

Paris, 16 May 2018

## Quarterly indicators – First three months of 2018

**Net profit up 3.7% at €313 million**  
**APE margin at 23.9%**

### HIGHLIGHTS

- **Sharply higher net inflow to unit-linked savings/pensions products (€1.7 billion) and symmetrical net outflow from traditional products (€2.0 billion), reflecting a further improvement in the product mix across all regions**
- **Proportion of savings/pensions premiums represented by unit-linked contracts in France increased to 24.1% (vs. 19.0% in first-quarter 2017)**
- **APE margin virtually stable at 23.9% (vs. 23.6% in 2017)**
- **EBIT of €625 million, up 1.8% (up 9.3% like-for-like<sup>(1)</sup>)**
- **Attributable net profit of €313 million, up 3.7% (up 8.6% like-for-like)**
- **Consolidated SCR coverage ratio of 192% (vs. 190% at year-end 2017)**
- **Reported performance shaped by unfavourable currency effect compared with first-quarter 2017 (19% decrease in the average exchange rate for the Brazilian real<sup>(1)</sup>)**

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

*“CNP Assurances performed very well during the quarter, delivering a further improvement in the product mix with all regions contributing to a 35% increase in unit-linked premium income.”*

The first-quarter 2018 results indicators, on which CNP Assurances' Statutory Auditors do not provide an opinion, were reviewed by the Board of Directors at its meeting on 15 May 2018. 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) (2018 Results).

(1) Average exchange rates:

First-quarter 2018: Brazil: €1 = BRL 3.99; Argentina: €1 = ARS 24.22

First-quarter 2017: Brazil: €1 = BRL 3.35; Argentina: €1 = ARS 16.70

In the like-for-like comparatives, the contribution of CNP Luxembourg (Luxembourg) has been excluded from the figures for the first quarter of 2018.

## 1. First-quarter 2018 premium income and APE margin

**Consolidated premium income** for the quarter totalled €8.6 billion, up 9.5% (up 12.8% like-for-like).

**In France**, premium income rose 5.0% to €6.0 billion.

Savings/pensions premium income grew 6.6% to €4.9 billion, led by a favourable shift in the product mix. While premium income from traditional products was stable, unit-linked new money was up by a strong 34.9%. The increase, which reflected dynamic performances by the BPCE, La Banque Postale and CNP Patrimoine networks, lifted the proportion of savings and pensions premiums represented by unit-linked contracts to 24.1% in first-quarter 2018 from 19.0% in first-quarter 2017. Technical reserves for the new Eurocroissance products totalled €207 million at 31 March 2018, compared with just €26 million at 31 March 2017. Savings/pensions net new money reflected a €0.7 billion net inflow to unit-linked contracts and a €1.9 billion net outflow from traditional products.

Personal risk/protection insurance premiums amounted to €1.1 billion, a decline of 1.9%. Premium income from the personal risk and health insurance business grew 6.3% as the new CNP Assurances/AG2R La Mondiale partnership got off to a very good start. In term creditor insurance, the 6.2% decline in premium income reflected the accounting impact of the new agreements with Crédit Agricole under which CNP Assurances has given up its role as ceding insurer in favour of that of ceding co-insurer<sup>1</sup>. Adjusted for this exclusively accounting impact, which does not affect the Group's net economic exposure after reinsurance/co-insurance, term creditor insurance premiums were up 2.6%.

The APE margin continued to grow, rising to 24.0% in first-quarter 2018 from 21.5% in 2017. The increase reflected the positive shift in the product mix towards unit-linked contracts and personal risk/protection products.

**In Latin America**, premium income totalled €1.4 billion in first-quarter 2018, up 13.3% vs. first-quarter 2017. At constant exchange rates, the year-on-year increase was 35.1%, reflecting the Brazilian subsidiary's continued robust business performance.

Savings/pensions premium income rose 26.7% (up 51.0% like-for-like) to €1.0 billion. Caixa Seguradora continued to outperform the Brazilian pensions market, lifting its market share to 10.1% from 8.1% at year-end 2017. The proportion of total savings and pensions premiums represented by unit-linked contracts increased to 98.8% in first-quarter 2018 from 97.9% in first-quarter 2017. Savings/pensions net inflows rose sharply to €0.6 billion, substantially all of which came from unit-linked contracts.

Premium income for the personal risk/protection business contracted by 9.3% to €0.4 billion but increased by 8.5% at constant exchange rates, led by higher term creditor insurance premiums in the consumer loan and mortgage loan segments.

The APE margin remained high, at 29.1%.

**In Europe excluding France**, premium income amounted to €1.2 billion, an increase of 32.7% (up 29.1% like-for-like).

Savings/pensions premiums totalled €0.9 billion, an increase of 40.2% (up 35.4% like-for-like). CNP UniCredit Vita's new distribution agreement was the main growth driver, led by unit-linked business (up 45%). The proportion of total savings and pensions premiums represented by unit-linked contracts rose to 76.8% in first-quarter 2018 from 73.0% in first-quarter 2017. The €0.4 billion net inflow to unit-linked contracts more than offset the €0.1 billion net outflow from traditional products.

Premium income from personal risk/protection business rose 9.5% to €0.2 billion, with growth led by the 11.6% increase in business written by CNP Santander.

The APE margin stood at 14.8%.

<sup>1</sup>The Group's reported premium income is stated before reinsurance but net of co-insurance.

**Average consolidated net technical reserves** totalled €312.1 billion compared with €308.7 billion at 31 March 2017, an increase of €3.4 billion or 1.1%.

## 2. Quarterly indicators – First three months of 2018

**Net insurance revenue** was stable at €697 million, up 7.0% like-for-like.

**In France**, net insurance revenue totalled €385 million, an increase of 9.1% that was led mainly by the personal risk/protection business, which benefited from improved loss ratios in the employee benefits segment and strong sales of term creditor insurance.

**In Latin America**, net insurance revenue came to €258 million, a decrease of 7.4%. The like-for-like change showed an increase of 10.7%, reflecting sustained momentum in the personal risk/protection business and sharply higher technical reserves in the pensions business.

**In Europe excluding France**, net insurance revenue contracted by 19.0% to €54 million. In Italy, the new distribution agreement with UniCredit came into effect on 1 January 2018. This agreement embodies new ambitions and aims to drive growth in sales of unit-linked savings products, personal risk insurance and term creditor insurance. It has already contributed to an improvement in the volume and quality of the savings business written by the Italian subsidiary in the first quarter of 2018. CNP Assurances has not made any upfront payment to UniCredit. During the new agreement's initial three-year term, the joint subsidiary CNP UniCredit Vita will pay UniCredit higher commissions compared with the previous agreement. CNP Santander continued to enjoy double-digit growth in net insurance revenue, reflecting sustained business growth in Poland and Spain along with higher margins in Germany.

**Revenue from own-funds portfolios** totalled €151 million, representing an increase of 7.9% (up 10.4% like-for-like).

**Total revenue** came to €848 million, an increase of 1.2% (up 7.6% like-for-like).

**Administrative costs** amounted to €223 million, down 0.6% (up 3.1% like-for-like).

**The cost/income ratio** was stable at 32.0%

At €625 million, **EBIT** was up 1.8% (up 9.3% like-for-like).

**Attributable net profit** came to €313 million, an increase of 3.7% (up 8.6% like-for-like).

**IFRS book value** was €16.6 billion at 31 March 2018, representing €24.13 per share (vs. €24.02 per share at year-end 2017).

The **consolidated SCR coverage ratio** was 192% at 31 March 2018, virtually unchanged from 190% at year-end 2017.

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**CNP Assurances confirms its objective of achieving organic EBIT growth of at least 5% in 2018 compared to the 2017 baseline.**

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change (reported)	% change (like-for-like)
<b>Premium income</b>	<b>8,610</b>	<b>7,866</b>	<b>+9.5</b>	<b>+12.8</b>
Average net technical reserves	312,146	308,693	+1.1	-
<b>Total revenue</b>	<b>848</b>	<b>838</b>	<b>+1.2</b>	<b>+7.6</b>
<b>Net insurance revenue (NIR), of which:</b>	<b>697</b>	<b>698</b>	<b>-0.2</b>	<b>+7.0</b>
France	385	352	+9.1	+9.1
Latin America	258	279	-7.4	+10.7
Europe excluding France	54	67	-19.0	-19.3
<b>Revenue from own-funds portfolios</b>	<b>151</b>	<b>140</b>	<b>+7.9</b>	<b>+10.4</b>
<b>Administrative costs, of which:</b>	<b>223</b>	<b>224</b>	<b>-0.6</b>	<b>+3.1</b>
France	149	146	+2.4	+2.5
Latin America excluding Youse	36	41	-11.4	+7.0
Youse	8	9	n.m.	n.m.
Europe excluding France	29	28	+3.8	+1.0
<b>Earnings before interest and taxes (EBIT)</b>	<b>625</b>	<b>613</b>	<b>+1.8</b>	<b>+9.3</b>
Finance costs	(61)	(65)	-7.2	-7.2
Income tax expense	(205)	(211)	-2.9	+6.0
Non-controlling and equity-accounted interests	(73)	(79)	-7.7	+8.4
Fair value adjustments and net gains (losses)	31	17	+77.9	+82.5
Non-recurring items	(4)	27	n.m.	n.m.
<b>Attributable net profit</b>	<b>313</b>	<b>302</b>	<b>+3.7</b>	<b>+8.6</b>

## APPENDICES

### Premium income by country

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change (reported)	% change (like-for-like)
<b>France</b>	<b>5,983.2</b>	<b>5,699.0</b>	<b>+5.0</b>	<b>+5.3</b>
Brazil	1,437.3	1,265.1	+13.6	+35.4
Italy	895.6	657.1	+36.3	+36.3
Germany	118.3	112.2	+5.4	+5.4
Spain	62.9	60.1	+4.6	+4.6
Cyprus	36.9	35.0	+5.7	+5.7
Luxembourg <sup>(1)</sup>	31.9	0.0	n.m.	n.m.
Poland	20.5	9.6	+113.3	+113.3
Argentina	8.8	11.6	-24.5	+9.5
Denmark	4.6	3.9	+16.4	+16.4
Norway	3.3	5.4	-39.8	-39.8
Austria	1.8	2.5	-27.6	-27.6
Portugal	1.5	1.7	-13.6	-13.6
Other International	3.9	2.5	+54.9	+54.9
<b>Total International</b>	<b>2,627.2</b>	<b>2,166.7</b>	<b>+21.3</b>	<b>+33.5</b>
<b>Total</b>	<b>8,610.4</b>	<b>7,865.7</b>	<b>+9.5</b>	<b>+12.8</b>

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

### Premium income by segment

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change (reported)	% change (like-for-like)
Savings	5,574.7	5,014.1	+11.2	+10.9
Pensions	1,305.2	1,076.5	+21.2	+39.1
Personal Risk	437.4	448.7	-2.5	+4.5
Term Creditor Insurance	1,046.4	1,075.5	-2.7	+0.4
Health Insurance	154.2	151.4	+1.8	+4.7
Property & Casualty	92.5	99.5	-7.1	+8.4
<b>Total</b>	<b>8,610.4</b>	<b>7,865.7</b>	<b>+9.5</b>	<b>+12.8</b>

## Premium income by country and by segment

Q1 2018							
<i>(in € millions)</i>	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
<b>France</b>	<b>4,623.8</b>	<b>297.3</b>	<b>270.8</b>	<b>668.0</b>	<b>123.3</b>	<b>0.0</b>	<b>5,983.2</b>
Brazil	9.8	1,003.9	155.0	166.3	22.3	79.9	<b>1,437.3</b>
Italy	854.2	3.3	4.2	34.0	0.0	0.0	<b>895.6</b>
Germany	0.0	0.0	0.0	118.2	0.0	0.0	<b>118.3</b>
Spain	39.6	0.8	0.1	22.4	0.0	0.0	<b>62.9</b>
Cyprus	13.2	0.0	3.0	0.0	8.4	12.3	<b>36.9</b>
Luxembourg <sup>(1)</sup>	31.9	0.0	0.0	0.0	0.0	0.0	<b>31.9</b>
Poland	0.0	0.0	0.0	20.5	0.0	0.0	<b>20.5</b>
Argentina	1.3	0.0	4.1	3.0	0.0	0.4	<b>8.8</b>
Denmark	0.0	0.0	0.0	4.6	0.0	0.0	<b>4.6</b>
Norway	0.0	0.0	0.0	3.3	0.0	0.0	<b>3.3</b>
Austria	0.0	0.0	0.0	1.8	0.0	0.0	<b>1.8</b>
Portugal	0.0	0.0	0.0	1.5	0.0	0.0	<b>1.5</b>
Other International	0.9	0.0	0.0	2.9	0.1	0.0	<b>3.9</b>
<b>Total International</b>	<b>950.9</b>	<b>1,007.9</b>	<b>166.6</b>	<b>378.4</b>	<b>30.8</b>	<b>92.5</b>	<b>2,627.2</b>
<b>Total</b>	<b>5,574.7</b>	<b>1,305.2</b>	<b>437.4</b>	<b>1,046.4</b>	<b>154.2</b>	<b>92.5</b>	<b>8,610.4</b>

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

## Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change
BPCE	2,475.4	2,260.0	+9.5
La Banque Postale	2,161.6	2,216.7	-2.5
Companies and local authorities	446.9	381.5	+17.1
CNP Patrimoine	403.7	206.7	+95.3
Financial institutions (France)	314.4	380.2	-17.3
Mutual insurers	93.9	131.5	-28.6
Amétis	69.2	85.2	-18.8
Other France	18.1	37.3	-51.5
<b>Total France</b>	<b>5,983.2</b>	<b>5,699.0</b>	<b>+5.0</b>
Caixa Seguradora (Brazil)	1,437.3	1,265.1	+13.6
CNP UniCredit Vita (Italy)	825.1	585.5	+40.9
CNP Santander Insurance (Ireland)	175.3	157.1	+11.6
CNP Partners (Spain)	99.5	100.9	-1.4
CNP Cyprus Insurance Holdings (Cyprus)	38.1	35.6	+7.1
CNP Luxembourg (Luxembourg) <sup>(1)</sup>	31.9	0.0	n.m.
CNP Assurances Compañía de Seguros (Argentina)	8.8	11.6	-24.5
Other International	11.2	11.0	+2.3
<b>Total International</b>	<b>2,627.2</b>	<b>2,166.7</b>	<b>+21.3</b>
<b>Total</b>	<b>8,610.4</b>	<b>7,865.7</b>	<b>+9.5</b>

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

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

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change
BPCE	630.4	456.5	+38.1
La Banque Postale	356.6	314.1	+13.6
CNP Patrimoine	166.0	71.4	+132.7
Amétis	22.1	19.6	+12.9
Other France	8.5	15.7	-45.9
<b>Total Unit-linked France</b>	<b>1,183.6</b>	<b>877.2</b>	<b>+34.9</b>
Caixa Seguradora (Brazil)	1,003.4	784.6	+27.9
CNP UniCredit Vita (Italy)	643.7	446.8	+44.1
CNP Partners (Spain)	53.6	33.2	+61.6
CNP Luxembourg (Luxembourg) <sup>(1)</sup>	14.7	0.0	n.m.
CNP Cyprus Insurance Holdings (Cyprus)	13.1	11.7	+12.1
Other International	0.0	0.0	n.m.
<b>Total Unit-linked International</b>	<b>1,728.5</b>	<b>1,276.3</b>	<b>+35.4</b>
<b>Total Unit-linked</b>	<b>2,912.1</b>	<b>2,153.5</b>	<b>+35.2</b>

(1) CNP Luxembourg was consolidated for the first time at 31 December 2017.

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

Q1 2018				
<i>(in € millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	4,921.0	1,183.6	3,737.4	24.1
Latin America	1,015.1	1,003.4	11.7	98.8
Europe excluding France	943.8	725.1	218.7	76.8
<b>Total</b>	<b>6,879.9</b>	<b>2,912.1</b>	<b>3,967.8</b>	<b>42.3</b>



### Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	Q1 2018	Q1 2017	% change
Savings	39.2	47.8	-18.2
Pensions	4,003.5	2,629.1	+52.3
Personal Risk	618.2	580.1	+6.6
Term Creditor Insurance	663.3	561.8	+18.1
Health Insurance	89.1	125.0	-28.7
Property & Casualty	318.4	290.1	+9.8
<b>Total</b>	<b>5,731.8</b>	<b>4,234.0</b>	<b>+35.4</b>

### CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change
Savings	800.1	561.7	+42.4
Pensions	3.3	4.3	-24.8
Personal Risk	4.0	3.4	+18.1
Term Creditor Insurance	17.8	16.1	+10.5
<b>Total</b>	<b>825.1</b>	<b>585.5</b>	<b>+40.9</b>

### CNP Santander Insurance premium income by country

<i>(in € millions)</i>	Q1 2018	Q1 2017	% change
Germany	118.0	112.2	+5.2
Poland	20.5	9.6	+113.3
Spain	16.7	14.0	+19.8
Italy	7.7	7.6	+1.5
Denmark	4.6	3.9	+16.4
Norway	3.3	5.4	-39.8
Austria	1.8	2.5	-27.6
Sweden	1.8	1.1	+63.1
Finland	1.0	0.8	+20.0
<b>Total</b>	<b>175.3</b>	<b>157.1</b>	<b>+11.6</b>

## INVESTOR CALENDAR

- First-half 2018 premium income and profit: Monday, 30 July 2018 at 7:30 a.m.
- Nine-month 2018 results indicators: Friday, 16 November 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 [www.cnp.fr/en/investor-analyst](http://www.cnp.fr/en/investor-analyst).*

## About CNP Assurances

CNP Assurances is France's leading personal insurer with net profit of €1,285 million in 2017. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 38 million personal risk/protection insureds worldwide and more than 14 million savings/ 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).

## Contacts

### Press

Florence de Montmarin | +33 (0)1 42 18 86 51  
Tamara Bernard | +33 (0)1 42 18 86 19

[servicepresse@cnp.fr](mailto:servicepresse@cnp.fr)

### Investors and analysts

Vincent Damas | +33 (0)1 42 18 71 31  
Jean-Yves Icole | +33 (0)1 42 18 86 70  
Typhaine Lissot | +33 (0)1 42 18 83 66  
Julien Rouch | +33 (0)1 42 18 94 93

[infofi@cnp.fr](mailto:infofi@cnp.fr)

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