



Paris, 13 May 2008

**PRESS RELEASE**  
*- First Quarter 2008 Business Review -*

- Premium income in France down 17.9% excluding Fourgous transfers, in line with the performance of the bancassurance sector
  - International premium income up 16.3%
  - Technical reserves up 6.6%, despite lower stock market prices
  - Target of double-digit growth in recurring profit in 2008 reaffirmed

CNP Assurances's premium income declined 19% in the first quarter of 2008, as a difficult financial environment led to strong competition from easy access savings products in France and Italy. Premium income in France was down 24% on a reported basis and 18% excluding Fourgous transfers, while international premium income was up 16%. Reflecting the trend observed in the fourth quarter of 2007, the French life insurance market was adversely affected by stiff competition from short-term savings products offered by banks and also by a fall-off in unit-linked sales and Fourgous transfers due to lower stock market prices. By contrast, the Group's technical reserves – which are the main drivers of earnings growth – rose by 6.6% despite the decline in stock market prices, without which the increase would have reached 7.6%. Based on this performance and as announced at the Annual General Meeting of 22 April 2008, the Group reaffirms its target of double-digit growth in recurring profit for the year, barring any significant worsening of the financial crisis.

## **1 – First quarter business review**

### **Note:**

In line with the new partnership agreement with UniCredit in Italy approved on 22 January 2008 (see 3.1 below), since 1 January, CNP UniCredit Vita has been marketing, through the UniCredit network, a product range aligned with the UniCredit Group's other life insurance offerings. The range includes products without a deferred participation feature that are accounted for in accordance with IAS 39, by recognising only the premium loading in revenue (unlike under French GAAP, where the total premium income is reported as revenue).

As a result of this shift in product mix, CNP UniCredit Vita's reported premium income under IFRS declined compared with first-quarter 2007, although new money was higher.

## 1.1 – Consolidated revenue

**Technical reserves**, which are the main driver of earnings growth, rose by 6.6% over the twelve months to 31 March 2008, excluding deferred participation. The increase is net of a 1% decline in linked liabilities. It compares with an 8.3% rise over the twelve months to 31 December 2007, of which 0.1 point was attributable to growth in linked liabilities.

**Premium income** for the first three months of the year amounted to €7,638.2 million, down 22.1% on a reported basis and 22.8% like-for-like (based on a comparable scope of consolidation and at constant exchange rates).

Premium income under French GAAP (which includes total premiums from Italian products versus only the premium loading under IFRS) contracted 19.1% to €8,130.5 million. The decline related in full to operations in France, where premiums were down 24.3% or 17.9% excluding Fourgous transfers, and mirrored the experience of other bancassurers (excluding Fourgous transfers). By contrast, international premiums rose 16%.

According to estimates published by the industry federation (FFSA), the French savings and pensions market contracted by 10% in the first quarter to €36.5 billion under French GAAP, including an 18% fall in the bancassurance segment. This decline in the French market, observed over the last six months, was due to the attractiveness of easy access savings products offered by the banks. Nevertheless, technical reserves rose 5% on an annualised basis (reflecting 6% growth in reserves for non-unit-linked contracts and a 1% decline in linked liabilities) and net new money came to €13.3 billion.

## 1.2 – Revenue by business segment

First-quarter revenue growth was held back by the savings business. Sales of pure insurance products, which generate very high margins, continued to expand rapidly, with loan insurance premiums up 12%, property and casualty premiums up 9% and personal risk premiums up 2%.

In the savings and pensions segment, unit-linked sales contracted by 21.1% to €1,926.1 million. The decline was entirely attributable to the 46.4% drop in sales in France, which masked gains of 5.7% in Italy and 51.7% in Brazil.

Premium income (in €m)	IFRS			French GAAP	
	Q1 2008	Q1 2007	% change	Q1 2008	% change
<b>Savings</b>	5,682.6	8,047.2	- 29.4	6,174.7	- 24.6
<b>Pensions</b>	582.8	475.5	+ 22.6	583.1	+ 1.4
<b>Personal risk</b>	559.9	549.1	+ 2.0	559.9	+ 2.0
<b>Loan insurance</b>	635.8	568.5	+ 11.8	635.8	+ 11.8
<b>Health insurance</b>	86.7	86.7	- 0.1	86.7	- 0.1
<b>Property &amp; Casualty</b>	90.4	83.1	+ 8.8	90.4	+ 8.8
<b>TOTAL</b>	<b>7,638.2</b>	<b>9,810.2</b>	<b>- 22.1</b>	<b>8,130.5</b>	<b>- 19.1</b>

*Premium income in Spain includes CNP Vida only in the first quarter of 2008.*

### 1.3 – By country and partner network

Apart from France, where the Group's performance was in line with that of the other bancassurers (excluding Fourgous transfers), premium income continued to grow at a healthy rate in other countries, particularly Brazil which enjoyed an excellent first quarter.

	IFRS		French GAAP	
Premium income (in €m)	Q1 2008	% change	Q1 2008	% change
<b>France</b>	6,629.9	- 23.4	6,633.7	- 24.3
<b>Italy<sup>(1)</sup></b>	541.2	- 34.7	951.4	+ 5.1
<b>Brazil</b>	351.9	+ 34.4	419.1	+ 31.1
<b>Spain<sup>(2)</sup></b>	58.1	+ 979.9	58.1	+ 979.9
<b>Other</b>	57.1	-	68.2	-
<b>TOTAL</b>	<b>7,638.2</b>	<b>-22.1</b>	<b>8,130.5</b>	<b>-19.1</b>

(1) Italian branches and Cofidis business in Italy since 2004 and CNP UniCredit Vita.

(2) Spanish branches, Cofidis Spain and, since 5 April 2007, CNP Vida.

#### France

First quarter premium income in France amounted to €6,629.9 million, compared with €8,657.1 million in the same period of 2007 which included Fourgous transfers for €903 million.

Premiums recognised on these transfers from non-unit-linked contracts to combined unit-linked/non-unit-linked contracts totalled €263.9 million, three times less than in first-quarter 2007. Excluding these Fourgous transfers, premium income in France was down 17.9%, exactly mirroring the 18% decline observed for the bancassurance segment (based on FFSA estimates). Net new savings and pensions money amounted to €2.1 billion.

At €76.5 million, unit-linked sales were down 46% in a French market that contracted by 37% due to the unfavourable stock market conditions. This below-market performance was due to the decline in Fourgous transfers, which have a unit-linked content of at least 20%. Unit-linked sales by the three distribution networks represented 14.4% of total premium income for the first quarter.

Premium income generated by **La Banque Postale** amounted to €541.7 million, compared with €655.8 million in the first quarter of 2007, which saw 31% growth versus first-quarter 2006. The decline was mainly due to the lower volume of Fourgous transfers, which amounted to €43 million versus €65 million. Excluding Fourgous transfers, premium income was down 19.8%, closely reflecting the decline observed for the French bancassurance sector as a whole. Sales of all products other than savings contracts (pension, personal risk and loan insurance products) continued to grow. Marketing campaigns are underway the second quarter to promote savings and personal risk products.

The **Savings Banks** generated premium income of €738.6 million in the first quarter, compared with €676.4 million for the same period of 2007. The total included around €120 million in transfers from PEL home-savings accounts versus €50 million in first-quarter 2007. Excluding Fourgous and PEL transfers, the decline was nearly in line with that of the bancassurance segment as a whole. Unit-linked sales were also down on first-quarter 2007 but nonetheless represented 18% of total premium income generated by the network. Promotional offers will run from April to the end of July, offering special rates on all combined non-unit-linked/unit-linked products with a minimum unit-linked weighting.

The **CNP Trésor** network reported first-quarter premium income of €167.3 million compared with €20.6 million in the year-earlier period. The fall was due to sharply lower Fourgous transfers, which amounted to €5 million versus €48 million. Excluding Fourgous transfers, the downturn was just 5.8% and was essentially due to the general market environment, competition from easy access bank products and reduced saver appetite for unit-linked products. In the second quarter, the network will launch promotional offers with or without a minimum unit-linked weighting requirement.

Premium income generated by the Companies & Local Authorities and Financial Institutions partnership centres rose 8% and 10% respectively, reflecting the strong 10% overall growth in sales of loan insurance in France.

## **International operations**

Operations outside France contributed €1,496.8 million to first-quarter premium income under French GAAP, representing an increase of 16.3%. Premium income under IFRS was down 12.6%, due to the classification of new Italian products.

### **Europe**

#### ➤ **Italy – CNP UniCredit Vita**

The Italian life insurance market contracted by 30% in the first two months of 2008, led by a 45% fall in the unit-linked segment. Like in France, the sharp drop was essentially due to fallout from the subprime crisis, which forced the banks to seek alternatives to their securitisation programmes. The shift in their refinancing strategies drained funds away from the life insurance market, towards bank-type savings products. The market's poor performance also reflected the trough in index-linked product maturities compared with the early-2007 peak.

In this environment, **CNP UniCredit Vita** reported premium income up 5.8% at €37.5 million under French GAAP. By continuing to outperform its competitors in the bancassurance segment, the Italian subsidiary significantly improved its market share compared with first-quarter 2007. Business growth combined with the favourable effect of contract maturities (down 84% compared with first-quarter 2007), led to net new money of €60.5 million, contrasting with a negative €23.2 million in the year-earlier period. These figures attest to the resounding initial success of the product range marketed since January 2008. However, as explained above, the application of IAS 39 to account for certain products led to a reduction in premium income under IFRS to €27.4 million from €809.9 million in first-quarter 2007.

The Italian **loan insurance** business continued to expand rapidly, with premium income at double the first-quarter 2007 level.

#### **CNP UniCredit Vita Premium Income for the First Quarter of 2008**

€m	IFRS			French GAAP		
	MARKET SEGMENT	Q1 2008	Q1 2007	% change	Q1 2008	Q1 2007
Savings	496.6	789.6	- 37.1	906.8	866.2	+ 4.7
Pensions	6.5	7.4	- 12.4	6.5	7.4	- 12.4
Personal risk	1.6	1.8	- 12.6	1.6	1.8	- 12.6
Loan insurance	22.7	11.0	+ 105.5	22.7	11.0	+ 105.5
<b>TOTAL</b>	<b>527.4</b>	<b>809.9</b>	<b>- 34.9</b>	<b>937.5</b>	<b>886.5</b>	<b>+ 5.8</b>

#### ➤ **Portugal – Global and Global Vida**

In Portugal, the life insurance market confirmed its recovery, expanding 25% compared with first-quarter 2007. The savings market grew 26%, led by the bancassurers, who recorded substantial transfers from bank-type products to insurance products. The non-life market remained stable.

In this environment, the Global group reported premium income up 23.5%.

Non-life premiums rose by a modest 1.2%, while life premiums surged 141% following the market launch of a new range of savings products.

- In Spain, CNP Vida – which has been consolidated since 5 April 2007 – had a market share of 0.7% at end-2007. The subsidiary's premium income rose 7.6% in first-quarter 2008 to €49.2 million, reflecting 52.5% growth in the pensions business and a 9.1% advance in unit-linked sales.

### Latin America

- Brazil – Caixa Seguros

Caixa Seguros reported first-quarter premium income of BRL 1,124.2 million, up 27% in local currency in a Brazilian market that grew 15% (excluding health insurance) in the first two months of 2008. After conversion into euros, the subsidiary's contribution to consolidated premium income was 31% higher, reflecting the real's 3.2% average gain against the euro compared with first-quarter 2007.

#### CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

BRLm	IFRS			French GAAP		
MARKET SEGMENT	Q1 2008	Q1 2007	% change	Q1 2008	Q1 2007	% change
Savings	16.6	19.0	- 12.6	197.0	179.1	+ 10.0
Pensions	557.7	382.7	+ 45.7	557.7	382.7	+ 45.7
Personal risk	143.8	130.4	+ 10.2	143.8	130.4	+ 10.2
Loan insurance	78.2	59.6	+ 31.3	78.2	59.6	+ 31.3
Property & Casualty	147.5	133.1	+ 10.8	147.5	133.1	+ 10.8
<b>TOTAL</b>	<b>943.8</b>	<b>724.8</b>	<b>+ 30.2</b>	<b>1,124.2</b>	<b>884.9</b>	<b>+ 27.0</b>

Premiums increased across most business segments (growth rates are shown in local currency):

- Savings premium income continued to grow rapidly, rising 10% under local GAAP. The period-on-period fall in the IFRS amount – which corresponds to the premium loading and not to total premiums – is due to the heavy weighting of single premium products for which the loading rate declines over time.
- The pensions business expanded by a very strong 45.7%.
- The personal risk business also performed well, as did the loan insurance business which grew 31.3%.

## 2. General business environment

### 2.1 A persistently unfavourable financial environment in the first quarter

The CAC 40 index lost 16.16% in the first quarter of 2008, falling to 4707.07 points. Equity markets were hit by several unfavourable developments. The United States teetered on the brink of recession, with GDP inching up a mere 0.6% in the fourth quarter of 2007 compared with 4.9% in the third quarter when 232,000 jobs were lost, there was more bad news in the financial sector, with the announcement of further asset writedowns linked to the subprime crisis and continued fears of bankruptcies among monoline insurers, and raw materials prices continued to climb. In the fixed income markets, government bonds served as a hedge against inflation at the peak of the financial crisis and credit spreads widened considerably. In a very tight interbank market, Western central banks attempted to stave off a credit crunch by injecting liquidity into the financial system and in the United States, the Fed Funds rate was cut to 2.25% from 3% on 18 March. On the currency markets, the euro gained 7.4% against the dollar, reaching \$1.5812 on 31 March 2008.

## Financial market indicators

	31 March 2007	30 June 2007	31 Dec. 2007	31 March 2008
<b>CAC 40</b>	5,634.16	6,054.93	5,614.08	4,707.07
<b>Eurostoxx 50</b>	4,181.03	4,489.77	4,399.72	3,628.06
<b>3-month Euribor</b>	3.92%	4.17%	4.68%	4.73%
<b>10-year OAT</b>	4.10%	4.61%	4.46%	4.10%
<b>€1 in \$ (period-end rate)</b>	1.33	1.35	1.47	1.58
<b>€1 in BRL (period-end rate)</b>	2.72	2.60	2.61	2.76
<b>€1 in BRL (average rate)</b>	2.77	2.71	2.66	2.68

## **2.2 Regulatory and tax environment**

Under France's 2003 Pensions Reform Act ("Fillon Act"), pension institutions are required to obtain a licence to operate as a provident institution or to merge with an existing provident institution before the end of 2008. Institutions that elect not to choose either of these options must convert into pension plan managers and transfer their commitments to an insurance company. This latter option should create new impetus in the French life insurance market, with group contracts expected to contribute two points of market growth in 2008 according to research published by the FFSA in February.

## **3. Significant events since 1 January 2008**

### **3.1 Significant events of the first quarter**

- January: Board approval of the 2008-2012 Business Plan**

At its meeting on 15 January, the Board of Directors unanimously approved the 2008-2012 Business Plan, which sets ambitious growth targets for the next five years, including a near doubling of Ebit and 100% growth in the value of new business.

- January: framework agreed for the new partnership between CNP Assurances and UniCredit**

In January, the Boards of Directors of CNP Assurances and UniCredit approved the terms of a Memorandum of Understanding concerning the adjustments to be made to the agreements regarding their joint subsidiary, CNP Capitalia Vita, which has since been renamed CNP UniCredit Vita.

Implementation of the agreement is based on the following principles:

- CNP UniCredit Vita has retained its overall sales potential in the new UniCredit organisational structure, with exclusive distribution rights through the Banca di Roma and Banco di Sicilia networks.
- A flexible range of products aligned with the rest of the UniCredit group's life insurance offering and its overall marketing policy was launched in January, with a promotional focus on unit-linked rather than index-linked products. In addition, CNP UniCredit Vita will continue to develop its loan insurance and personal insurance offerings.

- **March: publication of the 2007 results**

On 4 March, CNP Assurances announced a very robust set of results for 2007, with attributable recurring profit after capital gains up 31% to €1,178 million and the value of new business up 18% at €355 million. The crisis in the securitisation market had only a limited impact, trimming just €47 million from pre-tax profit. The press release included estimates of the sensitivity of reported profit and equity to various market parameters. The dividend recommended at the Annual General Meeting on 22 April amounted to €2.85 per share. In its guidance, the Group stated that, despite the unfavourable trading conditions in France, attributable recurring net profit for the year should increase by at least 10% compared with 2007 unless the crisis in the financial markets worsens.

- In the first quarter of 2008, very few securities in the ABS portfolio were affected by ratings downgrades and there was no deterioration in cash flows from this portfolio. A currency hedge was set up during the period to protect Caixa Seguros's contribution to consolidated profit against a potential 10% fall in the real compared with 2007.

### **3.2 Significant events since the end of the quarter**

- **Annual General Meeting**

At the Annual General Meeting, held in Paris on 22 April 2008 under the chairmanship of Edmond Alphandéry, Chairman of the Board of Directors, shareholders approved the financial statements of the Company and the Group for the year ended 31 December 2007. Shareholders also approved the payment of a dividend of €2.85 per share, payable from 29 April 2008. The meeting included a review of conditions in the French life insurance market during the first quarter and of CNP Assurances's performance. Gilles Benoist, Chief Executive Officer, noted that the market contracted by an estimated 10%, with a roughly 18% fall in the bancassurance segment. He added that, excluding Fourgous transfers, CNP Assurances's performance for the quarter was expected to be in line with that of the bancassurers. Concerning the full-year outlook, he reaffirmed the Group's target of reporting double-digit growth in attributable recurring profit, barring any significant worsening of the financial crisis. This information was disclosed in a press release published after the Meeting on 22 April.

\* \* \*

**In this environment, recurring profit for the year before capital gains is expected to primarily reflect strong growth both in sales of pure insurance products and in technical reserves.**

**As stated at the Annual General Meeting on 22 April, “Unless the financial crisis worsens considerably, the Group expects a rise in technical reserves to power double-digit growth in the Group’s recurring profit in 2008, despite the unfavourable trading conditions in France.”**

This financial press release is available for consultation, in French and English on the CNP Assurances web site, [www.cnp.fr](http://www.cnp.fr).

#### **Disclaimer**

Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives which, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

Further information regarding factors which may cause results to differ materially from those projected in forward looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

The English language version of this press release is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the press release in French takes precedence over the translation.

**FIRST-QUARTER 2008 PREMIUM INCOME**

**FIRST-QUARTER CONSOLIDATED PREMIUM INCOME BY PARTNERSHIP CENTRE**

	IFRS			French GAAP		
	Q1 2008 €m	Q1 2007 €m	Change %	Q1 2008 €m	Q1 2007 €m	Change %
La Banque Postale	2,541.7	3,655.8	- 30.5	2,544.0	3,658.5	- 30.5
Savings Banks	2,738.6	3,676.4	- 25.5	2,739.5	3,677.6	- 25.5
CNP Trésor	167.3	220.6	- 24.2	167.6	221.1	- 24.2
Financial Institutions France <sup>(1)</sup>	362.4	328.4	+ 10.3	362.4	328.4	+ 10.3
Mutual Insurers	212.7	213.9	- 0.6	212.7	213.9	- 0.6
Companies and Local Authorities	579.9	537.0	+ 8.0	580.2	636.8	- 8.9
Other (France)	27.4	25.1	+ 9.0	27.4	25.1	+ 9.0
<b>TOTAL France</b>	<b>6,629.9</b>	<b>8,657.1</b>	<b>- 23.4</b>	<b>6,633.7</b>	<b>8,761.4</b>	<b>- 24.3</b>
Global (Portugal)	41.3	42.4	- 2.6	52.4	42.4	+ 23.5
CNP Seguros de Vida (Argentina)	1.3	1.1	+ 22.5	1.3	1.1	+ 22.5
CNP Vida (Spain) <sup>(2)</sup>	49.2	-	-	49.2	-	-
Caixa Seguros (Brazil)	351.9	261.9	+ 34.4	419.1	319.7	+ 31.1
CNP UniCredit Vita (Italy)	527.4	809.9	- 34.9	937.5	886.5	+ 5.8
Financial Institutions outside France	24.5	20.4	+ 19.9	24.5	20.4	+ 19.9
Branches	12.7	17.4	- 26.9	12.7	17.4	- 26.9
<b>TOTAL International</b>	<b>1,008.3</b>	<b>1,153.1</b>	<b>- 12.6</b>	<b>1,496.8</b>	<b>1,287.5</b>	<b>+ 16.3</b>
<b>TOTAL</b>	<b>7,638.2</b>	<b>9,810.2</b>	<b>- 22.1</b>	<b>8,130.5</b>	<b>10,048.9</b>	<b>- 19.1</b>

(1) Excluding Cofidis outside France.

(2) CNP Vida has been consolidated as from 5 April 2007.

## FIRST-QUARTER CONSOLIDATED PREMIUM INCOME BY BUSINESS SEGMENT

IFRS							
Premium income (in €m)	Q1 2008	Q1 2007	% change	Q1 2008 at constant exchange rates <sup>(1)</sup>	% change	Q1 2008 excluding CNP Vida and at constant exchange rates	% change excluding CNP Vida
Savings	5,682.6	8,047.2	- 29.4	5,682.6	- 29.4	5,636.3	- 30.0
Pensions	582.8	475.5	+ 22.6	576.4	+ 21.2	573.5	+ 20.6
Personal risk	559.9	549.1	+ 2.0	558.3	+ 1.7	558.3	+ 1.7
Loan insurance	635.8	568.5	+ 11.8	634.9	+ 11.7	634.8	+ 11.7
Health insurance	86.7	86.7	- 0.1	86.7	- 0.1	86.7	- 0.1
Property & Casualty	90.4	83.1	+ 8.8	88.7	+ 6.7	88.7	+ 6.7
<b>TOTAL</b>	<b>7,638.2</b>	<b>9,810.2</b>	<b>- 22.1</b>	<b>7,627.6</b>	<b>- 22.2</b>	<b>7,578.3</b>	<b>- 22.8</b>

*Premium income in Spain includes CNP Vida only in the first quarter of 2008.*

(1) Based on exchange rates at 31 March 2007.

Average exchange rates for Brazil:

At 31 March 2008      €1 = BRL 2.68225

At 31 March 2007      €1 = BRL 2.76770

French GAAP					
Premium income (in €m)	Q1 2008	Q1 2007	% change	Q1 2008 Excluding CNP Vida at constant exchange rates <sup>(1)</sup>	% change excluding CNP Vida at constant exchange rates
Savings	6,174.7	8,186.1	- 24.6	6,126.3	- 25.2
Pensions	583.1	575.3	+ 1.4	573.8	- 0.3
Personal risk	559.9	549.1	+ 2.0	558.3	+ 1.7
Loan insurance	635.8	568.5	+ 11.8	634.8	+ 11.7
Health insurance	86.7	86.7	- 0.1	86.7	- 0.1
Property & Casualty	90.4	83.1	+ 8.8	88.7	+ 6.7
<b>TOTAL</b>	<b>8,130.5</b>	<b>10,048.9</b>	<b>- 19.1</b>	<b>8,068.6</b>	<b>- 19.7</b>

*Premium income in Spain includes CNP Vida only in the first quarter of 2008.*

(1) Based on exchange rates at 31 March 2007.

Average exchange rates for Brazil:

At 31 March 2008: €1 = BRL 2.68225

At 31 March 2007: €1 = BRL 2.76770

## FIRST-QUARTER UNIT-LINKED SALES

	IFRS			French GAAP		
	Q1 2008 €m	Q1 2007 €m	Change %	Q1 2008 €m	Q1 2007 €m	Change %
La Banque Postale	264.6	471.0	- 43.8	266.9	473.7	- 43.6
Savings Banks	473.0	814.5	- 41.9	473.9	815.7	- 41.9
CNP Trésor	20.3	46.8	- 56.7	20.6	47.3	- 56.5
Other	8.3	10.0	- 16.7	8.3	10.0	- 16.7
<b>TOTAL individual unit-linked France</b>	<b>766.2</b>	<b>1,342.2</b>	<b>- 42.9</b>	<b>769.7</b>	<b>1,346.7</b>	<b>- 42.8</b>
Group unit-linked France	6.5	2.8	+ 135.3	6.8	102.6	- 93.4
<b>TOTAL France</b>	<b>772.7</b>	<b>1,345.0</b>	<b>- 42.6</b>	<b>776.5</b>	<b>1,449.3</b>	<b>- 46.4</b>
CNP UniCredit Vita (Italy)	495.5	780.2	- 36.5	905.7	856.7	+ 5.7
Caixa Seguros (Brazil)	204.9	135.1	+ 51.7	204.9	135.1	+ 51.7
CNP Vida (Spain)	27.8	-	-	27.8	-	-
<b>TOTAL International</b>	<b>728.3</b>	<b>915.3</b>	<b>- 20.4</b>	<b>1,149.5</b>	<b>991.9</b>	<b>+ 15.9</b>
<b>TOTAL UNIT-LINKED</b>	<b>1,501.0</b>	<b>2,260.3</b>	<b>- 33.6</b>	<b>1,926.1</b>	<b>2,441.2</b>	<b>- 21.1</b>

## FIRST-QUARTER PREMIUM INCOME BY INSURANCE CATEGORY

	IFRS			French GAAP		
	Q1 2008 €m	Q1 2007 €m	Change %	Q1 2008 €m	Q1 2007 €m	Change %
Individual insurance	6,188.9	8,474.9	- 27.0	6,680.9	8,613.8	- 22.4
Group insurance	1,449.3	1,335.2	+ 8.5	1,449.6	1,435.1	+ 1.0
<b>TOTAL</b>	<b>7,638.2</b>	<b>9,810.2</b>	<b>- 22.1</b>	<b>8,130.5</b>	<b>10,048.9</b>	<b>- 19.1</b>

## Fourgous Transfers

	Q2 2006	Q3 2006	Q4 2006	Total 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Total 2007	Q1 2008
<b>Total Fourgous transfers – CNP Assurances</b>	<b>123</b>	<b>1,156</b>	<b>983</b>	<b>2,262</b>	<b>903</b>	<b>596</b>	<b>612</b>	<b>361</b>	<b>2,472</b>	<b>263.9</b>
La Banque Postale	53	885	878	1,816	665	391	495	286	1,837	143.1
Savings Banks	12	89	79	181	190	143	106	57	496	116.1
CNP Trésor	58	182	26	265	48	61	11	19	139	4.7

## FIRST QUARTER PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

**IFRS**

	Savings		Pensions		Personal risk		Loan insurance		Health insurance		Property & Casualty		Total	
€m	Q1 2008	% chg.	Q1 2008	% chg.	Q1 2008	% chg.	Q1 2008	% chg.	Q1 2008	% chg.	Q1 2008	% chg.	Q1 2008	% chg.
France	5,128.6	-29.2	365.5	10.8	502.8	0.8	547.0	9.8	86.0	-0.1	0.0	n.m.	<b>6,629.9</b>	-23.4
Italy <sup>(1)</sup>	496.6	-37.1	6.5	-12.4	1.9	-3.7	36.3	21.2	0.0	n.m.	0.0	n.m.	<b>541.2</b>	-34.7
Portugal <sup>(2)</sup>	4.4	-26.0	0.0	n.m.	0.8	7.0	10.7	42.9	0.6	-0.5	35.4	1.2	<b>52.0</b>	4.2
Others (Europe) <sup>(3)</sup>	0.0	-	0.0	n.m.	0.0	n.m.	3.7	-37.0	0.0	n.m.	0.0	n.m.	<b>3.7</b>	-37.0
Brazil	6.2	-9.8	207.9	50.4	53.6	13.8	29.2	35.5	0.0	n.m.	55.0	14.3	<b>351.9</b>	34.4
Argentina	0.6	19.2	0.0	n.m.	0.7	23.9	0.0	105.4	0.0	n.m.	0.0	n.m.	<b>1.3</b>	22.5
Spain <sup>(4)</sup>	46.2	-	2.9	n.m.	0.1	n.m.	8.9	65.5	0.0	n.m.	0.0	n.m.	<b>58.1</b>	979.9
<b>Sub-total International</b>	<b>554.1</b>	<b>-31.0</b>	<b>217.3</b>	<b>49.2</b>	<b>57.1</b>	<b>13.2</b>	<b>88.8</b>	<b>26.4</b>	<b>0.6</b>	<b>-0.5</b>	<b>90.4</b>	<b>8.8</b>	<b>1,008.3</b>	<b>-12.6</b>
<b>TOTAL</b>	<b>5,682.6</b>	<b>-29.4</b>	<b>582.8</b>	<b>22.6</b>	<b>559.9</b>	<b>2.0</b>	<b>635.8</b>	<b>11.8</b>	<b>86.7</b>	<b>-0.1</b>	<b>90.4</b>	<b>8.8</b>	<b>7,638.2</b>	<b>-22.1</b>

(1) Loan insurance in Italy comprises the Italian branches and Cofidis business in Italy.

(2) Global, Global Vida and, under "Loan Insurance", Cofidis Portugal.

(3) Corresponds to Cofidis business in Europe, excluding Italy, Portugal and Spain

(4) Spanish branches, Cofidis Spain and, since 5 April 2007, CNP Vida

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