

Paris, 9 November 2016

## Quarterly indicators – First nine months of 2016

**Attributable net profit for the period of €886 million, up 1.3%  
(7.0% like-for-like)**

**CNP Assurances, which operates in Europe and in Latin America, has announced its financial indicators for the first nine months of 2016. These indicators were approved for publication by the Board of Directors at its meeting on 8 November 2016.**

### HIGHLIGHTS

- **Premium income of €24.3 billion, up 3.2% (5.8% like-for-like<sup>(1)</sup>)**
- **Further improvement in the product mix across all regions, as evidenced by the €2.3 billion net inflow<sup>(2)</sup> to unit-linked products and the symmetrical €1.4 billion net outflow from traditional savings products. The shift in business focus is also illustrated by the 8.7% increase in unit-linked technical reserves over the period and the 0.2% decline in technical reserves for other products**
- **EBIT of €1,878 million, up 6.5% (14.0% like-for-like)**
- **Attributable net profit of €886 million, up 1.3% (7.0% like-for-like)**
- **Group SCR coverage ratio<sup>(3)</sup> of 160% at 30 September 2016**

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

*"Our financial indicators for the first nine months attest to CNP Assurances' strong business dynamic. This is attributable to the efforts made by the company to adapt to the current environment of persistently low interest rates and prepare for changes in the insurance market."*

(1) Average exchange rates:

First nine months of 2016: Brazil: €1 = BRL 3.96; Argentina: €1 = ARS 16.24

First nine months of 2015: Brazil: €1 = BRL 3.53; Argentina: €1 = ARS 9.99

The Brazilian real average exchange rate was 12% weaker over the first nine months of 2016 versus 25% weaker in the first half of 2016.

For the determination of like-for-like comparatives, the contributions of CNP BVP (Europe excluding France) and La Banque Postale Prévoyance (France) have been excluded from 2015 figures and the contributions of CNP Caution (France), Arial CNP Assurances (France) and the digital company (Brazil) have been excluded from 2016 figures.

(2) French GAAP excluding death cover, based on management reporting data

(3) Standard formula without applying transitional measures (except for grandfathering of subordinated debt)

## 1. Business review for the first nine months of 2016

**Consolidated premium income** for the first nine months of 2016 came to €24.3 billion, an increase over the year-earlier period of 3.2% as reported and 5.8% like-for-like.

In **France**, premium income for the period was 4.2% higher at €19.0 billion. Unit-linked volumes as a proportion of total savings and pensions premiums were stable compared to 2015 at 15%. Savings and pensions net new money<sup>(1)</sup> amounted to a €1.5 billion net inflow to unit-linked contracts and a €1.4 billion net outflow from traditional products. The term creditor insurance business benefited from the expansion of distribution by the BPCE Group to include customers of the Banques Populaires and Crédit Foncier networks as from January 2016, while personal risk premium income continued to be affected by measures to improve underwriting results on employee benefit plans. Led by the new CNP One range of innovative savings products dedicated to high-net-worth customers, *CNP Patrimoine's* premium savings business doubled in size compared to the year-earlier period, generating premium income of €687 million of which 30% came from unit-linked contracts.

In **Latin America**, premium income totalled €2.5 billion, an increase of 13.1% like-for-like but unchanged as reported. All business segments enjoyed positive momentum, particularly the personal risk/protection segment<sup>(2)</sup> which saw growth in term creditor insurance business. The savings and pensions segment saw a €0.5 billion net inflow.

In **Europe excluding France**, premium income came to €2.8 billion, an increase of 3.2% like-for-like. In the savings and pensions segment, there was a €0.3 billion net inflow to unit-linked contracts, whereas inflows to traditional savings/pensions products were entirely offset by outflows.

**Average technical reserves**<sup>(3)</sup> rose to €308.1 billion from €305.3 billion at 30 September 2015, reflecting an 8.7% increase in unit-linked technical reserves and a 0.2% decline in other technical reserves.

## 2. First nine months 2016 profit indicators

**Net insurance revenue** for the first nine months of 2016 stood at €1,951 million, up 6.8% compared with the year-earlier period (14.5% like-for-like).

In France, net insurance revenue was 19.8% higher like-for-like (up 15.7% as reported) at €1.1 billion, reflecting solid performances across all segments. Part of the increase was due to the lower additions to technical reserves made necessary by the interest rate environment.

In Latin America, net insurance revenue totalled €673 million, representing a like-for-like increase of 6.5% (a 5.9% decrease as reported) that was led by a strong performance in the personal risk/protection business.

In Europe excluding France, net insurance revenue rose by 20.1% like-for-like (and 11.5% as reported) to €178 million, reflecting a robust performance by CNP Santander Insurance.

**Revenue from own-funds portfolios** was stable at €572 million.

**Total revenue** for the first nine months came to €2,523 million, an increase of 5.1% as reported and 11.4% like-for-like.

**Administrative expenses** remained under control at €645 million, representing an increase of 1.3% as reported and 4.0% like-for-like.

(1) French GAAP excluding death cover, based on management reporting data

(2) Personal risk, health, term creditor and property & casualty insurance

(3) Excluding the deferred participation reserve and net of reinsurance

At €1,878 million, **EBIT** was up 6.5% as reported and 14.0% like-for-like. CNP Assurances confirms its objective of delivering average organic EBIT growth of at least 5% per year in the three-year period 2016-2018.

**Attributable net profit** came to €886 million, an increase of 1.3% as reported and 7.0% like-for-like.

**Attributable equity** at 30 September 2016 came to €17,932 million, an increase of 4.8% over one year.

**The Group SCR coverage ratio<sup>(1)</sup>** was 160% at 30 September 2016, reflecting sensitivities to the decline in interest rates and stock markets during the first nine months. This coverage ratio does not take into account the €1,000 million 1.875% Tier 3 subordinated note issue completed on 20 October 2016 or the scheduled repayment of an €870 million 4.75% Tier 1 subordinated note issue due 22 December 2016.

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<i>(in € millions)</i>	9 months 2016	9 months 2015	% change	% change (like-for-like) <sup>(2)</sup>
<b>Premium income (IFRS)</b>	<b>24,332</b>	<b>23,567</b>	<b>+3.2</b>	<b>+5.8</b>
Average technical reserves <sup>(3)</sup>	308,130	305,313	+0.9	
<b>Total revenue</b>	<b>2,523</b>	<b>2,400</b>	<b>+5.1</b>	<b>+11.4</b>
<b>Net insurance revenue, of which:</b>	<b>1,951</b>	<b>1,826</b>	<b>+6.8</b>	<b>+14.5</b>
France	1,099	951	+15.7	+19.8
Latin America	673	715	-5.9	+6.5
Europe excluding France	178	160	+11.5	+20.1
<b>Revenue from own-funds portfolios</b>	<b>572</b>	<b>574</b>	<b>-0.3</b>	<b>+1.8</b>
- Administrative expenses, of which:	(645)	(637)	+1.3	+4.0
France	(441)	(441)	+0.1	+2.5
Latin America	(109)	(120)	-8.8	+5.8
Latin America – digital company	(15)	0	n.m.	n.m.
Europe excluding France	(80)	(76)	+4.7	+9.6
<b>EBIT</b>	<b>1,878</b>	<b>1,763</b>	<b>+6.5</b>	<b>+14.0</b>
- Finance costs	(179)	(142)	+25.9	+25.9
+ Share of profit of equity-accounted companies	5	2	+93.2	+62.5
- Income tax expense	(637)	(590)	+8.1	+17.4
- Non-controlling interests	(209)	(245)	-14.5	-2.9
Net gains on equities, property and AFS, and fair value adjustments	108	270	n.m.	n.m.
Non-recurring items	(79)	(184)	n.m.	n.m.
<b>Net profit attributable to owners of the parent</b>	<b>886</b>	<b>875</b>	<b>+1.3</b>	<b>+7.0</b>

(1) Standard formula without applying transitional measures (except for grandfathering of subordinated debt)

(2) Average exchange rates:

First nine months of 2016: Brazil: €1 = BRL 3.96; Argentina: €1 = ARS 16.24

First nine months of 2015: Brazil: €1 = BRL 3.53; Argentina: €1 = ARS 9.99

For the determination of like-for-like comparatives, the contributions of CNP BVP (Europe excluding France) and La Banque Postale Prévoyance (France) have been excluded from 2015 figures and the contributions of CNP Caution (France), Arial CNP Assurances (France) and the digital company (Brazil) have been excluded from 2016 figures.

(3) Excluding the deferred participation reserve and net of reinsurance

## APPENDICES

### Premium income by country

(in € millions)	Premium income (IFRS)			
	9 months 2016	9 months 2015	% change	% change (like-for-like*)
<b>FRANCE</b>	<b>19,020.6</b>	<b>18,246.9</b>	<b>+4.2</b>	<b>+5.2</b>
Italy	2,138.5	2,192.0	-2.4	+0.2
Brazil	2,492.1	2,475.3	+0.7	+12.9
Germany	312.5	256.5	+21.9	+21.9
Spain	154.9	158.8	-2.5	+6.0
Cyprus	102.1	100.8	+1.3	+1.3
Poland	41.3	34.0	+21.5	+21.5
Argentina	36.7	48.1	-23.7	+24.0
Denmark	9.2	3.6	+155.4	+155.4
Norway	6.1	9.6	-36.8	-36.8
Portugal	5.7	34.7	-83.6	-19.9
Austria	5.2	0.0	n.m.	n.m.
Ireland	0.1	0.7	-90.1	-90.1
Other (excluding France)	6.9	5.5	+24.4	+24.4
<b>TOTAL INTERNATIONAL</b>	<b>5,311.4</b>	<b>5,319.8</b>	<b>-0.2</b>	<b>+8.0</b>
<b>TOTAL</b>	<b>24,332.0</b>	<b>23,566.7</b>	<b>+3.2</b>	<b>+5.8</b>

### Premium income by segment

(in € millions)	Premium income (IFRS)			
	9 months 2016	9 months 2015	% change	% change (like-for-like*)
Savings	16,996.4	15,805.4	+7.5	+8.2
Pensions	2,294.4	2,547.5	-9.9	-3.4
Personal Risk	1,408.1	1,615.5	-12.8	-2.1
Term Creditor Insurance	2,977.4	2,908.9	+2.4	+5.4
Health Insurance	403.9	429.9	-6.1	+1.0
Property & Casualty	251.8	259.4	-2.9	+7.2
<b>TOTAL</b>	<b>24,332.0</b>	<b>23,566.7</b>	<b>+3.2</b>	<b>+5.8</b>

\* Average exchange rates:

First nine months of 2016: Brazil: €1 = BRL 3.96; Argentina: €1 = ARS 16.24

First nine months of 2015: Brazil: €1 = BRL 3.53; Argentina: €1 = ARS 9.99

For the determination of like-for-like comparatives, the contributions of CNP BVP (Europe excluding France) and La Banque Postale Prévoyance (France) have been excluded from 2015 figures and the contributions of CNP Caution (France), Arial CNP Assurances (France) and the digital company (Brazil) have been excluded from 2016 figures.

## Premium income by country and by segment

<i>(in € millions)</i>	Premium income (IFRS, first nine months of 2016)						
	Savings	Pensions	Personal Risk	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
<b>FRANCE</b>	<b>14,813.7</b>	<b>916.5</b>	<b>970.5</b>	<b>2,039.4</b>	<b>280.5</b>	<b>0.0</b>	<b>19,020.6</b>
Italy	2,021.0	9.8	9.6	98.1	0.0	0.0	2,138.5
Brazil	26.1	1,365.3	408.2	376.4	102.6	213.4	2,492.1
Germany	0.0	0.0	0.0	312.5	0.0	0.0	312.5
Spain	95.4	2.6	0.2	56.8	0.0	0.0	154.9
Cyprus	35.2	0.0	8.6	0.0	20.6	37.7	102.1
Poland	0.0	0.0	0.0	41.3	0.0	0.0	41.3
Argentina	4.0	0.0	11.0	21.1	0.0	0.5	36.7
Denmark	0.0	0.0	0.0	9.2	0.0	0.0	9.2
Norway	0.0	0.0	0.0	6.1	0.0	0.0	6.1
Portugal	0.0	0.0	0.0	5.7	0.0	0.0	5.7
Austria	0.0	0.0	0.0	5.2	0.0	0.0	5.2
Ireland	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Other (excluding France)	0.9	0.1	0.0	5.5	0.2	0.2	6.9
<b>TOTAL INTERNATIONAL</b>	<b>2,182.7</b>	<b>1,377.9</b>	<b>437.6</b>	<b>938.1</b>	<b>123.4</b>	<b>251.8</b>	<b>5,311.4</b>
<b>TOTAL</b>	<b>16,996.4</b>	<b>2,294.4</b>	<b>1,408.1</b>	<b>2,977.4</b>	<b>403.9</b>	<b>251.8</b>	<b>24,332.0</b>

## Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	Premium income (IFRS)		
	9 months 2016	9 months 2015	% change
La Banque Postale	6,726.0	6,353.9	+5.9
BPCE <sup>(1)</sup>	8,428.0	7,996.7	+5.4
Amétis	312.2	336.2	-7.1
Financial institutions (France)	1,100.7	1,111.3	-1.0
Mutual insurers	424.7	635.6	-33.2
Companies and local authorities	1,301.6	1,473.2	-11.7
Other (France, including CNP Patrimoine)	727.5	340.0	+114.0
<b>TOTAL FRANCE</b>	<b>19,020.6</b>	<b>18,246.9</b>	<b>+4.2</b>
CNP UniCredit Vita (Italy)	2,030.9	2,021.1	+0.5
Caixa Seguradora (Brazil) <sup>(2)</sup>	2,492.1	2,475.3	+0.7
CNP Santander Insurance (Ireland)	437.0	352.1	+24.1
CNP Partners (Spain)	171.8	165.5	+3.8
CNP Cyprus Insurance Holdings (Cyprus)	104.1	103.0	+1.0
CNP Seguros de Vida (Argentina) <sup>(2)</sup>	36.7	48.1	-23.7
CNP Europe Life (Ireland)	0.1	1.4	-90.0
CNP BVP (Portugal-Spain-Italy)	-	99.5	-100.0
Other (excluding France)	38.6	53.7	-28.1
<b>TOTAL INTERNATIONAL</b>	<b>5,311.4</b>	<b>5,319.8</b>	<b>-0.2</b>
<b>TOTAL</b>	<b>24,332.0</b>	<b>23,566.7</b>	<b>+3.2</b>

(1) In the first nine months of 2016, eight of the 17 Caisses d'Epargne transferred their new savings and pensions business to Natixis Assurances. The other nine followed suit in 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 Assurance for 34%.

(2) Average exchange rates:

First nine months of 2016: Brazil: €1 = BRL 3.96; Argentina: €1 = ARS 16.24

First nine months of 2015: Brazil: €1 = BRL 3.53; Argentina: €1 = ARS 9.99

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

<i>(in € millions)</i>	Premium income (IFRS)		
	9 months 2016	9 months 2015	% change
La Banque Postale	911.4	917.6	-0.7
BPCE <sup>(1)</sup>	1,153.7	1,309.7	-11.9
Amétis	59.1	56.9	+3.8
Other (France, including CNP Patrimoine)	228.7	52.9	+332.4
<b>TOTAL UNIT-LINKED FRANCE</b>	<b>2,352.9</b>	<b>2,337.1</b>	<b>+0.7</b>
CNP UniCredit Vita (Italy)	1,103.9	1,371.9	-19.5
Caixa Seguradora (Brazil) <sup>(2)</sup>	1,362.9	1,364.0	-0.1
CNP Partners (Spain)	42.0	33.6	+25.0
CNP Cyprus Insurance Holdings (Cyprus)	34.7	35.0	-0.8
CNP BVP (Portugal-Spain-Italy)	-	18.1	-100.0
Other (excluding France)	0.1	1.4	-90.0
<b>TOTAL UNIT-LINKED INTERNATIONAL</b>	<b>2,543.7</b>	<b>2,824.0</b>	<b>-9.9</b>
<b>TOTAL UNIT-LINKED</b>	<b>4,896.6</b>	<b>5,161.1</b>	<b>-5.1</b>

(1) In the first nine months of 2016, eight of the 17 Caisses d'Epargne transferred their new savings and pensions business to Natixis Assurances. The other nine followed suit in 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.

(2) Average exchange rates:

First nine months of 2016: Brazil: €1 = BRL 3.96; Argentina: €1 = ARS 16.24

First nine months of 2015: Brazil: €1 = BRL 3.53; Argentina: €1 = ARS 9.99

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

<i>(in € millions)</i>	Premium income (IFRS, first nine months of 2016)			
	Savings/Pensions	o/w unit-linked	o/w traditional	% unit-linked
France	15,730.2	2,352.9	13,377.3	15.0
Latin America	1,395.4	1,362.9	32.5	97.7
Europe excluding France	2,165.2	1,180.8	984.4	54.5
<b>TOTAL</b>	<b>19,290.8</b>	<b>4,896.6</b>	<b>14,394.2</b>	<b>25.4</b>

### Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	Premium income (IFRS)		
	9 months 2016	9 months 2015	% change
Savings	103.3	108.5	-4.8
Pensions	5,401.4	4,823.5	+12.0
Personal Risk	1,615.0	1,502.2	+7.5
Term Creditor Insurance	1,489.3	1,313.8	+13.4
Health Insurance	405.8	207.9	+95.2
Property & Casualty	844.3	777.8	+8.5
<b>TOTAL</b>	<b>9,859.1</b>	<b>8,733.7</b>	<b>+12.9</b>

### CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	Premium income (IFRS)		
	9 months 2016	9 months 2015	% change
Savings	1,960.1	1,956.2	+0.2
Pensions	9.8	10.5	-6.1
Personal Risk	9.6	8.7	+10.0
Term Creditor Insurance	51.4	45.8	+12.3
<b>TOTAL</b>	<b>2,030.9</b>	<b>2,021.1</b>	<b>+0.5</b>

### CNP Santander Insurance premium income by country

<i>(in € millions)</i>	Premium income (IFRS)		
	9 months 2016	9 months 2015	% change
Germany	312.5	256.5	+21.9
Poland	41.3	34.0	+21.5
Spain	34.5	26.2	+31.6
Italy	23.0	19.6	+17.1
Denmark	9.2	3.6	+155.4
Norway	6.1	9.6	-36.8
Austria	5.2	-	n.m.
Rest of Europe	5.1	2.6	+95.9
<b>TOTAL</b>	<b>437.0</b>	<b>352.1</b>	<b>+24.1</b>

## INVESTOR CALENDAR

- Conference call on Solvency II methodology as applied by CNP Assurances: Monday, 28 November 2016 at 3:00 p.m.
- 2016 premium income and profit: Thursday, 23 February 2017 at 7:30 a.m.
- Annual General Meeting: Thursday, 13 April 2017 at 2:30 p.m.
- First-quarter 2017 results indicators: Thursday, 11 May 2017 at 7:30 a.m.
- First-half 2017 premium income and profit: Monday, 31 July 2017 at 7:30 a.m.
- Nine-month 2017 results indicators: Thursday, 16 November 2017 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 €1,130 million in 2015. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 36 million personal risk/protection insureds worldwide and more than 13 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 savings, 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'Épargne, 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 Paris Stock Exchange since October 1998 (the first market) 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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