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PRESS RELEASE

**Recurring profit before fair value adjustments up by a better-than-expected 13%
Net profit down 40% to €731 million
Dividend unchanged at €2.85 per share**

(Paris – 25 February 2009) - CNP Assurances, France's leading personal insurer with operations in Europe and South America, has announced its 2008 results, which confirm its robust fundamentals.

Highlights

- **Recurring profit before fair value adjustments up 13%, slightly better than forecast.**
- **Net profit affected by falling financial markets (down 40% to €731 million).**
- **Dividend maintained at €2.85 per share**
- **Solvency capital at 1.15 times the regulatory minimum**
- **Market consistent embedded value (MCEV) of €70.3 per share.**

Gilles Benoist, Chief Executive Officer, said:

“Our 2008 results attest to CNP Assurances’ operating strength and robust business model. As we predicted, our net recurring profit before fair value adjustments was more than 10% higher than in 2007. Our solid financial position is reflected in our solvency ratio, based on Solvency I, the quality of our equity under IFRS and our considerable technical reserves. Added to this, we enjoy the backing of strong shareholders.”

I. Revenue

New money under French Gaap amounted to €9,204.3 million in 2008, down 9.2% on the previous year.

Reported premium income under IFRS came to €8,322.2 million, a decline of 10.2% year-on-year.

Average technical reserves (excluding deferred participation), which are the main driver of earnings growth, rose by around 5.3% over the year.

The Group was the **market leader in France in terms of net new money**, with €7.3 billion representing a market share of 25%.

II. Results

Net insurance revenue climbed 21.3% to €3,121 million in 2008. Adjusted for the reversal in the first half of the year of surplus mathematical reserves for temporary disability risks, the increase was 12.7%. The savings business accounted for 29% of net insurance revenue, the personal risk business 29%, the pensions business 6%, and proprietary portfolios 36%. The personal risk business is therefore now on a par with the savings business in terms of contribution to net insurance revenue. In all, technical reserves generated 88% of net insurance revenue and premium income 12%.

Administrative costs remained under tight control in 2008, increasing by just 2.3% to €752 million (including 1% growth in France). The ratio of administrative costs to net insurance revenue improved to 24.1% in 2008 from 28.6% in 2007.

EBIT rose 29.0% in 2008 to €2,369 million.

In line with the Group's earnings guidance for 2008, **net recurring profit before fair value adjustments** stood at €1,411 million, up 26% on 2007, or 13% excluding restatements.

Fair value adjustments trimmed €81 million from profit.

Reported profit stood at €731 million, down 40.2% on 2007.

III. Embedded value

CNP Assurances publishes its embedded value according to the principles recommended by the CFO Forum, of which it is a member. At 31 December 2008, market consistent embedded value (MCEV) was **€70.3 per share** (before dividends), a decrease of 14% compared with MCEV of €81.3 after dividends in 2007.

Adjusted net asset value (ANAV) came to €54.3 per share before dividends, down a slight 3% on 2007.

In-force business amounted to €15.9 per share, down 37% on the previous year, due mainly to the high volatility of the financial markets during the year.

New business value declined to €2.3 per share from €2.9 in 2007, also reflecting the impact of increased volatility.

New business margin stood at 12.4% in 2008 versus 13.9% the previous year. The decrease was essentially due to lower unit-linked sales in the current market environment.

IV. Solvency capital

At 31 December 2008, the **solvency capital requirement under Solvency I after dividends** was covered **1.15 times** by equity and quasi-equity.

V. Targets and outlook for 2009

In 2009, CNP Assurances will consolidate its position as France's leading personal insurer, by maintaining its disciplined approach to financial management, and will focus on building its mathematical reserves and controlling costs.

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This press release, the consolidated financial statements and the narrative report¹ in French and English can be downloaded from the CNP Assurances web site, www.cnp-finances.fr.

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¹ Currently subject to review by the Statutory Auditors.

Glossary

Embedded value (EV)

Adjusted NAV + value of in-force business. Starting in 2009, CNP Assurances publishes its market consistent embedded value (MCEV), determined in accordance with CFO Forum principles.

New business value

Discounted present value of future earnings streams from business written during the year less the cost of the capital needed to comply with solvency capital requirements.

In-force business

Discounted present value of the future earnings stream from in-force business less the cost of the capital needed to comply with solvency capital requirements.

2008 Premium Income

Premium income (€m)	IFRS		French GAAP	
	2008	% (change)	2008	% change
Savings	20,618.9	-16.9	21,491.9	-15.1
Pensions	2,856.5	+32.5	2,865.7	+25.8
Personal risk	1,587.1	+4.4	1,587.1	+4.4
Loan insurance	2,563.7	+6.8	2,563.7	+6.8
Health insurance	349.3	+21.0	349.3	+21.0
Property & Casualty	346.5	+0.1	346.5	+0.1
TOTAL	28,322.2	-10.2	29,204.3	-9.2

	IFRS		French GAAP	
	2008	% change	2008	% change
France	25,065.4	-7.3	25,084.9	-7.7
Italy (1)	1,227.9	-58.7	1,818.6	-42.9
Brazil	1,521.5	+32.8	1,782.5	+26.7
Spain (2)	242.6	+67.9	242.6	+67.9
Others	264.8	-	275.9	-
TOTAL	28,322.2	-10.2	29,204.3	-9.2

(1) Italian branches, Cofidis business in Italy and CNP Vita.

(2) Spanish branches, Cofidis Spain and, since 5 April 2007, CNP Vida.

Income Statement

	2008	2007	Change (reported)	Change ⁽¹⁾ (restated)
EBIT	2,369	1,837	+29.0%	-16.9%
- Finance costs & Associates	(79)	(60)	-	-
- Income tax expense	(714)	(449)	-	-
- Minority interests	(164)	(157)	-	-
Recurring profit before capital gains	1,411	1,120	+26.0%	+13.0%
+/- Net gains (losses) on equities and property	(271)	58	-	-
Recurring profit	1,140	1,178	-3.2%	-3.2%
+/- Fair value adjustments to trading securities	(410)	44	-	-
Reported profit	731	1,222	-40.2%	-40.2%

(1) Restated for non-recurring adjustments to technical reserves (mainly €22 million reversal from mathematical reserves for temporary disability risks)

Embedded value

€share	31 Dec. 2008	31 Dec. 2007	Change
ANAV	54.3	55.8▶ (after dividend)	-2.7%
		58.7▶ (before dividend)	-7.5%
Market consistent embedded value (MCEV) per share before dividend	70.3	81.3 (after dividend)	-13.5%

Embedded value per share at 31 December 2008 was calculated on the basis of 148,537,823 shares.

Financial Calendar

Annual General Meeting	Tuesday, 21 April 2009
First-quarter 2009 Quarterly Report	Wednesday, 13 May 2009
First-half 2009 Premium Income	Friday, 31 July 2009
First-half 2009 Results	Friday, 31 July 2009

Disclaimer Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives which, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

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.