

Quarterly indicators – First nine months of 2021

***Strong first-half performance confirmed in the third quarter:
good commercial momentum, further progress in transforming technical reserves in
France, earnings growth***

Premium income of €23.6 billion (up 29.2% vs 2020¹, up 0.7% vs 2019¹)
Attributable net profit of €1,010 million (up 10% vs 2020, up 2.4% vs 2019)
SCR coverage ratio of 216% (up 8 points vs 31 December 2020)

Highlights

- Premium income of €23.6 billion, up 26.3% as reported (up 29.2% like-for-like²)
 - Strong momentum in the Savings/Pensions segment across all geographies, with:
 - Unit-linked sales in France up 69.1% (including 84.6% growth for La Banque Postale), representing 28.9% of total new money
 - PACTE transfers of €5.1 billion, representing 81% of the revised 2021 target³
 - €1.9 billion net inflow to unit-linked Savings/Pensions products in France vs €3.9 billion net outflow from traditional contracts
 - 21.9% growth in Savings/Pensions premiums in the Europe excluding France region
 - Solid commercial momentum in Latin America, with Savings/Pensions premiums up 42.6% like-for-like vs the first nine months of 2020
 - Personal Risk/Protection premiums up 1.4% like-for-like
- EBIT of €2,235 million, up 4.9% as reported (up 7.5% like-for-like)
- Attributable net profit of €1,010 million, up 10% as reported (up 11.2% like-for-like)
- APE margin of 14.3% (up 2.1 points vs 2020)
- Consolidated SCR coverage ratio of 216% at 30 September 2021 (up 8 points vs 31 December 2020)

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

"The Group maintained the 10% pace of earnings growth compared to 2020 and outperformed 2019. It also maintained its financial strength, with a consolidated SCR coverage ratio of 216%. Sales momentum was excellent across all geographies and unit-linked sales in France were up by nearly 70%."

¹ Like-for-like, first nine months

² Average exchange rate, Brazil: first nine months of 2021 €1 = BRL 6.38; first nine months of 2020: €1 = BRL 5.71

³ In light of the high volume of PACTE transfers, the target was raised to €6.3 billion.

1. Premium income and APE margin for the first nine months of 2021

Consolidated premium income for the period came to €23.6 billion, up 26.3% as reported (up 29.2% like-for-like), reflecting a surge in Saving/Pensions business led by the premium savings segment in France and strong unit-linked sales in international markets. Premium income was also up slightly on the first nine months of 2019 (by 0.7% like-for-like). Over 50% of consolidated new money was invested in unit-linked products.

In France, premium income rose by 31% to €15 billion.

Savings/Pensions premium income totalled €11.9 billion, an increase of €3.6 billion (up 42.7%) that was attributable to the very good performance by CNP Patrimoine, robust unit-linked sales in the third quarter and the return to 2019 business volumes. The reported amount does not include PACTE transfers of €5.1 billion during the first nine months of 2021 (equivalent to 81% of the full-year 2021 objective).

Further progress was made in transforming technical reserves. Overall, unit-linked sales represented 28.9% of total new money in France (up 4.3 points on the first nine months of 2020), with the La Banque Postale network delivering an impressive 8.5-point increase in the unit-linked weighting to 28%.

Personal Risk/Protection premiums were stable at €3.1 billion (a decrease of just 0.7%), with the decline in premiums from run-off portfolios offset by strong term creditor insurance sales by the La Banque Postale and BPCE networks.

The APE margin was 10% versus 4.1% in 2020, reflecting higher interest rates.

In Europe excluding France, premium income came in at €4 billion, an increase of 17.4%.

Savings/Pensions premium income increased by 21.9% to €3.2 billion. Unit-linked products accounted for a very high 74.2% of new money in the Europe excluding France region.

Personal Risk/Protection premium income amounted to €759 million, an increase of 1.3%. Strong sales by CNP UniCredit Vita offset the negative impact of the Covid-19 crisis on CNP Santander's sales.

The APE margin widened to 18.1% from 17.2% in 2020.

In Latin America, premium income totalled €4.6 billion, up 20.2% due to the currency effect. Like-for-like growth was a strong 34.3%. The total includes premiums written by the new joint ventures in Brazil, Caixa Vida e Previdência (personal risk insurance, consumer loan insurance and pension products) and Consórcio, and by the businesses that continue to be operated within the existing structures.

Savings/Pensions premium income came in at €3.7 billion, up 27.6% as reported. Like-for-like growth continued to be very strong, at 42.6%. In Latin America, 99.5% of Savings/Pensions new money comes from unit-linked sales.

Personal Risk/Protection premium income amounted to €897 million, down 3.2% as reported but up 8.5% like-for-like.

The APE margin was a healthy 30.3%. The 5.2-point decline vs 35.5% in 2020 was consistent with Caixa Vida et Previdência's business line-up and the trend in interest rates during the first nine months of 2021.

The Value of New Business (VNB) written by the Group during the period amounted to €297 million, an increase of 43.4% excluding the currency effect that was primarily driven by robust sales of term creditor insurance and unit-linked savings products, as well as by higher rates in France.

2. Quarterly indicators – First nine months of 2021

Net insurance revenue for the period stood at €2,261 million, up 3.7% as reported and 6.8% like-for-like.

In France, net insurance revenue rose by 9.9% to €1,441 million, reflecting higher investment income from Personal Risk/Protection technical reserves and the financial market-driven shift in the Savings product mix in favour of unit-linked products.

In Europe excluding France, net insurance revenue was up 8.9% at €238 million.

In Latin America, net insurance revenue contracted by 10.6% to €582 million. Excluding the currency effect, the like-for-like change was a decrease of 0.1%, with good momentum across all business lines partly offsetting the impact of higher loss ratios in the Personal Risk/Protection segment.

Revenue from own-funds portfolios amounted to €616 million, up 6.9% as reported and like-for-like, lifted by a combination of higher income on equity portfolios and higher realised capital gains.

Total revenue rose 4.3% as reported (up 6.8% like-for-like) to €2,877 million.

Administrative costs amounted to €642 million, up 2.4% as reported (up 4.4% like-for-like).

The **cost/income ratio** improved by 0.3 percentage points vs third-quarter 2020 to 28.4%.

EBIT was €2,235 million, up 4.9% as reported (up 7.5% like-for-like).

Attributable net profit came in at €1,010 million, up 10% as reported (up 11.2% like-for-like) vs the first nine months of 2020 and up 2.4% vs the same period of 2019.

The Group's **IFRS book value** totalled €18.6 billion or €27.1 per share (versus €27.3 per share at 31 December 2020) and **ANAV** was €13.9 billion or €20.3 per share at 30 June 2021⁴.

The **consolidated SCR coverage ratio** was 216% at 30 September 2021 versus 208% at end-2020. Movements for the first nine months were as follows: +13 points from mark-to-market effects, +3 points 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 4 points expected when the deal is closed), -2 points from subordinated notes issues and redemptions, -2 points from the decline in the UFR⁵ to 3.60% and -1 point from other effects. As an indication, not included in the 216% ratio, an estimate of the impact of the current draft review of solvency 2, integrating all the changes planned for 2032, has been made and would be -15 pts to -10 pts in the economic conditions prevailing at end-September 2021. The plans to create a Fonds de Retraite Professionnelle Supplémentaire (FRPS) would provide +10 pts to +15 pts and the €500 million subordinated notes issue in early October represents +3 pts.

⁴Adjusted net asset value (ANAV) is calculated at six-monthly intervals.

⁵ UFR: Ultimate Forward Rate

	9 months 2021	9 months 2020	% change (reported)	% change (like-for-like)
Premium income	23,547	18,649	+26.3	+29.2
Average net technical reserves	327.7	326.0	+0.5	-
Total revenue	2,877	2,758	+4.3	+6.8
Net insurance revenue (NIR), of which:	2,261	2,181	+3.7	+6.8
France	1,441	1,312	+9.9	+9.9
Latin America	582	651	-10.6	-0.1
Europe excluding France	238	219	+8.9	+8.9
Revenue from own-funds portfolios	616	576	+6.9	+6.9
Administrative costs, of which:	642	627	+2.4	+4.4
France	455	428	+6.4	+6.4
Latin America	92	107	-13.4	-1.9
Europe excluding France	94	92	+2.2	+2.2
EBIT	2,235	2,131	+4.9	+7.5
Finance costs	(181)	(194)	-6.7	-6.7
Non-controlling and net equity accounted interests	(349)	(332)	+4.9	+14.8
Attributable recurring profit	1,706	1,605	+6.3	+7.7
Income tax expense	(482)	(499)	-3.3	-0.4
Mark-to-market effects and intangible amortisation	(14)	(20)	-29.0	-37.0
Non-recurring items	(199)	(168)	+18.7	+18.7
Attributable net profit	1,010	918	+10.0	+11.2

The nine-month 2021 profit indicators of CNP Assurances were reviewed by the Board of Directors at its meeting on 18 November 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 www.cnp.fr/en/Investor-Analyst.

<https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-presentation/2021-results>

APPENDICES

Attributable net profit by operating segment

	Savings/Pensions	Personal Risk/Protection insurance	Own-funds portfolios
Premium income	18,825	4,723	-
Total revenue	1,182	1,079	616
Administrative costs	291	253	97
Earnings before interest and taxes (EBIT)	891	826	519
Attributable recurring profit	799	573	334
Attributable net profit	607	404	(1)

Premium income by country

<i>(in € millions)</i>	9 months 2021	9 months 2020	% change (reported)	% change (like-for-like)
France	14,934	11,402	+31.0	+31.0
Brazil	4,599	3,824	+20.3	+34.3
Italy	2,638	2,367	+11.4	+11.4
Germany	342	349	-1.9	-1.9
Cyprus	133	126	+5.5	+5.5
Spain	97	101	-4.2	-4.2
Luxembourg ⁽¹⁾	661	328	+101.7	+101.7
Poland	61	68	-10.2	-10.2
Austria	17	18	-7.6	-7.6
Norway	17	16	+6.1	+6.1
Denmark	13	16	-17.1	-17.1
Argentina	13	14	-4.9	+39.5
Portugal	3	3	-14.7	-14.7
Other International	20	17	+12.1	+12.1
Total International	8,614	7,247	+18.9	+25.7
Total	23,547	18,649	+26.3	+29.2

Premium income by segment

<i>(in € millions)</i>	9 months 2021	9 months 2020	% change (reported)	% change (like-for-like)
Savings	14,341	10,326	+38.9	+38.9
Pensions	4,484	3,560	+25.9	+38.1
Personal Risk Insurance	1,131	1,161	-2.6	-1.9
Term Creditor Insurance	3,085	3,039	+1.5	+2.4
Health Insurance	279	319	-12.5	-12.2
Property & Casualty	227	244	-6.9	+1.9
Total	23,547	18,649	+26.3	+29.2

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	11,089	778	783	2,037	246	0	14,934
Brazil	12	3,698	276	422	7	184	4,599
Italy	2,495	7	30	106	0	0	2,638
Germany	0	0	13	329	0	0	342
Cyprus	54	0	11	0	26	43	133
Spain	23	0	3	71	0	0	97
Luxembourg ⁽¹⁾	661	0	0	0	0	0	661
Poland	0	0	8	53	0	0	61
Austria	0	0	1	16	0	0	17
Norway	0	0	0	17	0	0	17
Denmark	0	0	0	13	0	0	13
Argentina	5	0	7	1	0	0	13
Portugal	0	0	0	3	0	0	3
Other International	2	0	0	17	0	0	20
Total International	3,252	3,705	348	1,048	33	227	8,614
Total	14,341	4,484	1,131	3,085	279	227	23,547

Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	9 months 2021	9 months 2020	% change
La Banque Postale	5,684	4,452	+27.7
BPCE	4,535	3,382	+34.1
CNP Patrimoine	2,191	1,067	+105.3
Social protection partners (France)	1,512	1,490	+1.5
Financial institutions (France)	796	847	-6.0
Amétis	190	136	+39.9
Other France	27	29	-4.8
Total France	14,934	11,402	+31.0
Caixa Seguradora (Brazil)	4,599	3,824	+20.3
CNP UniCredit Vita (Italy)	2,433	2,246	+8.4
CNP Luxembourg (Luxembourg)	661	328	+101.7
CNP Santander Insurance (Ireland)	554	573	-3.3
CNP Partners (Spain)	181	100	+82.0
CNP Cyprus Insurance Holdings (Cyprus)	136	129	+5.5
CNP Assurances Compañía de Seguros (Argentina)	13	14	-4.9
Other International	35	34	+2.4
Total International	8,614	7,247	+18.9
Total	23,547	18,649	+26.3

Unit-linked sales
by region and by partner/subsidiary

<i>(in € millions)</i>	9 months 2021	9 months 2020	% change
La Banque Postale	1,542	835	+84.6
BPCE	724	443	+63.2
CNP Patrimoine	1,065	685	+55.5
Amétis	65	35	+83.0
Other France	30	27	+10.0
Total Unit-linked France	3,426	2,026	+69.1
Caixa Seguradora (Brazil)	3,696	2,880	+28.4
CNP UniCredit Vita (Italy)	1,874	1,771	+5.8
CNP Partners (Spain)	105	48	+118.1
CNP Luxembourg (Luxembourg)	374	264	+41.7
CNP Cyprus Insurance Holdings (Cyprus)	54	48	+12.7
Total Unit-linked International	6,103	5,010	+21.8
Total Unit-linked	9,529	7,037	+35.4

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	11,868	3,426	8,442	28.9
Latin America	3,715	3,696	19	99.5
Europe excluding France	3,242	2,407	835	74.2
Total	18,825	9,529	9,296	50.6

Premium income from partnership with La Banque Postale

<i>(in € millions)</i>	9 months 2021	9 months 2020	% change
Savings	5,250	4,048	+29.7
Pensions	264	242	+9.1
Personal Risk Insurance	10	14	-30.5
Term Creditor Insurance	160	147	+8.7
Total	5,684	4,452	+27.7

Premium income from partnership with BPCE

<i>(in € millions)</i>	9 months 2021	9 months 2020	% change
Savings	3,470	2,406	+44.2
Pensions	109	63	+71.1
Personal Risk Insurance	65	85	-24.2
Term Creditor Insurance	891	827	+7.7
Total	4,535	3,382	+34.1

Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	9 months 2021	9 months 2020	% change
Savings	79	146	-46.0
Pensions	23,578	16,452	+43.3
Personal Risk Insurance	1,761	1,655	+6.4
Term Creditor Insurance	2,693	2,362	+14.0
Health Insurance	46	57	-19.5
Property & Casualty	1,170	1,163	+0.7
Total	29,327	21,835	+34.3

CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	9 months 2021	9 months 2020	% change
Savings	2,349	2,187	+7.4
Pensions	7	8	-8.2
Personal Risk Insurance	28	20	+42.6
Term Creditor Insurance	49	31	+58.4
Total	2,433	2,246	+8.4

CNP Santander Insurance premium income by country

<i>(in € millions)</i>	9 months 2021	9 months 2020	% change
Germany	341.8	348.6	-1.9
Poland	60.7	67.6	-10.2
Spain	57.9	61.3	-5.5
Italy	29.9	30.7	-2.4
Austria	16.6	17.9	-7.6
Norway	17.5	16.5	+6.1
Denmark	13.1	15.8	-17.1
Sweden	9.8	8.8	+10.8
Finland	4.4	3.7	+21.4
Belgium	2.3	2.1	n.m.
Netherlands	0.3	0.2	n.m.
Total	554	573	-3.3

Investor Calendar

- 2021 annual results: 17 February 2022 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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