



Paris, 4 April 2007

Press Release

CNP Assurances completes the acquisition of 94% of Spanish insurer Skandia Vida

CNP Assurances, France's leading personal insurer, has today completed the acquisition of 94% of Spanish insurer Skandia Vida S.A. de Seguros y Reaseguros ("Skandia Vida") from Skandia Insurance Company Ltd, a subsidiary of Old Mutual plc.

The transaction, which was announced on 20 December 2006, has been cleared by the Spanish regulatory authorities.

The acquisition is in line with CNP Assurances' international development strategy, which focuses primarily on southern Europe, giving the Group a foothold in the Spanish individual life insurance market alongside its operations in Italy and Portugal.

Skandia Vida will be renamed CNP Vida.

CNP Assurances 2006 financial and operating highlights

Premium income: €31.99 billion, up 20%
Attributable recurring profit: €948 million, up 23%
Technical reserves: €230 billion
Market share: 18%

4,200 employees, including 2,900 in France
22 million insureds, including 14 million in France

CNP Assurances is present mainly in:

- Europe: Spain, Italy and Portugal
- Latin America: Brazil and Argentina

Press Relations

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