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**PRESS RELEASE**

**CNP ASSURANCES ANNOUNCES 7.2% GROWTH IN  
FIRST-QUARTER 2007 PREMIUM INCOME TO €9,810.2 MILLION  
AND AROUND 9% GROWTH IN TECHNICAL RESERVES**

- **On an IFRS basis, first-quarter 2007 premium income totalled €9,810.2 million, up 7.2% over the same period of 2006.**
- **Technical reserves were up by around 9% on an annualised basis.**

***Preliminary comment:***

*The acquisition of Skandia Vida was completed on 4 April 2007 and this company will therefore be consolidated from 5 April.*

**I - CNP ASSURANCES GROUP PREMIUM INCOME**

Consolidated premium income under IFRS for first-quarter 2007 amounted to €9,810.2 million, an increase of 7.2% compared with the year-earlier period (including 5.5% growth in France and 21.8% outside France). Premium income at constant exchange rates – determined by applying first-quarter 2006 rates – also rose 7.2%, to €9,816.5 million.

Technical reserves (excluding deferred participation) rose by around 9% year-on-year, on an annualised basis.

According to estimates published by the industry federation (FFSA), the French savings and pensions market as a whole contracted by 6% in first-quarter 2007 compared with the year-earlier period, to €40.5 billion under French GAAP, with net new money down 22% to €19.4 billion. The decline was due to lower transfers from PEL home-savings accounts, and was expected. During the quarter, around €7.4 billion was withdrawn from these accounts, of which some €2 billion was reinvested in life insurance compared with €5 billion in the year-earlier period. In addition, new money invested in unit-linked products contracted by around 3% in the quarter, after two years of exceptional growth which saw gains of 53% in 2005 and 45% in 2006.

CNP Assurances significantly outperformed the French market, with savings revenue up 5.2% under French GAAP compared with first-quarter 2006. This performance was in line with the 4% growth reported by the traditional insurance networks and contrasted very favourably with the 11% decline



## 2.5 PERSONAL RISK

Personal risk premium income for the quarter amounted to €549.1 million under IFRS, up 18.5% on a reported basis and 18.7% excluding the currency effect. This sharp increase reflected 40% growth in personal risk premiums in the Mutual Insurers segment in France.

## 2.6 LOAN INSURANCE

Loan Insurance premiums under IFRS rose 13.6% to €568.5 million. Excluding the currency effect, growth was 13.7%

In France, loan insurance premium income was 8.6% higher

Loan insurance written outside France on behalf of Cofidis under a partnership set up in 2003 amounted to €20 million, an increase of 27.4%.

The loan insurance branches in Italy and Spain, which began operations in 2005, contributed €17.4 million in premiums for the quarter, three times more than in the year-earlier period.

## 2.7 HEALTH INSURANCE

Health Insurance premium income rose 15.5% to €86.7 million.

## 2.8 PROPERTY & CASUALTY

Property & Casualty premiums totalled €83.1 million under IFRS. The total breaks down as €35 million in premiums written in Portugal and €48.1 million in Brazil, representing increases of 7% and 8.5% respectively at constant exchange rates.

## III – BY COUNTRY AND PARTNER NETWORK

### 3.1 FRANCE

First quarter 2007 premium income in France amounted to €8,657.1 million, up 15.5% over the year-earlier period. New money invested in savings and pensions products rose 5% under French GAAP, while net new money declined 17.5% to €3.9 billion. This performance, which was better than the market average, includes PEL funds reinvested in products distributed by the Savings Banks network for around €350 million and Fourgous transfers.

Conversions of non-unit-linked contracts into combined contracts (“Fourgous transfers”), which began late in the second quarter of 2006 and are recognised in premium income, represented around €903.1 million in first-quarter 2007, of which 24% was classified as unit-linked. In addition, the transfers led to around €500 million in top-up premiums. In all, unit-linked revenues totalled €1,345 million, representing a strong 8.5% increase over first-quarter 2006 that contrasted favourably with the 3% decline in the French unit-linked market over the same period. The three networks’ combined unit-linked sales represented 18% of total savings and pensions business at 31 March 2007, compared with 17% at 31 December 2006.

Premium income generated by **La Banque Postale** rose 30.6% to €3,655.8 million under IFRS. This excellent performance was attributable to Fourgous transfers from non-unit-linked to combined contracts, leading to the recognition of €665.1 million in premium income plus roughly €450 million in top-up premiums. Even without these transfers, growth remained high at 6.5%.

Unit-linked sales grew 36.7% to €471 million, representing 13.1% of total savings and pensions new money. Sales of personal risk contracts rose by some 30% to around €36 million (with Assurposte consolidated on a 50% basis), while the contribution of loan insurance business written by the network was 6.8% higher at €15 million. Total pensions revenue generated by La Banque Postale grew 19%.

Premium income generated by the **Savings Banks** amounted to €3,676.4 million under IFRS, a decline of 12.1% from first-quarter 2006, which represented a high basis of comparison with premiums up 26.9%, led by transfers from PEL home-savings accounts for an estimated €500 million. Further PEL transfers were recorded in first-quarter 2007, but the volume was significantly lower, at around €350 million. In addition, the *Initiative Transmission* promotional campaign traditionally carried out in January was postponed until June-July. A total of €190 million in Fourgous transfers were recorded – of which 28.9% was classified as unit-linked – together with related top-up premiums of some €35 million.

The high-end *Nuances Plus* and *Nuances Privilège* products went from strength to strength, with premiums up 30% and 17% respectively. In all, the unit-linked weighting increased slightly compared with end-2006, to 22.8%, representing €814.5 million in new money. The personal risk business continued to expand, with premiums up 8.5%. Growth was led by the new *Garantie Urgence* formula and by the 20.9% increase in loan insurance premiums to over €100 million.

Campaigns to promote the network's Savings offerings (*Nuances* and *Initiative Transmission*) will be organised in June-July 2007.

The 288-member **CNP Trésor** sales force (at end-March) generated premium income of €220.6 million in first-quarter 2007, a 2.4% increase over the prior-year period. The ongoing campaign to promote Fourgous transfers, which ended in April 2007, led to the recognition of €47.9 million in premiums during the quarter, of which 29% was classified as unit-linked, as well as generating some €15 million in top-up premiums. Unit-linked sales, which quadrupled in first-quarter 2006, amounted to €46.8 million in the first three months of 2007, representing 21.9% of total savings and pensions revenue generated by the network.

The **Financial Institutions** partnership centre contributed premium income of €328.4 million, an increase of 7.3%.

Premium income generated by **mutual insurance companies** rose 29.7% to €213.9 million under IFRS, led by strong performances in the personal risk and loan insurance segments.

Premium income from sales to **companies and local authorities** increased by 11.2% to €537 million, reflecting major payments received under two group pension contracts.

Premium income from **Other Development Initiatives in France**, including direct sales and sales by other networks, amounted to €25.1 million.

## 3.2 INTERNATIONAL OPERATIONS

Operations outside France contributed €1,153.1 million to first-quarter 2007 premium income under IFRS, representing an increase of 21.8% over the year-earlier period. Premium income at constant exchange rates rose 22.5% to €1,159.4 million.

### 3.2.1 Europe

#### ➤ Italy – CNP Capitalia Vita

The Italian life insurance market was extremely volatile in the first quarter of 2007. The market expanded 7% over the quarter, led by the bancassurers and financial advisors which achieved growth rates of 14% and 9% respectively, contrasting with a 23% decline in premiums generated by the agent networks.

In this environment, CNP Capitalia Vita significantly outperformed its competitors in the bancassurance segment with revenue up 28.6% to €809.9 million, leading to a 1.2-point gain in market share compared with first-quarter 2006. Growth was driven in part by the large number of contracts that matured during the period.

### CNP Capitalia Vita First-Quarter 2007 Premium Income<sup>1</sup>

(€m)	IFRS		
	Q1 2007	Q1 2006	% change
<b>MARKET SEGMENT</b>			
Savings	789.6	620.0	+ 27.4
Pensions	7.4	7.5	- 1.5
Personal risk	1.8	1.4	+ 30.5
Loan insurance	11.0	0.9	+ 1,169.8
<b>TOTAL</b>	<b>809.9</b>	<b>629.8</b>	<b>+ 28.6</b>

- The savings business continued to represent CNP Capitalia Vita's main growth driver, with premiums up 27.4%:
  - Business growth was led by strong sales of index-linked products; sales of traditional unit-linked products, which represented 9% of new money for the quarter, were less buoyant compared with 2006.
  - The new combined unit-linked/non-unit-linked product distributed by Banco di Sicilia confirmed its initial success, generating €10 million worth of premiums, including 32% unit-linked.
- The pensions business remained stable pending the launch of the new PIP personal pension plans following a change in the law allowing TFR leaving bonuses to be invested with an external manager such as a pension fund.
- Revenues from loan insurance distributed by Banco di Roma, Banco di Sicilia and Bipop represented €11 million in first-quarter 2007 versus €0.9 million in the year-earlier period. The overall penetration rate was 52%.

#### ➤ Portugal – Global and Global Vida

In a Portuguese insurance market down 5%, Global and Global Vida turned in a resilient performance, with premium income contracting by just 1.5% to €42.4 million.

Non-life premiums remained stable, in line with the market, but with uneven performances. The fire and health insurance businesses achieved the strongest growth, with premiums up 2.7% and 8.6% respectively. The automobile insurance business, which accounts for 43% of total premiums, rose 1.8% to €15.2 million.

Life premiums written by Global Vida contracted by 4.9% in a market down 8.4%.

#### ➤ Europe – Other

The loan insurance subsidiaries in Italy and Spain generated premiums of €17.4 million in first-quarter 2007, three times more than in the year-earlier period. The number of CNP Italia partners doubled, offsetting the revenue lost due to the non-renewal of the marketing agreement with SPIMI.

During the year, a consumer loan insurance agreement is due to be set up with Capitalia.

CNP España generated premium income of €0.2 million and signed new agreements that will come into effect during the year.

In all, premiums written by loan insurance branches outside France and loan insurance written in order to partner French clients (Cofidis) in international markets increased 72.6% to €37.8 million.

<sup>1</sup> CNP Capitalia Vita premiums of €0.9 million in first-quarter 2006 have been reclassified from "Personal Risk" to "Loan Insurance"

### 3.2.2 Latin America

#### ➤ Brazil – Caixa Seguros

Premium income amounted to BRL 724.8 million, up 6.8%. After conversion into euros, premiums were up 4.4% at €261.9 million.

#### CAIXA SEGUROS (BRAZIL) PREMIUM INCOME<sup>2</sup>

(BRL millions)	IFRS			French GAAP		
MARKET SEGMENT	Q1 2007	Q1 2006	% change	Q1 2007	Q1 2006	% change
Savings	19.0	16.0	+ 19.0	179.1	143.1	+ 25.2
Pensions	382.7	388.1	- 1.4	382.7	388.1	- 1.4
Personal risk	130.4	109.7	+ 19.0	130.4	109.7	+ 19.0
Loan insurance	59.6	50.6	+ 17.8	59.6	50.6	+ 17.8
Property & Casualty	133.1	114.4	+ 16.4	133.1	114.4	+ 16.4
<b>TOTAL</b>	<b>724.8</b>	<b>678.6</b>	<b>+ 6.8</b>	<b>884.9</b>	<b>805.7</b>	<b>+ 9.8</b>

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

- Savings revenue continued to grow rapidly, led by monthly premium products which represented two-thirds of total premiums.
- Pensions revenue held firm on the back of an excellent performance in first-quarter 2006.
- Personal risk premiums rose sharply, reflecting a 22.7% increase in sales of compulsory liability insurance to cover deaths caused by automobile accidents and strong take-up of the whole life insurance option offered with pension products.
- The loan insurance business maintained its strong growth dynamic, with lower interest rates boosting demand for credit and helping to drive a 17.8% increase in premiums.

#### ➤ Argentina – CNP Seguros de Vida

In Argentina, premium income under IFRS amounted to €1.1 million, representing a 19.8% increase over first-quarter 2006.

\* \* \*

**Based on first-quarter revenue, CNP Assurances confirms its 2007 objective of increasing market share in all host countries.**

<sup>2</sup> Caixa Seguros premiums of BRL7.44 million for first-quarter 2006 have been reclassified from “Pensions” to “Personal Risk” (compared with first-quarter 2006 reported figures).

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).

**Cautionary Note Regarding Forward-Looking Statements**

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.

## CONSOLIDATED PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	Q1 2007 (€m)	Q1 2006 (€m)	Change (%)	Q1 2007 (€m)	Q1 2006 (€m)	Change (%)
French Post Office <sup>(2)</sup>	3,655.8	2,799.9	+ 30.6	3,658.5	2,803.6	+ 30.5
Savings Banks	3,676.4	4,182.7	- 12.1	3,677.6	4,184.3	- 12.1
CNP Trésor	220.6	215.4	+ 2.4	221.1	218.6	+ 1.1
Financial institutions France <sup>(1)</sup>	328.4	306.0	+ 7.3	328.4	306.0	+ 7.3
Mutual insurers	213.9	164.9	+ 29.7	213.9	164.9	+ 29.7
Companies and Local authorities <sup>(2)</sup>	537.0	483.1	+ 11.2	636.8	574.8	+ 10.8
Other (France)	25.1	54.6	- 54.0	25.1	54.6	- 54.0
<b>TOTAL France</b>	<b>8,657.1</b>	<b>8,206.5</b>	<b>+ 5.5</b>	<b>8,761.4</b>	<b>8,306.8</b>	<b>+ 5.5</b>
Global (Portugal)	42.4	43.1	- 1.5	42.4	43.1	- 1.5
CNP Seguros de Vida (Argentina)	1.1	0.9	+ 19.8	1.1	0.9	+ 19.8
Caixa Seguros (Brazil)	261.9	251.0	+ 4.4	319.7	297.9	+ 7.3
CNP Capitalia Vita (Italy)	809.9	629.8	+ 28.6	886.5	648.3	+ 36.7
Financial institutions outside France	20.4	16.0	+ 27.4	20.4	16.0	+ 27.4
Branches	17.4	5.9	+ 197.4	17.4	5.9	+ 197.4
Other (outside France)	-	0.1	- 100.0	-	0.1	- 100.0
<b>TOTAL International</b>	<b>1,153.1</b>	<b>946.6</b>	<b>+ 21.8</b>	<b>1,287.5</b>	<b>1,012.2</b>	<b>+ 27.2</b>
<b>TOTAL</b>	<b>9,810.2</b>	<b>9,153.1</b>	<b>+ 7.2</b>	<b>10,048.9</b>	<b>9,319.0</b>	<b>+ 7.8</b>

(1) Excluding Cofidis outside France.

(2) *Solesio Prefon* premiums for first-quarter 2006 have been transferred from the French Post Office to the Companies and Local Authorities partnership centre for €10,804 million (compared with first-quarter 2006 reported premiums).

### UNIT-LINKED SALES

	IFRS			French GAAP		
	Q1 2007 (€m)	Q1 2006 (€m)	Change (%)	Q1 2007 (€m)	Q1 2006 (€m)	Change (%)
French Post Office	471.0	344.5	+ 36.7	473.7	348.2	+ 36.0
Savings Banks <sup>(2)</sup>	814.5	828.6	- 1.7	815.7	830.2	- 1.7
CNP Trésor	46.8	49.0	- 4.7	47.3	52.2	- 9.5
Other <sup>(2)</sup>	10.0	17.7	- 43.5	10.0	17.7	- 43.5
<b>TOTAL individual unit-linked France</b>	<b>1,342.2</b>	<b>1,239.8</b>	<b>+ 8.3</b>	<b>1,346.7</b>	<b>1,248.4</b>	<b>+ 7.9</b>
Group unit-linked France	2.8	0.2	+ 1,647.3	102.6	91.5	+ 12.2
<b>TOTAL France</b>	<b>1,345.0</b>	<b>1,240.0</b>	<b>+ 8.5</b>	<b>1,449.3</b>	<b>1,339.9</b>	<b>+ 8.2</b>
CNP Capitalia Vita (Italy)	780.2	610.9	+ 27.7	856.7	629.5	+ 36.1
Caixa Seguros <sup>(1)</sup>	135.1	139.8	- 3.3	135.1	139.8	- 3.3
<b>TOTAL International</b>	<b>915.3</b>	<b>750.7</b>	<b>+ 21.9</b>	<b>991.9</b>	<b>769.3</b>	<b>+ 28.9</b>
<b>TOTAL UNIT-LINKED</b>	<b>2,260.3</b>	<b>1,990.7</b>	<b>+ 13.5</b>	<b>2,441.2</b>	<b>2,109.1</b>	<b>+ 15.7</b>

(1) First-quarter 2006 premiums of €139.8 million from the VGBL and PGBL products have been reclassified as unit-linked.

(2) First-quarter 2006 premiums of €70.6 million (Savings Banks) and €0.2 million (Other) have been reclassified from unit-linked to non-unit-linked.



## PREMIUM INCOME BY COUNTRY

	IFRS				
	Q1 2007 (€m)	Q1 2006 (€m)	Change (%)	Q4 2007 at constant exchange rates <sup>(4)</sup> (€m)	Change at constant exchange rates (%)
France	8,657.1	8,206.5	+ 5.5	8,657.1	+ 5.5
Italy <sup>(1)</sup>	828.9	637.0	+ 30.1	828.9	+ 30.1
Portugal <sup>(2)</sup>	49.9	48.6	+ 2.6	49.9	+ 2.6
Brazil	261.9	251.0	+ 4.4	268.0	+ 6.8
Argentina	1.1	0.9	+ 19.8	1.2	+ 34.3
Other Europe <sup>(3)</sup>	11.3	9.2	+ 23.4	11.3	+ 23.4
<b>Sub-total International</b>	<b>1,153.1</b>	<b>946.6</b>	<b>+ 21.8</b>	<b>1,159.4</b>	<b>+ 22.5</b>
<b>TOTAL</b>	<b>9,810.2</b>	<b>9,153.1</b>	<b>+ 7.2</b>	<b>9,816.5</b>	<b>+ 7.2</b>

(1) Italian branches and Cofidis business in Italy since 2004 and CNP Capitalia Vita as from 18 February 2005.

(2) Global and, since 2004, Cofidis business in Portugal

(3) Spanish branches and Cofidis business in Spain, Belgium, the Czech Republic, Greece and Hungary.

(4) Based on exchange rates at 31 March 2006.

## BREAKDOWN BY INSURANCE CATEGORY IN FIRST-QUARTER 2007

	IFRS			French GAAP		
	Q1 2007 (€m)	Q1 2006 (€m)	Change (%)	Q1 2007 (€m)	Q1 2006 (€m)	Change (%)
Individual insurance	8,474.9	7,991.8	+ 6.0	8,613.8	8,066.0	+ 6.8
Group insurance	1,335.2	1,161.3	+ 15.0	1,435.1	1,253.0	+ 14.5
<b>TOTAL</b>	<b>9,810.2</b>	<b>9,153.1</b>	<b>+ 7.2</b>	<b>10,048.9</b>	<b>9,319.0</b>	<b>+ 7.8</b>

Caixa Seguros premiums of €0.1 million in first-quarter 2006 have been reclassified from individual insurance to group insurance under both IFRS and French GAAP (compared with first-quarter 2006 reported premium income).

## FIRST QUARTER 2007 PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS														
(€m)	Savings		Pensions		Personal risk		Loan insurance		Health insurance		Property & Casualty		TOTAL	
	2007	% change	2007	% change	2007	% change	2007	% change	2007	% change	2007	% change	2007	% change
France	7,244.2	4.1	329.9	11.5	498.7	18.6	498.2	8.6	86.1	15.5	0.0	n.m.	8,657.1	5.5
Italy <sup>(1)</sup>	789.6	27.4	7.4	-1.5	1.9	31.1	29.9	274.1	0.0	n.m.	0.0	n.m.	828.9	30.1
Portugal <sup>(2)</sup>	6.0	-7.0	0.0	n.m.	0.8	14.7	7.5	34.5	0.6	8.6	35.0	-1.0	49.9	2.6
Other (Europe) <sup>(3)</sup>	0.0	n.m.	0.0	n.m.	0.0	n.m.	11.3	23.4	0.0	n.m.	0.0	n.m.	11.3	23.4
Brazil	6.9	16.2	138.3	-3.6	47.1	16.2	21.5	15.1	0.0	n.m.	48.1	13.7	261.9	4.4
Argentina	0.5	16.5	0.0	n.m.	0.6	20.8	0.0	n.m.	0.0	n.m.	0.0	n.m.	1.1	19.8
<b>Sub-total International</b>	<b>803.0</b>	<b>26.9</b>	<b>145.6</b>	<b>-3.5</b>	<b>50.4</b>	<b>16.8</b>	<b>70.3</b>	<b>69.6</b>	<b>0.6</b>	<b>8.6</b>	<b>83.1</b>	<b>7.0</b>	<b>1,153.1</b>	<b>21.8</b>
<b>TOTAL</b>	<b>8,047.2</b>	<b>6.0</b>	<b>475.5</b>	<b>6.4</b>	<b>549.1</b>	<b>18.5</b>	<b>568.5</b>	<b>13.6</b>	<b>86.7</b>	<b>15.5</b>	<b>83.1</b>	<b>7.0</b>	<b>9,810.2</b>	<b>7.2</b>

- (1) Loan insurance in Italy comprises the Italian branch and Cofidis Italy.  
CNP Capitalia Vita premiums of €0.9 million in first-quarter 2006 have been from “Personal Risk” to “Loan Insurance” (compared with first-quarter 2006 reported figures).
- (2) Loan insurance in Portugal comprises Global and Cofidis Portugal.
- (3) Spanish branches and Cofidis business in Europe (excluding Italy and Portugal)
- (4) Caixa Seguros premiums of €2.75 million for first-quarter 2006 have been reclassified from “Pensions” to “Personal Risk” (compared with first-quarter 2006 reported figures).

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