

Paris, 16 May 2019

Quarterly indicators – First three months of 2019

Net profit of €326 million, up 4.2%
Consolidated¹ SCR coverage ratio of 180%

HIGHLIGHTS

- Premium income was stable at €8.5 billion (- 0.7% as reported and + 0.6% like-for-like ²)
- The proportion of Savings/Pensions premiums represented by unit-linked contracts was maintained at a satisfactory level in France (21.2% vs. 24.1% in the year-earlier period) and for the Group as a whole (at 38.9% vs. 42.3% in the year-earlier period)
- Continued growth in the Brazilian market: Caixa Seguradora is now the country's third largest insurer
- The APE margin stood at 19.4%, reflecting the impact of lower interest rates in Europe
- EBIT came in at €640 million, up 2.5% (+ 5.6% like-for-like ²)
- Attributable net profit was €326 million, up 4.2% (+ 6.0% like-for-like ²)
- Robust consolidated SCR coverage ratio ³ at 180% (vs. 187% at 31 December 2018)

Antoine Lissowski, CNP Assurances' Chief Executive Officer, said:

"CNP Assurances reported first-quarter net profit up 4.2% in an environment shaped by extremely low interest rates and by the effects of the fall in share prices in 2018. In this environment, our APE margin and SCR coverage ratio remained comfortably high. This solid performance resulted from the operational implementation of our three-pronged strategy focused on improving service quality, developing our partnerships and delivering shareholder value."

The first-quarter 2019 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 2019. This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investors section of the CNP Assurances website www.cnp.fr/en/the-cnp-assurances-group/investors (2019 Results).

¹ Including, with immediate effect, the impact of the new distribution agreement in Brazil

² Average exchange rates:

First-quarter 2019: Brazil: €1 = BRL 4.28; Argentina: €1 = ARS 44.28

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

³ 187% excluding the advance recognition of the payment due under the new distribution agreement in Brazil (194% at year-end 2018)

1. First-quarter 2019 premium income and APE margin

Premium income was stable at €8.5 billion (- 0.7% as reported and + 0.6% like-for-like⁴ compared with the first quarter of 2018).

In **France**, premium income declined 1.7% to €5.9 billion.

Savings/Pensions premium income contracted by 1.7% to €4.8 billion, with the very strong performance by CNP Patrimoine's premium savings business (up €0.5 billion) almost entirely offset by the slower inflow of new money from BPCE network clients. Of the total, 21.2% came from unit-linked contracts versus 24.1% in the year-earlier period, reflecting the decrease in "Fourgous" transfers. Savings/Pensions net new money represented an outflow of €0.4 billion, with a €0.6 billion net inflow to unit-linked contracts offset by a €1.0 million net outflow from traditional contracts.

Personal Risk/Protection premium income contracted by 2.1% to €1.0 billion. Personal Risk and Health insurance premiums fell by 16.3% to €0.3 billion, due to late-2018 contract terminations. Term Creditor Insurance premiums rose by 6.3%, led by the La Banque Postale and BPCE networks. The increase also reflected the positive effect of prior years adjustments.

The APE margin for the period stood at 17.1% versus 19.7% for the whole of 2018, with the decline mainly due to the impact of lower interest rates in the first quarter.

In **Latin America**, premium income totalled €1.5 billion, up 6.9%. At constant exchange rates, the year-on-year increase was 15.0%, reflecting the Brazilian subsidiary's robust business performance.

Savings/Pensions premium income grew 13.3% (up 21.6% at constant exchange rates) to €1.2 billion, led by the pensions business. Caixa Seguradora continued to outperform the Brazilian insurance market, lifting its market share to 11.7%⁵ from 9.9% at year-end 2018. The company is now Brazil's third largest insurer. The proportion of savings and pensions premiums represented by unit-linked contracts remained very high at 98.6%. Savings/Pensions net new money rose sharply to €0.7 billion, substantially all of which came from unit-linked contracts.

Personal Risk/Protection premium income amounted to €0.4 billion, down 8.1% (down 0.6% at constant exchange rates). The 4.7% increase in Term Creditor Insurance premiums at constant exchange rates reflected growth in the consumer finance business and Caixa Econômica Federal's decision to increase originations in some segments of its lending business.

The APE margin remained high, at 29.2% versus 30.1% in 2018. This indicator takes into account the advance recognition of the reduction in CNP Assurances' right to a share of *prestamista*, *vida*, and *previdência* businesses⁶ (from 51.75% to 40%) under the new distribution agreement signed at end-August 2018.

In **Europe excluding France**, premium income amounted to €1.1 billion, a decrease of 4.8%.

In Savings/Pensions, premium income amounted to €0.9 billion, a decrease of 8.3%. The strong €0.1 billion increase in premium income recorded by CNP Luxembourg only partly offset the decline in premiums at CNP Partners and CNP UniCredit Vita (down €0.2 billion) in an Italian insurance market hit by the withdrawal of certain tax-advantaged products. The unit-linked weighting fell to 58.6% from 76.8% in the first quarter of 2018, mainly as a result of lower unit-linked sales at CNP UniCredit Vita. Net new money was a positive €0.2 billion, reflecting net inflows to both unit-linked and traditional contracts.

Personal Risk/Protection premium income rose 8.9% to €0.3 billion, with growth led by further increases in business written by CNP Santander and CNP UniCredit Vita.

Favourable changes in the product mix drove an increase in the APE margin to 17.2% from 16.9% for the whole of 2018.

Average consolidated net technical reserves totalled €316.1 billion at the period-end compared with €312.1 billion at 31 March 2018, an increase of €3.9 billion or 1.3%.

⁴ In the like-for-like comparatives, the contributions of Holding d'Infrastructures Gazières (the vehicle for the investment in GRTgaz), Filassistance and Assuristance have been excluded from the 2019 figures as these entities were included in the scope of consolidation at year-end 2018.

⁵ At end-February 2019

⁶ Death/disability insurance, consumer finance term creditor insurance, pensions

2. Quarterly indicators – First three months of 2019

Net insurance revenue (NIR) came to €716 million, up 2.8% (up 5.8% like-for-like).

In **France**, net insurance revenue rose 2.2% to €393 million, led by growth in technical reserves for unit-linked Savings business.

In **Latin America**, net insurance revenue came to €258 million, a decrease of 0.2%. At constant exchange rates, the year-on-year change was an increase of 7.9%, reflecting sharply higher technical reserves in the Pensions business and a favourable volume effect in the Personal Risk/Protection segment.

In the **Europe excluding France** region, net insurance revenue grew by 21.0% to €66 million, led by higher premium income at CNP Santander.

Revenue from own-funds portfolios amounted to €147 million, representing a decline of 2.3% (down 0.1% like-for-like). The erosion observed in the first quarter of 2019 reflected low interest rates in Europe, partly offset by profit-taking transactions.

Total revenue came to €863 million, an increase of 1.9% (+ 4.7% like-for-like).

Administrative costs amounted to €223 million, up by a slight 0.2% as reported (+ 2.3% like-for-like).

The **cost/income ratio** continued to improve, falling to 31.2% from 32.0% for the year-earlier period.

At €640 million, **EBIT** was up 2.5% (+ 5.6% like-for-like).

Attributable net profit came to €326 million, an increase of 4.2% (+ 6.0% like-for-like).

IFRS book value was €16.9 billion at 31 March 2019, representing €24.6 per share (vs. €23.2 per share at 31 December 2018).

The **consolidated SCR coverage ratio** was 180% at 31 March 2018, versus 187% at 31 December 2018. The decline was due to the decrease in the risk-free interest rate, the effect of which was partly offset by favourable stock market trends in the first quarter of 2019. The ratio at 31 March 2019 takes into account the €500 million Tier 2 subordinated notes issue carried out in February 2019.

<i>(in € millions)</i>	Q1 2019	Q1 2018	% change (reported)	% change (like-for-like)
Premium income	8,549	8,610	-0.7	+0.6
Average net technical reserves	316,063	312,146	+1.3	-
Total revenue	863	848	+1.9	+4.7
Net insurance revenue (NIR), of which:	716	697	+2.8	+5.8
France	393	385	+2.2	+2.2
Latin America	258	258	-0.2	+7.9
Europe excluding France	66	54	+21.0	+21.0
Revenue from own-funds portfolios	147	151	-2.3	-0.1
Administrative costs, of which:	223	223	+0.2	+2.3
France	148	149	-1.2	-1.2
Latin America	45	44	+1.6	+12.0
Europe excluding France	31	29	+5.1	+5.1
Earnings before interest and taxes (EBIT)	640	625	+2.5	+5.6
Finance costs	(63)	(61)	+3.0	+3.0
Non-controlling and net equity accounted interests	(126)	(125)	+1.1	+9.2
Attributable recurring profit	451	439	+2.8	+4.9
Income tax expense	(146)	(153)	-4.3	-1.8
Fair value adjustments and net gains (losses)	91	31	n.m.	n.m.
Non-recurring items	(69)	(4)	n.m.	n.m.
Attributable net profit	326	313	+4.2	+6.0

APPENDICES

Premium income by country

<i>(in € millions)</i>	Q1 2019	Q1 2018	% change (reported)	% change (like-for-like)
France	5,879	5,983	-1.7	-1.7
Brazil	1,540	1,437	+7.1	+14.9
Italy	675	896	-24.6	-24.6
Luxembourg ⁽¹⁾	167	32	n.m.	n.m.
Germany	116	118	-1.5	-1.5
Spain	82	63	+29.9	+29.9
Cyprus	39	37	+6.2	+6.2
Poland	22	20	+8.8	+8.8
Argentina	6	9	-30.4	+27.4
Denmark	5	5	+13.1	+13.1
Norway	5	3	+67.3	+67.3
Austria	5	2	n.m.	n.m.
Portugal	2	1	+25.5	+25.5
Other International	5	4	+24.4	+24.4
Total International	2,670	2,627	+1.6	+6.1
Total	8,549	8,610	-0.7	+0.6

(1) Corresponds to CNP Luxembourg premium income.

Premium income by segment

<i>(in € millions)</i>	Q1 2019	Q1 2018	% change (reported)	% change (like-for-like)
Savings	5,458	5,575	-2.1	-2.1
Pensions	1,397	1,305	+7.0	+13.3
Personal Risk Insurance	400	437	-8.6	-5.8
Term Creditor Insurance	1,097	1,046	+4.9	+6.1
Health	99	154	-35.9	-35.5
Property & Casualty	98	92	+6.3	+13.2
Total	8,549	8,610	-0.7	+0.6

Premium income by country and by segment

Q1 2019							
<i>(in € millions)</i>	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
France	4,581	259	250	710	80	0	5,879
Brazil	15	1,134	134	163	9	85	1,540
Italy	625	3	6	41	0	0	675
Luxembourg	167	0	0	0	0	0	167
Germany	0	0	1	116	0	0	116
Spain	56	1	0	25	0	0	82
Cyprus	14	0	4	0	9	13	39
Poland	0	0	2	20	0	0	22
Argentina	1	0	3	2	0	0	6
Norway	0	0	0	5	0	0	5
Denmark	0	0	0	5	0	0	5
Austria	0	0	0	5	0	0	5
Portugal	0	0	0	2	0	0	2
Other International	1	0	0	4	0	0	5
Total International	877	1,138	150	388	19	98	2,670
Total	5,458	1,397	400	1,097	99	98	8,549

Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	Q1 2019	Q1 2018	% change (reported)
BPCE	1,953	2,475	-21.1
La Banque Postale	2,180	2,162	+0.9
CNP Patrimoine	908	404	+124.9
Companies, local authorities and mutual insurers	459	541	-0.2
Financial institutions (France)	300	314	-4.6
Amétis	70	69	+1.3
Other France	8	18	-54.3
Total France	5,879	5,983	-1.7
Caixa Seguradora (Brazil)	1,540	1,437	+7.1
CNP UniCredit Vita (Italy)	645	825	-21.8
CNP Santander Insurance (Ireland)	187	175	+6.6
CNP Luxembourg (Luxembourg)	167	32	n.m.
CNP Partners (Spain)	72	99	-27.7
CNP Cyprus Insurance Holdings (Cyprus)	40	38	+5.2
CNP Assurances Compañía de Seguros (Argentina)	6	9	-30.4
Other International	13	11	+18.9
Total International	2,670	2,627	+1.6
Total	8,549	8,610	-0.7

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

<i>(in € millions)</i>	Q1 2019	Q1 2018	% change (reported)
BPCE	289	630	-54.2
La Banque Postale	319	357	-10.4
CNP Patrimoine	396	166	+138.7
Amétis	19	22	-13.4
Other France	4	8	-50.7
Total Unit-linked France	1,028	1,184	-13.2
Caixa Seguradora (Brazil)	1,133	1,003	+12.9
CNP UniCredit Vita (Italy)	411	644	-36.1
CNP Luxembourg (Luxembourg)	71	15	n.m.
CNP Cyprus Insurance Holdings (Cyprus)	13	13	+2.7
CNP Partners (Spain)	11	54	-80.3
Total Unit-linked International	1,640	1,728	-5.1
Total Unit-linked	2,668	2,912	-8.4

**Unit-linked sales as a proportion of Savings/Pensions premiums
by region**

Q1 2019				
<i>(in € millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	4,840	1,028	3,812	21.2
Latin America	1,150	1,133	17	98.6
Europe excluding France	865	507	359	58.6
Total	6,855	2,668	4,187	38.9

Premium income from partnership with La Banque Postale

<i>(in € millions)</i>	Q1 2019	Q1 2018	% change (reported)
Savings	2,030	2,001	+1.4
Pensions	100	117	-14.4
Personal Risk Insurance	6	6	+7.1
Term Creditor Insurance	45	38	+17.3
Total	2,180	2,162	+0.9

Premium income from partnership with BPCE

<i>(in € millions)</i>	Q1 2019	Q1 2018	% change (reported)
Savings	1,578	2,148	-26.5
Pensions	30	32	-6.4
Personal Risk Insurance	28	32	-11.1
Term Creditor Insurance	317	264	+20.3
Total	1,953	2,475	-21.1

Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	Q1 2019	Q1 2018	% change (reported)
Savings	63	39	+62.1
Pensions	4,850	4,003	+21.1
Personal Risk Insurance	572	618	-7.4
Term Creditor Insurance	696	663	+4.9
Health	40	89	-55.5
Property & Casualty	365	318	+14.7
Total	6,586	5,732	+14.9

CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	Q1 2019	Q1 2018	% change (reported)
Savings	614	800	-23.2
Pensions	3	3	-8.9
Personal Risk Insurance	6	4	+40.4
Term Creditor Insurance	22	18	+25.3
Total	645	825	-21.8

CNP Santander Insurance premium income by country

<i>(in € millions)</i>	Q1 2019	Q1 2018	% change (reported)
Germany	116.5	118.0	-1.2
Poland	22.3	20.5	+8.8
Spain	19.3	16.7	+15.4
Italy	9.1	7.7	+17.3
Norway	5.4	3.3	+67.3
Denmark	5.2	4.6	+13.1
Austria	5.1	1.8	+183.9
Sweden	2.4	1.8	+33.8
Finland	1.1	1.0	+14.7
Belgium	0.5	0.0	n.m.
Total	187	175	+6.6

INVESTOR CALENDAR

- First-half 2019 premium income and profit: Monday, 29 July 2019 at 7:30 a.m.
- Nine-month 2019 results indicators: Friday, 15 November 2019 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 at <https://www.cnp.fr/en/the-cnp-assurances-group/investors>.

About CNP Assurances

CNP Assurances is France's leading personal insurer, with net profit of €1,367 million in 2018. The Group has operations in other European countries and in Latin America, with a significant presence in Brazil, its second largest market.

It has more than 37 million personal risk/protection insureds worldwide and more than 14 million savings/pensions policyholders. Acting as an insurer, co-insurer and reinsurer, CNP Assurances develops innovative personal risk insurance and savings solutions. These solutions are distributed by many partners and are tailored to their distribution methods, ranging from physical networks to full online, and to policyholders' needs in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and has a stable core shareholder base (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

Investors and analysts

Nicolas Legrand | +33 (0)1 42 18 65 95
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

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