



L'assureur de toute une vie

Paris, 26 July 2013

Press Release First-Half 2013 Results

Robust Results: Margins Increase In Line With Strategic Direction

CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in Latin America, has announced its revenue and results for the first half of 2013. The results were approved for publication by the Board of Directors on 25 July 2013.

HIGHLIGHTS

- **Attributable net profit up 7.9% to €583 million**
- **EBIT up 4.6% to €1,152 million**
- **Growth in New Business Value (up 51%)**
- **IFRS premiums up 5.6% to €14 billion.**
- **First half trends in line with the Group's strategic goals:**
 - Improved product mix
 - On-going growth in Latin America
 - Investment diversification strategy.

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

"The quality of our earnings in the first half 2013, particularly the improvement in our product mix, will serve to reaffirm our unwavering commitment in the pursuit of our strategic goals and our relentless focus on creating value."

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1. First-half 2013 business review

On an IFRS basis and at current exchange rates, premiums for the first half of 2013 were up 5.6% at €14.0 billion. Net new money* for the period was a positive €624 million at the Group level.

IFRS premiums in France fell 3.8%, stemming mainly from the traditional savings contract segment, which saw a net outflow* of €1,064 million over the period.

Confirming the positive trend seen in the first quarter, unit-linked sales were up 15.6%, helped by La Banque Postale's strong performance in this segment. As a result, net new money* from unit-linked contracts was a positive €186 million.

In the Personal Risk/Protection segment, which includes death/disability insurance, health insurance and term creditor insurance, premiums rose by 2.2%, reflecting robust performances by the Caisses d'Epargne network and in term creditor insurance.

Premiums in Latin America rose 22.0% (32.2% at constant exchange rates) to €1.6 billion, led by the pensions and term creditor insurance businesses in Brazil. Unit-linked sales were up 50.5% compared with the year-earlier period.

In the "Europe excluding France" region, premiums included a €420 million group pension contract. Not taking into account this new contract, the region's underlying premiums were up 37.8%, driven by recovery in Italy after a historically weak first-half 2012, and 64.2% growth in unit-linked sales in the region.

The new business margin rose to 15.8% in the first half of 2013 from 11.6% in 2012, helped by a significant improvement in the product mix in France. This improvement combined with higher volumes in Latin America explain the sharp 51% increase in the annualised value of new business, compared with 2012.

These performances drove further growth in average technical reserves to €296.9 billion, an increase of 2.3%.

2. First-half 2013 results

Revenue increased 3.5% to €1,596 million in the first half of 2013.

Net insurance revenue stood at €1,178 million, up 2.9% compared with the year-earlier period.

In France, the 2.4% growth was driven by an improved product mix and higher technical reserves.

* French GAAP

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GROUPE CAISSE DES DÉPÔTS

In Latin America, growth in net insurance revenue (12.6% as reported and 22% at constant exchange rates) continued to be led by increases in high-margin business.

Net insurance revenue in the “Europe excluding France” region was down 27.6%, weakened by lower technical reserves and the slowdown in term creditor insurance business in Southern Europe.

Revenues from own funds portfolios rose 5.2% to €419 million.

Costs remained under control. Administrative expenses rose by just 0.8% to €445 million overall, remaining stable in France and rising 3% in Latin America (12% at constant exchange rates), due to the costs of developing the Brazilian subsidiary’s business.

The cost/income ratio improved to 37.8% from 38.6% in the year-earlier period.

Consolidated EBIT rose by 4.6% to €1,152 million on the back of 15.3% growth in Latin America and 2.0% growth in France, which offset a steep 41.4% decline in the “Europe excluding France” region’s contribution.

The Group’s investment strategy is still characterised by prudent management and by innovative choices in a low interest environment, such as investing in the Fonds Stratégique de Participation equity fund, in the PME-ETI (Small and Medium Sized Enterprises) bond fund to support small businesses, and in infrastructure financing.

Financial and non-recurring items represented €54 million including a €50 million impairment loss on the value of the Cypriot subsidiary, already provided for in the first quarter of 2013.

Attributable net profit was up 7.9% to €583 million.

Consolidated equity (excluding minority interests) increased by €258 million or 1.8% to €14,405 million at 30 June 2013.

MCEV® rose 6.8% to €14,734 million or €21.5 per share at 30 June 2013, reflecting 17% growth in the Value of In-Force business (VIF) and a 4% increase in Adjusted Net Asset Value (ANAV).

The Solvency I coverage rate stood at 266%. Excluding unrealised capital gains, the rate is stable at 116%.

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	H1 2013	H1 2012	% change
<i>(in € millions)</i>			
Premiums (IFRS)	14,010	13,271	+ 5.6
Average technical reserves excl. deferred participation	296,910	290,167	+ 2.3
Net revenue	1,596	1,542	+ 3.5
Net insurance revenue, of which:	1,178	1,144	+ 2.9
France	581	567	+ 2.4
Latin America	502	446	+ 12.6
Europe excluding France	96	132	- 27.6
Revenue from own funds portfolios	419	398	+ 5.2
- Administrative expenses, of which:	- 445	- 441	+ 0.8
France	289	289	+ 0.1
Latin America	106	103	+ 3.0
Europe excluding France	50	50	-
EBIT (Earnings Before Interest and Taxes)	1,152	1,101	+ 4.6
- Finance costs	- 75	- 80	- 6.5
- Income tax expense	- 386	- 359	+ 7.6
- Minority interests	- 161	- 147	+ 9.9
Recurring profit before capital gains and losses	529	516	+ 2.7
Net realised gains on equities and investment property, AFS and fair value adjustments	42	129	- 67.7
Non-recurring items	12	- 104	n.m.
Net profit attributable to equity holders of the parent	583	540	+ 7.9

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APPENDIX

2013 INVESTOR CALENDAR

- First nine months results indicators: Thursday, 7 November 2013 at 7.30 a.m.

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, can be downloaded from the Group's investor information website www.cnp-finances.fr.

About CNP Assurances

CNP Assurances is France's leading personal insurer, with net profit of €951 million in 2012. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 23 million savings and personal risk policyholders worldwide and 17 million insureds under term creditor insurance contracts.

CNP Assurances's business is to promote confidence in the future by offering products that protect against the risks of everyday life. The Group designs and manages life insurance, pension, term creditor insurance and personal risk insurance products. The products are distributed by partners that have a strong market presence.

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own CNP Trésor network.
- In group insurance, CNP Assurances and its international subsidiaries design term creditor insurance products for a large number of financial institutions. They also craft tailor-made pension and employee benefits contracts for local authorities, companies and mutual insurance partners.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances enjoys the backing of a core group of four major shareholders (Caisse des Dépôts et Consignations, La Banque Postale, Groupe BPCE and the French State) united by a shareholders' agreement.

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' 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

3. First-Half Premiums by Country

	Group Premiums by Country (IFRS)			
<i>(in € millions)</i> Policyholders' country of residence	H1 2013	H1 2012	% change	% change (like-for-like ⁽¹⁾)
France	10,377.8	10,788.3	- 3.8	- 3.8
Brazil	1,574.4	1,287.4	+ 22.3	+ 32.4
Argentina	30.3	28.5	+ 6.6	+ 24.8
Italy (2)	1,374.3	820.9	+ 67.4	+ 67.4
Portugal (3)	30.3	14.3	+ 111.2	+ 111.2
Spain (4)	99.2	230.6	- 57.0	- 57.0
Cyprus	80.3	94.8	- 15.2	- 15.2
Ireland	0.5	5.9	- 92.0	- 92.0
Other	442.5	0.0	n.m.	n.m.
Sub-total International	3,631.8	2,482.5	+ 46.3	+ 51.7
TOTAL	14,009.6	13,270.8	+ 5.6	+ 6.6

(1) Average exchange rate for the Brazilian real

At 30 June 2013: €1 = BRL 2.67

At 30 June 2012: €1 = BRL 2.46

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

(3) CNP BVP Portugal

(4) CNP España branch, CNP Vida, CNP BVP Spain

4. First-Half Premiums by Business Segment

	Premiums by Business Segment (IFRS)			
<i>(in € millions)</i>	H1 2013	H1 2012	% change	% change (like-for-like ⁽¹⁾)
Savings	8,829.7	8,829.5	+ 0.0	+ 0.0
Pensions	2,057.3	1,429.5	+ 43.9	+ 49.5
Personal Risk	1,007.9	1,005.7	+ 0.2	+ 2.2
Term Creditor Insurance	1,673.6	1,569.5	+ 6.6	+ 7.9
Health Insurance	258.3	261.0	- 1.0	- 0.8
Property & Casualty	182.9	175.7	+ 4.1	+ 10.9
TOTAL	14,009.6	13,270.8	+ 5.6	+ 6.6

(1) Average exchange rate for the Brazilian real

At 30 June 2013: €1 = BRL 2.67

At 30 June 2012: €1 = BRL 2.46

APPENDIX

5. Premiums by Region and by Partnership Centre/Subsidiary

<i>(in € millions)</i>	IFRS			French GAAP		
	H1 2013	H1 2012	% change	H1 2013	H1 2012	% change
La Banque Postale	4,211.8	4,846.4	- 13.1	4,212.8	4,846.9	- 13.1
Caisses d'Epargne	3,843.8	3,559.7	+ 8.0	3,844.3	3,560.4	+ 8.0
CNP Trésor	268.1	315.2	- 15.0	276.4	315.2	- 12.3
Financial Institutions	756.1	735.4	+ 2.8	756.1	735.4	+ 2.8
Mutual Insurers	465.4	447.6	+ 2.0	456.4	447.6	+2.0
Companies and Local Authorities	801.8	836.4	- 4.2	892.2	847.0	+ 5.3
Other (France)	39.9	47.4	- 15.9	39.9	47.4	- 15.9
TOTAL FRANCE	10,377.8	10,788.3	- 3.8	10,478.1	10,800.0	- 3.0
CNP Seguros de Vida (Argentina) (1)	30.3	28.5	+ 6.6	30.3	28.5	+ 6.6
Caixa Seguros (Brazil) (1)	1,574.4	1,287.4	+ 22.3	1,771.0	1,497.1	+ 18.3
CNP Vida (Spain)	48.3	96.4	- 49.9	48.3	96.4	- 49.9
CNP UniCredit Vita (Italy)	1,236.6	699.3	+ 76.8	1,449.3	816.7	+ 77.5
CNP Laiki Insurance Holdings (Cyprus)	84.9	94.8	- 10.4	85.5	95.3	- 10.3
CNP Europe (Ireland)	19.4	5.9	n.m.	19.4	5.9	n.m.
CNP BVP (Portugal-Spain-Italy)	157.9	247.6	- 36.2	205.6	300.1	- 31.5
Branches	479.8	22.6	n.m.	479.8	22.6	n.m.
TOTAL INTERNATIONAL	3,631.8	2,482.5	+ 46.3	4,089.4	2,862.6	+ 42.9
TOTAL	14,009.6	13,270.8	+ 5.6	14,567.5	13,662.6	+ 6.6

(1) Average exchange rates: Argentina: €1 = ARS 6.73 – Brazil: €1 = BRL 2.67