

Quarterly indicators – First three months of 2021

Premium income of €7.9 billion (up 14.6%)
Attributable net profit of €308 million (up 2.9%)
SCR coverage ratio of 217% (up 9 pts)

Highlights

- Premium income of €7.9 billion, up 14.6% as reported (up 21.8% like-for-like¹)
 - Strong momentum in the Savings/Pensions segment across all geographies, with:
 - Unit-linked sales in France up 54.3%, representing 25.4% of total new money
 - Success of the integrated bancassurance model, with La Banque Postale's unit-linked sales up 44.1%
 - PACTE transfers of €2.1 billion, equivalent to 62% of their contribution for the whole of 2020
 - €0.5 billion net inflow to unit-linked Savings/Pensions products in France vs €1.6 billion net outflow from traditional contracts
 - 3.1% growth in Savings/Pensions premiums in the Europe excluding France region
 - Solid commercial momentum in Latin America, with Pensions premiums up 41.2% like-for-like
 - Personal Risk/Protection premiums up 4.2% like-for-like
- EBIT of €715 million², down 9.1% as reported (down 1.8% like-for-like)
- Attributable net profit of €308 million, up 2.9% as reported (up 5.6% like-for-like)
- APE margin of 13.2% (up 1 point vs 2020)
- Consolidated SCR coverage ratio of 217% at 31 March 2021 (up 9 points vs 31 December 2020)

Stéphane Dedeyan, CNP Assurances' Chief Executive Officer, said:

"This first publication of the year marks the start of my term as Chief Executive Officer of the CNP Assurances Group. In a period shaped by the Covid-19 crisis, net profit rose 2.9% and the SCR coverage ratio came in at 217%. The Group's performance for the quarter confirms that we are on the right track in pursuing our strategic objectives. We are transforming the business mix towards unit-linked products, as well as advancing in our international development, with the start of operations under the new agreement in Brazil and the signing of a planned acquisition in Italy that will ultimately double our market share."

¹ Average exchange rate, Brazil: first three months of 2021 €1 = BRL 6.60; first three months of 2020 €1 = BRL 4.92

² Effective from 2021, EBIT includes realised gains on available-for-sale financial assets (initially included in mark-to-market effects) and excludes amortisation of intangible assets (now included in "Mark-to-market effects and intangible amortisation"). The reclassifications had the effect of increasing first-quarter 2020 EBIT by €165 million.

1. First-quarter 2021 premium income and APE margin

Consolidated premium income for the quarter came to €7.9 billion, up 14.6% as reported (up 21.8% like-for-like), reflecting a strong recovery in Savings/Pensions business led by Brazil and the premium savings segment in France.

In France, premium income rose by 23.8% to €5.2 billion.

Savings/Pensions premium income totalled €4.1 billion, an increase of €948 million (29.9%) that was attributable to the very good performance by CNP Patrimoine, robust unit-linked sales by the main distribution partners and the effect of last-year's low basis of comparison following introduction of the lockdown in March 2020. The reported amount does not include PACTE transfers of €2.1 billion during the quarter (equivalent to 62% of total transfers recorded in 2020).

The process of transforming the product mix continued, with unit-linked new money rising by 54% to €1 billion. Overall, unit-linked sales represented 25.4% of total new money in France (up 4.0 points on first-quarter 2020), with the La Banque Postale network delivering a strong 5.9-point increase in the unit-linked weighting to 24.8%.

Personal Risk/Protection premium income amounted to €1.1 billion, an increase of 4.6% that was due to the low basis of comparison resulting from prior period adjustments in the Personal Risk segment. Term creditor insurance premiums were stable, with the decline in premiums from run-off portfolios offset by the performances of the La Banque Postale and BPCE networks.

The APE margin was 7.5% versus 4.1% in 2020.

In Europe excluding France, premium income came in at €1.2 billion, an increase of 1.2%.

Savings/Pensions premiums were up 3.1% at €993 million, Unit-linked products accounted for a very high 78.7% of new money in the Europe excluding France region.

Personal Risk/Protection premium income contracted by 5.8% to €246 million, with CNP Santander in particular experiencing the effects of the Covid-19 crisis.

The APE margin widened to 18.6% from 17.2% in 2020.

In Latin America, premium income totalled €1.4 billion, down 0.5% due to the currency effect. Like-for-like growth was a strong 33.6%. The total includes premiums written by the new joint venture in Brazil, Caixa Vida e Previdência (personal risk insurance, consumer loan insurance and pension products) and by the businesses that continue to be operated within the existing structure.

Savings/Pensions premium income came in at €1.1 billion, up 5.2% as reported. Like-for-like growth was a very strong 41.2%, in line with the trajectory established in the latter part of 2020. The Group is still the third largest pensions provider in Brazil, with 21.4% of the market at end-February 2021.

Personal Risk/Protection premium income amounted to €291 million, down 17.9% as reported but up 10.4% like-for-like. The Group held on to its leading position in the consumer loan insurance segment of the Brazilian market acquired in September 2020.

The APE margin narrowed slightly, to 34.7% from 35.5% in 2020.

The **Value of New Business (VNB)** written by the Group³ during the quarter amounted to €88 million, an increase of 30% excluding the currency effect that was primarily driven by higher rates in France.

³ VNB is calculated on a Group share basis

2. Quarterly indicators – First three months of 2021

Net insurance revenue for the quarter stood at €697 million, down 2.7% as reported but up 6.7% like-for-like.

In France, net insurance revenue amounted to €425 million, an increase of 9.1% that was partly attributable to the shift in product mix in favour of unit-linked Savings contracts combined with higher volumes in this segment. Another factor was the negative impact on 2020 performance of Covid-19-related sick leaves.

In Europe excluding France, net insurance revenue was up 3.2% at €74 million.

In Latin America, net insurance revenue contracted by 22.6% to €197 million. Excluding the currency effect, the like-for-like change was an increase of 4.0%, with good momentum in the Pensions business helping to offset the impact of higher loss ratios in the Personal Risk/Protection segment.

Revenue from own-funds portfolios stood at €226 million, down 21.8% as reported (down 22.0% like-for-like) due to a combination of lower investment revenues and lower realised capital gains.

Total revenue amounted to €923 million, a decline of 8.2% as reported (down 1.5% like-for-like).

Administrative costs amounted to €208 million, down 5.1% as reported (down 0.6% like-for-like). Administrative costs in France were stable.

The **cost/income ratio** improved by 0.8 points vs first-quarter 2020 to 29.9%.

At €715 million, **EBIT** was down 9.1% as reported (down 1.8% like-for-like). The method of calculating EBIT has been adjusted, with realised gains on AFS⁴ initially reported below the line now included in EBIT and amortisation of intangible assets previously included in EBIT now excluded from EBIT and reported below the line under "Mark-to-market effects and intangible amortisation". The pro forma impact on first-quarter 2020 EBIT is an increase of €165 million, raising the basis of comparison from €621 million to €786 million.

Attributable net profit came in at €308 million, up 2.9% as reported (up 5.6% at constant exchange rates).

IFRS book value was €18.8 billion at 31 March 2021, representing €27.3 per share compared to €27.4 per share at 31 December 2020.

The **consolidated SCR coverage ratio** was 217% at 31 March 2021 versus 208% at end-2020. Movements during the first three months of 2021 were as follows: +11 points from mark-to-market effects, +1 point from capital creation net of dividends, -3 points from the acquisition of Aviva's Life business in Italy (with a further negative impact of around 3 points expected when the deal is closed), +3 points from the March 2021 subordinated notes issue (US\$700 million), -2 points from the decline in the UFR⁵ to 3.60% and -1 point from other effects.

⁴ AFS: available-for-sale financial assets

⁵ UFR: Ultimate Forward Rate

	Q1 2021	Q1 2020	% change (reported)	% change (like-for-like)
Premium income	7,854	6,852	+14.6	+21.8
Average net technical reserves	325,131	326,038	-0.3	-
Total revenue	923	1,005	-8.2	-1.5
Net insurance revenue (NIR), of which:	697	717	-2.7	+6.7
France	425	390	+9.1	+9.1
Latin America	197	255	-22.6	+4.0
Europe excluding France	74	72	+3.2	+3.2
Revenue from own-funds portfolios	226	289	-21.8	-22.0
Administrative costs, of which:	208	220	-5.1	-0.6
France	147	147	0.0	0.0
Latin America	28	38	-27.8	-2.1
Europe excluding France	33	34	-1.5	-1.5
EBIT(*)	715	786	-9.1	-1.8
Finance costs	(56)	(64)	-11.2	-11.2
Non-controlling and net equity accounted interests	(117)	(126)	-7.4	+19.2
Attributable recurring profit	542	596	-9.2	-5.2
Income tax expense	(147)	(192)	-23.3	-16.5
Mark-to-market effects and intangible amortisation	(11)	(71)	-85.0	-81.5
Non-recurring items	(76)	(34)	+122.9	+122.9
Attributable net profit	308	299	+2.9	+5.6

* Effective from 2021, EBIT includes realised gains on available-for-sale financial assets (initially reported below the line) and excludes amortisation of intangible assets (now reported under "Mark-to-market effects and intangible amortisation"). The reclassifications had the effect of increasing pro forma EBIT for first-quarter 2020 by €165 million.

The first-quarter 2021 profit indicators of CNP Assurances were reviewed by the Board of Directors at its meeting on 12 May 2021 and are subject to completion of audit procedures by CNP Assurances' Statutory Auditors. 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 at <https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-presentation/2021-results>

APPENDICES

First-quarter attributable net profit by operating segment

	Savings/Pensions	Personal Risk/Protection insurance	Own-funds portfolios
Premium Income	6,256	1,598	-
Total revenue	344	353	226
Administrative costs	92	81	36
Earnings before interest and taxes (EBIT)	252	273	190
Attributable recurring profit	220	190	132
Attributable net profit	170	136	2

Premium income by country

<i>(in € millions)</i>	Q1 2021	Q1 2020	% change (reported)	% change (like-for-like)
France	5,175	4,181	+23.8	+23.8
Brazil	1,436	1,442	-0.4	+33.6
Italy	940	949	-0.9	-0.9
Germany	114	117	-2.7	-2.7
Cyprus	45	43	+3.3	+3.3
Spain	36	35	+1.1	+1.1
Luxembourg ⁽¹⁾	61	32	+89.0	+89.0
Poland	20	23	-12.2	-12.2
Austria	5	6	-10.1	-10.1
Norway	6	6	+0.3	+0.3
Denmark	5	5	-11.6	-11.6
Argentina	4	5	-12.7	+37.5
Portugal	1	1	-20.7	-20.7
Other International	6	6	+5.5	+5.5
Total International	2,679	2,671	+0.3	+18.5
Total	7,854	6,852	+14.6	+21.8

Premium income by segment

<i>(in € millions)</i>	Q1 2021	Q1 2020	% change (reported)	% change (like-for-like)
Savings	4,844	3,905	+24.0	+24.1
Pensions	1,412	1,316	+7.3	+37.0
Personal Risk	409	398	+3.0	+9.9
Term Creditor insurance	1,020	1,049	-2.8	+1.5
Health insurance	93	92	+1.4	+2.3
Property & Casualty	75	92	-17.8	+5.0
Total	7,854	6,852	+14.6	+21.8

Premium income by country and by segment

<i>(in € millions)</i>	Savings	Pensions	Personal Risk Insurance	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
France	3,847	267	302	677	82	0	5,175
Brazil	5	1,142	87	138	2	61	1,436
Italy	900	3	7	31	0	0	940
Germany	0	0	4	110	0	0	114
Cyprus	18	0	4	0	8	14	45
Spain	11	0	1	24	0	0	36
Luxembourg ⁽¹⁾	61	0	0	0	0	0	61
Poland	0	0	2	18	0	0	20
Austria	0	0	0	5	0	0	5
Norway	0	0	0	6	0	0	6
Denmark	0	0	0	5	0	0	5
Argentina	2	0	2	0	0	0	4
Portugal	0	0	0	1	0	0	1
Other International	1	0	0	6	0	0	6
Total International	997	1,145	107	343	11	75	2,679
Total	4,844	1,412	409	1,020	93	75	7,854

Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	Q1 2021	Q1 2020	% change
La Banque Postale	1,967	1,793	+9.7
BPCE	1,726	1,340	+28.9
CNP Patrimoine	603	233	+159.1
Social protection partners (France)	552	471	+17.2
Financial institutions (France)	261	287	-9.2
Amétis	58	50	+16.6
Other France	8	8	+7.9
Total France	5,175	4,181	+23.8
Caixa Seguradora (Brazil)	1,436	1,442	-0.4
CNP UniCredit Vita (Italy)	893	902	-1.0
CNP Luxembourg (Luxembourg)	61	32	+89.0
CNP Santander Insurance (Ireland)	185	193	-4.4
CNP Partners (Spain)	43	39	+10.1
CNP Cyprus Insurance Holdings (Cyprus)	45	44	+2.8
CNP Assurances Compañía de Seguros (Argentina)	4	5	-12.7
Other International	11	13	-13.9
Total International	2,679	2,671	+0.3
Total	7,854	6,852	+14.6

Unit-linked sales
by region and by partner/subsidiary

<i>(in € millions)</i>	Q1 2021	Q1 2020	% change
La Banque Postale	474	329	+44.1
BPCE	263	202	+29.6
CNP Patrimoine	282	133	+112.1
Amétis	17	14	+28.1
Other France	9	(1)	n.m.
Total Unit-linked France	1,045	677	+54.3
Caixa Seguradora (Brazil)	1,142	1,078	+5.9
CNP UniCredit Vita (Italy)	708	691	+2.4
CNP Partners (Spain)	24	24	+1.8
CNP Luxembourg (Luxembourg)	32	21	+51.0
CNP Cyprus Insurance Holdings (Cyprus)	18	16	+10.4
Total Unit-linked International	1,923	1,830	+5.1
Total Unit-linked	2,968	2,507	+18.4

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

<i>(in € millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	4,114	1,045	3,069	25.4
Latin America	1,148	1,142	7	99.4
Europe excluding France	993	782	211	78.7
Total	6,256	2,968	3,287	47.5

Premium income from partnership with La Banque Postale

<i>(in € millions)</i>	Q1 2021	Q1 2020	% change
Savings	1,822	1,646	+10.7
Pensions	86	89	-3.8
Personal Risk Insurance	3	6	-44.8
Term Creditor Insurance	56	52	+8.5
Total	1,967	1,793	+9.7

Premium income from partnership with BPCE

<i>(in € millions)</i>	Q1 2021	Q1 2020	% change
Savings	1,369	1,010	+35.5
Pensions	31	27	+12.7
Personal Risk Insurance	25	26	-3.7
Term Creditor Insurance	301	276	+9.3
Total	1,726	1,340	+28.9

Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	Q1 2021	Q1 2020	% change
Savings	33	57	-42.0
Pensions	7,536	5,305	+42.1
Personal Risk Insurance	573	560	+2.3
Term Creditor Insurance	912	760	+20.1
Health Insurance	16	22	-28.7
Property & Casualty	404	386	+4.6
Total	9,473	7,089	+33.6

CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	Q1 2021	Q1 2020	% change
Savings	871	875	-0.4
Pensions	3	4	-27.7
Personal Risk Insurance	6	7	-3.6
Term Creditor insurance	13	17	-21.7
Total	893	902	-1.0

CNP Santander Insurance premium income by country

<i>(in € millions)</i>	Q1 2021	Q1 2020	% change
Germany	113.8	116.9	-2.7
Poland	20.4	23.2	-12.2
Spain	19.4	21.2	-8.3
Italy	9.8	9.8	-0.5
Austria	5.4	6.0	-10.1
Norway	5.9	5.9	+0.3
Denmark	4.9	5.5	-11.6
Sweden	3.2	2.9	+9.5
Finland	1.4	1.3	+14.4
Belgium	0.8	0.7	n.m.
Netherlands	0.1	0.1	n.m.
Total	185	193	-4.4

Investor Calendar

- First-half 2021 premium income and profit: Wednesday, 28 July 2021 at 7:30 a.m.
- Nine-month 2021 results indicators: Friday, 19 November 2021 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 www.cnp.fr/en/investor-analyst.

About CNP Assurances

A benchmark player in the French personal insurance market, CNP Assurances is active in 19 countries in Europe, notably in Italy, and in Latin America, with a significant presence in Brazil, its second largest market.

Acting as an insurer, co-insurer and reinsurer, it has more than 36 million personal risk/protection insureds worldwide and more than 12 million savings/pensions policyholders. In line with its business model, the Group's solutions are distributed by multiple partners. The solutions are aligned with each partner's physical or digital distribution model, while also being tailored to local clients' lifelong protection and support needs in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and is a subsidiary of La Banque Postale. The Group reported net profit of €1,350 million in 2020.

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