



Paris, 24 February 2010

PRESS RELEASE
- 2009 premium income and results

Premium income: up 15.1% to 32.6bn
Net profit up 37.5% to €1,004m
Market consistent embedded value (MCEV) up 17% to €78.9 per share
Recommended dividend¹ of €3 per share

(Paris – 24 February 2010) - CNP Assurances, the leading personal insurer in France, with operations in the rest of Europe and in South America, has announced its 2009 premium income and results.

Highlights

- **Premium income rose 15.1% to €32.6 billion, with gains of 4.9% in France and 93.4% in international operations**
- **Technical reserves rose by a strong 9.6%, mainly due to positive net new money**
- **APE² was 14% higher, with the value of new business up 5%**
- **MCEV increased by 17% to €78.9 per share**
- **EBIT was down 25.8%, due to lower recurring investment revenue and the high level of reversals from technical reserves in 2008**
- **Net profit attributable to equity holders increased by 37.5% to €1,004 million**
- **ROE (based on net profit) came to 11.6% for 2009 versus 8.5% for 2008**
- **The solvency capital requirement under Solvency I was covered 1.92 times including unrealised gains**

Gilles Benoist, Chief Executive Officer, said:

“Thanks to all of our partners, we have expanded our business in every operating region. In a persistently difficult environment, we have created value and maintained clear earnings visibility. CNP Assurances intends to pursue its value creation strategy in coming years.”

¹ To be submitted for the approval of the Annual Shareholders' Meeting of 25 May 2010.

² Annual Premium Equivalent = 10% x (single premium NB) + Annualised regular premium NB

1. 2009 Business Review

In 2009, premium income rose by 15.1% to €32.6 billion under IFRS or by 14.5% to €33.4 billion under French GAAP. The robust growth was led by the sharp 19.8% increase in savings premium income in France and Italy.

Premium income (in € millions)	IFRS		French GAAP	
	2009	% change	Premium income (in € millions)	2009
Savings	24,711.2	+ 19.8	25,256.4	+ 17.5
Pensions	2,875.8	+ 0.7	3,193.7	+ 11.4
Personal Risk⁽¹⁾	1,486.3	- 6.3	1,486.3	- 6.3
Loan Insurance	2,643.7	+ 3.1	2,643.7	+ 3.1
Health Insurance	467.0	+ 33.7	467.0	+ 33.7
Property & Casualty	401.6	+ 15.9	401.6	+ 15.9
TOTAL	32,585.6	+ 15.1	33,448.6	+ 14.5

(1) The 6.3% decline is mainly attributable to a mutual insurer's decision to in source management of its death and disability contract, partly offset by a new reinsurance treaty.

Business increased in every operating region, with premium income gaining 4.9% in France, soaring 188.4% in Italy (97.8% under French GAAP) and rising 23.5% in Brazil.

Premium income (in € millions)	IFRS		French GAAP	
	2009	% change	Premium income (in € millions)	2009
France	26,288.7	+ 4.9	26,618.8	+ 6.1
Italy (1)	3,541.2	+ 188.4	3,596.6	+ 97.8
Portugal (2)	242.2	+ 6.6	443.4	+ 86.0
Brazil (3)	1,878.6	+ 23.5	2,151.1	+ 20.7
Argentina (3)	7.9	+ 25.3	7.9	+ 25.3
Spain (4)	379.4	+ 56.4	379.4	+ 56.4
Cyprus	214.4	-	214.7	-
Ireland	0.9	-	4.6	-
Other	32.2	+3.5	32.2	+ 3.5
TOTAL	32,585.6	+ 15.1	33,448.6	+ 14.5

(1) Italian branches and CNP Vita.

(2) Global, Global Vida and BVP Portugal.

(3) Based on exchange rates at 31 December 2009.

(4) Spanish branches, CNP Vida and BVP Spain.

The financial crisis led to a 30.6% drop in unit-linked sales, with a slightly more pronounced 51.3% decline in France. However, **this negative trend reversed in the fourth quarter**, when unit-linked sales rebounded both in France – by 92.2%, including a 127.3% increase for the Savings Banks – and internationally. In all, unit-linked sales rose by 87.1% year-on-year in the last quarter of 2009.

Buoyed by positive net new money, technical reserves rose by an average 6.1% in 2009, **to end the year up 9.6% compared with 31 December 2008**.

- **France**

Premium income rose 4.9% in 2009 to €26.3 billion (up 6.1% under French GAAP). While below-market, this performance was nonetheless in line with the long-term trend³ observed since 2007 (€24.5 billion) and 2006 (€26.6 million). 2008 was an unusual year, when CNP Assurances served as a haven for clients seeking security during a severe financial crisis.

³ Premium income in France under IFRS, excluding Fourgous transfers.

Unit-linked premium income ended 2009 down 51.3% year-on-year, with the result that unit-linked contracts accounted for just 4.6% of total savings and pensions premium income for the three main distribution networks. However, this portion improved sharply in the fourth quarter, rising to 8.3%.

Net new money in France remained significantly positive at €9.5 billion (up 32.4%), representing a market share of 18.6% comparable to that of previous years. Claims and benefits expense fell 4.9%, and therefore improved considerably as a percentage of technical reserves.

La Banque Postale

2009 was shaped by the successful launch of the *Cachemire* life insurance product and sustained strong premium income, at €11 billion for the year. This was down 6.3% from 2008, when La Banque Postale saw exceptional growth in a very depressed market. In the still uncertain economic environment, clients tended to prefer non-unit-linked products, although unit-linked demand picked up towards the year-end. La Banque Postale Prévoyance went from strength to strength, crossing the 2-million contract threshold.

Savings Banks

Premium income generated through the Savings Banks amounted to €10.3 billion in 2009, up 27.2%. Business was fuelled by the launch of a new *Livret Assurance Vie* product, as well as by two campaigns advertising promotional rates. Private banking contributed to the strong performance, led by strong sales of *Nuances Privilège* contracts. The personal risk business continued to grow, rising 8.3% for the year.

CNP Trésor

CNP Trésor reported premium income of €673.4 million, down a slight 6.5%. Business was held back by strong competition from the banking sector and the postponement of property sales.

Companies & Local Authorities

Business was underpinned by both personal risk products, thanks to several successful group policy launches, and pension products, lifted by supplementary pension institution (IRS) transfers. Because some of these IRS transfers qualified for treatment under IAS 39, premium income was lower under IFRS (down 7.6%) than under French GAAP (up 7.5%).

• **International Operations**

In 2009, premium income outside France surged 93.4% to €6.3 billion (up 65.8% under French GAAP). **Growth was led by CNP Vita in Italy, Caixa Seguros in Brazil and CNP Vida in Spain.** Recent acquisitions began to make a significant contribution, particularly in Cyprus, where Marfin Insurance Holdings Ltd (MIH)⁴ reported premium income of €214.4 million for the year.

Italy – CNP Vita⁵

CNP Vita generated a solid €3.6 billion in new money, double the amount reported in 2008. Led by strong sales of the non-unit-linked *UniGarantito* product, this successful performance enabled the subsidiary to exceed its 2007 new money level.

Brazil – Caixa Seguros

Caixa Seguros' premium income rose 23.5% to €1.9 billion in 2009 (up 26.5% in local currency). The primary growth driver was once again the pensions business, which gained 23.6% over the year and accounted for 65% of total premium income in Brazil. Personal risk and loan insurance products saw improvements of respectively 37.7% and 29.2%.

⁴ MIH was consolidated as from 1 January 2009.

⁵ CNP Vita's premium income under IFRS includes certain reclassifications made in application of IAS 39. To better reflect the subsidiary's sales performance, information provided in this paragraph is presented on a French GAAP basis.

Spain – CNP Vida

CNP Vida generated new money of €264 million in 2009, up 34.2%. All of the segments contributed to growth, which was mainly driven by the 71.6% increase in sales of unit-linked products by the Savings Banks.

2. 2009 Results

EBIT amounted to €1,756 for 2009, a 25.8% decline that was mainly due to a reduction in investment income (reflecting lower returns on cash and cash equivalents and smaller realised gains on equities, partly offset by realised gains on investment property) as well as the high level of provision reversals in 2008.

Business outside France represented 26% of EBIT.

In line with the guidance given in the first-half results press release, **net profit attributable to equity holders of the parent topped the one million euros mark, at €1,004 million, up 37.5%.**

Income Statement

	2009 €m	2008 €m	% Change
Premium income	32,586	28,322	15.1%
Net insurance revenue	2,552	3,121	-18.2%
<i>Excl. reversal of temporary disability mathematical reserves</i>			-11.9%
- Expenses	(796)	(752)	5.8%
Gross operating profit (EBIT)	1,756	2,369	-25.8%
<i>Excl. reversal of temporary disability mathematical reserves</i>			-18.2%
- Finance costs and share of profit of associates	(53)	(79)	-
- Income tax expense	(544)	(714)	-
- Minority interests	(154)	(164)	-
Attributable recurring profit before capital gains	1,005	1,411	-28.8%
<i>Excl. reversal of temporary disability mathematical reserves</i>			-20.6%
Net realised gains (losses) on equities and investment property	(61)	(271)	-
Fair value adjustments to trading securities	281	(410)	-
Non-recurring items	(221)	0	-
Attributable profit	1,004	731	37.5%
<i>Excl. reversal of temporary disability mathematical reserves</i>			71.7%

3. Embedded Value⁶

At 31 December 2009, market consistent embedded value (MCEV) was €78.9 per share, up 17%. Adjusted net asset value (ANAV) rose by 17% and the value of in-force business (VIF) by 16%. Growth in ANAV resulted from the inclusion of profit for the year, as well as from the increase in unrealised gains on the proprietary portfolio. The improvement in in-force business was due to the 9.6% growth in technical reserves and the upturn in the financial markets. It was held back, however, by the markets' persistently high volatility.

	At 31 Dec. 2009 €/share	At 31 Dec. 2008 €/share	% change
Market consistent embedded value (MCEV)	€78.9	€67.4 (after dividends)	+ 17%
Adjusted net asset value (ANAV)	€60.3	€51.5 (after dividends)	+ 17%
Value-in-force (VIF)	€18.6	€15.9	+ 16%

The steep rise in new money drove a 14% increase in annual premium equivalent (APE). The value of new business (VNB) came to €360 million at 31 December 2009, up 5%. The APE margin (VNB/APE) amounted to 11.5% at 31 December 2009, down slightly from a year earlier, reflecting the shift in the product mix towards non-unit-linked products.

4. Solvency capital

CNP Assurances' solvency capital requirement under Solvency I was covered 1.11 times by equity at 31 December 2009. Taking into account unrealised capital gains, the solvency capital requirement was covered 1.92 times.

⁶ Unaudited

APPENDICES

Premium Income by Partnership Centre

	IFRS			French GAAP		
	2009 €m	2008 €m	% change	2009 €m	2008 €m	% change
French Post Office	10,984.0	11,718.2	- 6.3	10,987.4	11,724.0	- 6.3
Savings Banks	10,346.6	8,131.5	+ 27.2	10,348.8	8,134.4	+ 27.2
CNP Trésor	673.4	720.1	- 6.5	679.9	721.8	- 5.8
Financial Institutions France	1,473.5	1,457.5	+ 1.1	1,473.5	1,457.5	+ 1.1
Mutual Insurers	745.4	915.5	- 18.6	745.4	915.5	- 18.6
Companies and Local Authorities	1,881.1	2,036.2	- 7.6	2,199.0	2,045.3	+ 7.5
Others (France)	184.7	86.5	+ 113.7	184.7	86.5	+ 113.7
TOTAL France	26,288.7	25,065.4	+ 4.9	26,618.8	25,084.9	+ 6.1
Global (Portugal)	193.0	181.8	+ 6.2	193.0	192.8	+ 0.1
CNP Seguros de Vida (Argentina) (1)	7.9	6.3	+ 25.3	7.9	6.3	+ 25.3
CNP Vida (Spain)	264.0	196.7	+ 34.2	264.0	196.7	+ 34.2
Caixa Seguros (Brazil) (1)	1,878.6	1,521.5	+ 23.5	2,151.1	1,782.5	+ 20.7
CNP Unicredit Vita (Italy)	3,502.0	1,179.9	+ 196.8	3,557.4	1,770.6	+ 100.9
Marfin Insurance Holdings Ltd (Cyprus)	214.4	-	-	214.7	-	-
CNP Europe (Ireland)	0.9	-	-	4.6	-	-
BVP (Portugal – Spain)	78.1	-	-	279.3	-	-
Financial Institutions outside France	118.0	120.6	- 2.2	118.0	120.6	- 2.2
Branches	40.0	49.9	- 19.9	40.0	49.9	- 19.9
TOTAL International	6,296.9	3,256.7	+ 93.4	6,829.9	4,119.3	+ 65.8
TOTAL	32,585.6	28,322.1	+ 15.1	33,448.6	29,204.2	+ 14.5

(1) Average exchange rates

Argentina: €1 = ARS 5.37546
Brazil: €1 = BRL 2.81242

PREMIUM INCOME BY BUSINESS SEGMENT

IFRS					
Premium income (€ millions)	2009	2008	% change	2009 at constant exchange rates (pro forma) (1)	% change at constant exchange rates (pro forma)
Savings	24,711.2	20,618.9	+ 19.8	24,560.1	+ 19.1
Pensions	2,875.8	2,856.5	+ 0.7	2,890.4	+ 1.2
Personal Risk	1,486.3	1,587.1	- 6.3	1,451.2	- 8.6
Loan Insurance	2,643.7	2,563.7	+ 3.1	2,640.0	+ 3.0
Health Insurance	467.0	349.3	+ 33.7	450.6	+ 29.0
Property & Casualty	401.6	346.5	+ 15.9	345.0	- 0.4
TOTAL	32,585.6	28,322.2	+ 15.1	32,337.3	+ 14.2

French GAAP					
Premium income (€ millions)	2009	2008	% change	2009 at constant exchange rates (pro forma) (1)	% change at constant exchange rates (pro forma)
Savings	25,256.4	21,491.9	+ 17.5	24,910.6	+ 15.9
Pensions	3,193.7	2,865.7	+ 11.4	3,208.3	+ 12.0
Personal Risk	1,486.3	1,587.1	- 6.3	1,451.2	- 8.6
Loan insurance	2,643.7	2,563.7	+ 3.1	2,640.0	+ 3.0
Health Insurance	467.0	349.3	+ 33.7	404.0	+ 15.7
Property & Casualty	401.6	346.5	+ 15.9	391.6	+ 13.0
TOTAL	33,448.6	29,204.3	+ 14.5	33,005.7	+ 13.0

Premium income in Cyprus has only been included since 1 January 2009 and that of BVP since 1 September 2009.

(1) Based on exchange rates at 31 December 2008

Average exchange rates for Brazil:

At 31 December 2009

€1 = BRL 2.81242

At 31 December 2008

€1 = BRL 2.74528

UNIT-LINKED SALES

	IFRS			French GAAP		
	2009 €m	2008 €m	% change	2009 €m	2008 €m	% change
French Post Office	439.4	745.0	- 41.0	442.8	750.8	- 41.0
Savings Banks	505.3	1,219.3	- 58.6	507.5	1,222.2	- 58.5
CNP Trésor	21.7	57.4	- 62.2	28.2	59.1	- 52.2
Others	9.6	16.0	- 40.0	9.6	16.0	- 40.0
TOTAL individual unit-linked France	976.0	2,037.8	- 52.1	988.2	2,048.1	- 51.8
Group unit-linked France	23.5	15.7	+ 49.9	341.4	24.8	+ 1 277.3
TOTAL France	999.5	2,053.4	- 51.3	1,329.5	2,072.9	- 35.9
CNP Unicrédit Vita	234.9	820.8	- 71.4	290.3	1,411.4	- 79.4
Caixa Seguros	1,204.0	971.5	+ 23.9	1,204.0	971.5	+ 23.9
CNP Vida	134.5	78.4	+ 71.6	134.5	78.4	+ 71.6
Global Vida	0.0	0.0	-	-	11.1	-
Marfin Insurance Holdings Ltd	100.9	-	-	101.2	-	-
CNP Europe	0.9	-	-	4.6	-	-
BVP Spain and Portugal	46.7	-	-	247.9	-	-
TOTAL International	1,722.0	1,870.8	- 8.0	1,982.6	2,472.4	- 19.8
TOTAL Unit-linked	2,721.5	3,924.2	- 30.6	3,312.1	4,545.3	- 27.1

PREMIUM INCOME BY INSURANCE CATEGORY

	IFRS			French GAAP		
	2009 €m	2008 €m	% change	2009 €m	2008 €m	% change
Individual insurance products	27,093.3	22,710.3	+19.3	27,638.4	23,583.3	+17.2
Group insurance products	5,492.3	5,611.9	-2.1	5,810.2	5,621.0	+3.4
TOTAL	32,585.6	28,322.2	+15.1	33,448.6	29,204.3	+14.5

PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS														
	Savings		Pensions		Personal Risk		Loan Insurance		Health Insurance		Property & Casualty		Total	
€m	2009	% chg.	2009	% chg.	2009	% chg.	2009	% chg.	09	% chg.	2009	% chg.	2009	% chg.
France	20,789.3	7.9	1,615.9	-12.2	1,171.4	-15.5	2,264.4	2.1	447.8	29.2	0.0	-	26,288.7	4.9
Italy (1)	3,422.7	212.0	19.4	-20.4	5.9	-1.5	93.2	-7.4	0.0	-	0.0	-	3,541.2	188.4
Portugal (2)	53.5	47.1	0.0	-	2.9	22.2	47.5	4.5	2.8	8.2	135.5	-3.6	242.2	6.6
Spain (3)	291.9	58.6	26.1	191.1	12.6	-	48.9	-0.9	0.0	-	0.0	-	379.4	56.4
Cyprus	103.7	-	0.0	-	28.9	-	2.5	-	16.3	-	63.0	-	214.4	-
Ireland	0.9	-	0.0	-	0.0	-	0.0	-	0.0	-	0.0	-	0.9	-
Others Europe	0.0	-	0.0	-	0.0	-	32.2	3.5	0.0	-	0.0	-	32.2	3.5
Brazil	46.6	91.0	1,214.5	23.6	260.5	37.7	153.9	29.2	0.0	-	203.2	-1.4	1,878.6	23.5
Argentina	2.6	1.8	0.0	-	4.2	18.2	1.0	-	0.0	-	0.0	-	7.9	25.3
Sub total International	3,921.9	191.7	1,259.9	24.0	315.0	56.6	379.3	9.7	19.2	635.9	401.6	15.9	6,296.9	93.4
TOTAL	24,711.2	19.8	2,875.8	0.7	1,486.3	-6.3	2,643.7	3.1	467.0	33.7	401.6	15.9	32,585.6	15.1

(1) Italian branches and CNP Vita.

(2) Global, Global Vida and BVP Portugal.

(3) Spanish branches, CNP Vida and BVP Spain.

CNP Vita Premium Income

€m	IFRS		French GAAP	
	2009	% change	2009	% change
Savings	3,422.7	+ 212.0	3,478.1	+ 106.1
Pensions	19.4	- 20.4	19.4	- 20.4
Personal Risk	5.9	+ 16.1	5.9	+ 16.1
Loan Insurance	54.0	+ 0.8	54.0	+ 0.8
TOTAL	3,502.0	+ 196.8	3,557.4	+ 100.9

Caixa Seguros Premium Income

BRLm	IFRS		French GAAP	
	2009	% change	2009	% change
Savings	130.6	+ 95.6	898.5	+ 14.8
Pensions	3,412.8	+ 26.5	3,412.8	+ 26.5
Personal Risk	732.8	+ 40.9	732.8	+ 40.9
Loan Insurance	432.7	+ 32.1	432.7	+ 32.1
Property & Casualty	574.6	+ 1.6	574.6	+ 1.6
TOTAL	5,283.5	+ 26.5	6,051.4	+ 23.7

Investor Calendar

- First-quarter 2010 premium income and results: Wednesday, 12 May 2010 at 7:30 a.m.
- First-half 2010 premium income and results: Friday, 30 July 2010 at 7:30 a.m.
- Third-quarter 2010 premium income and results: Wednesday, 10 November 2010 at 7:30 a.m.

This press release, as well as the consolidated financial statements and the management report, are available in French and English on the CNP Assurances web site, www.cnp-finances.fr.

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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.