

Paris, 31 July 2017

## First-Half 2017 Results

**EBIT up 15.4% at €1,477 million**  
**Net profit up 6.0% at €657 million**

### HIGHLIGHTS

- **Further improvement in the product mix across all regions, as evidenced by the €2.4 billion net inflow into unit-linked savings/pensions products and the symmetrical €5.0 billion net outflow from traditional products, leading to 16.4% growth in average unit-linked technical reserves and a 1.5% dip in average other technical reserves**
- **Premium income down 5.2% to €16.4 billion, due to the discontinued underwriting of new Caisses d'Epargne savings/pensions business, partly offset by the strong growth dynamic in Brazil**
- **Sharp rise in the APE margin to 17.8%, reflecting an improved product mix and a more favourable economic environment**
- **EBIT of €1,477 million, up 15.4% (9.1% like-for-like<sup>(1)</sup>)**
- **Attributable net profit of €657 million, up 6.0% (1.7% like-for-like)**
- **Consolidated SCR coverage ratio of 193% (177% at 31 December 2016)**

**Frédéric Lavenir, CNP Assurances' Chief Executive Officer, said:**

*"CNP Assurances delivered a solid operating performance in the first half, helped by the gradual refocusing of technical reserves on unit-linked contracts. All regions contributed to the strong growth dynamic and the sharp rise in EBIT."*

The 2017 interim financial statements of CNP Assurances were reviewed by the Board of Directors at its meeting on 28 July 2017 and are subject to completion of the Statutory Auditors' limited review. This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investor/Analyst section of the CNP Assurances website [www.cnp.fr/en/Investor-Analyst](http://www.cnp.fr/en/Investor-Analyst) (2017 First-Half Results, 2017 First-Half Results Presentation and Appendices, p.49-57).

(1) Average exchange rates:

First-half 2017: Brazil: €1 = BRL 3.44; Argentina: €1 = ARS 17.03

First-half 2016: Brazil: €1 = BRL 4.13; Argentina: €1 = ARS 16.01

In the like-for-like comparatives, the contribution of Aerial CNP Assurances (France) has been excluded from 2017.

## 1. First-half 2017 premium income and APE margin

**Consolidated premium income** for the period came to €16.4 billion, down 5.2% as reported (7.6% like-for-like) versus first-half 2016.

**In France**, premium income declined 12.3% to €12.0 billion.

Savings and pensions premium income contracted by 16.0% to €9.7 billion, after underwriting of new Caisses d'Épargne savings and pensions business was discontinued in the fourth quarter of 2016. Under the new distribution agreements with BPCE, CNP Assurances reinsures 40% of new savings and pensions contracts sold by Natixis Assurances in the Caisses d'Épargne network between 2016 and 2019. The related inward reinsurance premiums included in premium income for first-half 2017 amounted to €0.7 billion. Premium income from unit-linked contracts continued to rise, representing 20.4% of the total in first-half 2017 (15.1% for full year 2016). The trend was supported by marketing campaigns designed to encourage policyholders to transfer their savings to products with a lower capital requirement. During the first half, €1.7 billion was transferred, of which 27% was invested in unit-linked and *Eurocroissance* products. Transfers to *Eurocroissance* products amounted to €85 million. Net new money for the period reflected a €1.3 billion net inflow to unit-linked contracts and a €4.6 billion net outflow from traditional savings and pensions products.

Premium income from personal risk and protection business rose 7.6% to €2.3 billion, led by good momentum in term creditor insurance and personal risk insurance.

The APE margin was 14.1% (10.0% for 2016), reflecting the improved contribution of operations (particularly in the term creditor insurance and unit-linked savings segments) and the favourable environment shaped by higher yields.

**In Latin America**, premium income totalled €2.5 billion, an increase of 61.3% as reported (34.8% like-for-like). All market segments contributed to this dynamic operating performance.

Savings and pensions premium income soared 90.6% as reported (59.0% like-for-like). Caixa Seguradora continued to outperform the Brazilian pensions market, leading to market share gains. The proportion of savings and pensions premiums represented by unit-linked contracts rose slightly to 98.0%. Savings and pensions net new money was nearly three times higher at €0.8 billion, substantially all of which came from sales of unit-linked contracts.

Premium income from personal risk and protection business climbed 27.4% as reported (6.8% like-for-like), led by term creditor insurance for consumer and mortgage loans and by personal risk insurance.

The APE margin was stable at 28.3% (29.1% for full-year 2016).

**In Europe excluding France**, premium income came to €1.9 billion.

The 8.7% decrease primarily reflected the successful refocusing of the product mix on unit-linked contracts for CNP UniCredit Vita and CNP Partners. In Europe excluding France, unit-linked business represented 75.3% of total premium income for first-half 2017 (56.5% for full-year 2016). Savings and pensions net new money reflected a €0.3 billion net inflow to unit-linked contracts and a €0.4 billion net outflow from traditional products.

Premium income from personal risk and protection business rose 9.4%, thanks to 12.5% growth at CNP Santander led by strong performances in Germany, Spain and the Nordic countries.

Higher unit-linked sales drove an increase in the APE margin to 20.7% (19.3% at end-2016).

**Average net technical reserves** rose to €309.2 billion (€306.6 billion in first-half 2016), reflecting a 16.4% increase in unit-linked technical reserves to €47.2 billion and a 1.5% decline in other technical reserves to €262.1 billion.

## 2. First-half 2017 results

**Net insurance revenue (NIR)** for first-half 2017 stood at €1,474 million, up by a strong 15.0% as reported (8.2% like-for-like).

**In France**, net insurance revenue rose 8.9% to €796 million, led mainly by the personal risk and protection segment which benefited from the slower reduction in regulatory discount rates and an improvement in the combined ratio.

**In Latin America**, net insurance revenue came to €539 million, an increase of 23.7% as reported (3.6% like-for-like) that reflected ongoing good momentum in the personal risk and protection business and sharply higher technical reserves in the pensions business.

**In Europe excluding France**, net insurance revenue rose by 21.0% to €139 million, mainly due to robust growth in CNP Santander's personal risk and protection business and the increased contribution from CNP UniCredit Vita.

**Revenue from own-funds portfolios** totalled €444 million, representing an increase of 4.3% as reported (2.3% like-for-like).

**Total revenue** rose 12.3% as reported (6.7% like-for-like) to €1,918 million.

**Administrative costs** amounted to €441 million, up 3.1% as reported (down 0.5% like-for-like). The ongoing benefits of the operational excellence programme combined with lower taxation of insurance premiums helped to drive a 4.3% reduction in administrative costs in France.

**The cost/income ratio** improved by a further 3.5 points, coming in at 29.9%.

At €1,477 million, **EBIT** was up 15.4% as reported and 9.1% like-for-like. CNP Assurances confirms its objective of delivering average annual organic EBIT growth of at least 5% over the 2017-2018 period compared with the 2016 baseline.

**Attributable net profit** came to €657 million, an increase of 6.0% as reported (1.7% like-for-like). Earnings per share amounted to €0.92, up 6.2%.

**Net operating free cash flow** generated in first-half 2017 totalled €624 million or €0.91 per share (up 15.2%).

**Net asset value** was €15.7 billion at 30 June 2017, representing €22.91 per share, compared to €22.97 per share at 31 December 2016.

The **consolidated SCR coverage ratio** was 193% at 30 June 2017 versus 177% at 31 December 2016. The increase was in line with the rise in interest rates and equity prices observed in the first half.

## 3. Renewal of the shareholders' agreement

At its meeting on 28 July 2017, CNP Assurances' Board of Directors was informed that the shareholders' agreement dated 2 September 1998, as amended by successive addenda, that was due to expire on 31 December 2017, had been renewed for a further two years ending 31 December 2019 by the process agreed by the signatories (the French State, Caisse des Dépôts, La Banque Postale, the BPCE Group and Sopassure).

<i>(in € millions)</i>	H1 2017	H1 2016	% change (reported)	% change (like-for-like)
<b>Premium income</b>	<b>16,371</b>	<b>17,269</b>	<b>-5.2</b>	<b>-7.6</b>
Average net technical reserves	309,247	306,627	+0.9	-
<b>Total revenue</b>	<b>1,918</b>	<b>1,707</b>	<b>+12.3</b>	<b>+6.7</b>
<b>Net insurance revenue (NIR), of which:</b>	<b>1,474</b>	<b>1,281</b>	<b>+15.0</b>	<b>+8.2</b>
France	796	731	+8.9	+8.9
Latin America	539	436	+23.7	+3.6
Europe excl. France	139	115	+21.0	+21.0
<b>Revenue from own-funds portfolios</b>	<b>444</b>	<b>426</b>	<b>+4.3</b>	<b>+2.3</b>
<b>Administrative costs, of which:</b>	<b>441</b>	<b>428</b>	<b>+3.1</b>	<b>-0.5</b>
France	285	298	-4.3	-4.3
Latin America excluding YOUSE	83	67	+23.5	+4.9
YOUSE	17	9	n.m.	n.m.
Europe excluding France	56	54	+3.1	+3.1
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,477</b>	<b>1,280</b>	<b>+15.4</b>	<b>+9.1</b>
Finance costs	(130)	(119)	+9.9	+9.9
Income tax expense	(469)	(435)	+7.6	+0.6
Non-controlling and equity-accounted interests	(173)	(126)	+37.4	+18.3
Fair value adjustments and net gains (losses)	136	88	n.m.	n.m.
Non-recurring items	(183)	(67)	n.m.	n.m.
<b>Attributable net profit</b>	<b>657</b>	<b>620</b>	<b>+6.0</b>	<b>+1.7</b>

## APPENDICES

### Premium income by country

IFRS premium income				
<i>(in € millions)</i>	H1 2017	H1 2016	% change (reported)	% change (like-for-like)
<b>France</b>	<b>11,991.3</b>	<b>13,672.0</b>	<b>-12.3</b>	<b>-12.3</b>
Brazil	2,504.7	1,541.4	+62.5	+35.5
Italy	1,384.7	1,610.2	-14.0	-14.0
Germany	227.2	204.7	+11.0	+11.0
Spain	111.6	95.3	+17.1	+17.1
Cyprus	69.1	67.9	+1.9	+1.9
Poland	27.2	30.8	-11.5	-11.5
Argentina	22.3	25.0	-10.5	-4.8
Norway	13.0	5.2	+150.3	+150.3
Denmark	8.1	5.5	+48.4	+48.4
Austria	4.1	3.3	+23.0	+23.0
Portugal	2.8	3.2	-11.2	-11.2
Other International	5.1	4.4	+14.5	+14.5
<b>Total International</b>	<b>4,380.0</b>	<b>3,596.8</b>	<b>+21.8</b>	<b>+10.2</b>
<b>Total</b>	<b>16,371.2</b>	<b>17,268.9</b>	<b>-5.2</b>	<b>-7.6</b>

### Premium income by segment

<i>(in € millions)</i>	H1 2017	H1 2016	% change (reported)	% change (like-for-like)
Savings	10,558.6	12,529.4	-15.7	-15.8
Pensions	2,148.1	1,474.4	+45.7	+28.0
Personal risk insurance	936.9	880.4	+6.4	+0.2
Term creditor insurance	2,205.8	1,976.4	+11.6	+8.9
Health insurance	325.1	248.2	+31.0	+26.2
Property & casualty	196.8	160.2	+22.8	+5.1
<b>Total</b>	<b>16,371.2</b>	<b>17,268.9</b>	<b>-5.2</b>	<b>-7.6</b>

## Premium income by country and by segment

H1 2017							
<i>(in € millions)</i>	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
<b>France</b>	<b>9,134.5</b>	<b>567.2</b>	<b>582.4</b>	<b>1,468.1</b>	<b>239.1</b>	<b>0.0</b>	<b>11,991.3</b>
Brazil	27.0	1,572.6	332.0	330.9	71.1	171.2	<b>2,504.7</b>
Italy	1,301.5	7.1	7.6	68.3	0.0	0.2	<b>1,384.7</b>
Germany	0.0	0.0	0.0	227.2	0.0	0.0	<b>227.2</b>
Spain	68.3	1.3	0.2	41.8	0.0	0.0	<b>111.6</b>
Cyprus	23.8	0.0	5.9	0.0	14.8	24.7	<b>69.1</b>
Poland	0.0	0.0	0.0	27.2	0.0	0.0	<b>27.2</b>
Argentina	3.0	0.0	8.8	9.9	0.0	0.7	<b>22.3</b>
Norway	0.0	0.0	0.0	13.0	0.0	0.0	<b>13.0</b>
Denmark	0.0	0.0	0.0	8.1	0.0	0.0	<b>8.1</b>
Austria	0.0	0.0	0.0	4.1	0.0	0.0	<b>4.1</b>
Portugal	0.0	0.0	0.0	2.8	0.0	0.0	<b>2.8</b>
Other International	0.6	0.0	0.0	4.3	0.1	0.0	<b>5.1</b>
<b>Total International</b>	<b>1,424.1</b>	<b>1,580.9</b>	<b>354.5</b>	<b>737.7</b>	<b>86.0</b>	<b>196.8</b>	<b>4,380.0</b>
<b>Total</b>	<b>10,558.6</b>	<b>2,148.1</b>	<b>936.9</b>	<b>2,205.8</b>	<b>325.1</b>	<b>196.8</b>	<b>16,371.2</b>

## Premium income by region and by partner/subsidiary

IFRS premium income			
<i>(in € millions)</i>	H1 2017	H1 2016	% change (reported)
La Banque Postale	4,946.4	4,938.7	+0.2
BPCE <sup>(1)</sup>	4,478.5	6,334.2	-29.3
Companies and local authorities	831.4	832.4	-0.1
Financial institutions (France)	759.2	734.0	+3.4
CNP Patrimoine	401.9	315.1	+27.5
Mutual insurers	288.0	270.0	+6.7
Amétis	168.8	218.1	-22.6
Other France	116.9	29.4	+297.5
<b>Total France</b>	<b>11,991.3</b>	<b>13,672.0</b>	<b>-12.3</b>
Caixa Seguradora (Brazil)	2,504.7	1,541.4	+62.5
CNP UniCredit Vita (Italy)	1,272.6	1,543.9	-17.6
CNP Santander Insurance (Ireland)	326.0	289.5	+12.6
CNP Partners (Spain)	158.7	105.3	+50.6
CNP Cyprus Insurance Holdings (Cyprus)	70.3	69.1	+1.7
CNP Assurances Compañía de Seguros (Argentina)	22.3	25.0	-10.5
Other International	25.4	22.4	+5.4
<b>Total International</b>	<b>4,380.0</b>	<b>3,596.8</b>	<b>+21.8</b>
<b>Total</b>	<b>16,371.2</b>	<b>17,268.9</b>	<b>-5.2</b>

- (1) The writing of new Savings/Pensions business was transferred gradually to Natixis Assurances between January and October 2016. The full-year impact on CNP Assurances' savings and pensions premiums of the loss of Caisses d'Epargne new business will be visible in 2017. In term creditor insurance, on 1 January 2016, Banques Populaires and Crédit Foncier began distributing contracts underwritten by CNP Assurances for 66% and by Natixis Assurances for 34%.

**Unit-linked sales  
by region and by partner/subsidiary**

IFRS premium income			
<i>(in € millions)</i>	H1 2017	H1 2016	% change (reported)
La Banque Postale	746.6	636.8	+17.3
BPCE <sup>(1)</sup>	997.8	920.7	+8.4
CNP Patrimoine	152.6	128.3	+18.9
Amétis	43.4	41.7	+4.1
Other France	39.5	14.6	+169.9
<b>Total Unit-linked France</b>	<b>1,979.8</b>	<b>1,742.0</b>	<b>+13.7</b>
Caixa Seguradora (Brazil)	1,570.8	820.4	+91.5
CNP UniCredit Vita (Italy)	976.4	751.6	+29.9
CNP Partners (Spain)	56.7	20.8	+173.2
CNP Cyprus Insurance Holdings (Cyprus)	23.5	23.2	+1.4
Other International	0.0	0.1	n.m.
<b>Total Unit-linked International</b>	<b>2,627.4</b>	<b>1,616.1</b>	<b>+62.6</b>
<b>Total Unit-linked</b>	<b>4,607.2</b>	<b>3,358.1</b>	<b>+37.2</b>

(1) The writing of new Savings/Pensions business was transferred gradually to Natixis Assurances between January and October 2016. The full-year impact on CNP Assurances' savings and pensions premiums of the loss of Caisses d'Epargne new business will be visible in 2017.

**Unit-linked sales as a proportion of savings/pensions premiums  
by region**

H1 2017				
<i>(in € millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	9,701.6	1,979.8	7,721.8	20.4
Latin America	1,602.5	1,570.8	31.8	98.0
Europe excl. France	1,402.5	1,056.6	346.0	75.3
<b>Total</b>	<b>12,706.7</b>	<b>4,607.2</b>	<b>8,099.5</b>	<b>36.3</b>



### Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	H1 2017	H1 2016	% change (reported)
Savings	92.9	66.7	+39.3
Pensions	5,414.5	3,324.3	+59.5
Personal risk insurance	1,143.0	1,114.2	+2.6
Term creditor insurance	1,139.3	976.4	+16.7
Health insurance	244.7	257.2	-4.9
Property & casualty	589.5	556.6	+5.9
<b>Total</b>	<b>8,623.8</b>	<b>6,365.4</b>	<b>+35.5</b>

### CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	H1 2017	H1 2016	% change (reported)
Savings	1,223.0	1,491.3	-18.0
Pensions	7.1	7.0	+0.9
Personal risk insurance	7.6	6.5	+18.0
Term creditor insurance	34.9	39.2	-10.9
<b>Total</b>	<b>1,272.6</b>	<b>1,543.9</b>	<b>-17.6</b>

### CNP Santander Insurance premium income by country

<i>(in € millions)</i>	H1 2017	H1 2016	% change (reported)
Germany	225.7	204.7	+10.3
Spain	28.6	21.8	+31.2
Poland	27.2	30.8	-11.5
Italy	15.4	15.0	+2.8
Norway	13.0	5.2	+150.3
Denmark	8.1	5.5	+48.4
Austria	4.1	3.3	+23.0
Rest of Europe	3.9	3.3	+19.0
<b>Total</b>	<b>326.0</b>	<b>289.5</b>	<b>+12.6</b>

## INVESTOR CALENDAR

- Nine-month 2017 results indicators: Thursday, 16 November 2017 at 7:30 a.m.
- 2017 premium income and profit: Thursday, 22 February 2018 at 7:30 a.m.
- Annual General Meeting: Friday, 27 April 2018 at 2:30 p.m.
- First-quarter 2018 results indicators: Wednesday, 16 May 2018 at 7:30 a.m.

*This press release, along with all of CNP Assurances' regulated information published in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' General Regulations, is available on 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 €1,200 million in 2016. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 35 million personal risk/protection insureds worldwide and more than 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 insurance and protection products (term creditor insurance and health insurance).

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own network: Amétis. 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 organisations, and banks, in Europe and Latin America.

CNP Assurances has been listed on the first market of the Paris Stock Exchange since October 1998 and has a stable shareholder structure thanks to the signing of an agreement between its major shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

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