



## PRESS RELEASE

Paris, 7 May 2015

### Quarterly indicators – First three months of 2015

**Attributable net profit for first quarter 2015  
up 9.8% to €280 million.**

CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in Latin America, has presented its quarterly indicators for the first three months of 2015. These indicators were approved for publication by the Board of Directors at its meeting on 6 May 2015.

#### HIGHLIGHTS

#### ATTRIBUTABLE NET PROFIT UP 9.8% TO €280 MILLION

#### GROWTH IN BUSINESS AND REVENUES, WITH AN IMPROVED PRODUCT MIX:

- **IFRS premium income of €8.3 billion (up 4.7%)**
  - **Strong growth in unit-linked sales (up 65.5%) and personal risk/protection business (up 8.5%)**
  - **Less premium income from traditional savings and pensions business (down 9.7%)**
- **Total revenue up 1.9% to €755 million, despite the negative impact of lower interest rates**

## 1. First-quarter 2015 premium income

**Consolidated premium income for the first three months of 2015 came to €8.3 billion, an increase of 4.7% as reported and 3.2% like-for-like.**

Premium income was resilient in France (up 0.1%) with mainly a notable increase in unit-linked contracts (up 72.7%) which offsets a decrease in traditional savings/pension (down 7.4%) and personal risk/protection business (down 3.5%).

Life and pensions net new money<sup>(1)</sup> in France was a positive €165 million, reflecting a €645 million net inflow from unit-linked savings/pension contracts and a €480 million net outflow from traditional savings/pension products.

**In Latin America**, premium income was up 29.2% on a reported basis (up 27.0% like-for-like) with good performance across all business segments.

**In Europe excluding France**, premium income increased by 19.4% thanks in particular to the integration of Santander Insurance.

**Average technical reserves (excluding deferred participation)** increased by 4.1% to €316 billion at 31 March 2015.

## 2. First-quarter 2015 revenue and profit indicators

**Net insurance revenue<sup>(2)</sup> for the first three months of 2015 stood at €549 million, up 1.5% compared with the year-earlier period (but down 0.7% like-for-like).**

In France, the €34 million decrease in net insurance revenue (down 12.2%) reflected the lower regulatory discount rates used to calculate personal risk and pensions liabilities (impact of €58 million).

In Latin America, net insurance revenue rose by 19.9% (or 17.9% like-for-like).

In Europe excluding France, net insurance revenue was stable, including Santander Insurance.

**Revenues from own funds portfolios** came in at €206 million, up by 3.2% as reported and by 2.8% like-for-like.

**Total revenue for the period came to €755 million, an increase of 1.9% as reported and 0.2% like-for-like.**

**Administrative expenses<sup>(2)</sup> increased by 5.2%** as reported (2.4% like-for-like).

In France, the increase in administrative expenses was limited to 1.3%.

In Latin America, the increase in administrative expenses came in at 19.1% as reported (12.2% like-for-like) and was primarily driven by inflation (8.2% in Brazil and 35% in Argentina) and development expenditure.

In Europe excluding France, administrative expenses increased by 10.7% due to the integration of Santander Insurance.

**Consolidated EBIT** was up 0.7% or €4 million to €539 million (-0.6% on a like-for-like basis).

**Attributable net profit** for the period was €280 million, an increase of 9.8%.

<sup>(1)</sup> French GAAP

<sup>(2)</sup> Pro forma 2014 data further to the reclassification during the first quarter of 2015 of Brazilian taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€13.6 million)

**Consolidated equity (excluding minority interests)** increased sharply during the period by €859 million or 5.2% to €17,539 million at 31 March 2015, helped in Q1 by fair value adjustments.

**The Solvency I coverage ratio** stood at 460%. Excluding unrealised capital gains, the rate was 117%.

	Q1 2015	Q1 2014	% change
<i>(in € millions)</i>			
<b>Premium income (IFRS)</b>	<b>8,297</b>	<b>7,927</b>	<b>+4.7</b>
Average technical reserves excl. deferred participation	315,587	303,124	+4.1
<b>Total revenue</b>	<b>755</b>	<b>741</b>	<b>+1.9</b>
<b>Net insurance revenue, of which:</b>	<b>549</b>	<b>541</b>	<b>+1.5</b>
France	245	279	-12.2
Latin America*	254	211	+19.9
Europe excluding France	51	51	-
<b>Revenue from own-funds portfolios</b>	<b>206</b>	<b>200</b>	<b>+3.2</b>
- Administrative expenses, of which:	(217)	(206)	+5.2
France	(151)	(149)	+1.3
Latin America*	(38)	(32)	+19.1
Europe excluding France	(28)	(25)	+10.7
<b>EBIT</b>	<b>539</b>	<b>535</b>	<b>+0.7</b>
- Finance costs	(47)	(39)	+19.3
+ Share of profit of associates	1	1	NA
- Income tax expense	(179)	(185)	-3.3
- Minority interests	(83)	(71)	+16.8
<b>Recurring profit before capital gains and losses</b>	<b>230</b>	<b>240</b>	<b>-3.9</b>
Net gains on equities, investment property and AFS, and fair value adjustments	74	16	NA
Non-recurring items	(24)	0	NA
<b>Attributable net profit</b>	<b>280</b>	<b>256</b>	<b>+9.8</b>

\* Pro forma 2014 data further to the reclassification during the first quarter of 2015 of Brazilian social integration and contribution taxes (PIS/COFINS) from administrative expenses to net insurance revenue (€13.6 million)

## INVESTOR CALENDAR

First-half 2015 premium income and profit: Thursday, 30 July 2015 at 7:30 am

Nine-month 2015 results indicators: Thursday, 5 November 2015 at 7:30 am

*This press release, along with all of CNP Assurances's regulated information published in accordance with Article L.451-1-2 of the Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules, may be downloaded from 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 profits of €1,080 million in 2014. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 28 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 life insurance, 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'Epargne, 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).

## Contacts

### Press

Florence de Montmarin | 01 42 18 86 51

Tamara Bernard | 01 42 18 86 19

[servicepresse@cnp.fr](mailto:servicepresse@cnp.fr)

### Investors and analysts

Jim Root | 01 42 18 71 89

Annabelle Beugin-Soulon | 01 42 18 83 66

Julien Docquincourt | 01 42 18 94 93

[info@cnp.fr](mailto:info@cnp.fr)

**Disclaimer:** Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives that, 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's 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.

## Appendix

### Premium Income by Country

	Group premium income by country (IFRS)			
(in € millions) Policyholders' country of residence	Q1 2015	Q1 2014	% change	% change like-for-like <sup>(1)</sup>
<b>France</b>	<b>6,384.8</b>	<b>6,379.0</b>	<b>+0.1</b>	<b>+0.1</b>
Brazil	815.0	632.0	+29.0	+26.9
Argentina	15.5	10.9	+42.2	+33.7
Italy <sup>(2)</sup>	863.7	737.5	+17.1	+17.1
Portugal <sup>(3)</sup>	29.9	39.5	-24.3	-24.3
Spain <sup>(4)</sup>	52.1	90.2	-42.3	-42.3
Cyprus	33.6	33.9	-0.8	-0.8
Ireland <sup>(5)</sup>	101.0	0.2	n.m.	+0.0
Other	1.0	4.0	-74.4	-74.4
<b>Sub-total international</b>	<b>1,911.8</b>	<b>1,548.2</b>	<b>+23.5</b>	<b>+16.1</b>
<b>TOTAL</b>	<b>8,296.6</b>	<b>7,927.3</b>	<b>+4.7</b>	<b>+3.2</b>

<sup>(1)</sup> Average exchange rates for Brazil

Q1 2015: €1 = BRL 3.22

Q1 2014: €1 = BRL 3.24

<sup>(2)</sup> CNP Italia branch, CNP UniCredit Vita, CNP BVP Italia and CNP Europe Life business written under the EU freedom of services directive

<sup>(3)</sup> CNP BVP Portugal

<sup>(4)</sup> CNP España branch, CNP Partners<sup>(6)</sup>, CNP BVP Spain

<sup>(5)</sup> Santander Insurance

<sup>(6)</sup> New name for CNP Vida

### Premium Income by Segment

	Premium income by business segment (IFRS)			
(in € millions)	Q1 2015	Q1 2014	% change	% change like-for-like <sup>(1)</sup>
Savings	5,611.7	5,677.0	-1.2	-1.2
Pensions	938.3	641.2	+46.3	+45.9
Personal risk	558.9	532.5	+5.0	+4.7
Term creditor insurance	961.9	833.5	+15.4	+3.1
Health insurance	135.5	162.2	-16.5	-21.1
Property & Casualty	90.3	80.9	+11.6	+10.9
<b>TOTAL</b>	<b>8,296.6</b>	<b>7,927.3</b>	<b>+4.7</b>	<b>+3.2</b>

<sup>(1)</sup> Average exchange rates for Brazil

Q1 2015: €1 = BRL 3.22

Q1 2014: €1 = BRL 3.24

## Appendix

### Premium Income by Country and by Partnership/Cientele/Subsidiary

<i>(in € millions)</i>	Premium income (IFRS)		
	Q1 2015	Q1 2014	% change
La Banque Postale	2,011.9	2,324.1	-13.4
Caisses d'Epargne	2,980.8	2,806.0	+6.2
Amétis <sup>(1)</sup>	105.7	120.5	-12.3
Financial Institutions (France)	372.5	389.6	-4.4
Mutual Insurers	217.1	244.5	-11.2
Companies and Local Authorities	604.8	400.9	+50.8
Other networks (France)	91.9	93.5	-1.7
<b>TOTAL FRANCE</b>	<b>6,384.8</b>	<b>6,379.0</b>	<b>+0.1</b>
Caixa Seguradora (Brazil) <sup>(2) (3)</sup>	815.0	632.0	+29.0
CNP Seguros de Vida (Argentina) <sup>(3)</sup>	15.5	10.9	+42.2
Santander Insurance	100.7	-	n.m.
CNP Partners (Spain) <sup>(4)</sup>	53.3	65.6	-18.7
CNP UniCredit Vita (Italy)	777.0	669.4	+16.1
CNP Cyprus Insurance Holdings (Cyprus)	34.4	35.8	-4.0
CNP Europe (Ireland)	0.5	2.3	-79.5
CNP BVP (Portugal-Spain-Italy)	99.5	116.4	-14.5
Branches	15.9	15.8	+0.7
<b>TOTAL INTERNATIONAL</b>	<b>1,911.8</b>	<b>1,548.2</b>	<b>+23.5</b>
<b>TOTAL</b>	<b>8,296.6</b>	<b>7,927.3</b>	<b>+4.7</b>

<sup>(1)</sup> New name for CNP Trésor

<sup>(2)</sup> New name for Caixa Seguros

<sup>(3)</sup> Average exchange rates: Argentina: €1 = ARS 9.78 – Brazil: €1 = BRL 3.22

<sup>(4)</sup> New name for CNP Vida