

Paris, 5 November 2014

## Press Release

### Quarterly Indicators – First Nine Months of 2014

#### Attributable net profit of €842 million, up 3.8%.

CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in Latin America, has announced its indicators for the nine months ended 30 September 2014. These indicators were examined for publication by the Board of Directors on 4 November 2014.

#### HIGHLIGHTS

##### ATTRIBUTABLE NET PROFIT: €842m (up 3.8%)

- **A PERIOD OF BUSINESS GROWTH:**
  - **IFRS premium income up 13.2% to €23.2 billion**
  
- **RESILIENT REVENUE PERFORMANCE**, in line with the favourable trend established in the first half:
  - **Total revenue up 1.5% to €2,386 million**
  
- **A ROBUST BALANCE SHEET:**
  - **Solvency I coverage ratio of 392% (119% excluding unrealised capital gains)**

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## 1. Premium income for the first nine months of 2014

**Consolidated premium income for the first nine months of 2014 totalled €23.2 billion, up 13.2% as reported and 14.3% at comparable scope of consolidation and constant exchange rates (like-for-like) compared with the same period of 2013.**

Premium income in **France** rose 19.6%, led mainly by growth in the savings business, including a 96.6% surge in sales of unit-linked products across all distribution networks. In all, unit-linked business accounted for 13.2% of total savings/pensions premium income, compared with 8.4% in the first nine months of 2013.

The personal risk/protection business (personal risk, health and term creditor insurance) continued to grow, with premium income rising 1.7%.

Net new money\* from savings and pensions business in France was a positive €1.9 billion (including €1.2 billion from unit-linked sales).

**In Latin America**, premium income grew 1.6% like-for-like and declined 8.1% as reported. The picture was mixed depending on the business, with the 14.9% like-for-like decline in savings/pensions premiums contrasting with a 26.8% like-for-like surge in personal risk/protection premiums.

**In the “Europe excluding France” region**, premium income contracted by 4.1% on a high basis of comparison that was due to a group insurance policy sold in the prior-year period. Excluding this policy, premium income rose 12.6%, led by the savings business.

The growth in premium income drove a €307 billion (3.0%) increase in technical reserves over the first nine months of 2014.

## 2. Nine-month profit indicators

**Net insurance revenue stood at €1,815 million for the period, a year-on-year gain of 1.8% as reported and of 6.7% like-for-like.**

In France, the 2.2% rise in net insurance revenue was driven primarily by higher premium income and improved underwriting margins in the personal risk/protection segment.

In Latin America, net insurance revenue continued to grow at a rapid pace, gaining 12.4% like-for-like and 0.7% after taking into account the currency effect. As was the case in France, the personal risk/protection segment was the main growth driver.

In the “Europe excluding France” region, net insurance revenue rose by 4.3%.

\* French GAAP

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**Revenues from own funds portfolios** rose 0.6% to €571 million.

**Total revenue for the period** came to €2,386 million, an increase of 1.5% as reported and 5.6% like-for-like.

**General administrative expenses contracted by 1.2%** to €652 million, reflecting ongoing cost discipline in all regions. The like-for-like change was an increase of 1.4%.

**The cost/income ratio** (ratio of costs to net insurance revenue) improved significantly, falling to 35.9% from 37.0% in the first nine months of 2013.

At €1,734 million, **consolidated EBIT** was up 2.5% as reported and 7.3% like-for-like. This performance reflects the Group's high quality management of operations in an unfavourable macro-economic environment.

**Attributable net profit** came to €842 million, a gain of 3.8% as reported and 7.0% like-for-like. This result includes the €40 million impact of the fine of the Sanctions Committee of the French financial services supervisor (ACPR) concerning the processing of unclaimed life insurance settlements.

**Consolidated equity (excluding minority interests)** increased by €1,302 million or 8.9% to €15,928 million at 30 September 2014.

**The Solvency I coverage ratio** at that date stood at 392% or 119% excluding unrealised gains, attesting to the robustness of the Group's balance sheet. The acquisition of a 51% stake in Santander Consumer Finance's insurance subsidiaries is expected to have a negative impact of around 3 points on the ratio.

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	2014 (9 months)	2013 (9 months)	% change
<i>(in € millions)</i>			
<b>Premium income (IFRS)</b>	<b>23,222</b>	<b>20,508</b>	<b>+ 13.2</b>
Average technical reserves excl. deferred participation	306,860	298,039	+ 3.0
<b>Total revenue</b>	<b>2,386</b>	<b>2,351</b>	<b>+ 1.5</b>
<b>Net insurance revenue, of which:</b>	<b>1,815</b>	<b>1,784</b>	<b>+ 1.8</b>
France	901	882	+ 2.2
Latin America	755	750	+ 0.7
Europe excluding France	159	152	+ 4.3
<b>Revenue from own funds portfolios</b>	<b>571</b>	<b>567</b>	<b>+ 0.6</b>
- Administrative expenses, of which:	(652)	(659)	- 1.2
France	(432)	(427)	+ 1.0
Latin America	(151)	(156)	- 3.2
Europe excluding France	(69)	(76)	- 9.2
<b>EBIT</b>	<b>1,734</b>	<b>1,692</b>	<b>+ 2.5</b>
- Finance costs	(131)	(108)	+ 21.0
+Share of profit of associates	2	2	NA
- Income tax expense	(599)	(572)	+ 4.8
- Minority interests	(239)	(248)	- 3.5
<b>Recurring profit before capital gains and losses</b>	<b>766</b>	<b>765</b>	<b>+ 0.2</b>
Net realised gains on equities, investment property, and AFS, and fair value adjustments	76	85	- 10.6
Non-recurring items	-	(38)	NA
<b>Net profit attributable to equity holders of the parent</b>	<b>842</b>	<b>811</b>	<b>+ 3.8</b>

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## APPENDIX

### INVESTOR CALENDAR

- 2014 premium income and profit: Thursday, 19 February 2015 at 7:30 a.m.
- Annual General Meeting: Wednesday, 6 May 2015 at 2:30 p.m.
- First quarter 2015 results indicators: Thursday, 7 May 2015 at 7:30 a.m.
- First-half 2015 premium income and profit: Thursday, 30 July 2015 at 7:30 a.m.
- Nine-month 2015 results indicators: Thursday, 5 November 2015 at 7:30 a.m.

*This press release, along with all of CNP Assurances's regulated information published in accordance with Article L.451-1-2 of the Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules, may be downloaded from the Group's investor information website <http://www.cnp.fr/en/Investor-Analyst>.*

### About CNP Assurances

CNP Assurances is France's leading personal insurer, with net profit of €1,030 million in 2013. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 27 million personal risk/protection insureds worldwide and 14 million savings and pensions policyholders.

For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages life insurance, pension, personal risk and protection (term creditor insurance and health insurance) products.

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own CNP Trésor network. In Brazil, its second largest market, the Group's partner is Caixa Econômica Federal, the country's second-biggest state-owned bank.
- In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organizations, and banks in Europe and Latin America.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances enjoys the backing of a core group of four major shareholders (Caisse des Dépôts et Consignations, La Banque Postale, Groupe BPCE and the French State) united by a shareholders' agreement.

**Disclaimer:** Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives that, 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.

## APPENDIX

### Premium Income by Country

	Premium Income by Country (IFRS)			
<i>(in € millions)</i> <i>Policyholder's country of residence</i>	2014 (9 months)	2013 (9 months)	% change	% change like-for-like <sup>(1)</sup>
<b>France</b>	<b>18,402.3</b>	<b>15,386.8</b>	<b>+ 19.6</b>	<b>+ 19.6</b>
Brazil	2,064.3	2,237.5	- 7.7	+ 1.3
Argentina	32.4	44.2	- 26.6	+ 14.2
Italy <sup>(2)</sup>	2,334.2	2,069.1	+ 12.8	+ 12.8
Portugal <sup>(3)</sup>	72.6	46.4	+ 56.4	+56.4
Spain <sup>(4)</sup>	207.5	161.3	+ 28.6	+ 28.6
Cyprus	101.6	116.9	- 13.1	- 13.1
Ireland	0.7	0.7	+ 0.0	+ 0.0
Other	6.7	444.8	- 98.5	- 98.5
<b>Sub-total International</b>	<b>4,820.1</b>	<b>5,120.9</b>	<b>- 5.9</b>	<b>- 1.6</b>
<b>TOTAL</b>	<b>23,222.5</b>	<b>20,507.7</b>	<b>+ 13.2</b>	<b>+ 14.3</b>

<sup>(1)</sup> Average exchange rates for Brazil:

At 30 September 2014: €1 = BRL 3.10

At 30 September 2013: €1 = BRL 2.79

<sup>(2)</sup> CNP Italia branch, CNP UniCredit Vita, CNP BVP Italia, CNP Europe Life business written under the EU freedom of services directive

<sup>(3)</sup> CNP BVP Portugal

<sup>(4)</sup> CNP España branch, CNP Vida, CNP BVP Spain

### Premium Income by Segment

	Premium Income by Segment (IFRS)			
<i>(in € millions)</i>	2014 (9 months)	2013 (9 months)	% change	% change like-for-like <sup>(1)</sup>
Savings	16,403.9	13,099.4	+ 25.2	+ 25.3
Pensions	1,999.7	2,731.2	- 26.8	- 22.7
Personal risk insurance	1,608.0	1,520.9	+ 5.7	+ 7.4
Term creditor insurance	2,519.3	2,491.4	+ 1.1	+ 3.1
Health insurance	436.3	396.3	+ 10.1	+ 11.2
Property & Casualty	255.4	268.6	- 4.9	+ 3.9
<b>TOTAL</b>	<b>23,222.5</b>	<b>20,507.7</b>	<b>+ 13.2</b>	<b>+ 14.3</b>

<sup>(1)</sup> Average exchange rates for Brazil:

At 30 September 2014: €1 = BRL 3.10

At 30 September 2013: €1 = BRL 2.79

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### Premium Income by Country and by Partnership/Cientele/Subsidiary

<i>(in € millions)</i>	Premium income (IFRS)		
	2014 (9 months)	2014 (9 months)	% change
La Banque Postale	7,065.5	6,286.8	+ 12.4
Caisses d'Epargne	7,705.7	5,620.6	+ 37.1
CNP Trésor	398.4	393.9	+ 1.1
Financial Institutions	1,132.7	1,132.9	- 0.0
Mutual Insurers	674.1	651.8	+ 3.4
Companies and Local Authorities	1,251.2	1,244.6	+ 0.5
Other networks (France)	174.9	56.1	n.m.
<b>TOTAL FRANCE</b>	<b>18,402.3</b>	<b>15,386.8</b>	<b>+ 19.6</b>
Caixa Seguros (Brazil) <sup>(1)</sup>	2,064.3	2,237.5	- 7.7
CNP Seguros de Vida (Argentina) <sup>(1)</sup>	32.4	44.2	- 26.6
CNP Vida (Spain)	161.9	95.0	+ 70.4
CNP UniCredit Vita (Italy)	2,153.7	1,876.8	+ 14.8
CNP Cyprus Insurance Holdings (Cyprus)	106.1	123.6	- 14.1
CNP Europe (Ireland)	7.3	20.0	- 63.4
CNP BVP (Portugal-Spain-Italy)	254.7	213.2	+ 19.5
Branches	39.7	510.5	- 92.2
<b>TOTAL INTERNATIONAL</b>	<b>4,820.1</b>	<b>5,120.9</b>	<b>- 5.9</b>
<b>TOTAL</b>	<b>23,222.5</b>	<b>20,507.7</b>	<b>+ 13.2</b>

<sup>(1)</sup> Average exchange rates: Argentina: €1 = ARS 10.81 – Brazil: €1 = BRL 3.10