



## Interim Results 2010



L'assureur de toute une vie

## Notes



## Market and Business Review

Gilles Benoist  
Chief Executive Officer

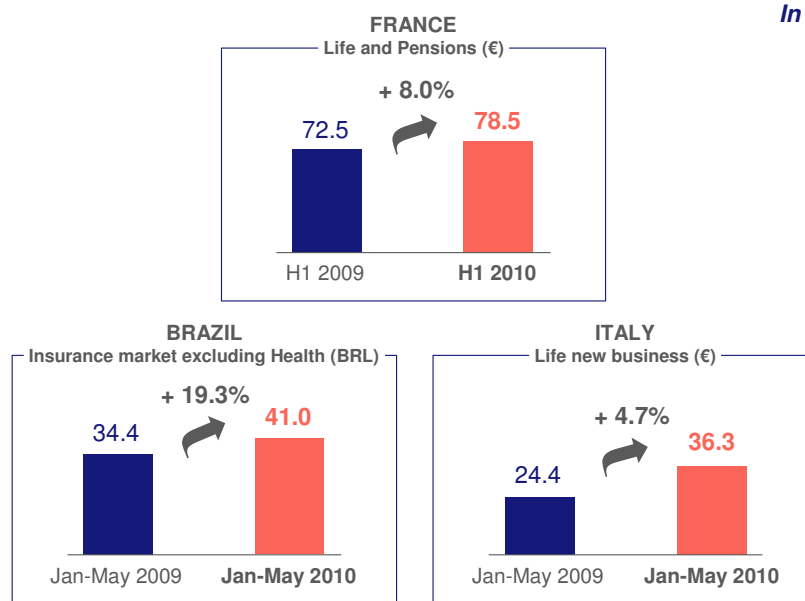


## Notes



## Growing Insurance Markets

*Local GAAP and currencies*  
*In billions*



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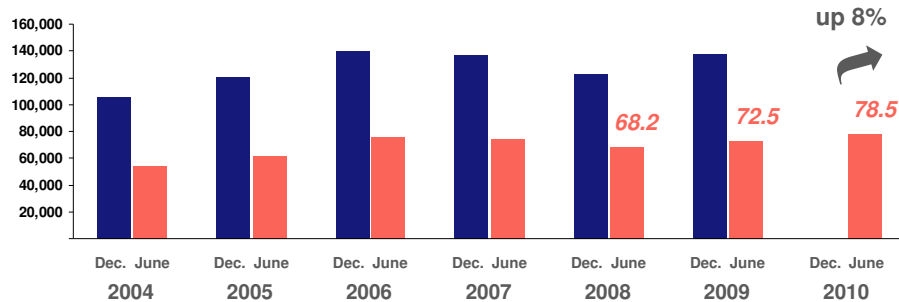
## Notes

- Based on commonly-used national statistics
- Market shares:
  - France: 16.8%
  - Italy: 4.7%
  - Brazil: 6.7%



## French Life and Pensions Market

*New money up 8% in H1 2010*



*Net new money strongly positive at nearly €32bn*

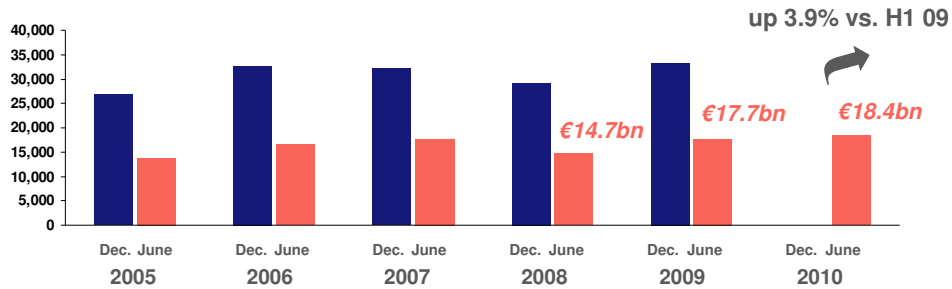
*Mathematical reserves up 9%*

## Notes

- Product mix still weighted towards traditional savings products:
  - Traditional savings products: 87% of sales
  - Unit-linked: 13% of sales
- However, surge in unit-linked sales in H1 2010:
  - Unit-linked: up 26%

## Steady Growth in Premiums at CNP Assurances

*Premium income up by nearly 4%  
French GAAP*



*New money up by nearly 4%*

► *Continued strong momentum in international markets*

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## Notes

- **H1 2010 consolidated premium income under IFRS up 2.4%**
- H1 consolidated premium income under French GAAP up 3.9%
  - France: down 1.7%
  - International: up 29.4%
- Product mix still weighted towards traditional savings products despite a surge in unit-linked sales during the period
- Growth in mathematical reserves:
  - Mathematical reserves at 30 June 2010: up 9.2% (vs 30 June 2009)
  - Average mathematical reserves for H1 2010: up 9.2% (vs H1 2009)



## Premium Income Up Across All Main Businesses

*Breakdown by business*  
*French GAAP - In €m*

	H1 2010	Change (reported)	Change (like-for-like)
Savings	13,914.0	+ 1.5%	+ 0.1%
Pensions	1,748.4	+ 13.0%	- 1.1%
Personal risk	878.7	+ 18.0%	+ 11.9%
Loan insurance	1,454.4	+ 12.4%	+ 8.2%
Health insurance	253.0	+ 8.2%	+ 8.9%
Property & Casualty	160.0	- 18.4%	+ 4.1%
<b>Total</b>	<b>18,408.6</b>	<b>+ 3.9%</b>	<b>+ 1.2%</b>

*Growth in savings business accompanied by a recovery in front-end loads in France*

*Strong gains in personal risk and loan insurance business*

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## Notes

- Sharp rises in personal risk and loan insurance premiums:
  - Strong sales through mutual insurers and financial institutions
  - Consolidation of CNP-BVP
  - Caixa Seguros's contribution boosted by favourable currency effect
- Changes in scope of consolidation:
  - Consolidation of CNP-BVP from 1 September 2009
  - Sale of Global completed in March 2010



## Dip in Premium Income in France Sustained Growth in International Markets

*Breakdown by country*  
*French GAAP - In €m*

	H1 2010	Change
France	14,315.2	- 1.7%
International	4,093.4	+ 29.4%
Italy	2,126.8	+ 16.5%
Brazil	1,383.7	+ 45.6%
Spain	298.0	+ 89.0%
Cyprus	100.0	+ 11.0%
Other	184.9	-
<b>Total</b>	<b>18,408.6</b>	<b>+ 3.9%</b>

*Dip in premium income in France, due to savings/pensions business*  
*Strong growth in all of the Group's international markets*

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## Notes

- Brazil: premiums up 14% in local currency in H1 2010
- Other:
  - Portugal: €150.5m - Global sold in Q1 2010. BVP Portugal consolidated from Q3 2009
  - Argentina: €6.2m
  - Ireland: €11.1m
  - Other Europe: €17.1m



## Dip in Premium Income in France

**France**  
French GAAP - In €m

	H1 2010	Change
 La Banque Postale	5,454.5	- 8.3%
 Savings Banks	6,177.0	+ 5.6%
 CNP Trésor	346.5	- 3.4%
Other	2,337.2	-
<b>Total France</b>	<b>14,315.2</b>	<b>- 1.7%</b>

### Dip in premium income in France

- Recovery in front-end loads
- Unfavourable basis of comparison (marketing campaigns launched by the two major partner networks in early 2009)

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## Notes

- La Banque Postale: sharp improvement in Q2 2010
  - Q1 2010: €2.6bn, down 31% (Q1 2010 / Q1 2009)
  - Q2 2010: €2.8bn, up 32% (Q2 2010 / Q2 2009)
  - Period-on-period comparisons no longer affected by high comparatives
- Savings Banks: sales of three tranches of BPCE bonds packaged in unit-linked funds
  - Unit-linked sales 6.7 times higher, representing an additional €1bn in first-half 2010
- Other:
  - Financial Institutions: €763.2m (up 3.5%)
  - Mutual Insurers: €417.7m (up 11.6%)
  - Companies and Local Authorities: €1,068.4m (down 9.7%)
  - Other: €87.9m (down 17.8%)
- Continued recovery in unit-linked sales: up 116%, including 152% growth in France
- Unit-linked sales as a % of total savings/pensions revenues:
  - La Banque Postale: 5%
  - Savings Banks: 17%
  - Total France: 11%
  - Group: 16%





## Growth Across All Businesses in Brazil

**Brazil – Caixa Seguros**  
French GAAP - In BRLm

	H1 2010	Change
Savings	501.8	+ 14.8%
Pensions	1,800.7	+ 11.7%
Personal Risk	445.0	+ 27.6%
Loan Insurance	251.0	+ 22.2%
Property & Casualty	303.5	+ 3.9%
<b>Total</b>	<b>3,302.0</b>	<b>+ 14.0%</b>



## Notes

- H1 2010 average exchange rate: €1 = BRL 2.38712
- H1 2009 average exchange rate: €1 = BRL 3.04641



## Sustained Momentum in Italy

*Italy – CNP Unicredit Vita*  
*French GAAP - In €m*

	H1 2010	Change
Savings	2,033.1	+ 14.7%
Pensions	9.3	- 7.6%
Personal Risk	3.3	- 20.6%
Loan Insurance	34.2	+ 30.4%
<b>Total</b>	<b>2,080.0</b>	<b>+ 14.7%</b>

*Continued strong sales of UniGarantito*

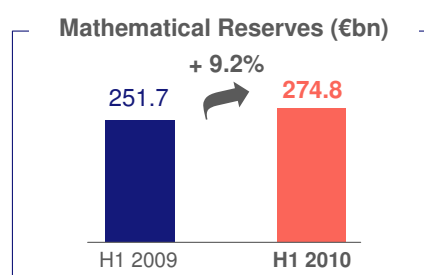
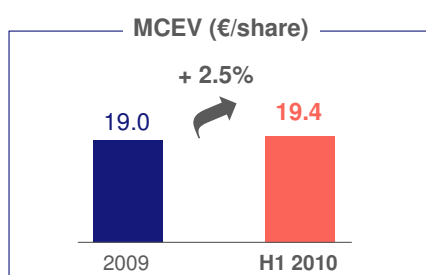
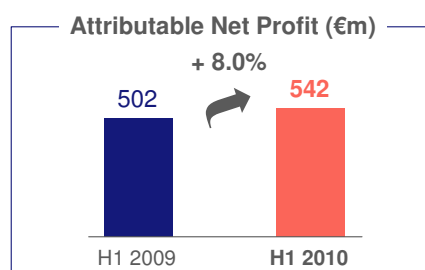
*Gradual shift in mix towards unit-linked contracts*



## Notes



## First-Half 2010 Results Overview



## Notes



## Financial Review

Antoine Lissowski  
Finance Director



## Notes



## Steady Growth in Mathematical Reserves

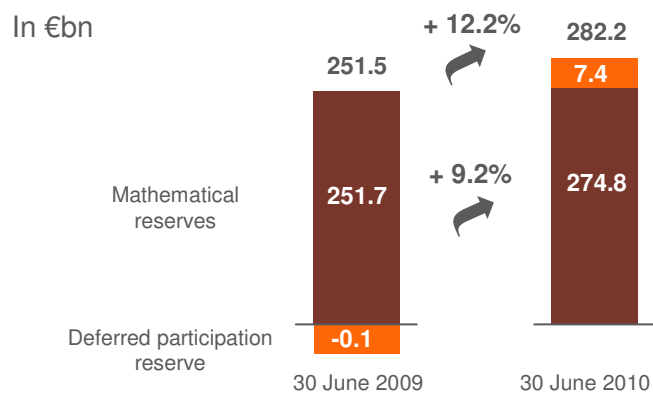
**CNP Group**  
IFRS - In €m

	H1 2010	Change / H1 09
Premium income	17,697	+ 2.4%*
Average mathematical reserves (excluding deferred participation)	269,734	+ 9.2%



## Notes

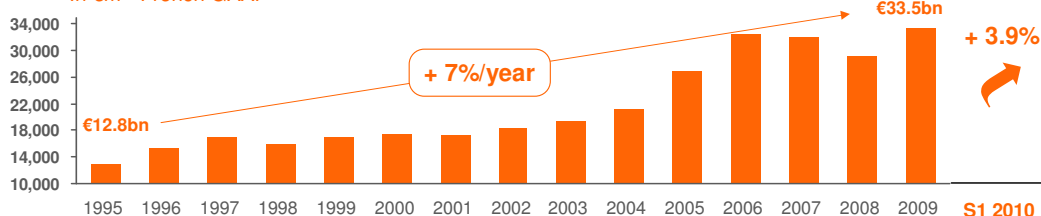
- Growth in mathematical reserves at 30 June 2010:



## Sustained Steady Growth in Mathematical Reserves Despite Fluctuating Premium Income

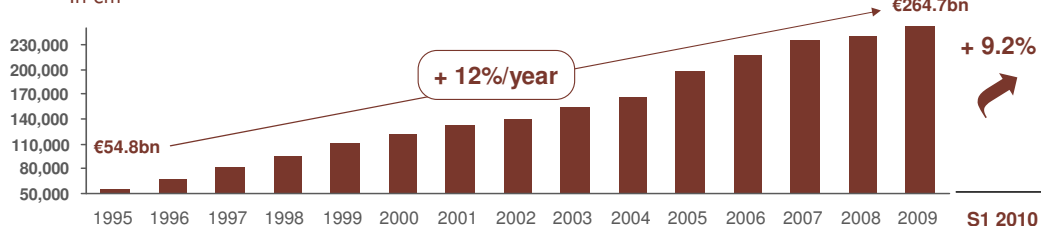
### Growth in premium income (CNP)

In €m - French GAAP



### Growth in mathematical reserves (CNP)

In €m



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## Notes

### ► Recurring liabilities:

	30/06/2010	31/12/2009	31/12/2008	31/12/2007
Opening mathematical reserves (excl. def. participation)	264,707	241,513	235,518	217,544
- Premiums	17,265	31,413	27,231	30,173
- Claims and benefits	- 11,575	- 21,397	- 19,947	- 20,326
- Change in linked liabilities and credited interest attributed to policyholders	2,693	12,410	5.1%	7,903
- Other movements (portfolio transfers, changes in assumptions, etc.)	1,673	768	-1,289	224
Closing mathematical reserves (excl. def. participation)	274,762	264,707	9.6% 241,513	235,518

### ► Mathematical reserves by business segment:

	30/06/2010	31/12/2009
Savings	85.0%	85.5%
Pensions	11.8%	11.5%
Personal Risk	3.2%	3.0%



## Net Profit Up 8% to €542m

**CNP Group**  
In €m

	H1 10	H1 09	Change (reported)
<b>Net insurance revenue</b>	<b>1,412</b>	<b>1 280</b>	<b>+ 10.3%</b>
- Administrative expenses	- 431	- 403	
<b>EBIT</b>	<b>981</b>	<b>877</b>	<b>+ 11.9%</b>
- Finance costs & Associates	- 39	- 31	
- Income tax expense	- 315	- 281	
- Minority interests	- 104	- 61	
<b>Recurring profit before capital gains</b>	<b>523</b>	<b>503</b>	<b>+ 3.9%</b>
+/- Net gains (losses) on equities and property	38	- 77	
+/- Fair value adjustments to trading securities	- 17	76	
+/- Non-recurring items	- 2	-	
<b>Reported net profit</b>	<b>542</b>	<b>502</b>	<b>+ 8.0%</b>

Attributable

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## Notes

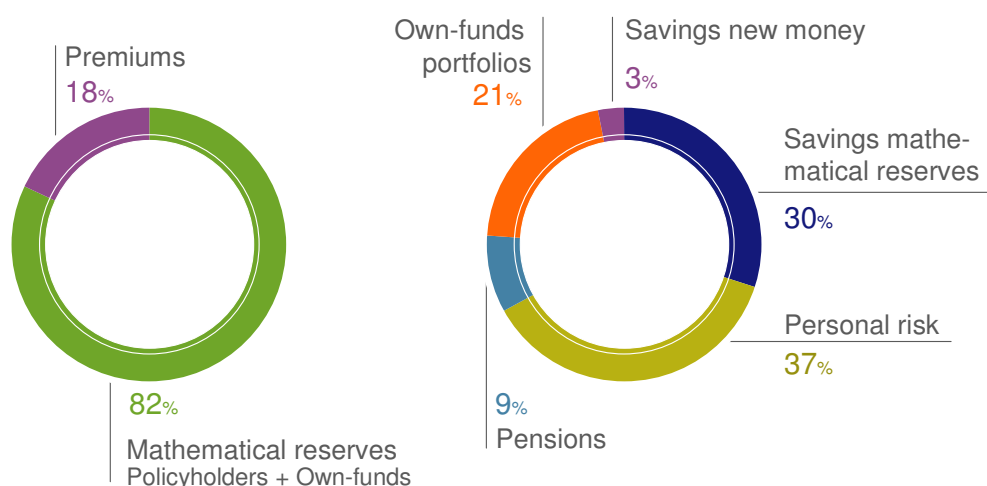
- €21 million contribution from realised and unrealised capital gains and losses
  - Gain on the sale of Global (€30m)
  - Reduction in impairment charges
- Earnings per share: €0.89  
(adjusted for the four-for-one stock split)
  - The calculation takes into account interest on subordinated debt after tax (IAS 33.12)
- Sensitivity of net profit and equity (after hedging):

In €m	100-bp rate increase	100-bp rate decrease	10% increase in equity prices	10% decrease in equity prices
Impact on profit	- 14.2	20.1	36.8	- 157.7
Impact on equity	- 427.4	428.8	316.7	- 193.2



## Mathematical Reserves: The Main Driver of Earnings Growth

### Sources of Net Insurance Revenue in H1 2010



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## Notes

In €m	H1 2010	2009	Change
Insurance portfolios	1,114	1,015	+ 9.7%
Own-funds portfolios	297	266	+ 11.7%
<b>Net insurance revenue</b>	<b>1,412</b>	<b>1,280</b>	<b>+ 10.3%</b>

### ► Savings (up 3.5%)

- Recovery in premium loading.
- Stable net insurance revenue from savings business in France. Growth in mathematical reserves neutralised by increase in provisions in the current low interest rate environment.
- Higher net insurance revenue from savings business in international markets (mainly Brazil).

### ► Personal Risk (up 18.3%)

- No further deterioration of loss ratios in France.
- Negative impact of lower interest rates.
- Strong growth in Brazil (partly due to favourable currency effect).

### ► Pensions (down 18.1%)

- Lower reversals of provisions on the Anthracite SPV.

### ► Own-funds portfolios (up 11.7%)

- Profit-taking on equity portfolio in H1 2010.
- Positive contribution of revenue from foreign subsidiaries.
- Decline in income from cash investments, due to lower interest rates.





## Slight Increase in Administrative Expenses

*One-off effect of recent acquisitions and currency effect*  
In €m

	H1 2010	Change / H1 2009
France	295	0.3%
International	136	+ 24.4%
<b>Total</b>	<b>431</b>	<b>+ 6.8%</b>

*International subsidiaries: up 15.2% like-for-like (excluding tax)*



## Notes

- Administrative expenses/Mathematical reserves (excluding deferred participation reserve) ratio

	H1 2010	H1 2009
France	0.24%	0.25%
<b>Total</b>	<b>0.31%</b>	<b>0.32%</b>

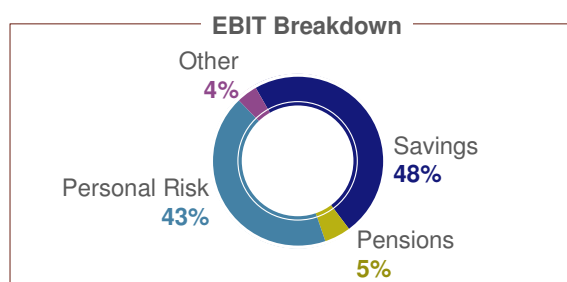
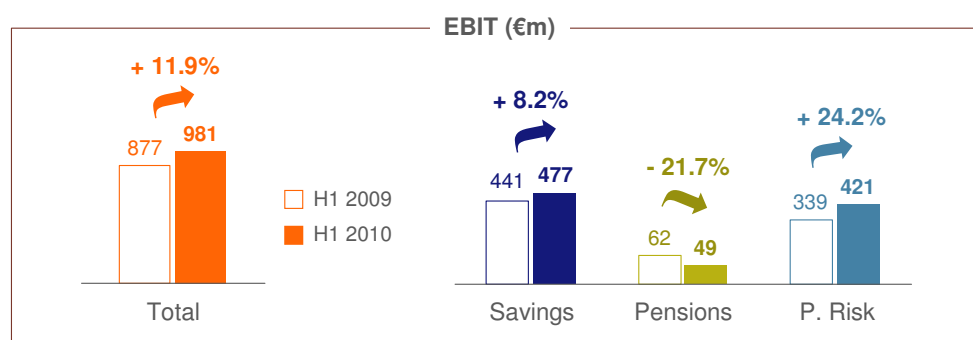
- Administrative expenses, international subsidiaries

International subsidiaries  
(€m)

	H1 2010	H1 2009	Change
CNP Unicredit Vita (Italy)	21	16	+ 31.3%
Caixa Seguros (Brazil)	85	58	+ 46.6%
CNP-MIH (Cyprus / Greece)	13	11	+ 19.4%
CNP-BVP (Southern Europe)	7	0	-
Other	10	24	- 59.4%
<b>Total</b>	<b>136</b>	<b>109</b>	<b>+ 24.4%</b>



## EBIT By Business



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## Notes

- Personal risk combined ratio (loan insurance and employee benefits)

(in €m)	2005	2006	2007	2008	2009	H1 2010
Earned premiums	1,747	1,983	1,996	2,166	2,158	1,105
Combined ratios	94%	85%	87%	79%	91%	89%

- Growth in Savings EBIT:

- Increase in mathematical reserves
- Positive effect of own-funds portfolio revenue allocation
- Negative impact of lower interest rates

- Decline in Pensions EBIT:

- Lower provision reversals
- Decline partly offset by improvements in business volumes in Brazil and France

- Growth in Personal Risk EBIT:

- Higher personal risk revenues in Brazil (partly attributable to favourable currency effect)

- Policyholders' surplus reserve at 30 June 2010: €2,442m or 1.04% of mathematical reserves (excluding linked liabilities)

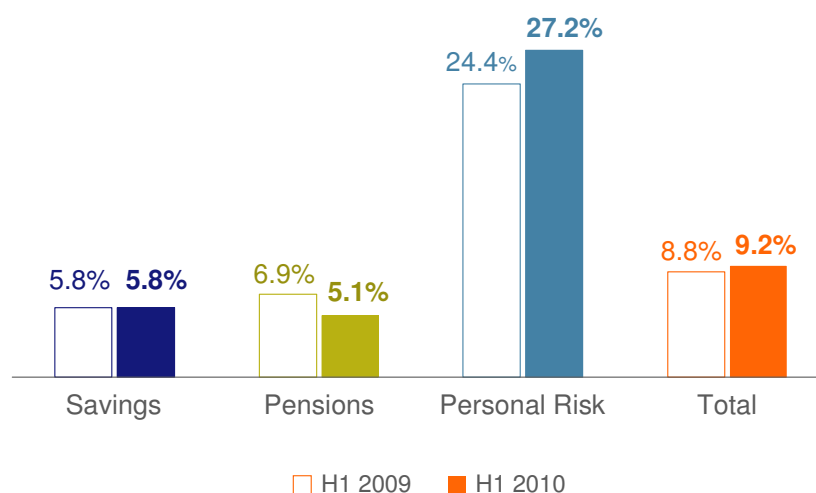
- Policyholders' surplus reserve:

- 2009: €2,227m or 1.0% of mathematical reserves (excluding linked liabilities)
- 2008: €2,205m or 1.2% of mathematical reserves (excluding linked liabilities)
- 2007: €2,720m or 1.4% of mathematical reserves (excluding linked liabilities)



## Profitability By Business

*EBIT/Solvency Capital Ratio*



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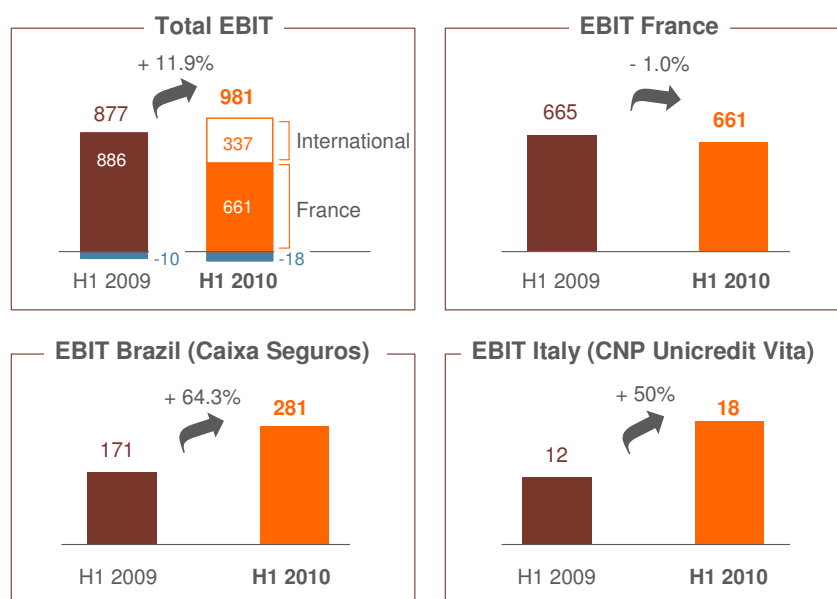
## Notes

In €m	Savings	Pensions	Personal Risk	Other	Total
<b>H1 2010</b>					
EBIT	476.6	48.8	420.9	34.5	980.9
Solvency capital requirement	8,188.4	959.1	1,549.3	-	10,696.8
EBIT/Solvency cap.	5.8%	5.1%	27.2%	-	9.2%
<b>H1 2009</b>					
EBIT	440.5	62.4	338.8	34.9	876.6
Solvency capital requirement	7,646.4	898.8	1,387.6	-	9,932.8
EBIT/Solvency cap.	5.8%	6.9%	24.4%	-	8.8%



## Strong EBIT Contribution from International Operations

In €m



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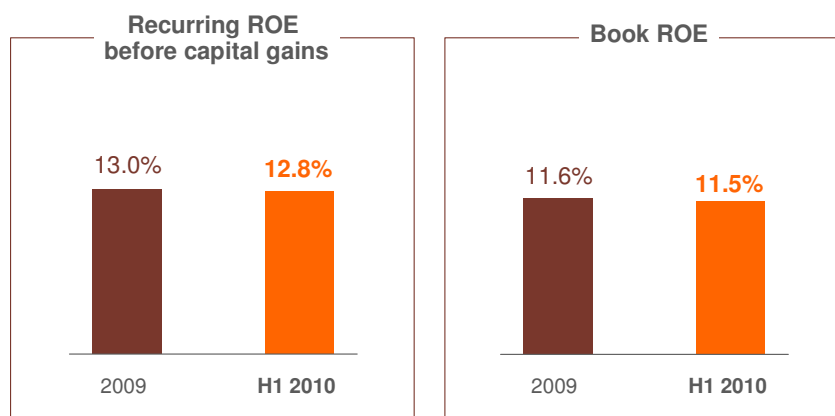


## Notes

- Amortisation in H1 2010: €18m (VIF and development of CNP-BVP network) vs. €10m in H1 2009.
- Caixa Seguros's EBIT up 64.3% or 29% excluding the currency effect



## Sustained ROE



*Book ROE: gradual return to historical average of 12.8%*



## Notes

	2009	H1 2010
Recurring profit excluding capital gains	1,005	523
Average equity*	7,735	8,166
<b>Recurring ROE*</b>	13.0%	12.8%

	2009	H1 2010
Attributable profit	1,004	542
Average equity excl. deeply-subordinated debt	8,650	9,403
<b>Book ROE</b>	11.6%	11.5%

\* Excluding fair value adjustments to AFS and deeply-subordinated debt



## Impact of the Crisis on Fair Values

*Impact on attributable net profit*  
In €m

	Gross impairment	Net impairment	Realised gains Equities	Realised gains Property	<b>TOTAL net gains Equities &amp; Property</b>
AFS	- 235	- 36	67	7	<b>38</b>

	Fair value adjustments before tax	Shadow accounting adjustments before tax	Tax effect	Net currency effect	Realised gains on trading securities	Settled hedges on trading securities	<b>TOTAL</b>
Trading	- 133	101	7	- 25	17	- 9	<b>- 17</b>

## Notes

## Financial Market Impact

- **On the income statement:**
  - Negative impact of impairments: €36m (net of shadow accounting adjustments and net deferred tax provisions)
- **On equity:**
  - Negative impact of fair value adjustments to assets: €170m
- **Unrealised capital gains:**
  - French Gaap: €8,849m
  - IFRS: €12,214m

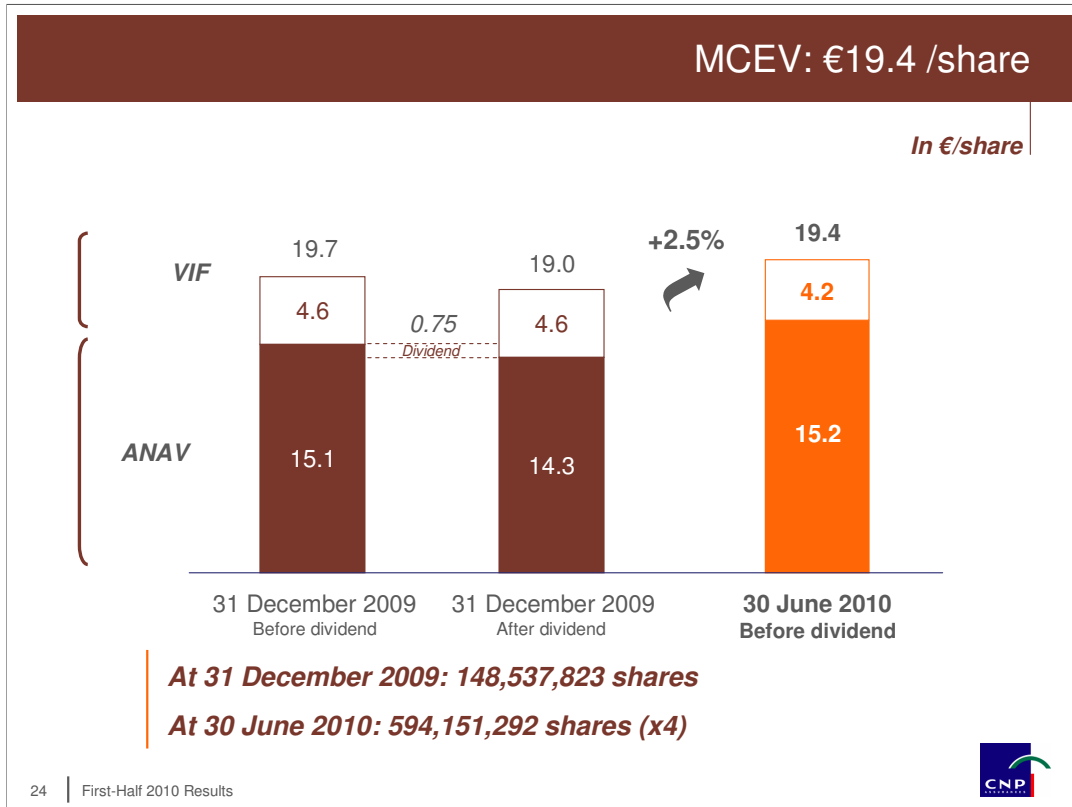


## Notes

- Total unrealised gains and losses:

In €m	IFRS		French Gaap	
	31/12/09	30/06/10	31/12/09	30/06/10
Bonds	4,572	6,419	5,822	7,859
Equities	4,259	3,100	403	- 903
Property	2,602	2,560	2,214	2,228
Other	416	135	- 137	- 335
<b>TOTAL</b>	<b>11,849</b>	<b>12,214</b>	<b>8,302</b>	<b>8,849</b>





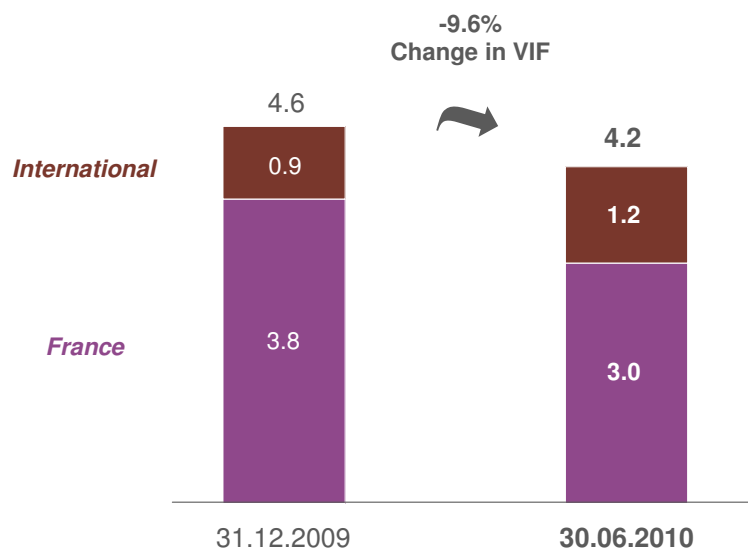
## Notes

- The economic assumptions used to prepare VIF estimates for France are those reviewed at 31 May 2010.
- Excluding BVP, MCEV increased by 1.9% over the period.



## VIF By Country at 30 June 2010

In €/share



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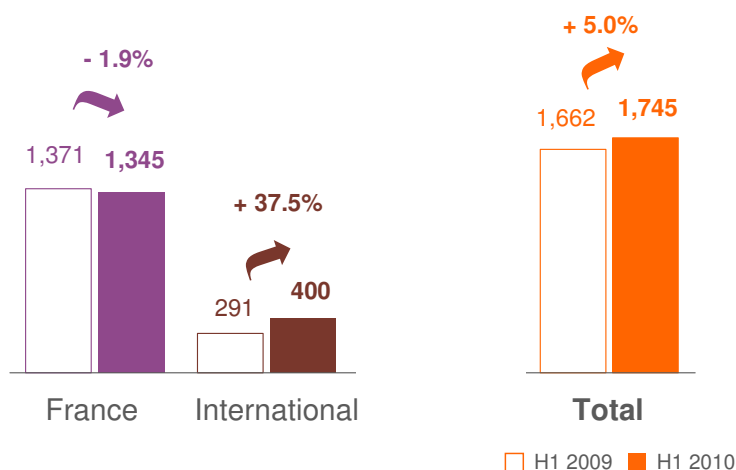
## Notes

- VIF by country:
  - France: €3.0/action
  - Italy: €0.2/action
  - Brazil: €0.8/action



## Annual Premium Equivalent (APE)

*Growth in APE*  
*In €m*



□ H1 2009 ■ H1 2010



## Notes

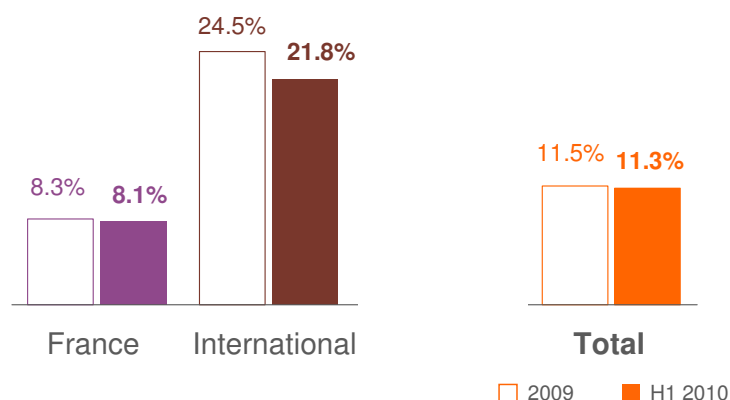
### ► APE France:

- Down 1.9% over twelve months (reflecting an unfavourable basis of comparison due to H1 2009 campaigns promoting traditional savings products)
- Up 6% over six months (31 December 2009 to 30 June 2010) on an annualized basis



## Value of New Business and New Business Margin by Country

- Estimated value of new business: €196m or €0.33/share
- New business margin (VNB/APE) in H1 2010: 11.3%



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## Notes

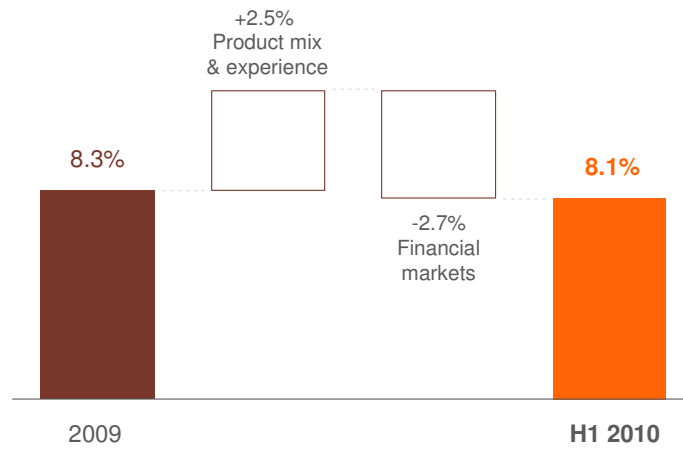
		Group	France	International	o/w Brazil	o/w Italy
2009	VNB (€m)	360	212	148	117	30
	VNB (€/share)	0.6	0.4	0.2	0.2	0.0
	APE (€m)	3,143	2,537	607	322	251
	Margin (VNB/APE)	11.5%	8.3%	24.5%	36.4%	11.8%
H1 2010 (6 mths)	VNB (€m)	196	109	87	63	14
	VNB (€/share)	0.3	0.2	0.1	0.1	0.0
	APE (€m)	1,745	1,345	400	216	149
	Margin (VNB/APE)	11.3%	8.1%	21.8%	29.3%	9.2%

- Euro/real exchange rate at 30 june 2009: €1 = BRL 2,7584  
at 31 december 2009 : €1 = BRL 2,5084  
at 30 june 2010: €1 = BRL 2,2263



## New Business Margin in France

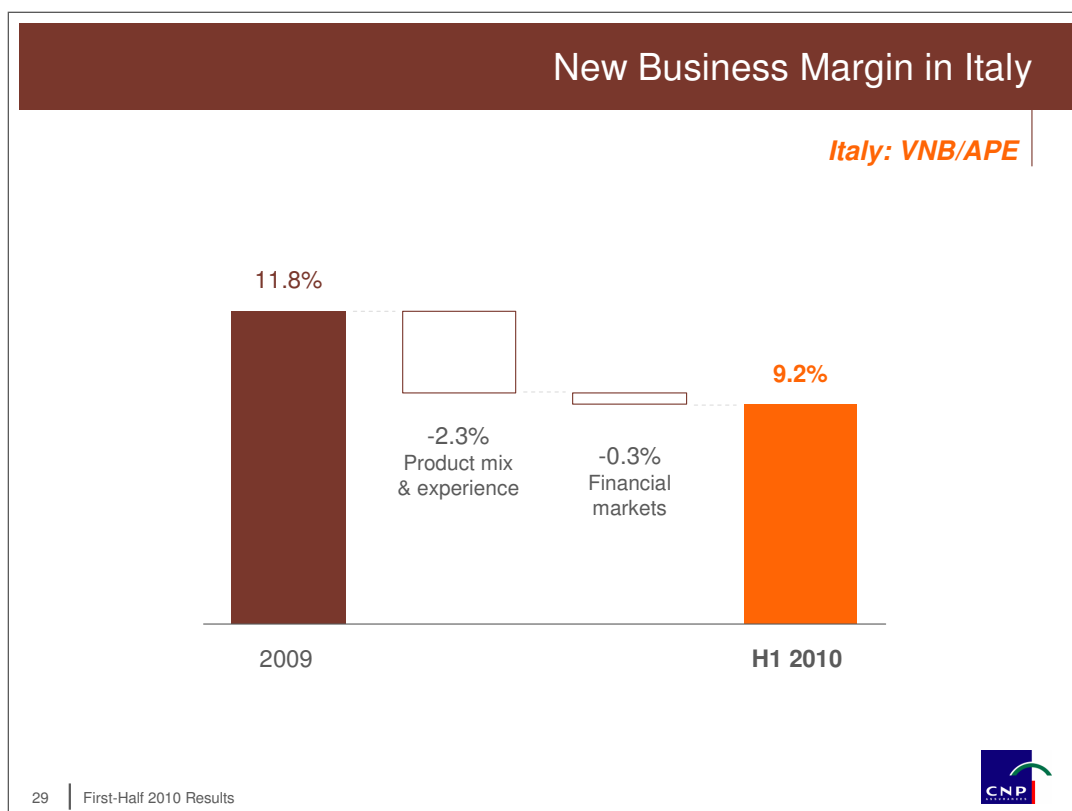
France: VNB/APE



### Notes

- The shift in mix towards unit-linked contracts drives up the new business margin, but the effect is offset by the negative impact of lower interest rates.



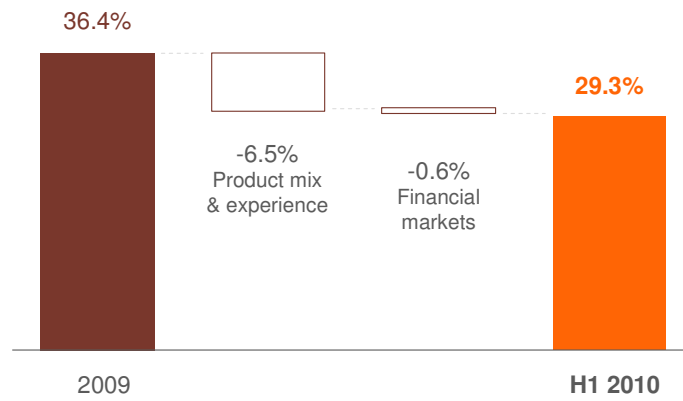


## Notes

- Part of the decline in new business margin was due to the use of revised technical parameters (0.7% negative experience adjustment)

## New Business Margin in Brazil

*Brazil: VNB/APE*



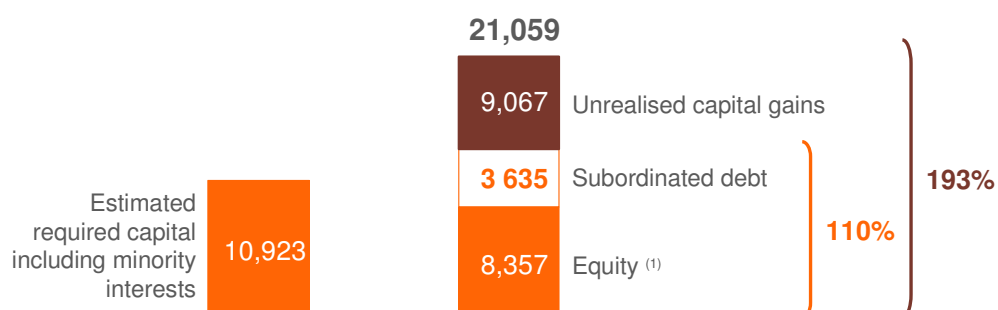
### Notes

- Loan insurance margins declined in first-half 2010 due to pricing adjustments.



## Solvency Capital at 30 June 2010

*French GAAP - In €m*



**Capital requirement covered 1.10x excluding unrealised capital gains (unchanged from Q1 2010)**

**Including unrealised capital gains, capital requirement covered a very healthy 1.93x**

## Notes

### ► Note

- S&P limits subordinated debt to 25% of Total Adjusted Capital (TAC). TAC mainly includes equity, subordinated debt, certain reserves (policyholders' surplus reserve, deferred participation reserve) and 50% of in-force business less goodwill
- At 30 June 2010, TAC was an estimated €19.1bn.

### ► Subordinated debt maturities:

- No subordinated debt issues mature in 2010

## Current Investment Strategy

### ▪ Equities

- 10% of the total asset portfolio
- 5% to 6% of new investments
- Profit-taking on own-funds portfolio in Q1

### ▪ Bonds

- Corporate bonds with 5 to 7-year maturities
- Sovereign debt with longer maturities

### ▪ Property

- Renewed investment in office property (€500m to €1,000m in 2010)



## Notes

- Yields on new investments in bonds:
  - Around 3.5%
- Fixed rate bond yield (roughly 70% of the portfolio) around 4.2%
- 2010 forecast yield on the main Savings portfolios (excluding any new impairment losses on equities) around 3.8%/3.9%
- Hedging programme for equities in own-funds portfolio
  - Macro-hedges to protect 2010 investment income from the impact of a severe drop in equity prices
  - Purchased puts, no written calls
  - Hedges purchased at the beginning of the year when equity prices were high
- Sovereign exposures:
  - Portfolios corresponding to long-term insurance liabilities under with-profits policies
  - Issuer default risk(not the risk of wider credit spreads)
  - Net of policyholder dividends and tax:

In €m	Italy	Greece	Portugal	Spain	Ireland
Exposure net of policyholder dividends and tax	628	71	242	565	106

- Main factors affecting the level of exposure:
  - Purchases of short-term Italian government notes
  - Change in insurer/policyholder allocation key





## Outlook

Gilles Benoist  
Chief Executive Officer



## Notes



## CNP Assurances' Outlook in France Maintain Profitable Growth

- **Personal Risk: leverage four growth drivers**
  - ▶ Loan insurance
  - ▶ Funeral insurance
  - ▶ Long-term care insurance
  - ▶ Emergence of high-end personal risk products
    - To protect family wealth after a death
- **Savings: a favourable environment**
  - ▶ Savings rate remains high in France (at around 16%)
  - ▶ Pensions reform is driving demand for life insurance products \*
    - 56% of the Savings portfolio corresponds to contracts purchased with a view to saving for retirement
    - 65% are regular premium contracts
    - The majority of contracts were purchased at age 35 or over
    - The trend is the same across all socio-professional categories



### Notes

- ▶ Growth outlook in the French savings & pensions market in 2010: 2% to 6%
  - Underlying trend still positive
  - No competition from short-term products despite the increase in the Livret A interest rate to 1.75% in August 2010



## Savings Banks - La Banque Postale Continue Growing the Most Profitable Businesses

### ■ Savings Banks



- ▶ At least one new tranche of BCPE bonds packaged in unit-linked funds in H2 2010 after three tranches in H1
- ▶ Launch of a new high-end product, Nuance Capi, in the autumn

### ■ La Banque Postale



- ▶ Second half traditionally better than the first
- ▶ Additions to the line-up for affluent customers: new product to be launched in H2
- ▶ Strong momentum enjoyed by La Banque Postale Prévoyance: 21% growth since the start of the year



## Notes

- ▶ Savings Banks:  
Slightly unfavourable basis of comparison in H2:
  - *H2 2009: premium income boosted by the sale of 100,000 no-load Livret Assurance Vie contracts*
- ▶ La Banque Postale: the unfavourable basis of comparison in H1 2010 will disappear in H2.



## CNP Trésor - Mutual Insurers

- **CNP Trésor: in line with the business plan**
- **Mutual Insurers: leverage demand for employee benefits products**
  - Long-term care insurance: a major growth driver
  - 2 million customers insured in France thanks to CNP Assurances' position as a preferred partner of the mutual insurance sector
  - Several bids in progress that may drive premium growth in the second half



## Notes



## Outlook in International Markets Continue to Develop Existing Partnerships

- **Through product innovation**
  - ▶ Enhanced offerings, with products to cover the full range of customers' new needs
  - ▶ Optimised margins on existing and new products, focusing on personal risk cover and products that require less capital
- **Through faster progress in unleashing synergies**
  - ▶ Development of the CNP Vida management platform in Spain to support our European partnerships
  - ▶ Roll-out of an intra-group process to share best practices
- **Through the development of new local partnerships**
  - ▶ Launch of new business lines
  - ▶ Integration of new distribution networks

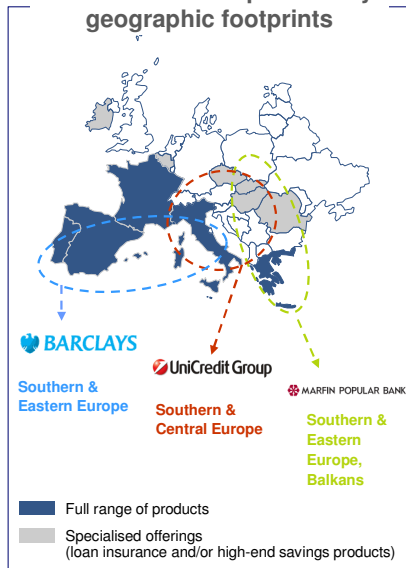


## Notes



## Partnership with UniCredit: CNP Unicredit Vita Expand the Product Range

### Partners with complementary geographic footprints



### Effective responses to customers' needs

- ▶ Strong demand for the UniGarantito traditional savings product during the crisis
- ▶ Unit-linked sales revitalised with the launch of a traditional savings product with a unit-linked formula (UniOpportunità) and a unit-linked contract (UniValore) allowing customers to profit from the financial market recovery
- ▶ Mass-market personal risk products in the pipeline

### Improved productivity and security

- ▶ Information systems migration underway (Universo)

#### Note

CNP Unicredit Vita share issue to fund substantial growth in traditional savings business taken up in full by existing shareholders (including CNP for €43m)



## Notes

### ▶ UniGarantito:

- A single premium annuity product with optional top-up premiums and a scheduled withdrawals option
- A solution for Italian savers looking for security and liquidity. Enthusiastically marketed by the UniCredit branch network

### ▶ UniOpportunità:

- New entry-level traditional savings product with a unit-linked formula featuring a non-unit-linked fund and a diversified fund, designed for younger customers. Optional scheduled transfers of savings from one fund to the other and partial surrenders

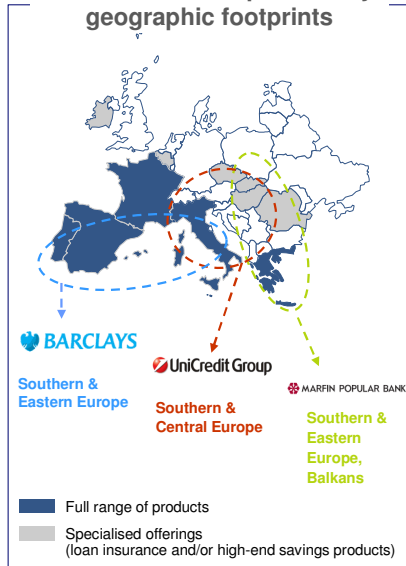
### ▶ UniValore:

- New single premium unit-linked product offering a choice of 16 different funds designed for affluent customers (minimum premium €10,000)



## Partnership with Barclays: CNP-BVP Partner Barclays' Growth in Southern Europe

### Partners with complementary geographic footprints



### ■ Rapid growth in the region:

- ▶ 1,060 branches at end-2009 (vs. 909 at end-2008)
- ▶ Full product line-up in each country, balanced between Savings and Personal Risk
- ▶ Objective of double-digit growth for CNP-BVP in 2010

### ■ In Spain, synergies and pooled costs:

- ▶ CNP-BVP Spain: a shared hub for all businesses and teams in Southern Europe

### ■ In Portugal

- ▶ Sustained steady business growth

### ■ In Italy

- ▶ Marketing has got off to a good start



## Notes

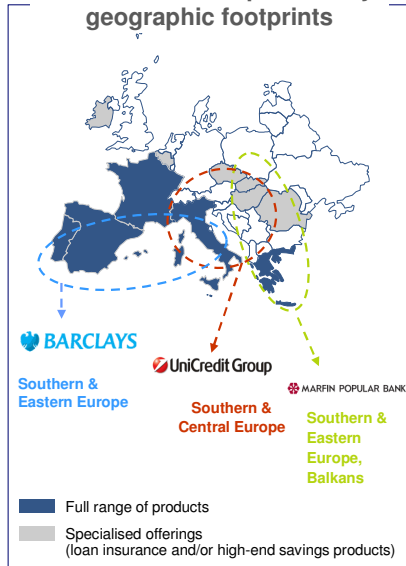
- ▶ Growth in the number of branches in the region:

	2008	2009
Spain	588	590
Portugal	206	270
Italy	115	200
<b>Total</b>	<b>909</b>	<b>1,060</b>



## Partnership with Marfin Popular Bank: CNP-MIH Build Ties with the Bank

### Partners with complementary geographic footprints



### ■ **Cyprus:** consolidate our leadership

- ▶ 92% of premiums generated by the partnership
- ▶ Life: 26% market share\* (no.2)  
half in unit-linked
- ▶ Non-life: 19% market share\* (no.1)
- ▶ Increased penetration of the insurance business among the bank's customers

### ■ **Greece:** ongoing development of the start-up

- ▶ 8% of premiums generated by the partnership
- ▶ Planned product launches to expand the line-up (Savings-Pensions, loan insurance, health insurance, etc.)

## Notes



## Partnership with Caixa Econômica Federal: Caixa Seguros Consolidate a strong and lasting growth dynamic

- **Favourable outlook for the Brazilian economy and insurance market**
  - ▶ GDP forecast to grow by more than 6% in 2010 (after remaining nearly stable in 2009)
  - ▶ Since Lula became President: 40 million poor people have joined the middle classes
  - ▶ The insurance market is expected to grow by around 9% a year over the period 2009-2014
- **Caixa Seguros set to enjoy robust growth in:**
  - ▶ Pensions
  - ▶ Personal Risk
  - ▶ Loan Insurance
- **Operating improvements**
  - ▶ Management system upgrades
  - ▶ Alternative distribution channels being explored

*Note: presidential elections in October 2010, marking the beginning of the post-Lula period*

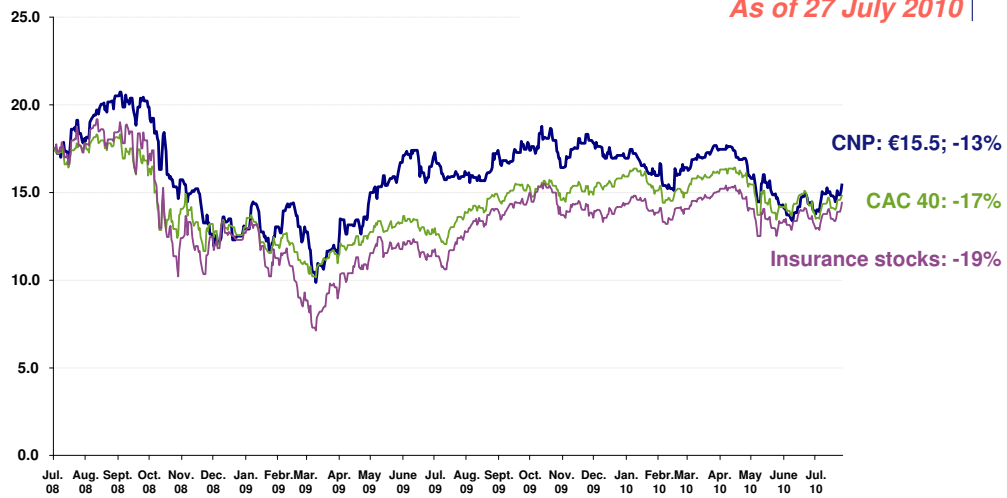


## Notes



## Share performance over the last two years

*As of 27 July 2010*



*Since January 2010, CNP Assurances shares have lost 8%, while the CAC 40 has lost 6% and insurance stocks have gained 1%.*

*On 6 July, CNP Assurances carried out a four-for-one stock-split.*



## Notes





## Interim Results 2010



L'assureur de toute une vie

## Notes

