024** | **Change** |
|---|---|---|---|
| Net investment income | 6,028 | 4,632 | 1,396 |
| Net profits on disposal of investments | 2,978 | 3,454 | -476 |
| Investment expenses | -1,080 | -1,191 | 111 |
| **Net investment income[2]** | **7,926** | **6,895** | **1,031** |

Net investment income determined according to French GAAP amounted to €7.93 billion in 2025, a change of +€1.03 billion compared with 2024. This decline was mainly explained by:

- Strong reversal of impairment provisions, with a €0.62 billion change due to favourable equity markets;
- A €0.3 billion increase in revenues, mainly in fixed-income products.
- A €0.1 billion increase in realised capital gains, mainly attributable to disposals of unlisted equity interests.

# A4 Other income and expenses

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

[2] *CNP Assurances SA annual financial statements (Appendix 6.1).*



# B

# System of governance

# B1 Information on the system of governance

## 1. Organisation of powers

The current governance structure of CNP Assurances separates the powers of the Executive Management team of CNP Assurances (hereinafter the "Company"), 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 Committees of the Board (the Audit and Risk Committee, the Strategy Committee, the Remuneration and Nominations Committee and the CSR Committee) fulfil their duties to prepare decisions of the Board, facilitating the latter's decision-making in technical areas requiring specific knowledge and in-depth reviews.

#### 1.1.3. The Chairwoman of the Board of Directors

Since 11 April 2023, the Board of Directors has been chaired by Véronique Weill.

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 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 CNP Assurances.

### 1.2 The Chief Executive Officer

The Chief Executive Officer has the broadest powers to act in CNP Assurances' name in all circumstances, except for those powers specifically assigned to shareholders in General Meetings and to the directors in Board meetings. 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' 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 Executive Committee.

### 1.3 Executive Committee

The Executive Committee is responsible for the operational management of CNP Assurances and the implementation of the Group's strategy defined 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 results and financial balances of CNP Assurances.

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 sound governance. It places very strong emphasis on corporate social responsibility issues and their operational implementation. Summary minutes are kept of each Executive Committee meeting.

## 2. Key functions

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

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,

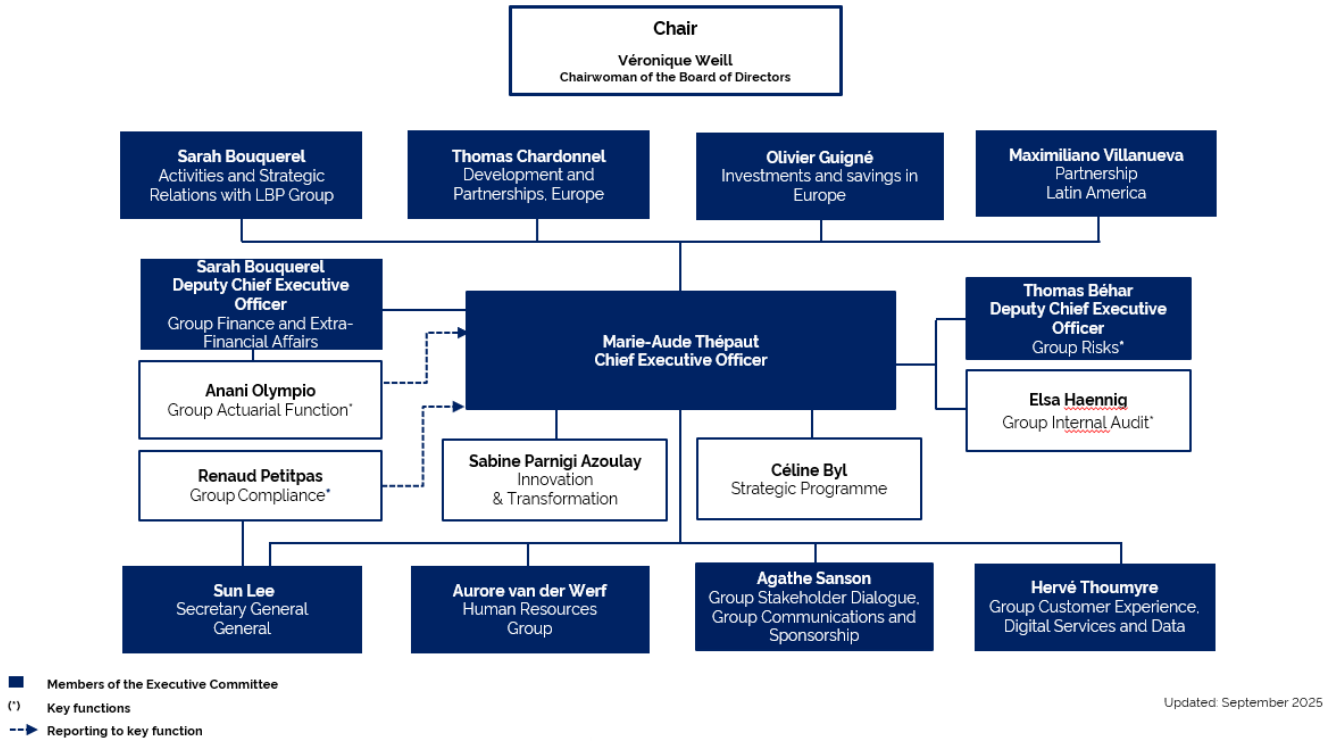
The **internal audit function**, which is described further in section B6.

## 3. Delegations of authority

CNP Assurances' 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 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 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 of CNP Assurances

CNP Assurances' remuneration policy is designed to attract, retain and motivate employees and reward their contribution to business growth. It is consistent with the Group's priorities, strategic objectives and its business and financial performance goals. To avoid encouraging risk-taking that exceeds CNP Assurances' risk tolerance limits, material risk-taker bonuses are flexible, deferred and adjustable.

The policy is submitted each year to the Remuneration and Nominations Committee before being approved by the Board of Directors of CNP Assurances. A formal remuneration policy has been drawn up and distributed throughout CNP Assurances.

The policy reflects CNP Assurances' culture of fair pay and gender equality, and is consistent with insurance and financial services industry practices. It is governed by French labour laws, collective bargaining agreements and the various internal agreements with employee representatives.

Total remuneration packages are determined by responsibility level. They reflect the requirements of the position concerned, external market data, internal management ratios and the overarching principle of fairness and the absence of any discrimination in its treatment.

The main components of employees' remuneration are the salary, variable compensation, collective remuneration (discretionary and non-discretionary profit-sharing), and benefits in kind. Remuneration incorporates sustainability criteria (in accordance with EU Regulation 2019/2088).

Severance benefits are linked to performance over the entire period of employment and are designed so as not to reward failure.

#### 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 bonus rewards individual or group performance in relation to objectives. The bonus system is used to roll down strategic priorities and incentivise and reward the employees who make the biggest contribution. In this way, it promotes a culture of managerial transformation based on annual performance objectives.

Eligibility for variable remuneration depends on the employee's contribution and responsibilities. Employees in sales positions are eligible for variable remuneration based on sales.

A specific bonus system has been in place since 2016 for "material risk-takers" within the meaning of Solvency II (see paragraph below).

The annual amount allocated to variable pay is determined by executive management in line with results, the performance of CNP Assurances, all risks to which CNP Assurances may be exposed, including risks arising from environmental, social and governance factors, and the approved budgets.

Variable remuneration is set individually based on the achievement of standardised objectives and broken down in concrete terms during the annual performance review. The objective nature of the variable component is based on a combination of collective and individual objectives (including sustainability objectives), and a qualitative component based on the manager's assessment.

The latter may adjust the variable component for eligible employees upwards or downwards according to the degree of control over risks (including those arising from environmental, social and governance factors) and compliance.

With the exception of the specific system for material risk-takers, requiring deferred payment, variable remuneration is paid annually.

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. 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 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, and in its capacity as an insurance company, CNP Assurances has updated its policy on the integration of sustainability risks and has published this information on its website.

Employee remuneration is aligned with CNP Assurances sustainability challenges at several levels.

- In individual variable remuneration of eligible employees, the criteria are balanced between financial criteria and sustainability criteria. Sustainability criteria refer either to the CNP Assurances corporate mission and the commitments made to its stakeholders, or to material environmental, social or governance issues for CNP Assurances. These criteria are systematically incorporated into the individual objectives of all members of the Executive Committee and the executive managers of CNP Assurances. They are highly recommended all members of staff so that everyone works individually to meet the CNP Assurances' sustainability challenges;
- In the individual variable remuneration of the material risk-takers of CNP Assurances;
- In the collective variable compensation for all employees of CNP Assurances.

### 6.2. Remuneration policy and practices for corporate officers

Under the Solvency II governance system in force at CNP Assurances, the Board of Directors has approved a remuneration policy for the Chairwoman of the Board and the Chief Executive Officer that formally embodies a set of remuneration principles applicable to employees, material risk-takers and corporate officers.

The remuneration of corporate officers is decided by the Board of Directors and shareholders at the Annual General Meeting based on the recommendations of the Remuneration and Nominations Committee.

As a listed company whose shares are traded on a regulated market, CNP Assurances refers to the guidelines concerning corporate officers' remuneration in the AFEP-MEDEF Corporate Governance Code.

The Chief Executive Officer's fixed remuneration and maximum variable remuneration are set annually by the Board of Directors. The Board also decides on any quantifiable and qualitative objectives used to determine the variable remuneration to be paid the following year, based on the recommendations of the Remuneration and Nominations Committee.

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

Material risk-takers at CNP Assurances, within the meaning of the Solvency II Directive, are the persons who effectively run the undertaking and the four key functions, as well as the persons whose activities have a material impact on CNP Assurances' risk profile. The functions considered to be material risk-takers are listed in the remuneration policy. The list of staff identified as material risk-takers is drawn up and updated by the Group Human Resources Director in conjunction with the risk functions 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 for approval. The list of identified staff is reviewed annually. 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

The persons considered as material risk-takers within CNP Assurances SA are listed in the remuneration policy.

#### 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", as well as the manager's assessment of risk management and compliance. Regarding the latter, the key functions may issue opinions on the assessment made of them. Under no circumstances are the bonuses of holders of key functions and control 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 deferred 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 (the Group must have reported a net profit);
- If the statutory profit of CNP Assurances (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 Chief Executive Officer consults the Nominations and Remuneration Committee to:

- Validate the remuneration policy that will be submitted to the Board of Directors for approval;
- Give an opinion on the level of remuneration and the achievement of the objectives of the holders of the key functions and of the Deputy Chief Executive Officer.

**Characteristics of senior management and key executive supplementary pension plans**

An "Article 39" supplementary pension plan was set up on 1 January 2006. The plan was closed to new participants with effect from 31 December 2013, and the salaries and years of service used to calculate future benefits were frozen. This plan was restricted to the members of Executive Management covered by the collective bargaining agreement for executive personnel dated 3 March 1993.

### 6.5. Remuneration entitlement of the Chairwoman of the Board of Directors

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.

### 6.6. Directors' remuneration

The remuneration paid to members of the Board of Directors is as follows:

| | Remuneration paid in 2025 (in €) | | Remuneration paid in 2024 (in €) | |
|---|---|---|---|---|
| | For H2 2024 | For H1 2025 | For H2 2023 | For H1 2024 |
| TOTAL | 624,500* | 169,775* | 505,200* | 551,900* |

* Excluding the Chairman/Chairwoman.

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.

No remuneration is paid by CNP Assurances to the Chairwoman of the Board of Directors or the Chief Executive Officer for their attendance at meetings of the Board or its Committees.

## 7. Agreements and commitments authorised during the year

Apart from the agreement to contribute its shares held in Société Forestière de la CDC to a new holding company, CNP Assurances did not enter into any material transactions in 2025 with its direct and indirect shareholders, persons exercising significant influence over the company, members of the Board of Directors or members of executive management.

# 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 skills self-assessment grid or a file covering these aspects when a recruitment firm has been instructed. 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 committee secretary proposes training programmes to ensure that directors have up-to-date knowledge of Solvency II, insurance and other areas. In 2025, directors received training on CSRD and risk management.

### 2.2 System applicable to the key functions of CNP Assurances and to effective managers and persons responsible for key functions

The persons who hold key functions at CNP Assurances and the effective managers are also subject to fit and proper requirements.

The fit and proper assessment process for these persons is organised around the Remuneration and Nominations Committee for CNP Assurances, 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 General Counsel. When the compliance key function is directly concerned, the audit key function will participate in the committee in its place. 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

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.

#### 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 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.

#### 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 with the fit and proper policy of CNP Assurances;
- 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 CNP Assurances' fit and proper policies by France's insurance supervisor (ACPR) (an ex post review, 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. Fit and proper policy

A fit and proper policy has been drawn up; it is reviewed and approved each year and at CNP Assurances.

# B3 Risk management system

## 1. Risk management principles

The objectives of CNP Assurances' 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 CNP Assurances' value.

The following risk management principles have been defined:

- The Board of Directors approves the 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 Board of Directors of CNP Assurances, 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 Chief Risk Officer reports to the Chief Executive Officer.

The 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.

### 3.2. Governance

The relevance and robustness of the 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 for risk appetite 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 shares 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 to 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. 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 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 CNP Assurances. 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 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 internal control and operational risk management system of CNP Assurances.

The **Information System Security Committee** informs, alerts and rules on any issue relating to the security of the 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.

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 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 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 CNP Assurances' 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 reporting process involves identifying key risk indicators and setting up data collection procedures. The monthly Risk Appetite Dashboard (RAD) presents risk monitoring indicators and includes monitoring of the Risk Appetite Statement. The risk reports are also submitted to the members of the Audit and Risk Committee.

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

### 3.5. Risk culture

To provide support and raise awareness of risk management among employees, the Group Risk Department coordinates the risk culture programme 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. 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, 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;
- 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 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 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 processes for identifying, measuring, managing, overseeing and reporting risks. The purpose of ORSA is to:

- Deploy a strategic risk management process 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 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 risk tolerance limit through an ORSA capital allocation system and a system to regularly monitor the business using risk indicators and business reviews.

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 CNP Assurances own risk and solvency assessment. The risk tolerance limit is set in response to the need to ensure that 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 entity 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 entity's solvency over the medium-term.

The risk factors taken into account in the assessment go beyond own risk factors 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, CNP Assurances' 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 business unit/business segment;
- It provides an economic vision of risk diversification between the various business segments;
- 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, covering both business development and investment strategy.

The results are presented for approval to Executive Management and to the units in charge of the entity'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 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. The system ensures the application of the policies by the company.

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 Group's internal control policy governs the permanent control system within CNP Assurances. 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 CNP Assurances SA's business units 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 correspondents) and the second line of defence (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: risks** are rated based on their 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;
  - Risk management measures are all the governance, organisation, reporting, IT, human resources and other measures deployed to reduce the 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.

## 2. Compliance function

### 2.1 Structure, role and responsibilities

CNP Assurances has a compliance organisation and system based on industry best practice, in line with Directive 2009/138/EC of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (the "Solvency II Directive"), formalised in a compliance policy adapted from the Group's compliance policy.

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 CNP Assurances SA's shared values.

#### Compliance policy and organisation

The CNP Assurances SA compliance policy applies the Group compliance policy; it specifies the duties and roles of each person. It is updated each year to take into account regulatory changes, changes in application scope and the updated Compliance plan for the coming year. The updated policy is submitted to the Board of Directors for approval.

The Compliance policy is distributed to managers and all compliance officers within CNP Assurances. It is also available for consultation by all employees on the Group Compliance Department's intranet and is the subject of presentations whenever it is amended.

The compliance policy is accompanied by a set of specific policies on compliance topics reviewed in 2024: data protection policy, anti-corruption and influence peddling policy, conflict of interest prevention and management policy, policy on gifts and inducements, policy on identifying and managing inside information, product governance policy, competition policy, complaints policy, unclaimed asset management policy, anti-fraud policy, anti-money laundering and counter-terrorist financing policy, financial sanctions policy, policy on exchanging financial security information, FATCA/CRS policy, compliance regulatory watch policy, and compliance training policy.

### 2.2 Compliance function scope, role and responsibilities

The Compliance function is responsible for ensuring that the 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 main 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. The Compliance department does not handle cases of insurance misrepresentation where there are no underlying offences: the business lines concerned are responsible for detecting and managing these cases.
- **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 contracts, policy management rules;
- **Financial security (FS)** - Anti-money laundering and counter-terrorist financing (AML-CFT), compliance with economic and financial sanctions: AML-CFT risk classification, 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 suspicions to Tracfin.
- **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.

Issues relating to financial communications, corporate life and labour laws are monitored by dedicated functions whose managers ensure that they have the necessary resources, expertise and independence.

To effectively fulfil the above responsibilities, the Compliance function also trains employees on key issues related specifically to CNP Assurances' businesses and skill sets, and conducts regular communication and awareness-raising initiatives. The correct interaction between these activities ensure the compliance system's robustness.

### Compliance processes

The CNP Assurances 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 adapts the Group Code of Conduct, compliance policies, standards and 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 Chief Compliance Officer of the CNP Assurances Group reports hierarchically and functionally to the Group General Counsel.

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 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 control system, is the Tracfin correspondent, and has a delegation of authority from the Chief Executive Officer to validate new and ongoing business relationships with PEP clients or those having ties with an FATF/high-risk third country.

The Head of Financial Security is responsible for the implementation of the AML-CFT system and is also declared to the ACPR. He is also a Tracfin reporting officer/correspondent. He has a sub-delegation from the Chief Compliance Officer to approve 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' 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 Group Compliance Department is supported by a network of local compliance officers within the business units and functional divisions of head office.

## 2.2. Significant events of 2025

The year 2025 was marked by a significant strengthening of frameworks across several compliance areas within CNP Assurances.

Customer protection; work continued to consolidate product governance and monitoring, with particular attention paid to value for money requirements in accordance with the guidelines of the ACPR and France Assureurs. The implementation of the law of 23 October 2023 on green industry continued, as did the adoption of the ACPR recommendation on the duty to advise. The year also saw an in-depth review of distributors' remuneration systems and mechanisms for preventing conflicts of interest.

Financial Security (SF) - Anti-Money Laundering, Counter-Terrorist Financing and Financial Sanctions: CNP Assurances conducted an in-depth review of its body of procedures.

Professional conduct and ethics: several key structural projects were carried out, such as updating the mapping of corruption and fraud risks, and performing targeted accounting controls relating to anti-corruption measures.

# B6 Internal Audit function

## 1. Internal Audit function

### 1.1. Scope of the function's activities

The CNP Assurances Internal Audit Department covers the activities and processes of CNP Assurances. including activities delegated to partners or outsourced by the Group.

### 1.2. The Internal Audit function's independence and objectivity

The Head of Internal Audit reports directly to the Chief Executive Officer. She reports on all the department's work and any needs. Reports periodically to the Audit and Risk Committee and to 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. 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 CNP Assurances' activities.

The risks identified are assessed at four levels, from critical to low, and are listed in the 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 Group 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 CNP Assurances departments to determine the most appropriate period.

#### 3. Validate the audit plan

The plan is proposed for discussion and prioritisation to the Chief Executive Officer and the Chair of the Board of Directors. 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 and to the Board of Directors of CNP Assurances.

### 1.4. Execution of internal audits

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

#### 1.4.1. 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.

#### 1.4.2. 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 estimated 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.

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.

#### 1.4.3. Recommendations issued by the Internal Audit Department:

The Internal Audit Department assesses the entire audited process according to four rating levels for recommendations: critical / major / moderate / recommendation

#### 1.4.4. 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. Where necessary, the internal auditors may perform a follow-up audit on site.

A statement of recommendations is submitted to the Chief Executive Officer and the Executive Committee each quarter and to the Audit and Risk Committee once a year (as part of the review of activities). Any delays in implementing level 1 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.

#### 1.4.5. 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

CNP Assurances SA has designated the person holding the key Actuarial function, whose roles and responsibilities have been defined in close alignment with the requirements of the applicable regulations.

The regulations stipulate that the Actuarial function must fulfil specific criteria in terms of competence and independence. The Actuarial function is required to be independent from the other functions and operating units. Within CNP Assurances SA, this means that the Actuarial function reports functionally to the Chief Executive Officer and hierarchically to the Group's Chief Financial and Non-Financial Officer.

The Chief Actuary is Anani Olympio, who is also in charge of AI (artificial intelligence) ethics. Since 2025, it has relied 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 Actuarial function stream, who coordinates the 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 Chief Actuary has direct access to the Group's 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.

### 1.1. Coordinate the calculation of technical provisions

The CNP Assurances SA 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 Actuarial function assesses the internal control system's effectiveness and calibrates its own controls based on the results of the assessment.

Technical reserve calculations are subject to the following controls:

- The first line of defence corresponds to level one controls performed by the teams responsible for determining technical provisions;
- The second line of defence is provided by the Group Actuarial function, which performs level two controls.

The Actuarial function deals directly with the insurance supervisor during the supervisor's audits of technical provisions.

### 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 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.

This system is deployed throughout CNP Assurances SA in accordance with the reserving policy.

Material observed weaknesses or opportunities for improvement are described in the 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 ensures that technical provisions are calculated in an informed, reliable and objective manner. It obtains assurance that:

- Models are proportionate to the nature, size and complexity of the underlying risks and are correctly used;
- The assumptions are justified;
- The data are comprehensive and of sufficient quality.

In addition, the Actuarial function sets up processes and procedures to backtest Solvency II technical provisions and the underlying assumptions based on actual experience. Backtesting is performed at least once a year.

The Actuarial function's report highlights the main inherent weaknesses and sources of uncertainty affecting the determination of technical provisions, and describes the analyses performed by the function during the year. These weaknesses and the related corrective action are monitored by the Actuarial function and by Internal Audit.

The new actuarial methods and assumptions used at each period-end are presented to the dedicated committees.

In accordance with the prudential reserving policy, CNP Assurances SA prepares a report on the validation of laws and assumptions used in the calculation of prudential technical provisions, endorsed by Executive Management and incorporating an opinion from the Actuarial function. This report also makes it possible to monitor materiality and the frequency of review of assumptions. A plan is in place for the updating of the validation report, which aims, for each assumption, to:

- Define a list of quantitative studies, sensitivity tests or controls on relevant expected variables; and
- Set an update frequency and order of priority.

### 1.4. Opinion on the overall underwriting policy

The Actuarial function expresses an opinion on the overall underwriting policy. This opinion is based on:

- An annual assessment of changes in policyholder behavioural and biometric data;
- An ex-post analysis of underwriting margins as part of the assessment of the value of new business (VNB);
- An annual study of segments for which the value of new business is negative.

The Actuarial function's analyses and opinion on new business are described in the Actuarial function's report. Its opinion is shared during meetings of the committees set up to manage underwriting activities (Commitments Committee). In particular, it issues an opinion to the Commitments Committee on cases that deviate from the underwriting policy.

### 1.5. Opinion on the adequacy of reinsurance arrangements

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

The Actuarial function's opinion on reinsurance programmes is based on regular reviews of the reinsurance process and recommendations issued and research carried out in this area.

### 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. Objectives and scope

CNP Assurances SA's outsourcing policy, based on the CNP Assurances Group policy, defines the key principles for outsourcing in accordance with the Solvency II regulation and the company's risk appetite.

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). Approved by the Board of Directors, it is updated annually to remain in line with applicable regulatory requirements.

This policy complies 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 and the DORA (Digital Operational Resilience Act) regulation.

The directive distinguishes between critical and important activities requiring enhanced vigilance in the event of outsourcing. CNP Assurances SA classifies as such the outsourcing of key functions and activities essential to business continuity, the failure of which could seriously affect the quality of service provided to insureds, policyholders, beneficiaries and reinsured companies.

### 1.2. Committees

#### 1.2.1. The Outsourcing Commitments and Qualification Committee

This committee is involved in the commitment and qualification aspects of subcontracting. It is chaired by the Group Chief Risk Officer for major insourcing or outsourcing projects, and led by the Head of Resilience Management and Outsourcing.

In terms of commitment, the committee meets when necessary to analyse the projects carried out by the entities and check their alignment with the strategy, the outsourcing policy and the risk appetite. It issues an opinion and in the event of disagreement, escalation to executive management is possible.

In terms of qualification, the committee meets monthly to review significant purchases or renewals. It decides on the level of criticality of the services (critical, important or normal) and, if necessary, appoints an operational manager for monitoring as soon as an activity is classified as critical or important.

#### 1.2.2 The Outsourcing Management Committee (CPST)

The CPST manages and monitors outsourced activities within the relevant scope.

It is coordinated by the Head of Resilience and Outsourcing.

A CPST meeting is held at least once a year for each business unit or group function that makes use of a critical or important service. Committees dedicated to a cross-functional service provider may also be convened to ensure a consolidated view of the services entrusted.

#### 1.2.3 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.

## 2. Map of outsourced critical and important functions and activities

CNP Assurances SA has identified its critical outsourced activities. It mainly concerns contract and customer relationship management, asset management and information systems.

The service providers concerned are subject to French law.

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 %[3] |
|---|---|---|
| Interest rate risk | | |
| Equity risk | | |
| Property risk | | |
| Currency risk | **11,175** | 58% |
| Spread risk | | |
| Concentration risk | | |
| Mortality risk | | |
| Longevity risk | | |
| Disability-morbidity risk | | |
| Lapse (surrender) risk | **4,673** | 24% |
| Life expense risk | | |
| Life catastrophe risk | | |
| Revision risk | | |
| SLT Health[4] underwriting risk | | |
| NSLT Health[5] underwriting risk | **1,303** | 7% |
| Health catastrophe risk | | |
| **Non-life underwriting risk** | **0** | 0% |
| **Counterparty default risk** | **1,201** | 6% |
| **Intangible asset risk** | **0** | 0% |
| **Operational risk** | **1,066** | 5% |

This risk profile shows the continued predominance of market risks, which account for over half of the solvency capital requirements (58% in 2025 vs. 55% in 2024). There was a slight decrease in life underwriting risks (24% in 2025 vs. 27% in 2024), while health underwriting risks were stable at 7%.

Diversification continues to have a significant positive effect. It is estimated at around 24% 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.

*[3] Percentage of the sum of the SCRs by risk.*

*[4] SLT Health = health insurance obligations that are assigned to the lines of business for life insurance obligations.*

*[5] 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 | **4,673** |
| | 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 | **1,303** |
| | 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 | **0** |
| | 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 CNP Assurances 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.

CNP Assurances 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 Company'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.

CNP Assurances 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 expense, 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 CNP Assurances 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.

### 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 unemployment cover, comprehensive home-owner's insurance, health insurance and the financial guarantee insurance written 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 CNP Assurances 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*

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

In 2025, a decline in surrender rates continued to be observed in all Savings 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.

*Health underwriting risk*

This risk is particularly high for CNP Assurances, 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*

There was no particular change in mortality risk during 2025 and no significant change in the other risks that 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 Retirement Savings Plans (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 CNP Assurances throughout 2025.

CNP Assurances 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

CNP Assurances 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 CNP Assurances' 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.

## 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 Company 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 CNP Assurances' underwriting policy as part of the underwriting processes, for application in all operating entities.

### 3.2. Insurance Business Underwriting Commissions

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

#### Principles

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.

#### Tracking indicators

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 common objective of the reinsurance programmes is to promote the development of CNP Assurances while protecting its balance sheet and solvency in adverse scenarios, in order to face various risks, be they technical, financial, political, climate or sustainability-related.

The SA reinsurance policy describes the governance of ceded risks. It sets out the roles and responsibilities of the departments involved in reinsurance activities, as well as specifying the decision-making bodies (mainly the Reinsurance Risk Committee). It also aims to define a minimum set of standards common to the entity in terms of ceded risks.

These principles are set out in the CNP Assurances reinsurance policy, which also establishes the framework for defining the reinsurance programme. The fundamental aim of this programme is to ensure that EBIT does not fall below a certain level even following the occurrence of adverse scenarios. The policy is reviewed and, if necessary, adjusted every year.

CNP Assurances' insurance liabilities are covered by non-proportional reinsurance 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. The annual reinsurance plan is approved each year by the Insurance Business Underwriting Committee.

## 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 Company. 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 | 983 |
| Equity risk | 7,273 |
| Property risk | 1,398 |
| Currency risk | 1,073 |

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 | 145 | 143 |
| Investment funds (UCITS) | 59 | 61 |
| *Money-market funds* | *11* | *13* |
| *Bond funds* | *12* | *13* |
| *Equity funds* | *15* | *14* |
| *Other funds* | *21* | *21* |
| Equities | 28 | 28 |
| *Shares in property companies* | *8* | *9* |
| *Other equities* | *20* | *19* |
| Structured products | 20 | 20 |
| Collateralised securities | 4 | 3 |
| Property, plant and equipment | 1 | 1 |
| Cash and deposits | 1 | 1 |
| Loans and mortgages | 1 | 1 |
| Other investments | 7 | 7 |
| **Total** | **266** | **265** |

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 contracts with a guaranteed yield, there could be a risk that asset yields will 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 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 Company 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 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.

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 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.

## 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 entirety of CNP Assurances SA. Where necessary, it may be adjusted to take into account local regulations, 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 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. This programme is described in section A3 paragraph 1.4 (Portfolio hedging) of this document.

## 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 at the level of CNP Assurances.

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 | 2,997 |
| Concentration risk | 0 |

The counterparty risk SCR amounted to €1,201 million (out of a total market risk SCR of €11,175 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 | 58% | 56% | 2 |
| Corporate bonds | 42% | 44% | -2 |
| *Financial services and insurance* | *19%* | *20%* | *-2* |
| *Other sectors* | *23%* | *23%* | *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 | 12% | 9% | 3 |
| AA | 12% | 46% | -34 |
| A | 63% | 27% | 36 |
| BBB | 12% | 17% | -5 |
| Non-investment grade | 0% | 0% | 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 | 55% | 58% | -3 |
| Luxembourg | 12% | 5% | 7 |
| Spain | 10% | 11% | -1 |
| Belgium | 8% | 13% | -5 |
| Germany | 5% | 5% | 0 |
| Other | 9% | 8% | 1 |
| **Total** | **100%** | **100%** | |

## 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 CNP Assurances 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. CNP Assurances is highly exposed to this group of French counterparties, which nevertheless 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 entity;
- 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 Asset Risk Monitoring Committee 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. These sensitivities are calculated for the CNP Assurances SA scope.

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

# C4 Liquidity risk

## 1. Description

Liquidity risk is defined as the risk of the 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.

## 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.

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

## 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

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

# C5 Operational risk

| | Solo SCR at 31/12/2025 (In € million) |
|---|---|
| Operational risk | 1,066 |

## 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 operational risk management system, a detailed operational risk taxonomy was drawn up, presenting a category-based vision of operational risk and based on the Basel II 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 Group's operational risk taxonomy. It is also used as a reference for internal audits.

## 2. Changes during the period

### 2.1. General framework

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

Work on methodological convergence with the Group is continuing as part of the roadmap.

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;
- The strengthening of operational convergence with the Group, with:
  - The formalisation of Group risk files and the contribution to the operational risk mapping;
  - The production of an annual risk assessment within the framework of the Single Resolution Board (SRB);
  - The continued deployment of generic controls;
  - Continued awareness-raising within CNP Assurances 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 (see B5);
  - The annual review of the risk rating of the CNP Assurances' distribution agreements and the formalisation of action plans on critical agreements;
- 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 CNP Assurances SA 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.

**Outsourcing and delegated management**

The business model of CNP Assurances 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:

- 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 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 diverse markets, products and partnership arrangements exposes the Group to regulatory risks (aside from 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, CNP Assurances SA 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.

### Information systems (IS) and data processing

The risks associated with CNP Assurances SA'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.

CNP Assurances SA 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.

### Security and data protection

CNP Assurances SA 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 CNP Assurances SA's applications is still 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 information Security 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:

- A security dashboard has been set up to assess its exposure to cyber risks, based on technical and organisational indicators for the whole Group 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 ongoing improvement, by adopting new preventive measures, including:

The system also concerns partners, 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, CNP Assurances 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, CNP Assurances SA 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 economic and financial sanctions, corruption and influence peddling.

To address these risks and in light of its regulatory obligations, in 2025, the systems for combating fraud, money laundering and terrorist financing were significantly strengthened. Structural projects were launched and managed by the Compliance Department concerning risk mappings, information systems and organisational arrangements through mobilisation of *task forces* for the handling of profiling alerts. In addition, the design of second-level controls was reviewed in order to increase the robustness of the risk monitoring and detection system.

In addition, AML-CFT due diligence measures were systematically verified, covering in particular alert handling, traceability of actions carried out and maintenance of regulatory registers. This work was accompanied by an update of the risk typologies and the associated risk mappings, enabling strengthened supervision.

**Safety and security: property damage and personal injury risks**

CNP Assurances 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);
- Lastly, the business generates vast quantities of paperwork (policies and legal documents) that is stored in warehouses managed by an outside contractor.

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.

## 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, CNP Assurances SA has issued a formal operational risk

management policy describing the resources, procedures and tools made available to facilitate the management of operational risks.

## 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

CNP Assurances 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).

In 2025, the policy was subject to major updates, including to integrate the requirements of the DORA regulation operationally. This integration involved the assessment of the criticality of the services, the establishment of a single register and the strengthening of the digital resilience requirements applicable to vital processes. In addition, the formalisation of risk acceptance related to information and communication technologies (ICT) was established prior to any contractual arrangement. The policy was also aligned with CSRD requirements. This alignment resulted in enhanced coordination between the functions in charge of risk management, sustainability and accounting. Double materiality was validated in 2025 and the associated governance was consolidated to ensure a consistent and structured implementation of regulatory obligations.

### Outsourcing and delegated management

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.

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

CNP Assurances' 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, which has drawn up a 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 CNP Assurances, 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 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 processes, the Code of Conduct;
- The drafting and regularly updating of specific financial crime risk maps;
- Regular development and updating of the classification of money laundering and terrorist financing risks specific to Head Office activities;
- Implementation of a control plan covering the aforementioned risks and independent certification by the Risk Department;
- Raising awareness among all employees through:
  - Coordination of a network of compliance officers, information campaigns: regular distribution of digital comics, aide-memoire sheets;
  - Training, particularly for new hires and employees on internal transfers, but also for all company employees, held twice yearly for AML-CFT and financial sanctions compliance;

  - 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 ACPR, 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 CNP Assurances SA and legal entity clients, assessing their exposure to corruption risks and collecting information on their exposure to financial crime risks.

**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 CNP Assurances SA'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).

CNP Assurances 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;
- Emerging risks are identified and listed;
- They are presented periodically 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 CNP Assurances' ability to maintain its revenues or access financing.

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, including the implementation of social listening and media monitoring tools to detect and analyse brand mentions on all media. The entity also has a crisis management organisation enabling coordinated and reactive communications in France.

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

## 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 CNP Assurances 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.

CNP Assurances 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 CNP Assurances' 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 SA 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 CNP Assurances. It is in line with industry best practices and applies the principles set out by the group.

## 4. Strategic risks

### Partnership risk

The risk associated with partnerships, whose residual rating remains critical, corresponds to a material risk for CNP Assurances.

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 CNP Assurances' 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 CNP Assurances' 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. 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 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.

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

### 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, as well as the associated social commitments.

Insufficient attraction, retention or development of talent, or dependence on key individuals, may affect the entity'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 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 CNP Assurances' 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 CNP Assurances loyalty and reputation.

## 5. Concentration risk

CNP Assurances is potentially exposed to concentration risk which could arise from:

- One or more CNP Assurances entities underwriting the same risk;
- One or more CNP Assurances 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 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 has been updated annually since 2022. The measurement covers all of CNP Assurances' investment, insurance and internal operations activities. Operational implementation is ensured by the Risk Department, with the assistance of the Sustainability Department and the company's other corporate functions.

The taxonomy and assessment of the rating of ESG risks in CNP Assurances' 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. CNP Assurances 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 has published its policy for integrating sustainability risks into investment decisions on its website since 2021.

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 risk mapping. Several indicators relating to ESG risks are subject to an alert threshold.

Like other risk families, sustainability risks are overseen by CNP Assurances' highest governing bodies: its Board of Directors, its Audit and Risk Committee and the Group Risk Committee. In addition, governance was strengthened in 2023 by 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 CNP Assurances' 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, CNP Assurances 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 CNP Assurances' 2025 Universal Registration Document, available at cnp.fr.

### Committees

Mindful of the urgent need to reduce the current and future effects of climate change, CNP Assurances set up a Climate Risk Committee in 2019 and extended its remit to include biodiversity 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.

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 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

Several studies on the physical risks associated with the investment portfolio have highlighted the exposure of certain countries, companies, buildings and forests to various climate hazards. CNP Assurances' 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 the management companies of our real estate assets that 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.

CNP Assurances' business 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. We apply these results to our own assessments. Internal actuarial research has enabled the development of an insurance-climate scenario incorporating increased mortality and worsening sickness absence trends.

Regarding its internal operations, CNP Assurances' offices and employees are mainly located in France which, given its level of development, while remaining exposed to these risks, has the capacity to adapt and reduce its vulnerability.

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 in 2023 made it possible to precisely measure the exposure and vulnerability of production resources to different climate hazards based on different scenarios of global warming in the coming decades (heat wave and flooding of the Seine).

The latest simulation of the impact a one-hundred-year flood of the Seine river on CNP Assurances' 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, CNP Assurances takes into account the transition risks borne by the companies, governments and infrastructure in which it invests. In 2015, CNP Assurances adopted a low-carbon strategy to limit transition risk and support the energy transition. CNP Assurances has committed to achieving carbon neutrality in its 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.

CNP Assurances' 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.

With regard to internal operations, CNP Assurances 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 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, as well as weather events impacting the markets, internal functioning and the life and health insurance claims experience (see Sustainability Statement, Section 2.2.1.1.3 of the Universal Registration Document). The impact on the solvency ratio is significant, driven by financial shocks on assets.

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.

### 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 CNP Assurances' activity is assessed annually in the risk mapping:

- At the level of CNP Assurances' 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 CNP Assurances 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 CNP Assurances' 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 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 CNP Assurances relating to professional conduct, proper employee behaviour and ethics in the conduct of business. Accordingly, the Sustainability Statement within the CNP Assurances 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

CNP Assurances SA uses IFRS as its primary basis of accounting. As a result, many assets and liabilities (especially financial instruments) are already measured at fair value in order to be included in the IFRS balance sheet.

For its Solvency II balance sheet, CNP Assurances SA 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

CNP Assurances assesses whether a market is active for the purposes of valuing 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*

Given the quality of the portfolio, CNP Assurances SA did not identify any major uncertainty regarding the valuation of 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 CNP Assurances SA 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, 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.

CNP Assurances 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 CNP Assurances, 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 CNP Assurances 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). CNP Assurances 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 CNP Assurances SA 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.

CNP Assurances 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 swaplet) | 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*

Financial assets have been valued in the same way for the preparation of the IFRS balance sheet and the Solvency II balance sheet, except for assets held in a hold-to-collect (HTC) portfolio, not intended for resale.

For Solvency II purposes, 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.

### d) Remeasurement of investments in subsidiaries and affiliates at best estimate

In the Solvency II balance sheet, CNP Assurances SA 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.

#### 1.3.3. Other assets and miscellaneous receivables

*a) Treasury shares*

Shares held directly by CNP Assurances SA are recognised as assets on the Solvency II balance sheet as own shares. 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, as adjusted during the fast close process (fast close adjustments) in line with expected cash flows.

## 2. Differences compared to book value

### 2.1 Intangible assets

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 in which they could be sold. Intangible assets eliminated from the Solvency II balance sheet at 31 December 2025 amounted to €48.4 million.

### 2.2 Investments

Insurance investments and derivative instruments totalled €330.4 billion in the Solvency II balance sheet, versus €345 billion under French GAAP. The difference includes the value of derivative instruments recorded as liabilities.

In the French GAAP balance sheet, insurance investments are measured at historical cost less transaction expenses and less any accumulated impairment losses, except for investments held in unit-linked portfolios, which are measured at fair value.

In the Solvency II balance sheet, the valuation of unit-linked investment properties does not change.

Fair value adjustments to other investment properties totalled €559 million.

"Participating interests" 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) are also remeasured at fair value in the Solvency II balance sheet, representing an adjustment of €1.4 billion.

Furthermore, the Solvency II balance sheet includes loaned securities and repos and does not take into account securities received as collateral under securities lending transactions (in accordance with the IFRS approach used as the basis for the Solvency II balance sheet).

### 2.3 Other assets and miscellaneous receivables

Other assets amounted to €8.4 billion under Solvency II versus €7.7 billion under French GAAP, representing a difference of €0.7 billion. Own shares are carried in the Solvency II balance sheet for an amount of €5.2 million.

Property, plant and equipment amounted to €52 million under French GAAP and in the Solvency II balance sheet.

Total cash deposits with ceding companies amounted to €705 million under French standards and in the Solvency II balance sheet.

Total receivables and cash flow amounted to €7 billion in the Solvency II balance sheet and €7 billion under French standards.

Accrued income totalling €6.0 million was eliminated at 31 December 2025 because the amounts involved were considered as insurance receivables and measured at their best estimate in the Solvency II 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 *adjustment*process, in line with expected cash flows.

# 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 best estimate calculation takes into account all future cash flows

related to the insurance obligations observed at 31 December 2025. Expected benefit payments, commissions and expenses, and part of future premiums are modelled in accordance with the applicable regulations. The main accounting mechanisms are taken into account, such as future transfers from the policyholders' surplus reserve to policyholder dividends and changes in statutory technical provisions.

The models used to measure insurance obligations related to savings/pensions contracts, including points-based pension plans, is based on stochastic models that take into account interactions between assets and liabilities. Death/disability and term creditor insurance obligations are modelled using deterministic models.

No cash flow projection model is available for a small proportion of technical provisions (less than 3% at 31 December 2025). CNP Assurances SA determines the "best estimate" for this scope by:

- Using the statutory value of obligations that are not similar to those for which a cash flow projection model exists;
- Assuming that the ratio between the technical reserve and the statutory reserve is the same, for similar obligations, to the ratio between reserves for which a projection model exists.

### 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. 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.

#### 1.2.2. Matching adjustment

Best estimates do not take into account any matching adjustment.

#### 1.2.3. Volatility adjustment

The volatility adjustment is applied to the basic risk free interest rate term structure for all insurance business modelled for the purpose of calculating best estimates of technical reserves.

The adjustment applied at 31 December 2025 was calculated based on the Solvency II Delegated Regulation and period-end market data. It stood at 13 bp.

Its impact on technical provisions may be summarised as follows:

**Technical provisions at 31 December 2025**

| *(In € billion)* | Before volatility adjustment | After volatility adjustment | Change | Impact |
|---|---|---|---|---|
| Technical provisions | 281.2 | 280.9 | -0.11% | -0.3 |

*Impact of volatility adjustment on technical provisions*

The volatility adjustment had the effect of reducing the best estimate of technical provisions by €0.3 billion, or 0.11%.

#### 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. The transitional measures concerning risk free rates and technical provisions have not been used by CNP Assurances SA to calculate best estimates of technical provisions.

### 1.3. Assumptions used to calculate liabilities

The assumptions used to calculate liabilities, concerning such issues as mortality, temporary and permanent disability, surrender rates and loss experience, are determined based on actuarial analyses provided that

adequate historical data is available for the portfolios concerned.

If this is not the case, experience-based modelling laws are determined using regulatory or market tables, or external data provided that the available data is adequate and its quality complies with regulatory standards.

#### 1.3.1. Savings and pensions liabilities

Projected cash flows for savings and pensions business are determined by default according to a policy-by-policy approach. Groupings of policies (model point approach) if the policy-by-policy calculation is unreasonably burdensome. Due to the volume of its liability commitments, CNP Assurances SA has chosen to adopt the model point approach for its savings and pensions liabilities.

Savings and pensions liabilities depend to a large extent on the market environment and stochastic simulations are performed to reliably assess these liabilities for the calculation of best estimates, taking into account future policy management decisions.

In the case of savings business, one of the key assumptions used in liability models concerns surrender rates:

- Structural surrender modelling: structural surrenders (total and partial) correspond to policyholders' propensity to surrender their policy, whatever the economic environment. Structural surrender rate modelling laws are developed using all available data for a sufficiently long period and are reviewed annually;
- Economic surrender modelling: economic surrenders correspond to surrenders decided by policyholders when they receive a lower-than-expected yield on their policy.

#### 1.3.2. Term creditor and death/disability insurance liabilities

Term creditor and death/disability insurance liability models are based on deterministic 'liability only' projections. They consist of "multi-state" models that simulate the transition of insured populations from the initial healthy state to, for example, a state of temporary or permanent disability or death.

The main assumptions used for term creditor and death/disability risks concern the modelling laws used to reproduce these transitions, as determined based on all available data.

### 1.4. Other pivotal assumptions

#### 1.4.1. 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.

#### 1.4.2. Administrative costs

Expenses are allocated to each business line and individually projected according to projection factors.

#### 1.4.3. Commissions

Commission assumptions are based on the commission arrangements in force on the measurement date. Future commission arrangements are taken into account when they are certain (i.e. covered by a new commission agreement signed by the insurer).

### 1.5. Risk margin calculation

The Solvency II Delegated Regulation describes the recommended method of calculating the risk margin according to different methodologies. CNP Assurances SA's choice of method is based on three criteria: the reliability and robustness of the results, the method's ease of application, and its degree of technical complexity.

The risk margin is calculated using the factor-based approach, the second method proposed by the Solvency II technical guidelines. The future capital charge for each risk sub-module is estimated using a specific projection factor.

## 2. Uncertainties and simplifications

The impact of model uncertainties on the Solvency II balance sheet is generally either estimated and allocated to technical provisions in a way that maximises these provisions or used to adjust the model in a way that favours policyholders. 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 under-stated.

In accordance with the prudential provisioning policy, CNP Assurances SA prepares a report on the validation of laws and assumptions used in the calculation of prudential technical provisions, endorsed by Executive Management and incorporating an opinion from the Actuarial function. This report also makes it possible to monitor materiality and the frequency of review of assumptions.

## 3. Main differences compared to the financial statements

Both the French GAAP balance sheet and the Solvency II balance sheet include in liabilities the technical reserves corresponding to the insurer's obligations towards insureds and third parties. Solvency II principles are very different to French GAAP, with the result that there are significant differences between the values reported for technical reserves under the two approaches.

The French GAAP balance sheet is presented in accordance with the overriding principle of prudence, which explains the conservative reasoning applied when it comes to choosing biometric tables, inputs and discount rates. The method to be used to calculate technical provisions in the French GAAP accounts is described in a regulation issued by France's accounting standards board (Autorité des Normes Comptables).

Gross technical provision calculations under French GAAP are rules-based and involve applying static inputs and approaches that severely limit the possibilities of aligning the provisions with the insurer's risk profile. Unlike under Solvency II, this approach does not allow the insurer to take unrealised gains into account in the measurement of obligations towards policyholders.

Conversely, 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. However, Solvency II calculations of technical reserve best estimates are complex and the various metrics can be very volatile, as they depend to a significant extent on the financial environment.

The difference in Solvency II technical provisions compared with technical reserve calculated under French GAAP is down to the methods and assumptions used by CNP Assurances SA to calculate best estimates under Solvency II, as described above.

## 4. Main results

The best estimate of insurance obligations before reinsurance at 31 December 2025 was €277.2 billion, up by €5.9 billion from 2024.

### Breakdown of best estimate by Solvency II line of business

| *(In € million)* | Best estimate Gross 2025 | Best estimate Gross 2024 | Change YoY |
|---|---|---|---|
| Medical expense insurance | 38 | 18 | 20 |
| Income protection insurance | 960 | 997 | -38 |
| Workers' compensation insurance | 436 | 431 | 4 |
| Proportional reinsurance – Medical expense insurance | 366 | 402 | -36 |
| Proportional reinsurance – Income protection insurance | 3 | 5 | -2 |
| Health similar to life insurance | 3,753 | 3,828 | -75 |
| With-profits life insurance | 195,093 | 197,374 | -2,281 |
| Index-linked and unit-linked insurance | 62,173 | 55,184 | 6,989 |
| Other life insurance | 811 | 754 | 57 |
| Health reinsurance | 101 | 111 | -10 |
| Life reinsurance | 13,473 | 12,183 | 1,290 |
| **Total** | **277,208** | **271,289** | **5,919** |

The best estimate of the indexed and unit-linked insurance segment increased by €6.9 billion. This change was mainly due to positive net inflows and by the rise in the financial markets.

### Breakdown of best estimate by segment

| | Gross best estimate | | Best estimate ceded | | Net best estimate | |
|---|---|---|---|---|---|---|
| *(In € billion)* | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Savings in euros | 197.1 | 197.7 | 6.66 | 7.03 | 190.43 | 190.72 |
| Unit-linked savings | 61.1 | 53.9 | 2.03 | 1.84 | 59.06 | 52.03 |
| Collective pensions | 4.0 | 4.0 | 0.60 | 0.58 | 3.36 | 3.43 |
| Individual pensions | 8.0 | 8.6 | 0.35 | 0.39 | 7.66 | 8.17 |
| Group personal risk | 5.3 | 5.3 | 0.34 | 0.38 | 4.93 | 4.94 |
| Term creditor | 1.2 | 1.2 | 0.11 | 0.11 | 1.05 | 1.05 |
| Individual personal risk | 0.6 | 0.6 | 0.00 | 0.00 | 0.64 | 0.62 |
| **Total** | **277.2** | **271.3** | **10.1** | **10.3** | **267.1** | **261.0** |

*Best estimate by Solvency II line of business*

The increase in the gross best estimate compared with 2024 (+€5.9 billion) is mainly explained by unit-linked savings, which benefited from positive net inflows and an upward trend in the financial markets.

# 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 2025 per the French 2025 Finance Act was 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 SA are measured at an amount corresponding to the best estimate, as adjusted for the effect of changes own 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 SA 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 fair value, due to discounting adjustments for example.

#### Employee benefit obligations

CNP Assurances SA 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

In the French GAAP balance sheet, subordinated notes are recognised in debt and measured at amortised cost.

In the Solvency II balance sheet, they remain classified as debt and are measured at fair value.

Subordinated debt amounted to €8.6 billion under French GAAP and €8.1 billion under Solvency II. The valuation difference therefore amounted to -€0.4 billion.

### 2.2. Other liabilities

#### Contingent liabilities

No contingent liabilities were recognised at 31 December 2025.

#### Other liabilities and miscellaneous payables

Other liabilities and miscellaneous payables amounted to €30.1 billion under Solvency II versus €42.3 billion under IFRS, representing a difference of €12 billion. This difference is mainly due to the following items:

- Recognition only under French standards of securities as collateral on securities lending transactions (€11.5 billion at 31 December 2025);
- Accrued charges are eliminated in the Solvency II balance sheet, because they are qualified as insurance liabilities and taken into account in the best estimate. At 31 December 2025, accrued charges amounted to €0.4 billion.

#### Employee benefit obligations

Employee benefit obligations recognised at 31 December 2025 amounted to €301 million. It is identical under French standards and in the Solvency II balance sheet.

# 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.

The alternative valuation methods used to determine the estimated fair value of assets valued using level 2 or 3 inputs in the IFRS balance sheet are also used for the Solvency II balance sheet. For these assets, wherever possible CNP Assurances SA uses values obtained from external sources.

# E

# Capital management



# E1 Own funds

## 1. Capital management objectives, policies and procedures

### 1.1. Principles

CNP Assurances' 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 Company'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).

It is therefore 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.

### 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 entity'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. List of own funds items

### 2.1 Basic own funds

The Company's basic own funds consist of the following items:

- Share capital, classified as Tier 1 for an amount of €0.7 billion;
- Share premium account, classified as Tier 1 for €1.7 billion;
- The reconciliation reserve, corresponding to the sum of the following items:

| *(In € billion)* | 31/12/2025 |
|---|---|
| **Excess of assets over liabilities** | **28.9** |
| Treasury shares (held directly or indirectly) | -0.0 |
| Foreseeable dividends, distributions and expenses | -0.3 |
| Other basic own funds[6] | -10.3 |
| Adjustment for restricted own-fund items in respect of matching adjustment portfolios and ring-fenced funds | -0.0 |
| **Reconciliation reserve** | **18.3** |

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 value[7], 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.

*[6] Details of other basic own fund items are provided in QRT S.23.01.01 (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.*

*[7] Excluding changes in CNP Assurances' own credit risk.*

A new issue of subordinated debt was carried out on 24 July 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.

### 2.2. Ancillary own funds

The Company does not have any ancillary own funds.

## 3. Own-funds structure, amount and quality

### 3.1. Description of own funds eligible for inclusion in the SCR coverage ratio

Own funds eligible for inclusion in the Company's SCR coverage ratio amount to €36.8 billion, as follows:

- €28.6 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 the figures 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. At 31 December 2025, these quantitative caps on the components of eligible own funds for SCR calculations were not met.

### 3.2. Description of own funds eligible for inclusion in the MCR coverage ratio

Own funds of €32.5 billion are eligible for inclusion in CNP Assurances' MCR coverage ratio, as follows:

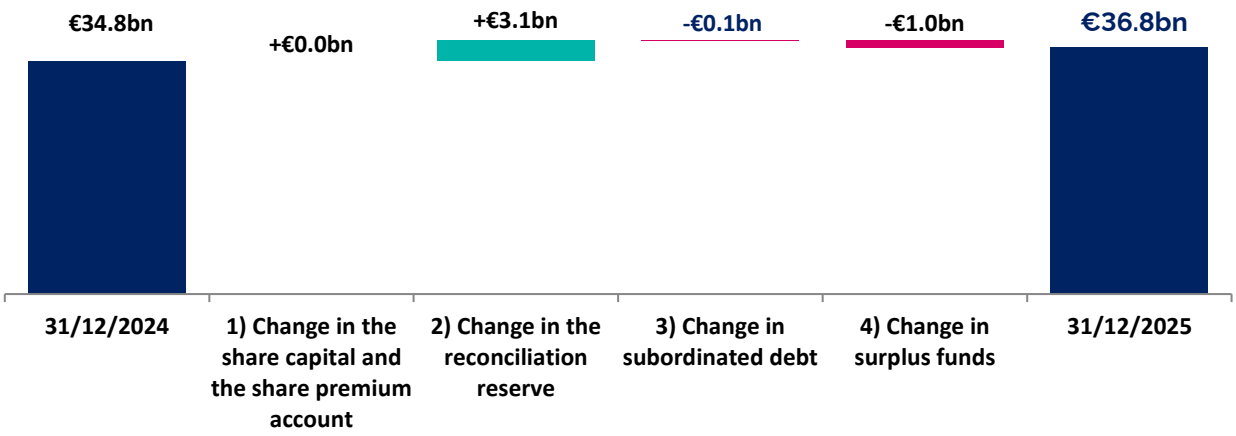
- €28.6 billion of unrestricted Tier 1 capital, comprising the reconciliation reserve, the share capital (excluding any preference shares) and share premium account and surplus own funds;
- €3.9 billion of subordinated debt, breaking down as follows compared with the figures as at 31 December 2024:

| *(In € billion)* | 31/12/2025 | 31/12/2024 |
|---|---|---|
| Restricted Tier 1 | 2.6 | 2.2 |
| Tier 2 | 1.3 | 1.3 |
| Tier 3 | 0.0 | 0.0 |
| **Total** | **3.9** | **3.5** |

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.

### 3.3. Analysis of changes during the reference period

Changes in own funds (in € billion):




There were no changes in the share capital or the share premium account during 2025.

Eligible own funds increased by €2.0 billion between 31 December 2024 and 31 December 2025, mainly as a result of:

- increase in the reconciliation reserve, mainly explained by the increase in future margins, due in particular 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 surplus funds linked to the decrease in the eligible PPE through releases made as well as a discounting effect linked to higher interest rates.

### 3.4. Comparative analysis of IFRS equity and Solvency II own funds

The difference between French GAAP equity (€14.5 billion) and Solvency II own funds (€36.8 billion) can be explained as follows:

- Remeasurement of assets due to differences between French GAAP and Solvency II principles (including borrowings and derivatives): -€1.4 billion;
- Remeasurement of liabilities (mainly technical provisions) due to differences between French GAAP and Solvency II principles: +€15.8 billion;
- Inclusion of subordinated debt in Solvency II own funds: +€8.2 billion;
- Deduction of forecast dividends from Solvency II own funds: -€0.3 billion.

### 3.5. 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.

### 3.6. Plans to replace components of own funds to which transitional measures have been applied

Subordinated debt to which transitional measures have been applied will no longer be eligible for inclusion in solvency capital as from January 2026. A significant proportion of this debt can be replaced by then, by retiring the notes on the first possible call date.

Issues that cannot be retired before 2026 can be either be classified in a lower tier and kept or redeemed early at a date close to January 2026 by invoking the clause allowing early redemption due to regulatory disqualification.

All subordinated notes issued since 2015 have been structured to be compatible with the final Solvency II rules.

# E2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)

## 1. SCR and MCR at 31 December 2025

The SCR was €14.3 billion and the SCR coverage ratio was 258%. The MCR was €6.4 billion and the MCR coverage ratio was 507%.

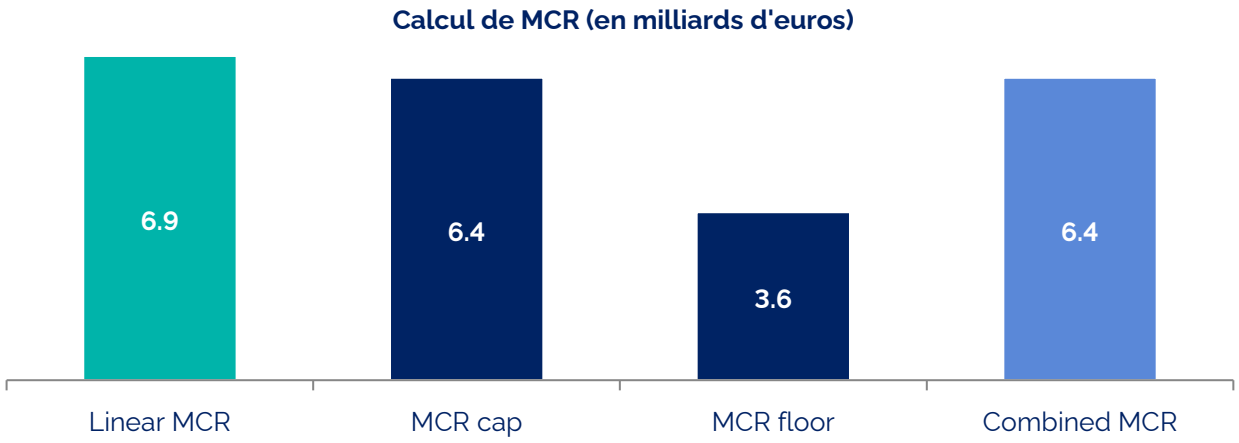
## 2. Minimum Capital Requirement (MCR)

MCR is determined as follows:

- Calculation of linear MCR by combining technical provisions by line of business on a linear basis;
- Determination of the MCR floor and cap:
  - The MCR floor represents 25% of the SCR;
  - The MCR cap represents 45% of the SCR.

The value of the combined MCR corresponds to that of the linear MCR unless the linear MCR falls outside the above range of values. If this is the case, the value of the MCR corresponds to either the cap or the floor.

CNP Assurances' MCR corresponds to the MCR cap, i.e. €6.4 billion.




## 3. Solvency Capital Requirement (SCR)

### 3.1. Quantitative SCR information by risk module

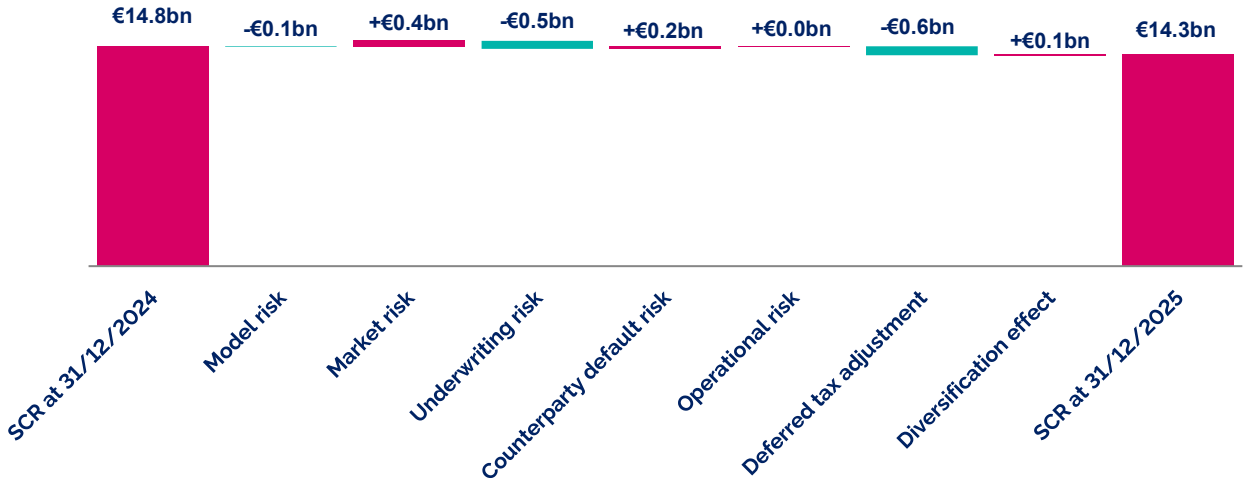
Breakdown of the CNP Assurances Group's SCR by risk module, net of losses absorbed by future discretionary benefits:

| *(In € billion)* | 31/12/2025 |
|---|---|
| Market risk SCR | 11.2 |
| Counterparty default risk SCR | 1.2 |
| Life underwriting risk SCR | 4.7 |
| Health underwriting risk SCR | 1.3 |
| Non-life underwriting risk SCR | 0.0 |
| Diversification effect | -4.3 |
| Intangible asset risk SCR | 0.0 |
| **Basic SCR** | **14.0** |
| Operational risk SCR | 1.1 |
| Loss-absorbing capacity of deferred taxes | -0.8 |
| Other* | 0.0 |
| **SCR** | **14.3** |

** Other items, including adjustment due to ring-fenced fund SCR aggregation*

### 3.2. Significant changes during the period

Changes in the Company's SCR at 31 December 2025 (In € billion):




The SCR was €14.3 billion, representing a decrease of €0.5 billion from the previous year-end.

The increase can be explained as follows:

- **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
- **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)
- **Increase in the Counterparty SCR**, explained by an increase in receivables >90 days in the Personal Risk and Term Credit segments
- **The loss-absorbing capacity of deferred taxes was increased**, reflecting higher future margins.

## 4. Impact of volatility adjustment on solvency indicators

The impact of the volatility adjustment on solvency indicators is presented below:

| *(In € billion)* | Before volatility adjustment | After volatility adjustment | Impact |
|---|---|---|---|
| Minimum Capital Requirement (MCR) | 6.6 | 6.4 | -0.1 |
| Solvency Capital Requirement (SCR) | 14.6 | 14.3 | -0.3 |
| Basic own funds | 36.6 | 36.8 | 0.2 |
| Own funds eligible to cover the MCR | 32.3 | 32.5 | 0.2 |
| Own funds eligible to cover the SCR | 36.6 | 36.8 | 0.2 |
| **Solvency II coverage ratio** | **251%** | **258%** | **7 pts** |

A decrease in this impact was observed compared with the end of 2024 (7 points this year compared with 16 points the previous year).

F

# Appendix: QRTS

Quantitative reporting templates for public disclosure



**Presentation currency: € thousands**
**Legal name: CNP ASSURANCES SA**
**Year ended: 31/12/2025**

# S.02.01.02 – Balance sheet

| Assets | | |
|---|---|---|
| Intangible assets | R0030 | |
| Deferred tax assets | R0040 | |
| Pension benefit surplus | R0050 | |
| Property, plant and equipment held for own use | R0060 | 52,321 |
| Investments (other than assets held for index-linked and unit-linked policies) | R0070 | 264,536,024 |
| Property (other than for own use) | R0080 | 719,693 |
| Holdings in related undertakings, including participations | R0090 | 10,581,223 |
| Equities | R0100 | 20,786,770 |
| Equities - listed | R0110 | 12,343,857 |
| Equities - unlisted | R0120 | 8,442,913 |
| Fixed income | R0130 | 168,701,378 |
| Government bonds | R0140 | 84,643,555 |
| Corporate bonds | R0150 | 60,425,152 |
| Structured products | R0160 | 19,865,878 |
| Collateralised securities | R0170 | 3,766,793 |
| Collective investments undertakings | R0180 | 62,712,088 |
| Derivatives | R0190 | 963,797 |
| Deposits other than cash equivalents | R0200 | 71,074 |
| Other investments | R0210 | |
| Assets held for index-linked and unit-linked contracts | R0220 | 65,185,733 |
| Loans and mortgages | R0230 | 996,090 |
| Loans on policies | R0240 | 218,146 |
| Loans and mortgages to individuals | R0250 | |
| Other loans and mortgages | R0260 | 777,944 |
| Reinsurance recoverables | R0270 | 10,091,385 |
| Non-life and health similar to non-life | R0280 | 183,946 |
| Non-life excl. health | R0290 | |
| Health similar to non-life | R0300 | 183,946 |
| Life and health similar to life, excluding health and index-linked and unit-linked | R0310 | 7,874,781 |
| Health similar to life | R0320 | 217,796 |
| Life excluding health and index-linked and unit-linked | R0330 | 7,656,986 |
| Life index-linked and unit-linked | R0340 | 2,032,657 |
| Deposits to cedants | R0350 | 705,405 |
| Insurance and intermediaries receivables | R0360 | 1,684,390 |
| Reinsurance receivables | R0370 | 10,919 |
| Receivables (trade, not insurance) | R0380 | 4,988,576 |
| 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 | 289,930 |
| Any other assets, not elsewhere shown | R0420 | 728,313 |
| Total assets | R0500 | 349,274,305 |

| **Liabilities** | | |
|---|---|---|
| Technical provisions - non-life | **R0510** | 1,870,086 |
| Technical provisions - non-life (excluding health) | **R0520** | 0 |
| Technical provisions calculated as a whole | **R0530** | |
| Best estimate | **R0540** | |
| Risk margin | **R0550** | |
| Technical provisions — health (similar to non-life) | **R0560** | 1,870,086 |
| Technical provisions calculated as a whole | **R0570** | |
| Best estimate | **R0580** | 1,803,108 |
| Risk margin | **R0590** | 66,978 |
| Technical provisions – Life (excluding index-linked and unit-linked) | **R0600** | 215,531,158 |
| Technical provisions - health (similar to life) | **R0610** | 3,902,581 |
| Technical provisions calculated as a whole | **R0620** | |
| Best estimate | **R0630** | 3,853,959 |
| Risk margin | **R0640** | 48,621 |
| Technical provisions – life (excluding health and index-linked and unit-linked) | **R0650** | 211,628,578 |
| Technical provisions calculated as a whole | **R0660** | |
| Best estimate | **R0670** | 208,236,026 |
| Risk margin | **R0680** | 3,392,551 |
| Technical provisions – Index-linked and unit-linked funds | **R0690** | 63,547,599 |
| Technical provisions calculated as a whole | **R0700** | |
| Best estimate | **R0710** | 63,315,077 |
| Risk margin | **R0720** | 232,521 |
| Contingent liabilities | **R0740** | |
| Provisions other than technical provisions | **R0750** | 87,709 |
| Pension benefit obligations | **R0760** | 300,531 |
| Deposits from reinsurers | **R0770** | 9,792,954 |
| Deferred tax liabilities | **R0780** | 829,430 |
| Derivatives | **R0790** | 299,185 |
| Debts owed to credit institutions | **R0800** | 406,160 |
| Financial liabilities other than debts owed to credit institutions | **R0810** | 14,890,035 |
| Insurance and intermediaries payables | **R0820** | 589,461 |
| Reinsurance payables | **R0830** | 439,196 |
| Payables (trade, not insurance) | **R0840** | 3,626,689 |
| 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** | 9,909 |
| Total liabilities | **R0900** | 320,392,747 |
| Excess of assets over liabilities | **R1000** | 28,881,558 |

## 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 | 0.0 | D1 |
| Investments (other than assets held for index-linked and unit-linked policies) | 264.5 | D1 |
| Asset held in unit-linked and index-linked contracts | 65.2 | D1 |
| Loans and mortgages | 1 | D1 |
| Reinsurance recoverables | 10.1 | D2 |
| Other assets and miscellaneous receivables | 8.4 | D1 |
| **Total** | **349.2** | |

| Liabilities, Solvency II values (In € billion) | 31/12/2025 | Corresponding section of the SFCR |
|---|---|---|
| Technical provisions | 280.9 | D2 |
| Subordinated liabilities | 8.2 | D3 |
| Deferred tax liabilities | 0.8 | D3 |
| Derivative instruments | 0.3 | D1 |
| Contingent liabilities | 0.0 | D3 |
| Other liabilities and miscellaneous payables | 30.1 | D3 |
| **Total** | **320.3** | |
| **Excess of assets over liabilities** | **28.9** | E1 |

**Notes:**

- The €330.4 billion in insurance investments referred to in the narrative report comprises investments (including derivative instruments with a negative fair value), assets held in unit-linked funds, loans and mortgages;
- The €8.4 billion in other assets referred to in the narrative report comprises other assets and miscellaneous receivables and property, plant and equipment held for own use.

# 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) | | | Total |
|---|---|---|---|---|---|
| | | Medical expense insurance | Income protection insurance | Workers' compensation insurance | |
| | | C0010 | C0020 | C0030 | C0200 |
| **Premiums written** | | | | | |
| Gross - Direct Business | R0110 | 146,716 | 347,671 | 235,008 | 729,394 |
| Gross - Proportional reinsurance accepted | R0120 | 208,640 | 23,692 | 2,836 | 235,168 |
| Gross - Non-proportional reinsurance accepted | R0130 | | | | 0 |
| Reinsurers' share | R0140 | 52,791 | 602 | | 53,392 |
| **Net** | R0200 | 302,564 | 370,761 | 237,844 | 911,170 |
| **Premiums earned** | | | | | |
| Gross - Direct Business | R0210 | 122,968 | 369,847 | 273,068 | 765,883 |
| Gross - Proportional reinsurance accepted | R0220 | 178,218 | 19,391 | 2,836 | 200,445 |
| Gross - Non-proportional reinsurance accepted | R0230 | | | | 0 |
| Reinsurers' share | R0240 | 8,975 | -481 | 0 | 8,495 |
| **Net** | R0300 | 292,211 | 389,719 | 275,904 | 957,833 |
| **Claims incurred** | | | | | |
| Gross - Direct Business | R0310 | 130,527 | 294,562 | 187,880 | 612,969 |
| Gross - Proportional reinsurance accepted | R0320 | 175,706 | -7,067 | -3,544 | 165,095 |
| Gross - Non-proportional reinsurance accepted | R0330 | | | | 0 |
| Reinsurers' share | R0340 | -1,027 | -4,156 | | -5,184 |
| **Net** | R0400 | 307,260 | 291,652 | 184,337 | 783,249 |
| **Expenses incurred** | R0550 | 39,276 | 85,846 | 39,176 | 164,297 |
| **Balance – Other technical expenses/revenue** | R1210 | | | | -9,061 |
| **Total expenses** | R1300 | | | | 155,237 |

| | | 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 | Health reinsurance | Life reinsurance | |
| | | C0210 | C0220 | C0230 | C0240 | C0270 | C0280 | C0300 |
| **Premiums written** | | | | | | | | |
| Gross | R1410 | 1,005,809 | 10,300,092 | 6,232,385 | 1,726,769 | 4,998 | 2,112,461 | 21,382,513 |
| Reinsurers' share | R1420 | 40,700 | 167,739 | 139,781 | 60,745 | | 5,780 | 414,745 |
| **Net** | R1500 | 965,109 | 10,132,352 | 6,092,604 | 1,666,024 | 4,998 | 2,106,681 | 20,967,768 |
| **Premiums earned** | | | | | | | | |
| Gross | R1510 | 976,190 | 10,294,058 | 6,227,512 | 1,658,526 | 4,130 | 2,112,219 | 21,272,634 |
| Reinsurers' share | R1520 | 37,687 | 153,334 | 139,675 | 62,681 | | 2,867 | 396,245 |
| **Net** | R1600 | 938,502 | 10,140,725 | 6,087,836 | 1,595,844 | 4,130 | 2,109,352 | 20,876,389 |
| **Claims incurred** | | | | | | | | |
| Gross | R1610 | 442,388 | 14,635,600 | 2,513,130 | 541,534 | 2,948 | 1,158,790 | 19,294,391 |
| Reinsurers' share | R1620 | 19,834 | 546,263 | 82,635 | 22,211 | | 2,147 | 673,090 |
| **Net** | R1700 | 422,555 | 14,089,336 | 2,430,495 | 519,323 | 2,948 | 1,156,644 | 18,621,301 |
| **Expenses incurred** | R1900 | 456,972 | 1,484,989 | 438,062 | 781,630 | 994 | 123,780 | 3,286,427 |
| **Balance – Other technical expenses/revenue** | R2510 | | | | | | | 48,152 |
| **Total expenses** | R2600 | | | | | | | 3,334,579 |
| **Total surrenders** | R2700 | 23 | 6,426,904 | 1,630,175 | 6,708 | | 717,129 | 8,780,939 |

# S.12.01.02 – Life and Health SLT Technical Provisions

| | | With-profits life insurance | Index-linked and unit-linked insurance | | |
|---|---|---|---|---|---|
| | | | | Policies without options or guarantees | Policies with options or guarantees |
| | | C0020 | C0030 | C0040 | C0050 |
| **Technical provisions calculated as a whole** | R0010 | | | | |
| Total recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default, corresponding to technical provisions calculated as a whole | R0020 | | | | |
| **Technical provisions calculated as the sum of the best estimate and the risk margin** | | | | | |
| **Best estimate** | | | | | |
| **Gross best estimate** | R0030 | 195,093,195 | | | 62,173,010 |
| Total recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default | R0080 | 7,614,910 | | | 2,032,657 |
| Best estimate net of recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance | R0090 | 187,478,284 | | | 60,140,352 |
| **Risk margin** | R0100 | 2,821,807 | 231,345 | | |
| **Technical provisions - Total** | R0200 | 197,915,002 | 62,404,355 | | |

| | | Other life insurance | | | Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations | Reinsurance accepted | Total (life excluding health, including unit-linked) |
|---|---|---|---|---|---|---|---|
| | | | Policies without options or guarantees | Policies with options or guarantees | | | |
| | | C0060 | C0070 | C0080 | C0090 | C0100 | C0150 |
| **Technical provisions calculated as a whole** | R0010 | | | | | | |
| Total recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default, corresponding to technical provisions calculated as a whole | R0020 | | | | | | |
| **Technical provisions calculated as the sum of the best estimate and the risk margin** | | | | | | | |
| **Best estimate** | | | | | | | |
| **Gross best estimate** | R0030 | | 811,438 | | | 13,473,462 | 271,551,104 |
| Total recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default | R0080 | | 25,838 | | | 16,238 | 9,689,643 |
| Best estimate net of recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance | R0090 | | 785,600 | | | 13,457,224 | 261,861,461 |
| **Risk margin** | R0100 | 389,668 | | | | 182,253 | 3,625,073 |
| **Technical provisions - Total** | R0200 | 1,201,106 | | | | 13,655,714 | 275,176,177 |

| | | Health insurance (direct insurance) | | | Annuities stemming from non-life insurance contracts and relating to health insurance obligations | Health reinsurance (reinsurance accepted) | Total (health similar to life) |
|---|---|---|---|---|---|---|---|
| | | | Policies without options or guarantees | Policies with options or guarantees | | | |
| | | C0160 | C0170 | C0180 | C0190 | C0200 | C0210 |
| **Technical provisions calculated as a whole** | R0010 | | | | | | |
| Total recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default, corresponding to technical provisions calculated as a whole | R0020 | | | | | | |
| **Technical provisions calculated as the sum of the best estimate and the risk margin** | | | | | | | |
| **Best estimate** | | | | | | | |
| **Gross best estimate** | R0030 | | 3,753,059 | | | 100,900 | 3,853,959 |
| Total recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default | R0080 | | 217,796 | | | 0 | 217,796 |
| Best estimate net of recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance | R0090 | | 3,535,263 | | | 100,900 | 3,636,164 |
| **Risk margin** | R0100 | 48,621 | | | | 0 | 48,621 |
| **Technical provisions - Total** | R0200 | 3,801,680 | | | | 100,900 | 3,902,581 |

# S.17.01.02 – Non-life Technical Provisions

| | | Direct insurance and proportional reinsurance accepted | | | Total non-life commitments |
|---|---|---|---|---|---|
| | | Medical expense insurance | Income protection insurance | Workers' compensation insurance | |
| | | C0020 | C0030 | C0040 | C0180 |
| **Technical provisions calculated as a whole** | R0010 | | | | |
| Total recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default, corresponding to technical provisions calculated as a whole | R0050 | | | | |
| **Technical provisions calculated as the sum of the best estimate and the risk margin** | | | | | |
| **Best estimate** | | | | | |
| Premium reserves | | | | | |
| Gross - total | R0060 | 34,237 | -13,851 | -32,909 | -12,523 |
| Total recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default | R0140 | 1,048 | -1,499 | 0 | -451 |
| Best estimate net of premium reserves | R0150 | 33,189 | -12,352 | -32,909 | -12,072 |
| **Claims reserves** | | | | | |
| Gross - total | R0160 | 370,128 | 976 936 | 468,567 | 1,815,631 |
| Total recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default | R0240 | 168,762 | 15,636 | 0 | 184,397 |
| Best estimate net of claims reserves | R0250 | 201,367 | 961,300 | 468,567 | 1,631,234 |
| **Total best estimate total - gross** | R0260 | 404,366 | 963,085 | 435,658 | 1,803,108 |
| **Total best estimate - net** | R0270 | 234,556 | 948,948 | 435,658 | 1,619,162 |
| **Risk margin** | R0280 | 22,796 | 26,813 | 17,368 | 66,978 |
| **Technical provisions - Total** | | | | | |
| Technical provisions - Total | R0320 | 427,162 | 989,898 | 453,026 | 1,870,086 |
| Recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance, after adjustment for probable losses due to counterparty default - Total | R0330 | 169,810 | 14,136 | 0 | 183,946 |
| Technical provisions net of recoverable amounts from reinsurance/securitisation vehicles and finite reinsurance | R0340 | 257,352 | 975,761 | 453,026 | 1,686,140 |

# S.19.01.21 – Non-life Insurance Claims

## Non-life Insurance Claims

| | | |
|---|---|---|
| Year of accident/year of subscription | Z0020 | 1 |

## Gross claims paid (not cumulative)

| | | Year of development | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | ≥10 |
| | | C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 | C0090 | C0100 | C0110 |
| Previous | R0100 | | | | | | | | | | | 0 |
| N-9 | R0160 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| N-8 | R0170 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| N-7 | R0180 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| N-6 | R0190 | 166,605 | 366,630 | 131,675 | 55,541 | 23,461 | 17,616 | 19,254 | | | | |
| N-5 | R0200 | 151,374 | 342,172 | 114,410 | 50,716 | 39,461 | 22,788 | | | | | |
| N-4 | R0210 | 154,432 | 372,472 | 114,605 | 83,869 | 47,458 | | | | | | |
| N-3 | R0220 | 163,634 | 324,650 | 154,157 | 88,606 | | | | | | | |
| N-2 | R0230 | 130,228 | 389,391 | 174,081 | | | | | | | | |
| N-1 | R0240 | 127,511 | 359,426 | | | | | | | | | |
| N | R0250 | 112,709 | | | | | | | | | | |

| | | For the current year | Sum of years (cumulative) |
|---|---|---|---|
| | | C0170 | C0180 |
| | R0100 | 0 | 0 |
| | R0160 | 0 | 0 |
| | R0170 | 0 | 0 |
| | R0180 | 0 | 0 |
| | R0190 | 19,254 | 780,782 |
| | R0200 | 22,788 | 720,920 |
| | R0210 | 47,458 | 772,836 |
| | R0220 | 88,606 | 731,047 |
| | R0230 | 174,081 | 693,699 |
| | R0240 | 359,426 | 486,937 |
| | R0250 | 112,709 | 112,709 |
| Total | R0260 | 824,321 | 4,298,930 |

**Best estimate of non-discounted gross claims reserves**

| Year | | Year of development 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | ≥10 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | C0200 | C0210 | C0220 | C0230 | C0240 | C0250 | C0260 | C0270 | C0280 | C0290 | C0300 |
| Previous | R0100 | | | | | | | | | | | 0 |
| N-9 | R0160 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| N-8 | R0170 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| N-7 | R0180 | 748,255 | 380,387 | 208,605 | 125,011 | 37,732 | 28,207 | 25,111 | 19,611 | | | |
| N-6 | R0190 | 747,271 | 344,652 | 264,216 | 79,223 | 62,345 | 47,864 | 34,256 | | | | |
| N-5 | R0200 | 716,687 | 441,251 | 230,039 | 120,865 | 53,351 | 31,881 | | | | | |
| N-4 | R0210 | 729,145 | 545,763 | 271,821 | 137,574 | 47,469 | | | | | | |
| N-3 | R0220 | 825,815 | 606,736 | 229,262 | 98,042 | | | | | | | |
| N-2 | R0230 | 834,138 | 511,200 | 279,457 | | | | | | | | |
| N-1 | R0240 | 934,738 | 534,771 | | | | | | | | | |
| N | R0250 | 908,864 | | | | | | | | | | |

| | | Year-end (updated data) |
|---|---|---|
| | | C0360 |
| | R0100 | 0 |
| | R0160 | 0 |
| | R0170 | 0 |
| | R0180 | 19,047 |
| | R0190 | 33,561 |
| | R0200 | 30,919 |
| | R0210 | 45,916 |
| | R0220 | 94,432 |
| | R0230 | 251,722 |
| | R0240 | 490,410 |
| | R0250 | 849,624 |
| Total | R0260 | 1,815,631 |

# S.22.01.21 – 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 | 280,948,843 | 0 | 0 | 297,769 | 0 |
| Basic own funds | R0020 | 36,778,134 | 0 | 0 | -197,093 | 0 |
| Own funds eligible to cover the SCR | R0050 | 36,778,134 | 0 | 0 | -197,093 | 0 |
| Solvency Capital Requirement (SCR) | R0090 | 14,256,819 | 0 | 0 | 305,899 | 0 |
| Eligible own funds to meet the minimum capital requirement | R0100 | 32,494,583 | 0 | 0 | -169,563 | 0 |
| Minimum Capital Requirement (MCR) | R0110 | 6,415,569 | 0 | 0 | 137,655 | 0 |

# S.23.01.01 – Own funds

| | | Total | Level 1 - unrestricted | Level 1 - restricted | Level 2 | Level 3 |
|---|---|---|---|---|---|---|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Basic own funds before deduction for holdings in other financial sectors, as provided for in Article 68 of Delegated Regulation 2015/35** | | | | | | |
| Ordinary share capital (gross of own shares) | R0010 | 686,618 | 686,618 | | | |
| Share premium account related to ordinary share capital | R0030 | 1,716,846 | 1,716,846 | | | |
| 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 | | | | |
| Surplus funds | R0070 | 7,868,173 | 7,868,173 | | | |
| Preference shares | R0090 | 0 | | | | |
| Share premium account related to preference shares | R0110 | 0 | | | | |
| Reconciliation reserve | R0130 | 18,333,853 | 18,333,853 | | | |
| Subordinated liabilities | R0140 | 8,172,643 | | 2,605,979 | 4,379,844 | 1,186,820 |
| Amount equal to the value of net deferred tax assets | R0160 | 0 | | | | 0 |
| Other own fund items approved by supervisory authority as basic own funds not specified above | R0180 | 0 | | | | |
| **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 holdings in credit institutions and financial institutions | R0230 | 0 | | | | |
| Total basic own funds after deductions | R0290 | 36,778,134 | 28,605,491 | 2,605,979 | 4,379,844 | 1,186,820 |
| **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 Article 96(3) of Directive 2009/138/EC | R0370 | | | | | |
| Other ancillary own funds | R0390 | | | | | |
| Total ancillary own funds | R0400 | | | | | |

| | | Total | Level 1 - unrestricted | Level 1 - restricted | Level 2 | Level 3 |
|---|---|---|---|---|---|---|
| | | C0010 | C0020 | C0030 | C0040 | C0050 |
| **Eligible and available own funds** | | | | | | |
| Total available own funds to meet the solvency capital requirement | R0500 | 36,778,134 | 28,605,491 | 2,605,979 | 4,379,844 | 1,186,820 |
| Total available own funds to meet the Minimum Capital Requirement | R0510 | 35,591,314 | 28,605,491 | 2,605,979 | 4,379,844 | |
| Total eligible own funds to meet the Solvency Capital Requirement | R0540 | 36,778,134 | 28,605,491 | 2,605,979 | 4,379,844 | 1,186,820 |
| Total eligible own funds to meet the minimum capital requirement | R0550 | 32,494,583 | 28,605,491 | 2,605,979 | 1,283,114 | |
| Solvency Capital Requirement (SCR) | R0580 | 14,256,819 | | | | |
| Minimum Capital Requirement (MCR) | R0600 | 6,415,569 | | | | |
| Ratio of eligible own funds to solvency capital requirement | R0620 | 2.58 | | | | |
| Ratio of eligible own funds to minimum capital requirement | R0640 | 5.06 | | | | |

| | | C0060 |
|---|---|---|
| **Reconciliation reserve** | | |
| Excess of assets over liabilities | R0700 | 28,881,558 |
| Own shares (held directly or indirectly) | R0710 | 5,218 |
| Foreseeable dividends, distributions and expenses | R0720 | 270,849 |
| Other basic own fund items | R0730 | 10,271,638 |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | |
| Reconciliation reserve | R0760 | 18,333,853 |
| **Expected benefits** | | |
| Expected profit in future premiums (EPIFP) — Life business | R0770 | 1,185,604 |
| Expected profit in future premiums (EPIFP) — Non-life business | R0780 | 47,021 |
| **Total expected profit in future premiums (EPIFP)** | R0790 | 1,232,625 |

# S.25.01.21 – Solvency Capital Requirement (for undertakings on Standard Formula)

| | | Gross solvency capital requirement | Simplifications | USP |
|---|---|---|---|---|
| | | C0110 | C0120 | C0090 |
| Market risk | R0010 | 34,424,160 | | |
| Counterparty default risk | R0020 | 1,267,072 | | |
| Life underwriting risk | R0030 | 12,986,854 | | None |
| Health underwriting risk | R0040 | 1,854,639 | | None |
| Non-life underwriting risk | R0050 | 0 | | None |
| Diversification effect | R0060 | -9,821,131 | | |
| Intangible asset risk | R0070 | 0 | | |
| **Basic Solvency Capital Requirement** | R0100 | 40,711,593 | | |

| **Calculation of Solvency Capital Requirement** | | C0100 |
|---|---|---|
| Operational risk | R0130 | 1,065,800 |
| Loss-absorbing capacity of technical provisions | R0140 | -26,691,143 |
| Loss-absorbing capacity of deferred taxes | R0150 | -829,430 |
| Capital requirement for business operated in accordance with Article 4 of Directive 2003/41/EC | R0160 | |
| **Solvency Capital Requirement excluding capital add-on** | R0200 | 14,256,819 |
| 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 | 14,256,819 |
| **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 | 14,256,819 |
| 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 |

| **Tax rate approach** | | C0109 |
|---|---|---|
| Average tax rate approach | R0590 | Yes |

| **Loss-absorbing capacity of deferred taxes** | | C0130 |
|---|---|---|
| LAC DT | R0640 | -829,430 |
| LAC DT justified by the reversal of deferred tax liabilities | R0650 | -829,430 |
| LAC DT justified in view of probable future taxable economic profits | R0660 | 0 |
| LAC DT justified by carry forwards, current financial year | R0670 | 0 |
| LAC DT justified by carry forwards, future financial years | R0680 | 0 |
| Maximum LAC DT | R0690 | 829,430 |

# S.28.02.01 – Minimum Capital Requirement (both life and non-life insurance activity)

| | | Non-life activities | Life activities |
|---|---|---|---|
| | | MCR result (NL,NL) | MCR result (NL,NL) |
| | | C0010 | C0020 |
| **Term of the linear formula for non-life insurance and reinsurance commitments** | R0010 | 236,850 | 0 |

| | | Non-life activities | | Life activitie |
|---|---|---|---|---|
| | | Best estimate and technical reserves calculated as a whole, net (of reinsurance/securitisation vehicles) | Premiums written over the last 12 months, net (of reinsurance) | Best estimate and technical reserves calculated as a whole, net (of reinsurance/securitisation vehicles) |
| | | C0030 | C0040 | C0050 |
| Medical expense insurance and corresponding proportional reinsurance | R0020 | 234,556 | 209,472 | |
| Income protection insurance, including corresponding proportional reinsurance | R0030 | 948,948 | 348,308 | |
| Worker compensation insurance and corresponding proportional reinsurance | R0040 | 435,658 | 205,953 | |
| Motorist liability insurance and corresponding proportional reinsurance | R0050 | 0 | 0 | |
| Other motor vehicle insurance and corresponding proportional reinsurance | R0060 | 0 | 0 | |
| Marine, aviation and transport insurance and corresponding proportional reinsurance | R0070 | 0 | 0 | |
| Fire and other property damage insurance and corresponding proportional reinsurance | R0080 | 0 | 0 | |
| General liability insurance and corresponding proportional reinsurance | R0090 | 0 | 0 | |
| Credit insurance and guarantees and corresponding proportional reinsurance | R0100 | 0 | 0 | |
| Legal protection insurance and corresponding proportional reinsurance | R0110 | 0 | 0 | |
| Personal assistance insurance and corresponding proportional reinsurance | R0120 | 0 | 0 | |
| Miscellaneous financial loss insurance and corresponding proportional reinsurance | R0130 | 0 | 0 | |
| Non-proportional health reinsurance | R0140 | 0 | 0 | |
| Non-proportional accident reinsurance | R0150 | 0 | 0 | |
| Non-proportional marine, air and transport reinsurance | R0160 | 0 | 0 | |
| Non-proportional P&C reinsurance | R0170 | 0 | 0 | |

| | | Non-life activities | Life activities |
|---|---|---|---|
| | | MCR result (L,NL) | MCR result (L,L) |
| | | C0070 | C0080 |
| **Term of the linear formula for life insurance and reinsurance commitments** | R0200 | 0 | 6,641,998 |

| | | Non-life activities | | Life activities | |
|---|---|---|---|---|---|
| | | Best estimate and technical reserves calculated as a whole, net (of reinsurance/securitisation vehicles) | Total capital at risk, net (of reinsurance/securitisation vehicles) | Best estimate and technical reserves calculated as a whole, net (of reinsurance/securitisation vehicles) | Total capita reinsurance ve |
| | | C0090 | C0100 | C0110 | C |
| nts with participation - Benefits covered | R0210 | | | 176,002,582 | |
| nts with participation - Future discretionary benefits | R0220 | | | 31,026,773 | |
| ommitments with indexed and unit-linked benefits | R0230 | | | 61,282,420 | |
| nd health insurance and reinsurance commitments | R0240 | | | 5,054,022 | |
| nt of capital at risk for all life insurance and reinsurance nts | R0250 | | | | |

**o verall MCR**

| | | C0130 |
|---|---|---|
| | R0300 | 6,878,848 |
| l Requirement (SCR) | R0310 | 14,256,819 |
| | R0320 | 6,415,569 |
| | R0330 | 3,564,205 |
| R | R0340 | 6,415,569 |
| floor | R0350 | 6,700 |
| **al Requirement (MCR)** | R0400 | 6,415,569 |

**he notional amount of MCR in non-life and life**

| | | Non-life activities | Life activities |
|---|---|---|---|
| | | C0140 | C0150 |
| nt of linear MCR | R0500 | 236,850 | 6,641,998 |
| nt of SCR excluding al (annual calculation or ) | R0510 | 490,885 | 13,765,935 |
| onal amount of the MCR | R0520 | 220,898 | 6,194,671 |
| ional amount of the MCR | R0530 | 122,721 | 3,441,484 |
| nt of the combined MCR | R0540 | 220,898 | 6,194,671 |
| of the notional amount of | R0550 | 2,700 | 4,000 |
| nt of the MCR | R0560 | 220,898 | 6,194,671 |



# G

## 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.

**Bureau Commun d'Assurances Collectives (BCAC)**: Organisation in charge of the administrative and technical management of group insurance policies.

**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.

**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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