



L'assureur de toute une vie

Paris, 20 February 2014

## Press Release 2013 Results

### Attributable net profit up 8.3% to €1,030m in 2013

CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in Latin America, has announced its 2013 revenue and results. The results were approved for publication by the Board of Directors on 19 February 2014.

#### HIGHLIGHTS

- Premium income up 4.6% to €27.7 billion
- Revenue up 2.1% to €3,234 million
- EBIT up 3.3% to €2,354 million
- Attributable net profit up 8.3% to €1,030 million
- MCEV<sup>®</sup> up 16% to €23.3 per share
- Solvency 1 coverage rate: 302% (115% excluding unrealised gains)
- 2013, a year focused on creating value:
  - Increased weight of the high value-added segments
  - A stronger position in Latin America

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#### Frédéric Lavenir, CNP Assurances's Chief Executive Officer, said:

*"Our strong performance in 2013 attests to the robustness of the CNP Assurances business model and its ability to evolve in line with the Group's strategic vision."*

## 1. 2013 Business Review

**On an IFRS basis and at current exchange rates, premium income for the year amounted to €27.7 billion, up 4.6% as reported and 6.2% at comparable scope of consolidation and constant exchange rates (like-for-like).**

In France, premium income was down 1.8% to €21.1 billion, reflecting the decline in traditional savings business. However, unit-linked sales grew by 35.6% during the year to €1.5 billion, and premiums in the Personal Risk/Protection segment, which includes death/disability, health and term creditor insurance, were up 3.4%.

Premiums in Latin America totalled €3.1 billion, an increase of 4.9% at current exchange rates despite an unfavourable currency effect. Like-for-like growth came to 19.3% for the year, reflecting very robust demand across all business segments in Brazil.

In the "Europe excluding France" region, premium income included €420 million from a newly signed group pension contract. Excluding this new business, the region's underlying premium income surged 50.7% on the upturn in Italy after a historically weak 2012, and the 76.6% growth in unit-linked sales in the region.

The Group reported positive net new money\* of €1.6 billion in 2013. In France, Life and Pensions net new money was a negative €348 million, reflecting a €423 million net inflow from unit-linked contracts and a €771 million net outflow from traditional savings products.

**The new business margin rose to 14.1% in 2013** from 11.6% in 2012, and the value of new business was up 26% compared with the prior year.

**This performance drove a further 2.1% increase in average technical reserves, to €299 billion.**

## 2. 2013 Annual Results

Net insurance revenue stood at €2,458 million for the year, up 1.6% as reported and 7.1% like-for-like.

In France, the 2.4% growth reflected the improved product mix and the increase in technical reserves.

In Latin America, net insurance revenue rose by 7.3% as reported and 22.3% like-for-like, led by stronger sales of Personal Risk/Protection contracts.

In Europe excluding France, net insurance revenue contracted by 22.7% mainly due to the Cypriot crisis and the decline in Savings technical reserves in Italy.

Revenues from own funds portfolios rose by 3.7% as reported, and by 5.6% like-for-like, to €776 million.

\* French GAAP

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**Revenue for the year came to €3,234 million, an increase of 2.1% as reported and 6.7% like-for-like.**

**Administrative expenses dipped 1.1%** as reported to €879 million, but rose 1.6% on a like-for-like basis.

**As a result, the cost/income ratio** (ratio of administrative expenses to net insurance revenue) continued to improve, representing 35.8% versus 36.7% in 2012.

At €2,354 million, **EBIT was up 3.3%** as reported and 8.7% like-for-like.

**Attributable net profit for the year was 8.3% higher at €1,030 million.**

**Consolidated equity (excluding minority interests) increased by 3.4%** or €479 million to €14,626 million at 31 December 2013.

**2013 MCEV<sup>®</sup>** (before the 2013 dividend) amounted to €16.0 billion or €23.3 per share. The 16% increase compared with 2012 (after 2012 dividends and dilution) reflects growth in ANAV (up 8%) and in-force business (up 43%).

**The Solvency I coverage rate** stood at 302%. Excluding unrealised capital gains, the rate was 115%.

**Under Solvency II**, the estimated coverage rate was 185%.

**A cash dividend of €0.77 per share** will be recommended at the Annual General Meeting to be held on 6 May 2014.

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	2013	2012	% change
<i>(in € millions)</i>			
<b>Premium income (IFRS)</b>	<b>27,668</b>	<b>26,460</b>	<b>+ 4.6</b>
Average technical reserves excl. deferred participation	298,663	292,423	+ 2.1
<b>Total revenue</b>	<b>3,234</b>	<b>3,167</b>	<b>+ 2.1</b>
<b>Net insurance revenue, of which:</b>	<b>2,458</b>	<b>2,419</b>	<b>+ 1.6</b>
France	1,311	1,280	+ 2.4
Latin America	951	886	+ 7.3
Europe excluding France	196	253	- 22.7
<b>Revenue from own funds portfolios</b>	<b>776</b>	<b>748</b>	<b>+ 3.7</b>
- Administrative expenses, of which:	(879)	(889)	- 1.1
France	(578)	(571)	+ 1.2
Latin America	(200)	(213)	- 6.0
Europe excluding France	(101)	(105)	- 3.8
<b>EBIT</b>	<b>2,354</b>	<b>2,278</b>	<b>+ 3.3</b>
- Finance costs	(155)	(157)	- 1.5
+ Share of profit of associates	3	-	n.m.
- Income tax expense	(793)	(744)	+ 6.7
- Minority interests	(321)	(310)	+ 3.6
<b>Recurring profit before capital gains and losses</b>	<b>1,087</b>	<b>1,067</b>	<b>+ 1.9</b>
Net gains on equities, investment property and AFS, goodwill impairments* and fair value adjustments	170	155	+ 9.0
Non-recurring items	(227)	(271)	n.m.
<b>Net profit attributable to equity holders of the parent</b>	<b>1,030</b>	<b>951</b>	<b>+ 8.3</b>

• *Impact of Cyprus: €63 million in 2013.*

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## APPENDIX

### INVESTOR CALENDAR

- Annual General Meeting: Tuesday, 6 May 2014 at 2:30 pm
- First-quarter 2014 profit indicators: Wednesday, 7 May 2014, 7:30 am
- First-half 2014 revenue and profit: Thursday, 31 July 2014 at 7:30 am
- First nine months 2014 profit indicators: Wednesday, 5 November 2014 at 7:30 am

*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 [www.cnp-finances.fr](http://www.cnp-finances.fr).*

### 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'Épargne, 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

### 2. Premium Income by Country

	Premium Income by Country (IFRS)			
(in € millions) Policyholder's country of residence	2013	2012	% change	% change like-for-like <sup>(1)</sup>
<b>France</b>	<b>21,096.5</b>	<b>21,487.5</b>	<b>- 1.8</b>	<b>- 1.8</b>
Brazil	3,018.5	2,876.9	+ 4.9	+ 19.1
Argentina	55.5	53.1	+ 4.5	+ 30.1
Italy <sup>(2)</sup>	2,548.2	1,374.3	+ 85.4	+ 85.4
Portugal <sup>(3)</sup>	82.8	60.2	+ 37.6	+ 37.6
Spain <sup>(4)</sup>	263.7	367.9	- 28.3	- 28.3
Cyprus	154.4	176.9	- 12.7	- 12.7
Ireland	0.9	1.4	- 31.6	- 31.6
Other	447.2	61.9	n.m.	n.m.
<b>International</b>	<b>6,571.3</b>	<b>4,972.6</b>	<b>+ 32.2</b>	<b>+ 40.6</b>
<b>TOTAL</b>	<b>27,667.8</b>	<b>26,460.1</b>	<b>+ 4.6</b>	<b>+ 6.2</b>

(1) Average exchange rates for Brazil:

2013: €1 = BRL 2.87

2012: €1 = BRL 2.51

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

(3) CNP BVP Portugal

(4) CNP España branch, CNP Vida, CNP BVP Spain

### 3. Premium Income by Segment

	Premium Income by Segment (IFRS)			
(in € millions)	2013	2012	% change	% change like-for-like(1)
Savings	17,763.2	17,170.4	+ 3.5	+ 3.5
Pensions	3,702.7	3,357.1	+ 10.3	+ 18.0
Personal risk	2,009.9	1,904.8	+ 5.5	+ 7.7
Term creditor insurance	3,318.1	3,149.0	+ 5.4	+ 7.5
Health insurance	521.1	514.0	+ 1.4	+ 2.1
Property & Casualty	352.6	364.7	- 3.3	+ 8.0
<b>TOTAL</b>	<b>27,667.8</b>	<b>26,460.1</b>	<b>+ 4.6</b>	<b>+ 6.2</b>

(1) Average exchange rates for Brazil:

2013: €1 = BRL 2.87

2012: €1 = BRL 2.51

## APPENDIX

### 4. Premium income by Country and by Partnership Centre/Subsidiary

<i>(in € millions)</i>	Premium Income (IFRS)		
	2013	2012	% change
La Banque Postale	8,810.7	9,624.2	- 8.5
Caisses d'Epargne	7,525.5	7,011.8	+ 7.3
CNP Trésor	524.3	604.0	- 13.2
Financial institutions France	1,503.6	1,487.9	+ 1.1
Mutual Insurers	883.1	885.2	- 0.2
Companies and Local Authorities	1,781.3	1,806.5	- 1.4
Other networks (France)	68.1	68.0	+ 0.1
<b>TOTAL FRANCE</b>	<b>21,096.5</b>	<b>21,487.5</b>	<b>- 1.8</b>
Caixa Seguros (Brazil) (1)	3,018.5	2,876.9	+ 4.9
CNP Seguros de Vida (Argentina) (1)	55.5	53.1	+ 4.5
CNP Vida (Spain)	186.3	148.3	+ 25.6
CNP UniCredit Vita (Italy)	2,303.8	1,160.3	+ 98.6
CNP Cyprus Insurance Holdings (Cyprus)	163.1	189.7	- 14.0
CNP Europe (Ireland)	20.7	59.0	- 64.8
CNP BVP (Portugal-Spain- Italy)	288.8	428.2	- 32.6
Branches	534.5	57.1	n.m.
<b>TOTAL INTERNATIONAL</b>	<b>6,571.3</b>	<b>4,972.6</b>	<b>+ 32.2</b>
<b>TOTAL</b>	<b>27,667.8</b>	<b>26,460.1</b>	<b>+ 4.6</b>

(1) Average exchange rates 2013: Argentina: €1 = ARS 7.27 - Brazil: €1 = BRL 2.87  
Average exchange rates 2012: Argentina: €1 = ARS 5.85 - Brazil: €1 = BRL 2.51