



Insuring  
a more  
open world

# Annual Results

2020



# Disclaimer

Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, 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* – AMF. 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.

Certain prior-period information may be reclassified on a basis consistent with current year data. The sum of the amounts presented in this document may not correspond exactly to the total indicated in the tables and the text. Percentages and percentage changes are calculated based on unrounded figures and there may be certain minor differences between the amounts and percentages due to rounding. CNP Assurances' final solvency indicators are submitted post-publication to the insurance supervisor and may differ from the explicit and implicit estimates contained in this document.

This document may contain alternative performance measures (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the IFRS adopted for use in the European Union. These measures should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS. They may not be comparable with those published by other companies, as their definition may vary from one company to another.

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# Executive Summary

## Significant events

**Resilience in the face  
of the Covid-19  
health crisis**

**Link-up with  
La Banque Postale**

**Adaptation to the low  
interest rate  
environment**

**Multi-partner  
development in Brazil**

# Resilient performance during the Covid-19 health crisis



## Effect on operations

Premium income down 17% over the year, with point-of-sale closures in H1 followed by a strong recovery in H2

All employees working remotely

Simplified term creditor insurance acceptance process (no automatic medical check)



## Observed loss experience

Negative impact on underwriting margins limited to €13m

Small decline in savings/pensions withdrawal rate



## Gestures of solidarity

Benefits in excess of contractual obligations for vulnerable policyholders and for childcare costs (cost: €30m)

€25m contribution to the insurance industry solidarity fund



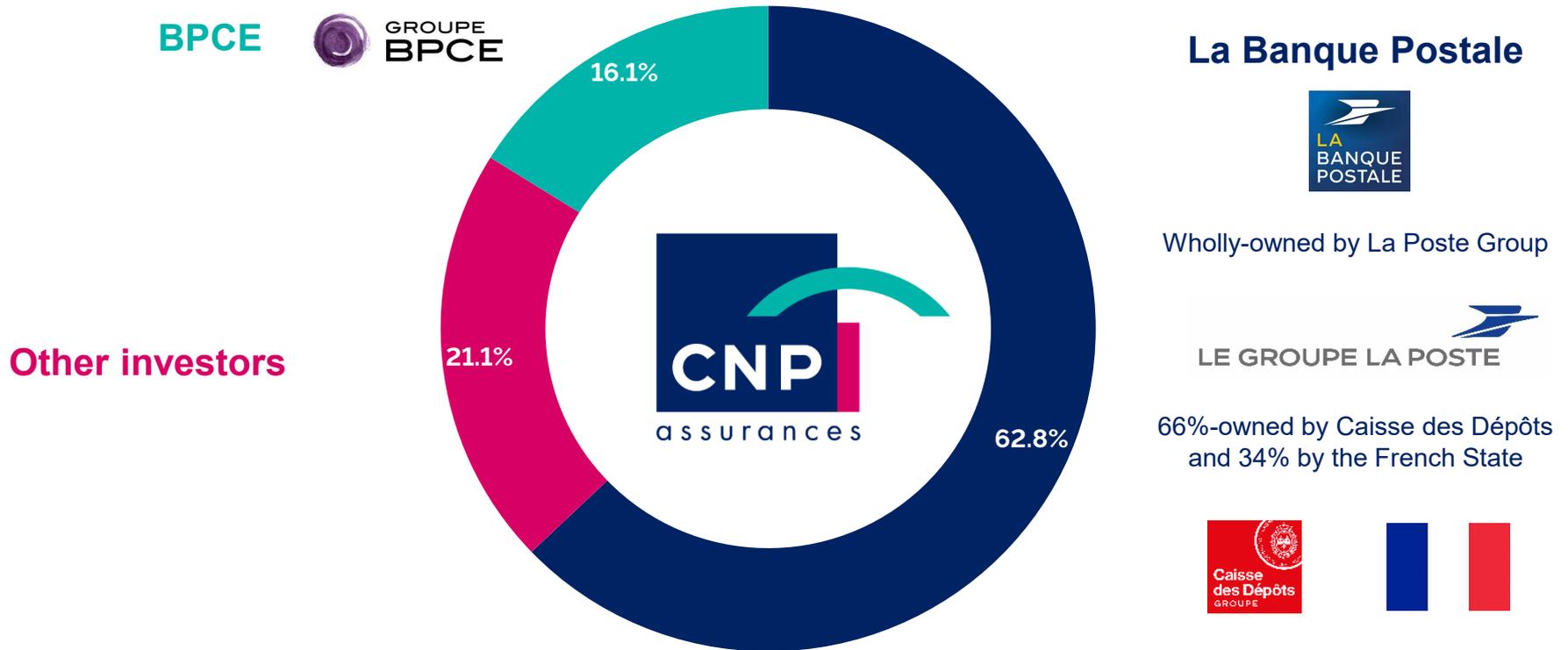
## Effect on the investment portfolio

Lower revenue due to dividend cancellations or deferrals: negative impact of €231m (€50m on own-funds portfolio)

Net profit boosted by €62m hedging gains

€300m contribution to the French Insurance Federation (FFA) investment programme to drive a sustainable industry recovery

# Link-up with La Banque Postale



Building a European leader in bancassurance and responsible finance

Data at 31 December 2020

## Adaptation to the low interest rate environment

### — New business aligned with market conditions:

			
Unit-linked weighting	26.6%	76.7%	99.1%
Unit-linked net new money (€bn)	1.9	1.8	2.3
Traditional savings net new money (€bn)	(7.2)	0.0	0.1

### — Ambitious transformation drive conducted with distribution channels:

	Total transfers	€3.4bn
	Unit-linked weighting – old contracts	12.9%
	Unit-linked weighting – new contracts	25.7%

### — An enhanced unit-linked offering: Immo Prestige (France), My Selection (Italy), new SRI funds...

## Multi-partner development in Brazil



**53,800**  
branches

**Latin America's  
largest lender bank**

**128 million**  
clients

### New exclusive distribution agreements

- **25-year agreement** covering personal risk insurance, consumer loan insurance and retirement products
- **20-year agreement** in the Consórcios segment (pooled home and auto savings plans, with loans disbursed based on a random draw)



**National postal services operator**

**6,500 branches**

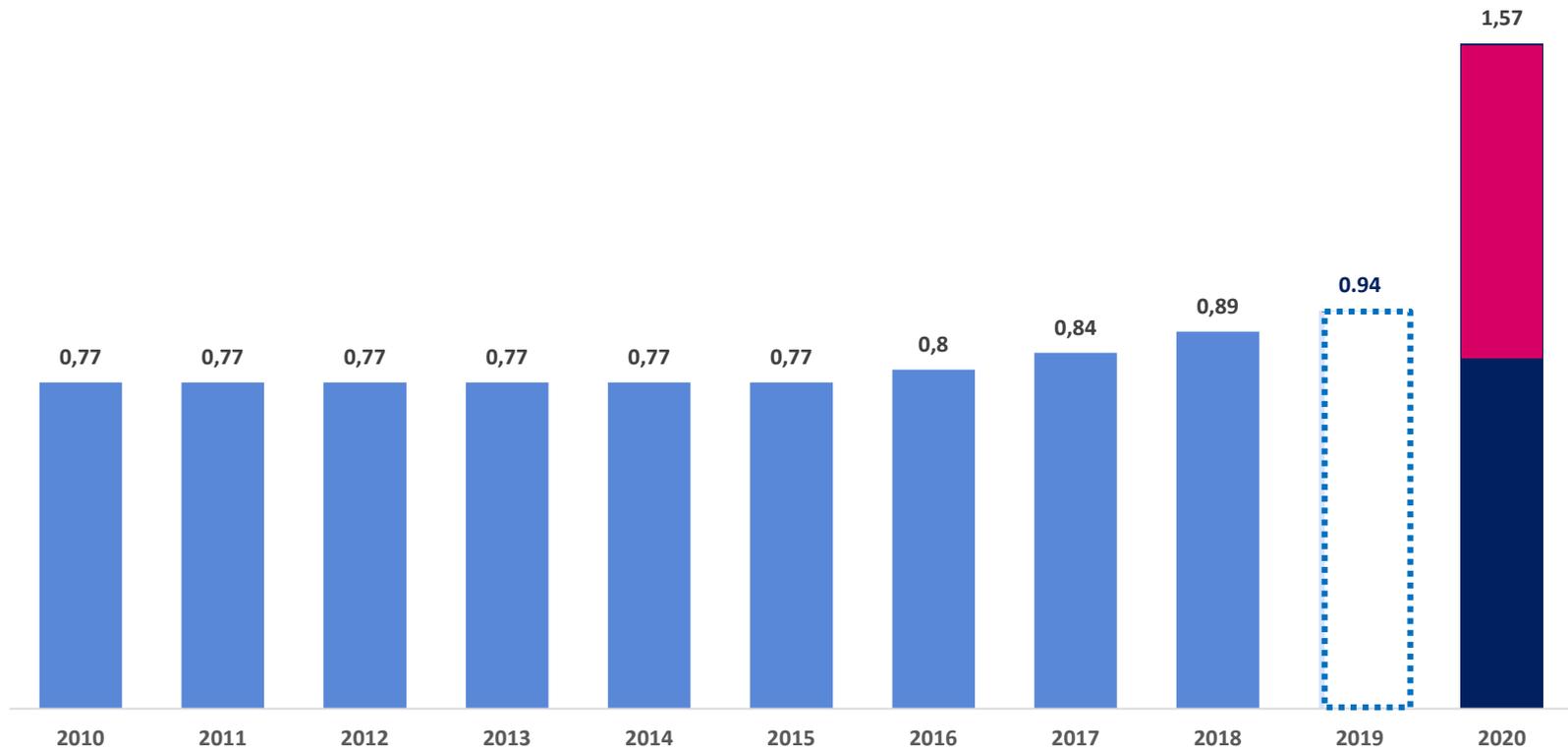
### New distribution agreement

- **10-year agreement** covering savings products and dental insurance

# Recommended dividend

## Dividend of €1.57 per share, comprising:

- €0.77 for 2020 (40% payout ratio on FY2020 net income)
- €0.80 for 2019 (40% payout ratio on FY2019 net income)



# Strategic initiatives

- 1 **Transform the savings model in France**
- 2 **Link up with La Banque Postale's property & casualty and personal risk businesses**
- 3 **Maintain the BPCE partnership's momentum**
- 4 **Ramp up the Brazilian partnership**
- 5 **Deliver operational and digital excellence for customers and partners**
- 6 **Strengthen and extend existing partnerships in Europe**
- 7 **Adapt asset allocation to the low interest rate environment**
- 8 **Grow the Pensions business**
- 9 **Grow the Term Creditor Insurance and Group Protection businesses**
- 10 **Seek business acquisition and new business opportunities**

**2**

# **Business Performance**

## Key figures at 31 December 2020

# Attributable net profit

**€1,350m**

**-4.4%**

## EBIT

**€2,614m**

*-5.7% (at constant exchange rates)*

## Premium income

**€26,956m**

*-11.5% (at constant exchange rates)*

## APE margin

**12.2%**

**-4.9 pts**

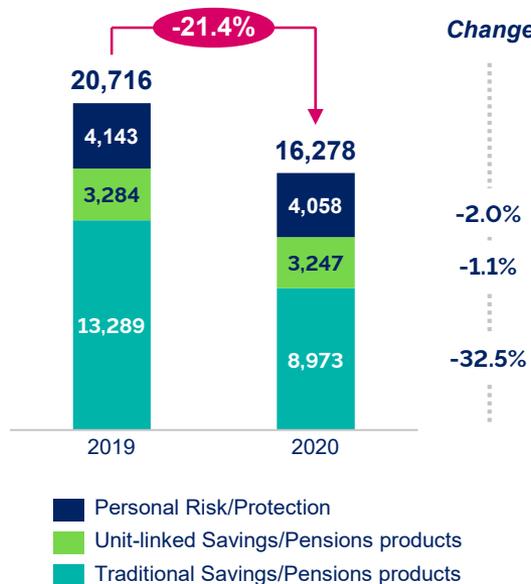
## Consolidated SCR coverage ratio

**208%**

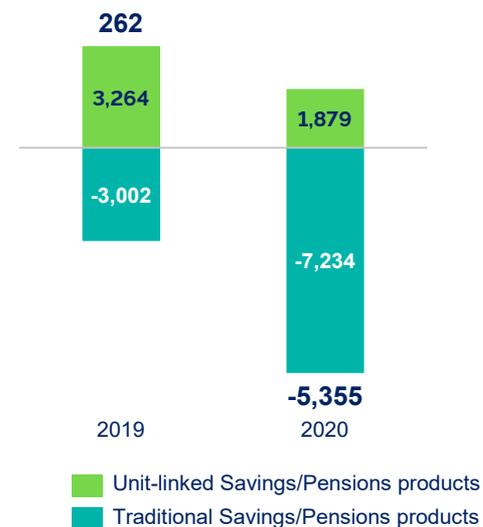
**-19 pts**

# In France: transformation of Savings/Pensions premium income and technical reserves

Premium income  
(€m)



Net new money  
(€m)



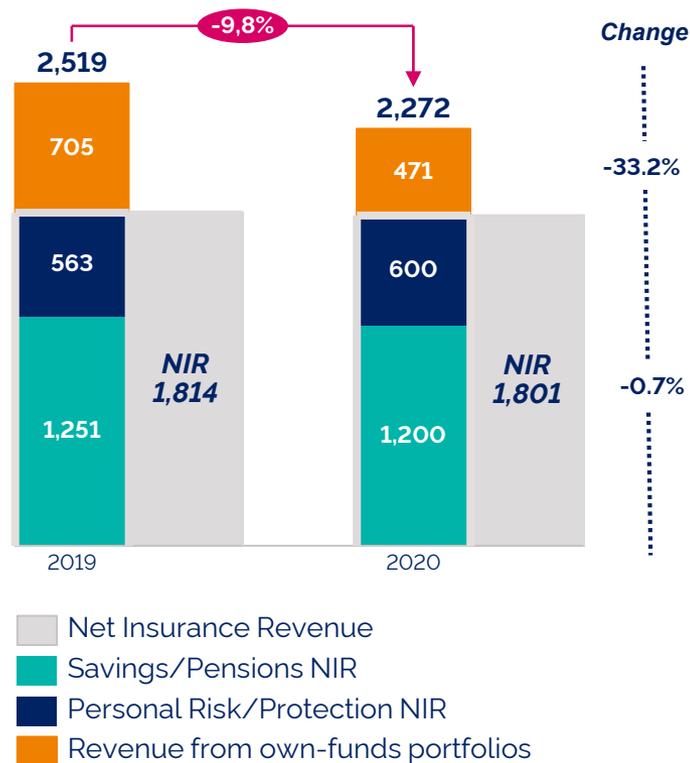
- Shift in product mix in favour of unit-linked products; unit-linked weighting of Savings/Pensions business in France: 26.6% of total (vs. 19.8% at end-2019)
- Transformation of technical reserves: €3.4bn in PACTE transfers (not recognised in premium income)

2019 premium income has been restated to exclude the top line contribution of Fourgous and Eurocroissance transfers for a total of €914 million.

# France: revenue affected by financial environment



## Total revenue (€m)

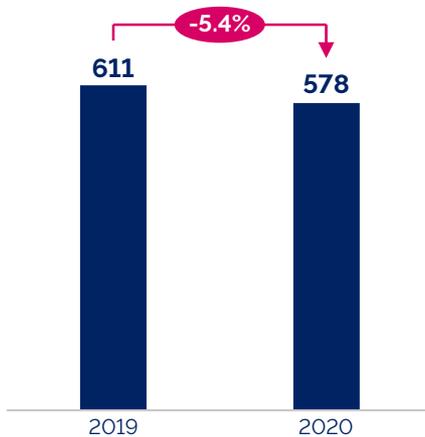


- Fall in dividend income following the Covid-19 crisis
- Downtrend in bond revenues
- Basis effect due to 2019 profit-taking on equity portfolio
- Decline in Savings/Pensions net insurance revenue, reflecting lower investment income
- Review of third party accounts in Personal Risk/Protection business

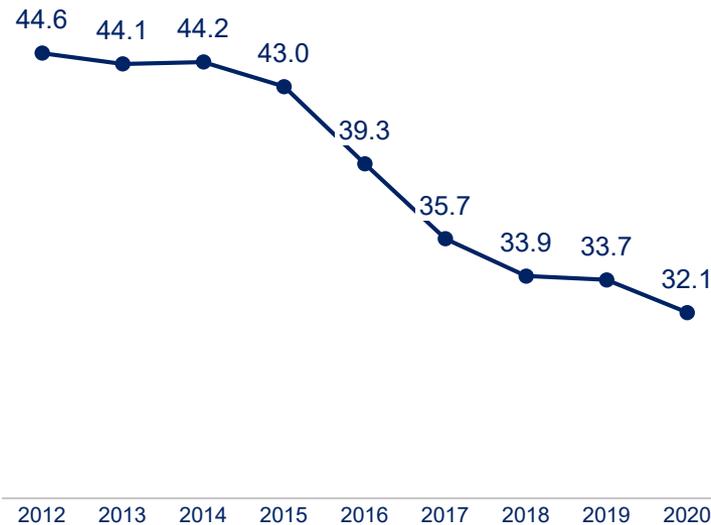
# France: continued strict cost discipline



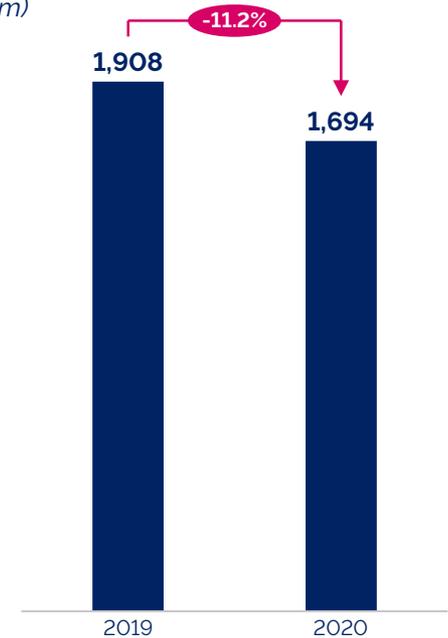
**Administrative costs**  
(€m)



**Cost/income ratio**  
(%)



**EBIT**  
(€m)

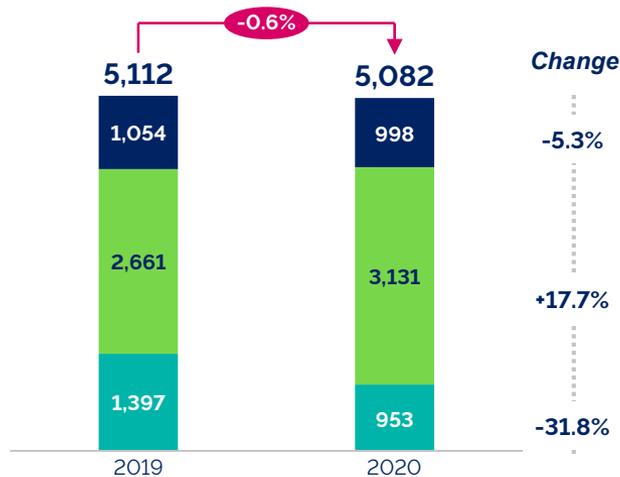


– Lower expenses, reflecting benefits of OPUS 21 cost containment programme



# Europe excluding France: higher unit-linked sales

**Premium income**  
(€m)



- Personal Risk/Protection
- Unit-linked Savings/Pensions products
- Traditional Savings/Pensions products

**Net new money**  
(€m)



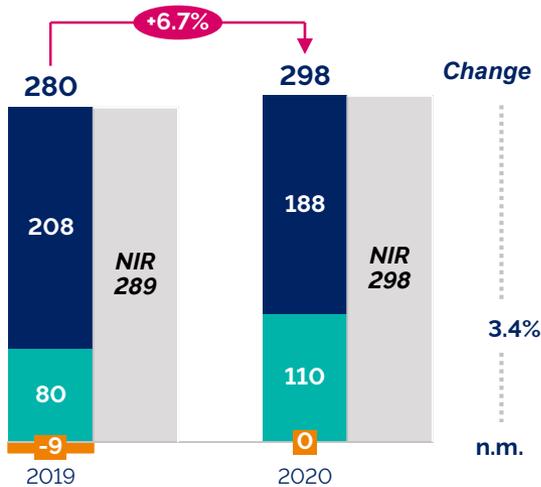
- Unit-linked Savings/Pensions products
- Traditional Savings/Pensions products

- Increased proportion of unit-linked sales at CNP UniCredit Vita (78% of Savings/Pensions premiums)
- More selective approach to sales of premium traditional savings products
- Decline in Personal Risk/Protection premiums, reflecting decrease in loan originations



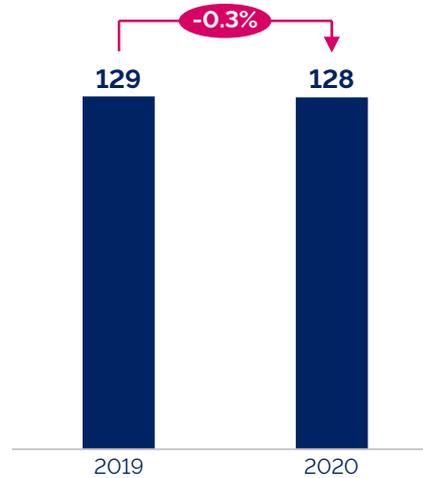
# Europe excluding France: higher EBIT

**Total revenue**  
(€m)

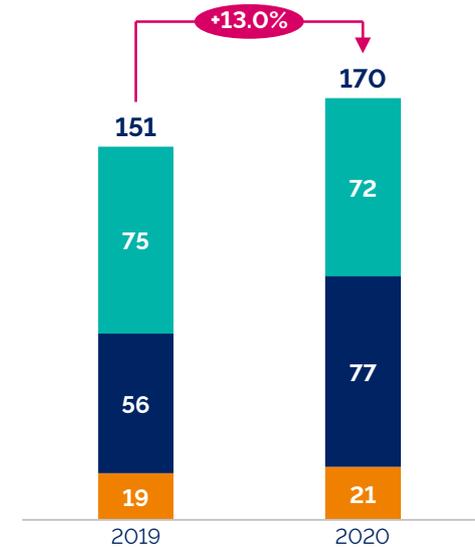


- Net Insurance Revenue
- Savings/Pensions NIR
- Personal Risk/Protection NIR
- Revenue from own-funds portfolios and amortisation/depreciation

**Administrative costs**  
(€m)



**EBIT**  
(€m)

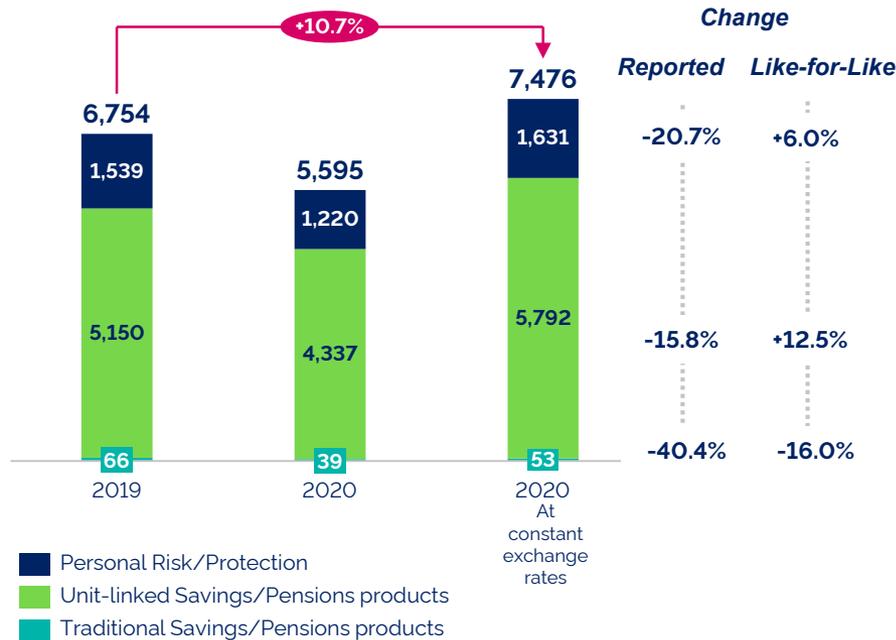


- CNP Santander
- CNP UniCredit Vita
- Other subsidiaries and branches



# Latin America: strong business recovery in local currency

**Premium income**  
(€m)



**Net new money**  
(€m)

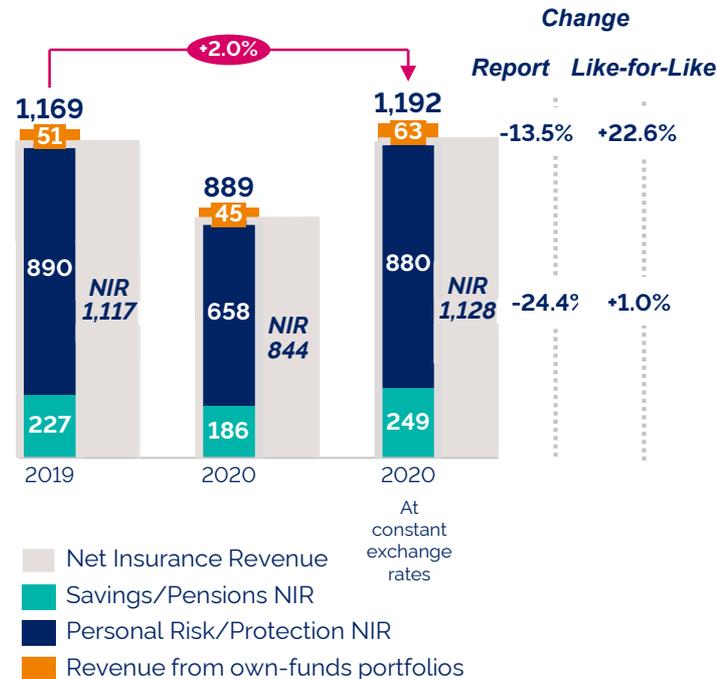


- Exceptional commercial performance in the second half
- Caixa Seguradora has become the leader in consumer finance term creditor insurance
- Negative currency effect

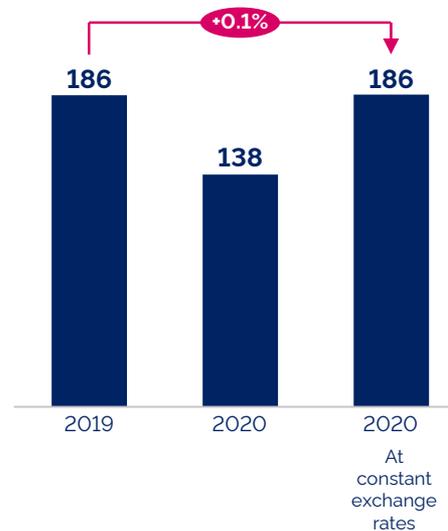


# Latin America: higher revenue and EBIT (at constant exchange rates)

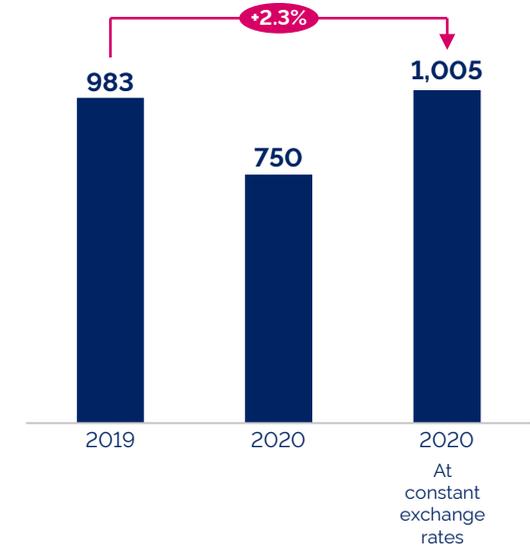
**Total revenue**  
(€m)



**Administrative costs**  
(€m)



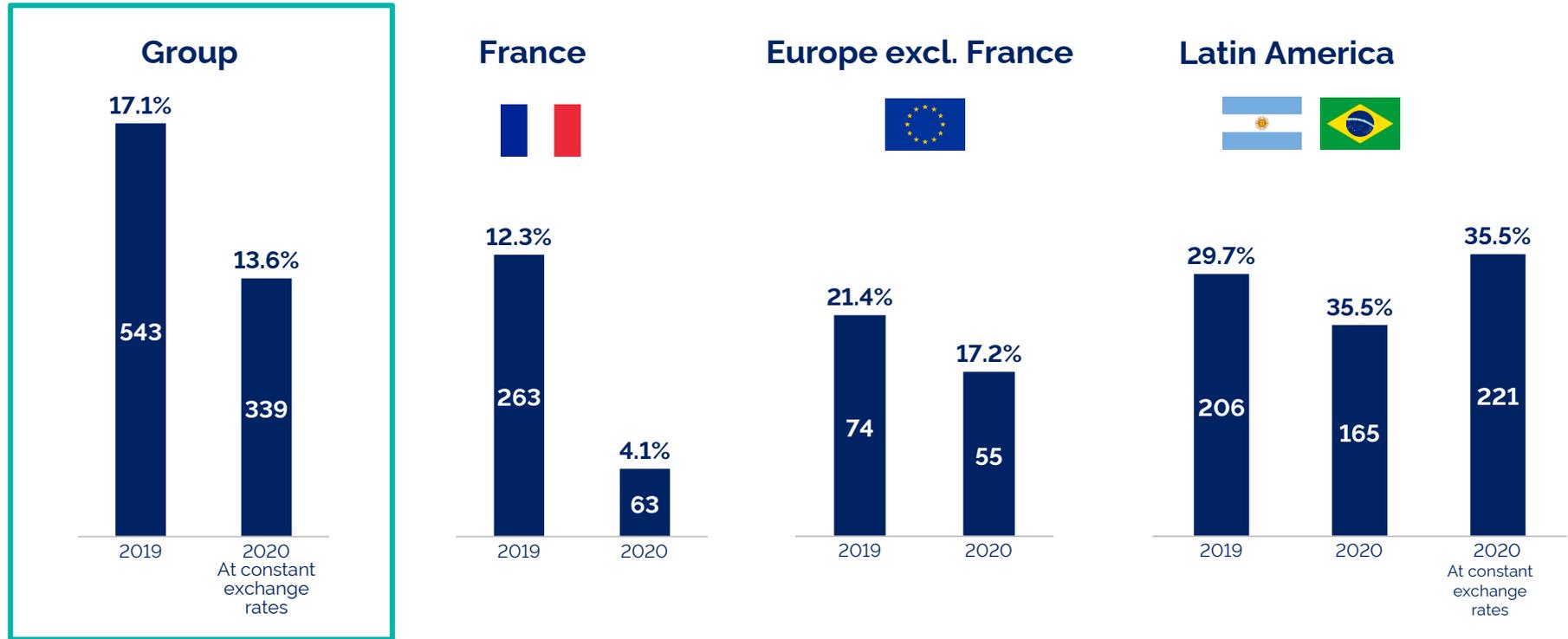
**EBIT**  
(€m)



- Higher revenue base due to contract generation stacking
- Higher EBIT in local currency, reflecting combined impact of increased premium income and lower costs

# Value of New Business (VNB)

(€m, %)



- France: APE margin on traditional savings contracts eroded by negative interest rates
- Europe excluding France: margins still high despite unfavourable economic effects
- Latin America: improved margins reflecting strong momentum in the term creditor insurance segment

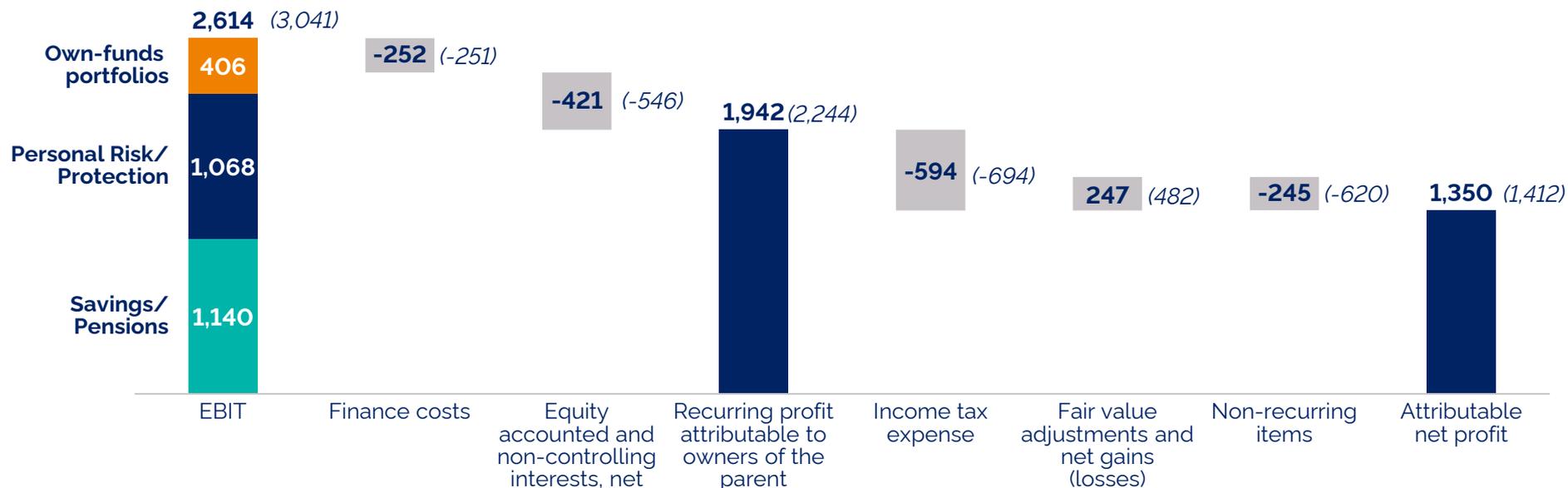
# 3

## Financial Performance and Solvency

# Financial performance

**2020 (2019)**

(€m)

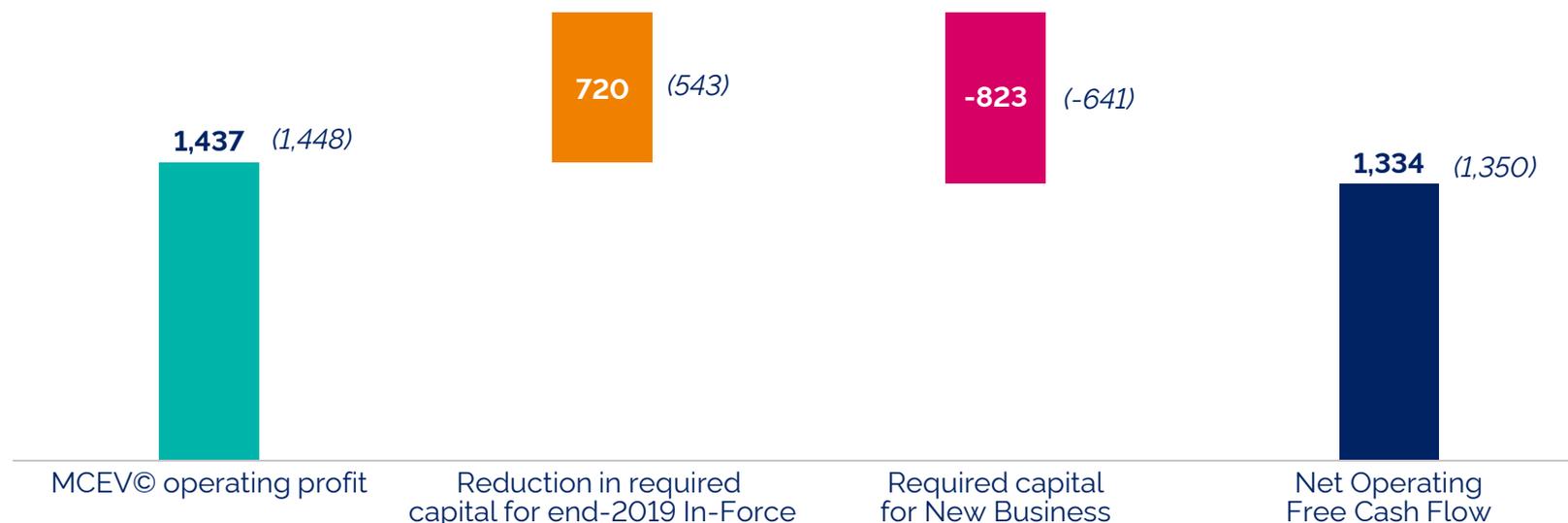


- **EBIT at €2,614m**
- **Lower net realised gains and positive fair value adjustments** following the 2019 asset sales under the portfolio derisking policy
- **Non-recurring items:** mainly €205m transfer to the policyholders' surplus reserve<sup>(1)</sup> and €25m contribution to the SME support fund

(1) Policyholders' surplus reserve at 31 December 2020: €13,925m (6.24% of total technical reserves)

# Net operating free cash flow of €1,334m

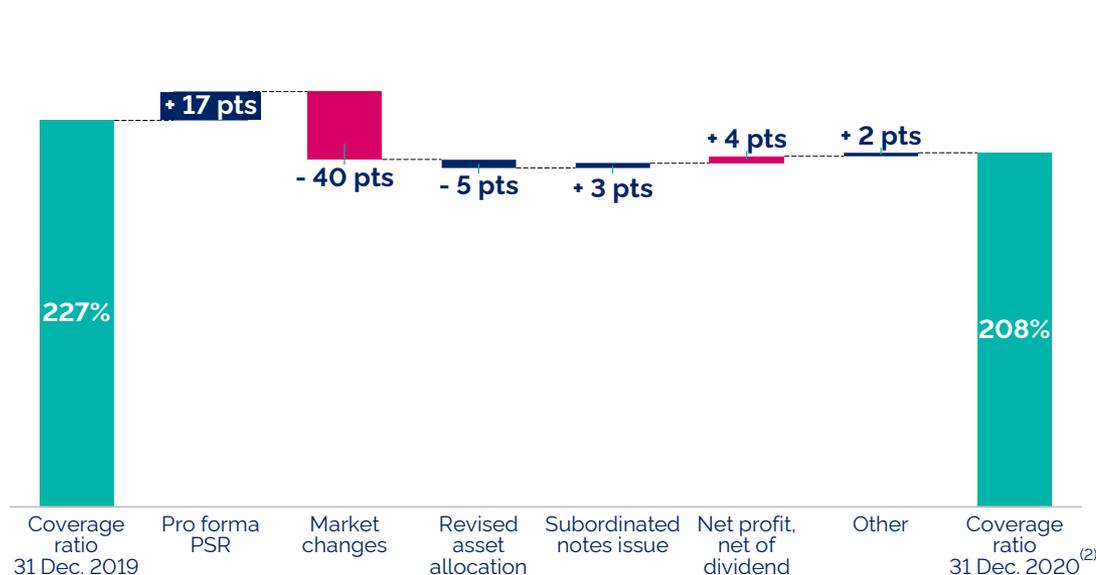
**2020** (2019)  
(€m)



- **Net operating free cash flow more or less stable at €1,334m, with:**
  - €11m fall in MCEV© operating profit
  - €182m increase in required capital for new business

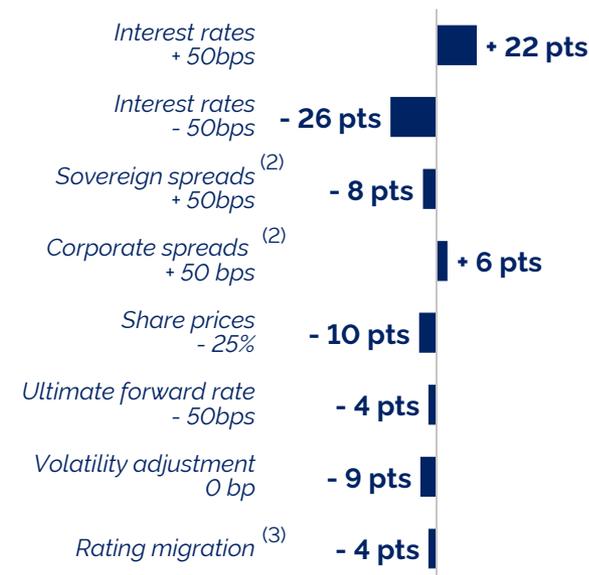
# Consolidated SCR coverage ratio of 208%

## Consolidated SCR coverage ratio <sup>(1)</sup>



## Sensitivities

(%)



- **Policyholders' Surplus Reserve (PSR) is included using the full economic value method** (€12.6bn included in surplus own funds)
- **The ratio reflects the €750m Tier 2 debt issue in June 2020, the €500m Tier 3 debt issue in December 2020 and the repayment of €750m worth of Tier 2 debt in September 2020**

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

(2) After recalibrating the volatility adjustment

(3) Sensitivity reflecting a full letter downgrade on 20% of bond portfolio

# Robust financial position recognised by three rating agencies

Fitch  
Financial Strength Rating

A+

Perspective stable  
(June 2020)

**Very Strong Business Profile** mostly due to the group's extremely strong and well-established franchise in the French life insurance sector

**Strong Capital amid Market Pressures:** CNP's Prism Factor-Based Model score was 'Very Strong' at end-2019. We expect some manageable pressures on capital due to the pandemic

Standard & Poor's  
Financial Strength Rating

A

Perspective stable  
(January 2021)

**Strong Business Profile:** CNP holds a prominent position in the French life insurance market, ranking second after Crédit Agricole Assurances

**Strong Capital and Earnings:** We expect CNP will maintain its adjusted capital at or above the 'AA' benchmark of our capital model until at least 2022

Moody's  
Financial Strength Rating

A1

Perspective stable  
(January 2021)

**Very Strong Market Position** in the French life insurance market

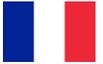
**Low Liability Risk Profile** thanks to a low average guaranteed rate on traditional savings

**Very Stable Level of Profitability**

**Good Financial Flexibility**, in part owing to CDC, that has remained a key indirect shareholder

# 4

## Asset/Liability Management



# Limited exposure to guaranteed yields, policyholder bonus rate consistent with the financial environment

- Guaranteed yield on In-Force contracts reduced to 0.18%
- Average policyholder bonus down 0.20 points to 0.94%

## In-Force business

31 December 2020 (31 Dec. 2019)

2.15% (2.38%)



0.18% (0.23%)



■ Average return on fixed-rate investments  
■ Average guaranteed yield

## New business

31 December 2020 (31 Dec. 2019)

1.08% (0.76%)



0.02% (0.01%)

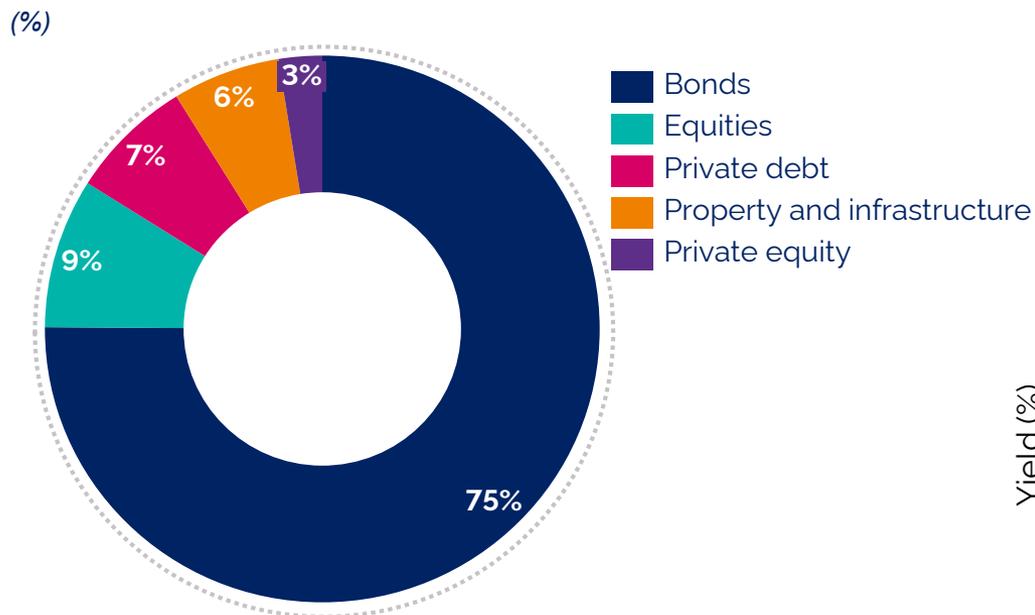


■ Average return on fixed-rate investments  
■ Average guaranteed yield

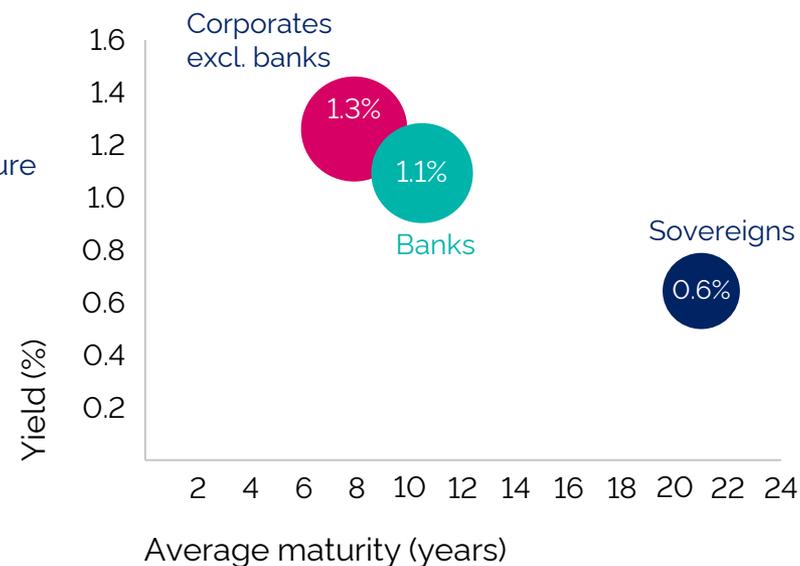


# Investments aligned with the financial environment

## Investment flows in 2020 (%)



## Bond investment flows in 2020



– **European bond portfolios: average reinvestment rate of 1.08%**

- Investments mainly in corporate and bank credit instruments
- Sovereign bond investment flows: mainly French, Belgian and German governments

– **Opportunity-based investment in equities**

## A strategy of investing in the real economy

### PRIVATE EQUITY (SMEs, MIDCAPs AND START-UPS) €700m in 2020

CNP Assurances is one of the world's 50 biggest investors in private equity

### PROPERTY & FORESTRY ASSETS €855m in 2020

Continued investment in the office and residential property markets in the Paris region  
Further acquisitions of forestry assets in France and Scotland and farmland earmarked for agroforestry  
Ongoing strategy to improve the portfolio's energy performance

### INFRASTRUCTURE €855m in 2020

Three co-investments (transport, energy, private clinics in France, PPP in Spain)

Four new discretionary funds invested in renewal energies, transport systems, telecoms and social infrastructure

### PRIVATE DEBT €1.4bn in 2020

€0.6bn in real estate debt

€0.5bn in infrastructure debt

€0.3bn in corporate debt

Investments in the wind and solar power, transport and telecoms sectors  
Financing for SMEs and midcaps to accelerate their growth

**5**

**Corporate  
Social  
Responsibility**



## Corporate Social Responsibility: short-term initiatives and long-term commitments

### A responsible insurer

**Gender pay parity score of 99/100 for the third consecutive year**



**Agreement signed with the Paris Region to help provide appropriate housing for people representing an aggravated health risk**

**57,000 people helped in 2020 by the CNP Assurances Foundation under its programme to reduce social inequalities in terms of healthcare**

**Principles for Sustainable Insurance**, a global framework for the insurance industry to address environmental, social and governance risks and opportunities, adopted in September 2020



### A responsible investor

**Objective of a 40% reduction in the property portfolio's carbon footprint between 2006 and 2021 already exceeded as of end-2020**

**Sharp rise in investment in unit-linked SRI funds: €11bn at end-2020 vs. €2bn at end-2019, boosted by '100% SRI' label awarded to funds managed by LBPAM**

**Commitment to withdraw completely from the thermal coal industry in the EU and OECD countries by 2030 and the rest of the world by 2040**

**New policy governing investments in the oil and gas industry**





# New climate objectives for the period to 2025, aligned with the goal of making the investment portfolio carbon neutral by 2050

To help meet the Paris Agreement objective of limiting global warming to 1.5°C, CNP Assurances has set the following measurable targets that extend the significant efforts undertaken in the last five years:

- 1 Further 25% reduction between 2019 and 2024** in the carbon footprint (kgCO<sub>2</sub>/€k) of the portfolio of directly held **equities and corporate bonds**
- 2 Further 10% reduction between 2019 and 2024** in the carbon footprint (kgCO<sub>2</sub>/sq.m.) of the portfolio of directly held **real estate**
- 3 Further 17% reduction between 2019 and 2024** in the carbon intensity (kgCO<sub>2</sub>/MWh) of the portfolio of directly held investments in **electricity producers**
- 4 Engage in conversations with companies and asset managers to encourage them to adopt a 1.5°C strategy before the end of 2024**

The Group is committed to publishing details of its progress in meeting these objectives each year



## Tighter rules over investments in fossil fuels and increased emphasis on green investments

**CNP Assurances has pledged not to invest in companies operating in the industries that represent the greatest threat to the climate and biodiversity. The ban concerns:**

-  Direct investments in companies operating in the oil and gas industries that derive more than 10% of their revenue from unconventional fossil fuels
-  Investments in greenfield or brownfield infrastructure for the extraction of unconventional fossil fuels
-  Investments in **greenfield** oil infrastructure

**Green investments to be doubled by end-2023 to €20bn:**

As of end-2020, this objective was 86%-met, with green investments totalling €17.2bn

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# Appendices

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# 2020 key figures

(€m)		2019	2020	Change (reported)	Change (like-for-like <sup>(1)</sup> )
<b>BUSINESS PERFORMANCE</b>	Premium income	32,582	26,956	-17.3%	-11.5%
	VNB	543	284	-47.7%	-
	APE margin	17.1%	12.2%	-4.9 pts	-
<b>EARNINGS</b>	Total revenue	3,967	3,459	-12.8%	-5.2%
	Administrative costs	926	845	-8.7%	-3.6%
	EBIT	3,041	2,614	-14.0%	-5.7%
	Attributable recurring profit	2,244	1,942	-13.5%	-8.1%
	Attributable net profit	1,412	1,350	-4.4%	-2.1%
	Cost/income ratio	28.8%	28.7%	-0.1 pts	-
	ROE	8.5%	7.4%	-1.0 pts	-
	Combined ratio <sup>(2)</sup>	81.0%	82.1%	+1.1 pts	-
<b>CASH FLOW AND DIVIDEND</b>	Net operating free cash flow	€1.97/share	€1.94/share	-1.1%	-
	Earnings per share	€1.99/share	€1.91/share	-3.9%	-
<b>SOLVENCY</b>	Consolidated SCR coverage ratio	227%	208%	-19 pts	-
	Consolidated MCR coverage ratio	388%	351%	-36 pts	-

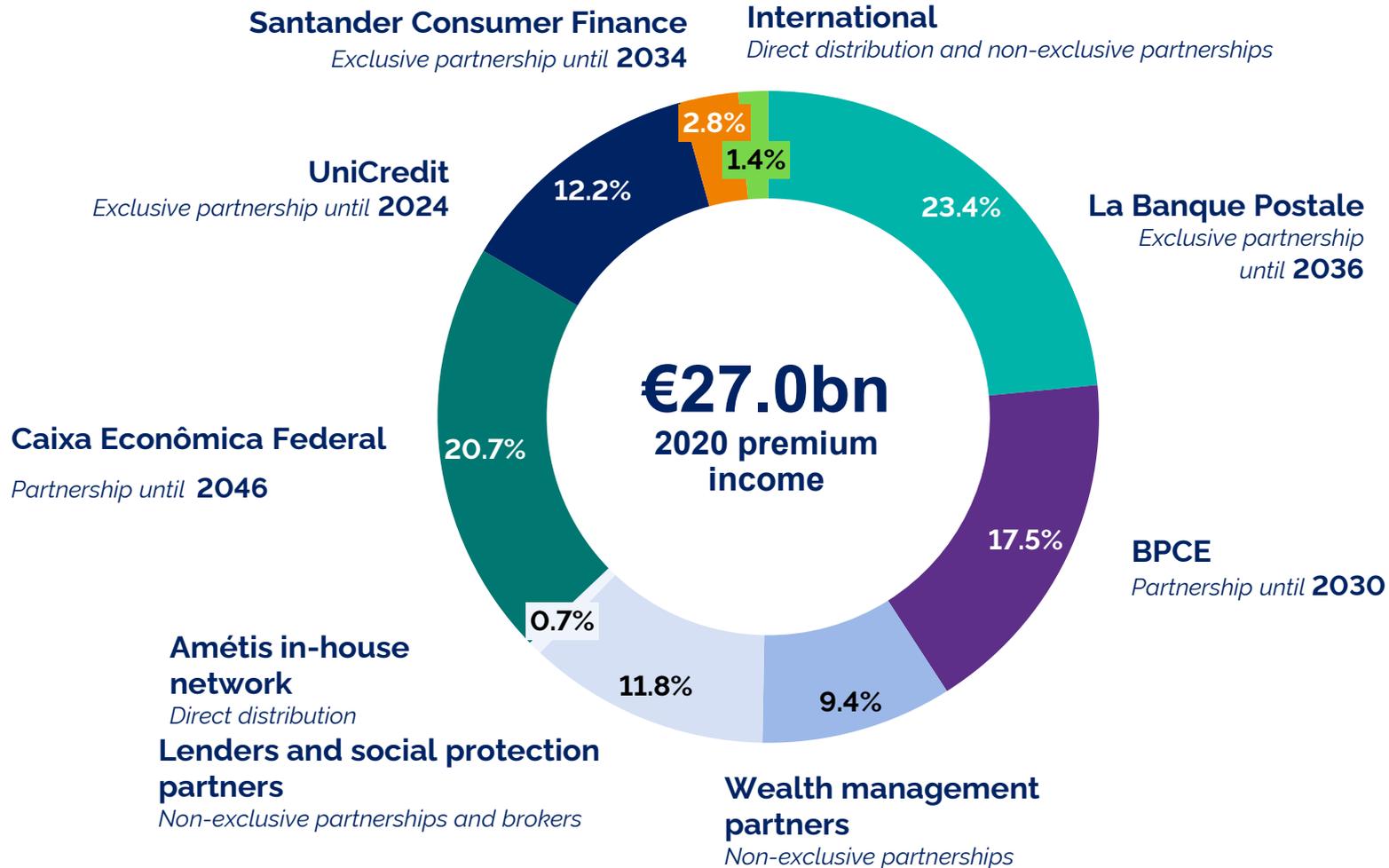
(1) Average exchange rates:

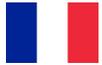
At 31 December 2020: Brazil: €1 = BRL 5.89; Argentina: €1 = ARS 81.04

At 31 December 2019: Brazil: €1 = BRL 4.41; Argentina: €1 = ARS 53.88

(2) Personal Risk/Protection segment: Term Creditor Insurance, Personal Risk, Health and Property & Casualty Insurance

# A multi-partner group

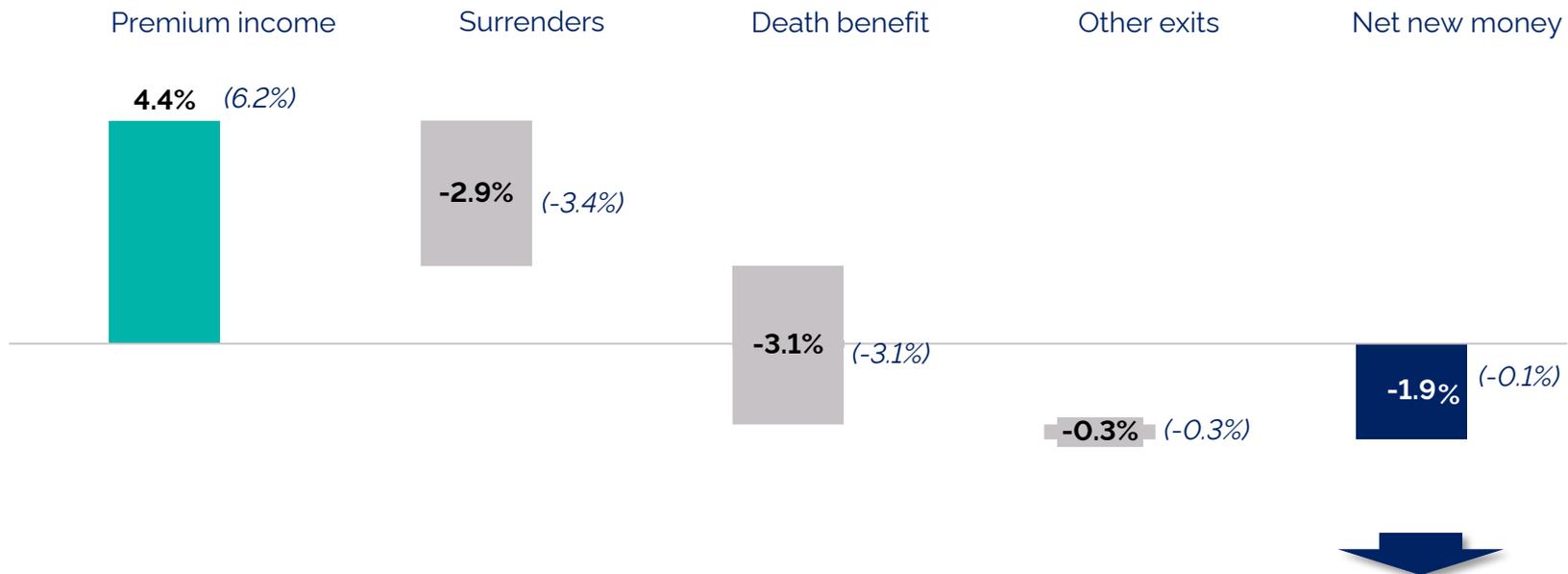




# Savings/Pensions net new money – France

**2020 (2019)**

(% mathematical reserves)



(€m)	2019	2020
Traditional	(3,002)	(7,234)
Unit-linked	3,264	1,879
<b>Total</b>	<b>262</b>	<b>(5,355)</b>

# Technical reserves and premium income by geography/segment

## Average technical reserves net of reinsurance

(€m)

		Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk/ Protection	Total
2020	France	241,979	37,144	8,465	287,588
	Europe excluding France	6,707	11,435	2,425	20,568
	Latin America	751	15,572	1,560	17,883
	<b>Total</b>	<b>249,437</b>	<b>64,151</b>	<b>12,450</b>	<b>326,038</b>

## Premium income

(€m)

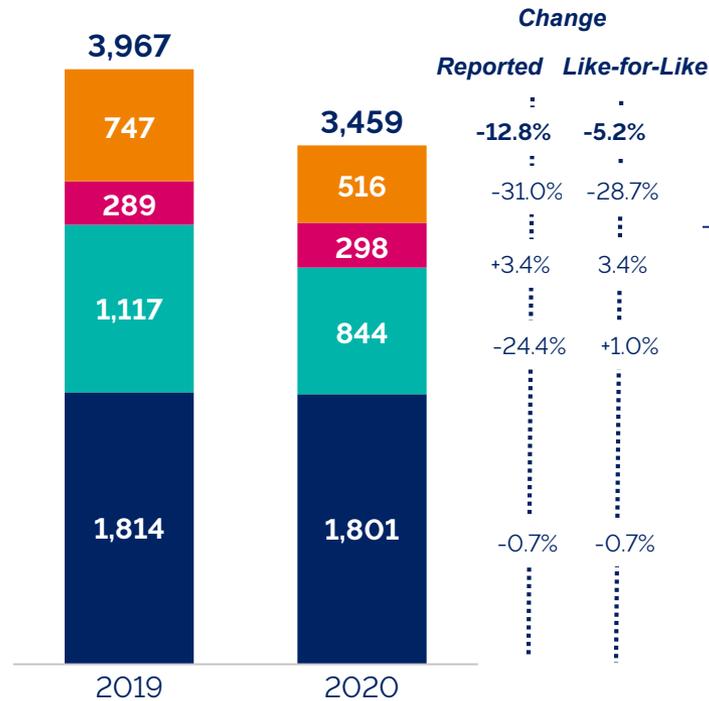
		Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk/ Protection	Total
2020	France	8,973	3,247	4,058	16,278
	Europe excluding France	953	3,131	998	5,082
	Latin America	39	4,337	1,220	5,595
	<b>Total</b>	<b>9,966</b>	<b>10,714</b>	<b>6,276</b>	<b>26,956</b>

# Revenue analysis by geography

## Total revenue

(€m)

- Revenue from own-funds portfolios
- NIR Europe excluding France
- NIR Latin America
- NIR France



**Net insurance revenue**  
**€2,943m**  
 Up 0.2% like-for-like

# Attributable net profit by segment

(€m)	Savings/Pensions	Personal Risk/ Protection	Own-funds portfolios
Premium income	20,680	6,276	
Total revenue	1497	1,446	516
Administrative costs	357	378	109
<b>Gross operating profit (EBIT)</b>	<b>1,140</b>	<b>1,068</b>	<b>406</b>
<b>Attributable recurring profit</b>	<b>1,040</b>	<b>749</b>	<b>153</b>
<b>Attributable net profit</b>	<b>780</b>	<b>495</b>	<b>76</b>

# Net profit and ROE by geography/subsidiary

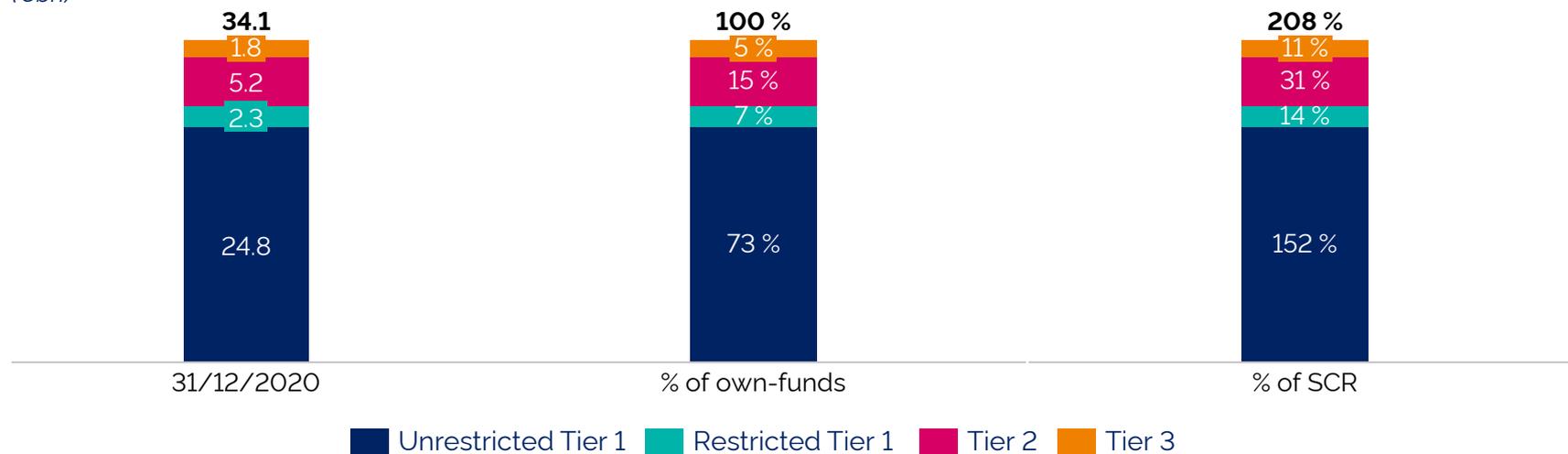
(€m)	GROUP	FRANCE	CAIXA SEGURADORA	OTHER LATIN AMERICA	CNP SANTANDER INSURANCE	CNP UNICREDIT VITA	OTHER EUROPE EXCL. FRANCE
Premium income	26,956	16,278	5,577	18	764	3,294	1,025
Period-end technical reserves net of reinsurance	324,428	286,842	16,421	17	1,752	16,030	3,366
Total revenue	3,459	2,272	880	8	92	115	91
Administrative costs	845	578	131	7	21	38	70
<b>EBIT</b>	<b>2,614</b>	<b>1694</b>	<b>749</b>	<b>1</b>	<b>72</b>	<b>77</b>	<b>22</b>
Finance costs	-252	-252	0	0	0	0	0
Equity accounted and non-controlling interests, net	-421	6	-358	0	-35	-33	0
<b>Attributable recurring profit</b>	<b>1,942</b>	<b>1448</b>	<b>391</b>	<b>1</b>	<b>37</b>	<b>44</b>	<b>22</b>
Income tax expense	-594	-414	-156	0	-5	-13	-6
Fair value adjustments and net gains (losses)	247	195	47	7	0	-2	-1
Non-recurring items	-245	-230	-15	0	0	1	0
<b>Attributable net profit</b>	<b>1,350</b>	<b>999</b>	<b>267</b>	<b>8</b>	<b>32</b>	<b>31</b>	<b>14</b>
<b>ROE</b>	<b>7.4%</b>	<b>6.4%</b>	<b>17.0%</b>		<b>7.9%</b>		

## Sensitivities of IFRS Net Profit and Equity (after hedging)

<i>(€m)</i>	<b>Interest rates + 50 bps</b>	<b>Interest rates - 50 bps</b>	<b>Share prices + 10%</b>	<b>Share prices - 10%</b>
Impact on attributable net profit	-15.5	+27.0	+8.7	-5.1
Impact on equity	-821.4	+820.1	+407.1	-397.2

# Group capital structure under Solvency II

## Eligible capital (Group) (€bn)



## The Group's financial headroom is based on:

### – high-quality eligible own funds

- 73% of own-funds are Unrestricted Tier 1
- no ancillary own funds

### – significant subordinated notes issuance capacity at 31 December 2020

- €3.9bn of Tier 1
- €1.3bn of Tier 2/Tier 3

At 31 December 2020. Including December 2020 €500m Tier 3 debt issue.

# Consolidated SCR coverage ratio

## Consolidated SCR coverage ratio

(€bn)



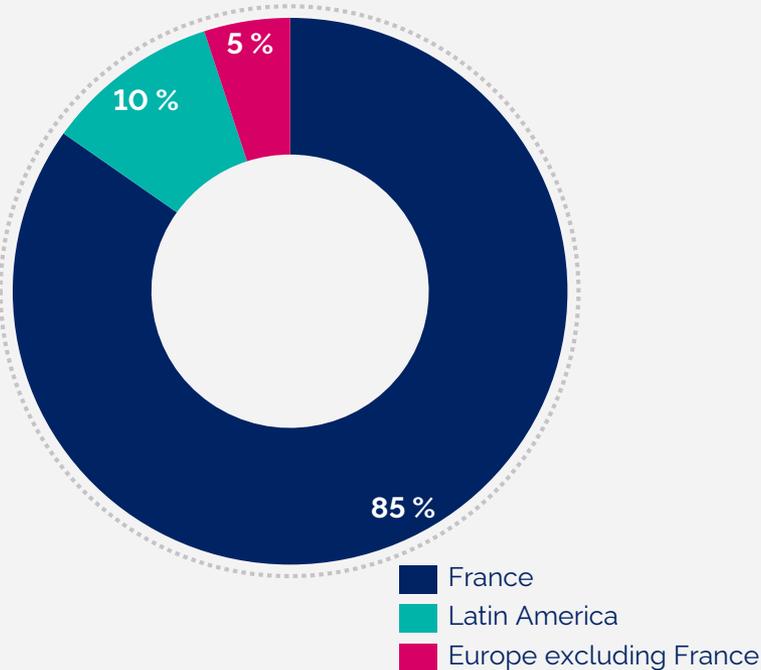
- At 31 December 2020, €17.7bn excess own funds, including €12.6bn policyholders' surplus reserve
- Subsidiaries' surplus own funds considered as non-fungible at Group level (i.e. not included in the Group coverage ratio): €2.2 billion at 31 December 2020

(1) Including December 2020 €500m Tier 3 debt issue.

# Breakdown of consolidated SCR

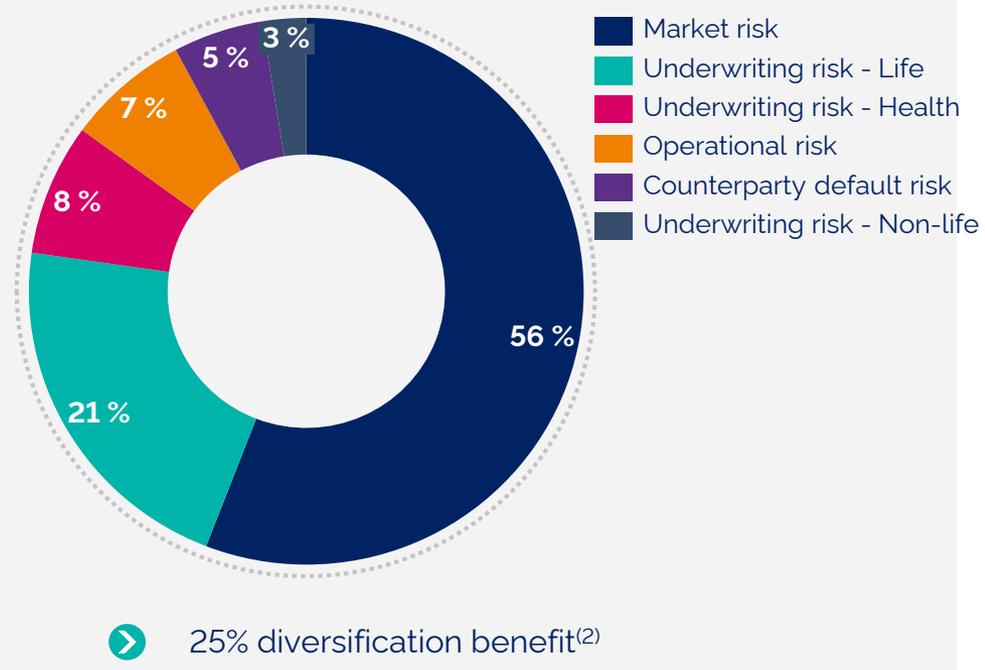
## SCR by geography

(%)



## SCR by risk<sup>(1)</sup>

(%)



At 31 December 2020.

(1) Breakdown presented before diversification

(2) Diversification benefit =  $\frac{\text{sum of net SCR excluding Operational Risk SCR} - \text{net required SCR}}{\text{sum of net SCR excluding Operational Risk SCR}}$

# Consolidated MCR coverage ratio

## Consolidated MCR coverage ratio

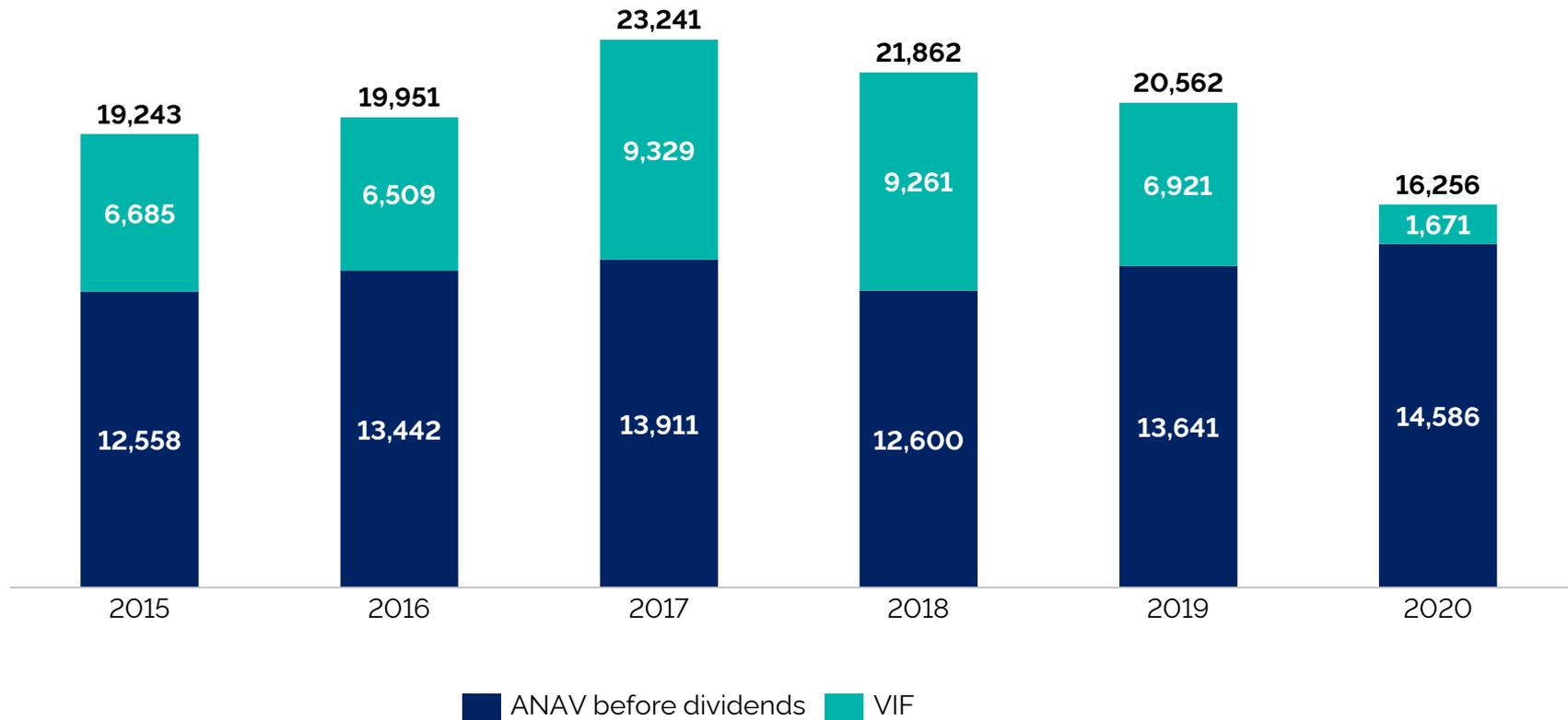
(€bn)



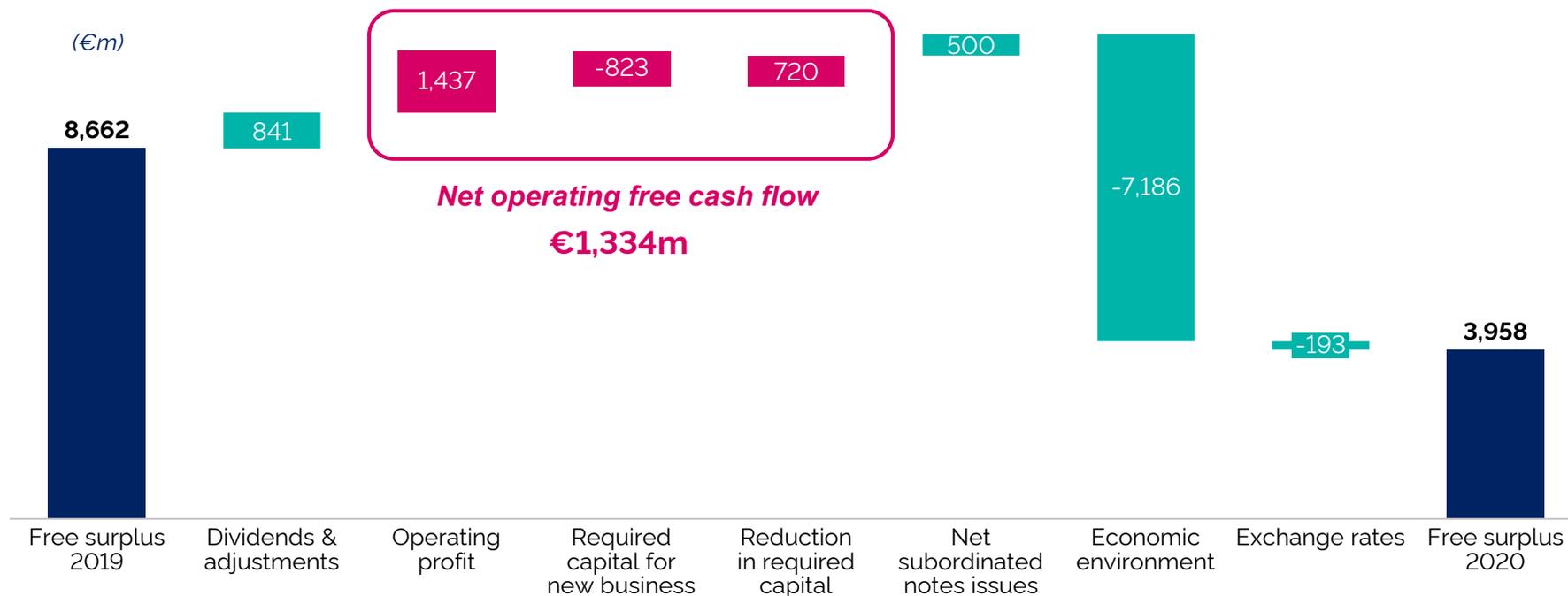
- Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies
- Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:
  - Tier 2 subordinated notes capped at 20% of MCR coverage (vs. 50% for SCR)
  - Tier 3 subordinated notes not eligible for inclusion in MCR coverage (vs. 15% for SCR)

# Change in MCEV<sup>©</sup>

(€m)



# Group Free Surplus Variance Analysis



- Free surplus of €3,958m at the end of 2020
- Opening adjustment corresponding mainly to the effect of restatements on SCR
- Operating free cash flow of €1,334m, down 1% due to decline in operating profit resulting from lower EBIT
- Effects of economic environment and exchange rates were negative

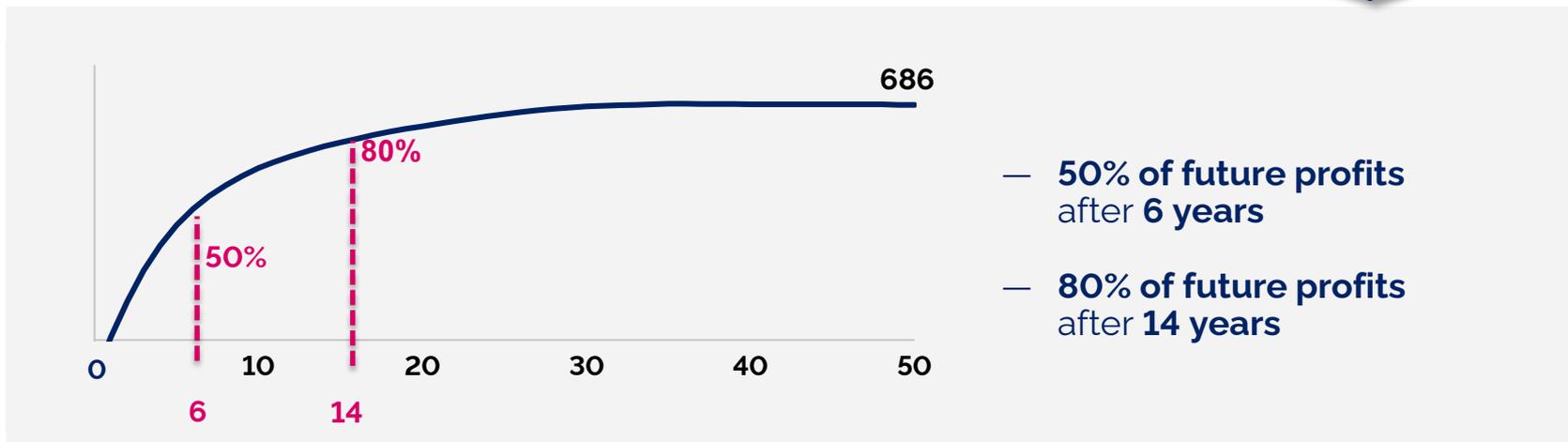
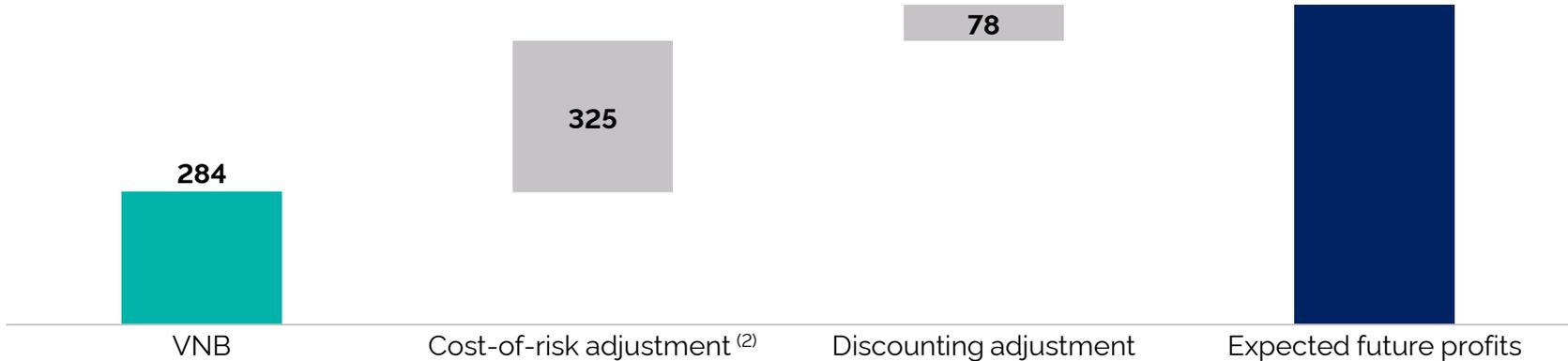
## APE margin by geography

		Group	France	Latin America	Europe excluding France
2019	VNB	543	263	206	74
	APE	3,186	2,146	692	348
	APE margin	17.1%	12.3%	29.7%	21.4%
2020 At constant exchange rates	VNB	339	63	221	55
	APE	2,488	1,544	623	322
	APE margin	13.6%	4.1%	35.5%	17.2%

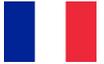
# Conversion of new business into future profits

Expected future profits<sup>(1)</sup> from new business written in 2020  
(€m)

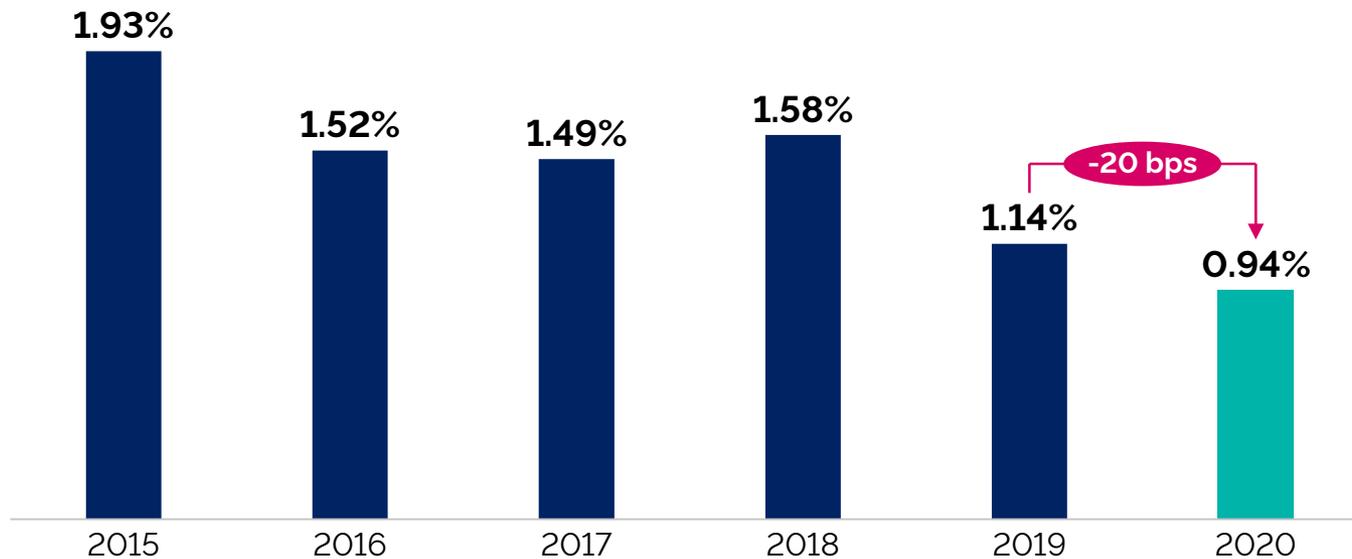
**2.4 x 2020 VNB**  
**0.5 x 2020 NET PROFIT**



(1) This information is taken from MCEV<sup>®</sup> projections and should not be interpreted as guidance of future profits  
 (2) The cost of risk includes the time value of financial options and guarantees, and the cost of capital



## Average Policyholder Yield – France\*



\* Traditional savings contracts

# Investment portfolio by asset class

	31 December 2020				
	FAIR VALUE ADJUSTMENTS	ASSETS BEFORE FAIR VALUE ADJUSTMENTS	% TOTAL PORTFOLIO (EXCL. UNIT-LINKED)	ASSETS AFTER FAIR VALUE ADJUSTMENTS	% TOTAL PORTFOLIO (EXCL. UNIT-LINKED)
(€m)					
Bonds and other fixed income	21,885	250,611	83.6%	272,494	80.9%
Equities and other variable income	12,567	34,174	11.4%	46,741	13.8%
Investment property and property funds	3,688	9,131	3.0%	12,819	3.8%
Forward financial instruments	-989	607	0.2%	-382	-0.1%
Property company loans, receivables and advances	0	4,512	1.4%	4,226	1.3%
Other loans and receivables	0	611	0.3%	897	0.3%
Other	10	124	0.0%	134	0.0%
<b>Total assets excluding unit-linked</b>	<b>37,161</b>	<b>299,769</b>	<b>100%</b>	<b>336,930</b>	<b>100%</b>
<b>Unit-linked portfolios</b>				<b>67,005</b>	
o/w bonds				30,003	
o/w equities				34,170	
o/w investment properties				2,833	
<b>Total assets (net of derivative instruments recorded as liabilities)</b>				<b>403,935</b>	
<b>Unrealised capital gains</b>	<b>1,047</b>				
o/w investment properties	1,028				
o/w loans and receivables	0				
o/w HTM	20				
<b>Total unrealised gains (IFRS)</b>	<b>38,208</b>				

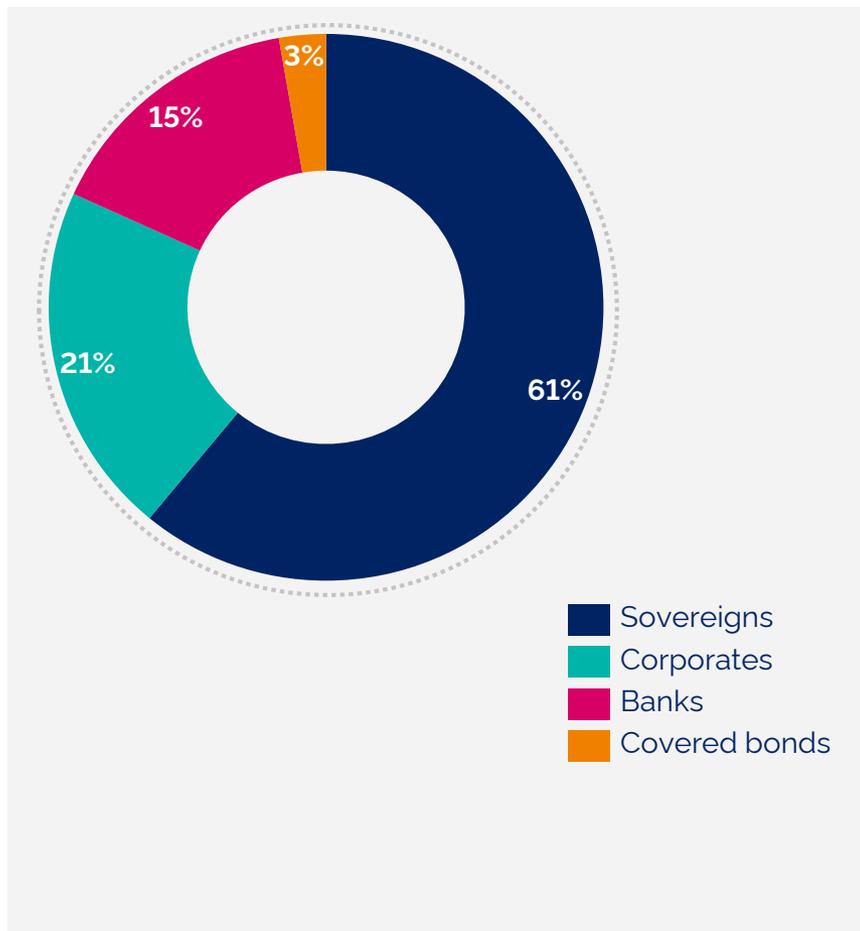
## Unrealised gains (IFRS) by asset class

<i>(€m)</i>	31 December 2020	31 December 2019
Bonds	21,904	19,496
Equities	12,567	12,908
Property	4,716	4,830
Other	-979	-1,542
<b>TOTAL</b>	<b>38,208</b>	<b>35,692</b>

# Bond portfolio by type of issuer, maturity and rating

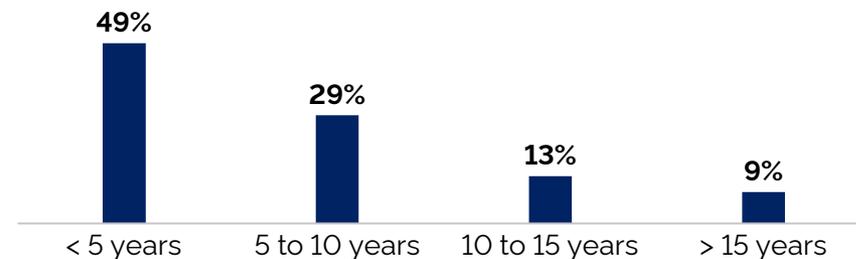
## Bond portfolio by type of issuer

(%)



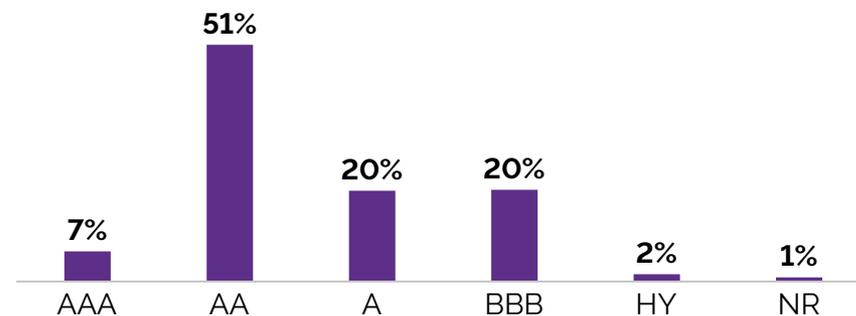
## Bond portfolio by maturity

(%)



## Bond portfolio by rating\*

(%)

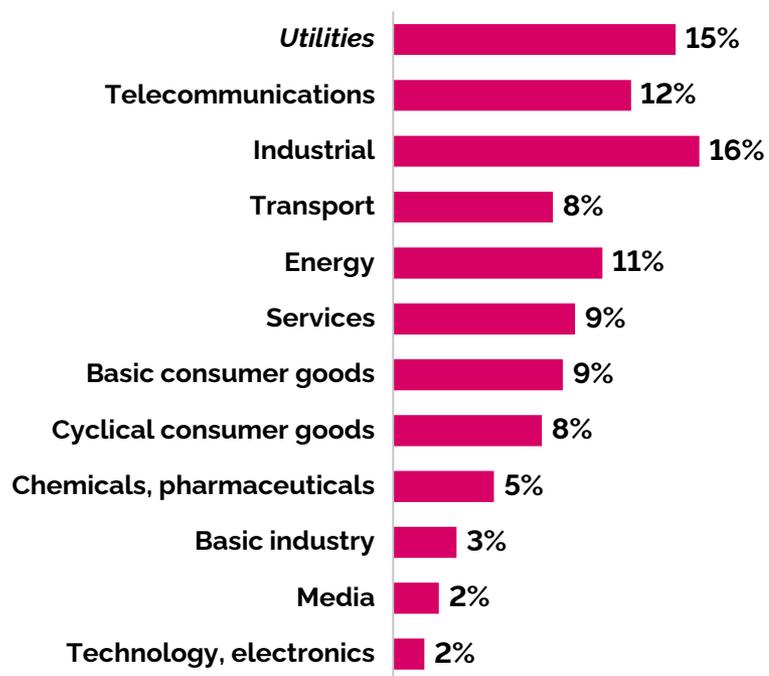


Unaudited management reporting data at 31 December 2020

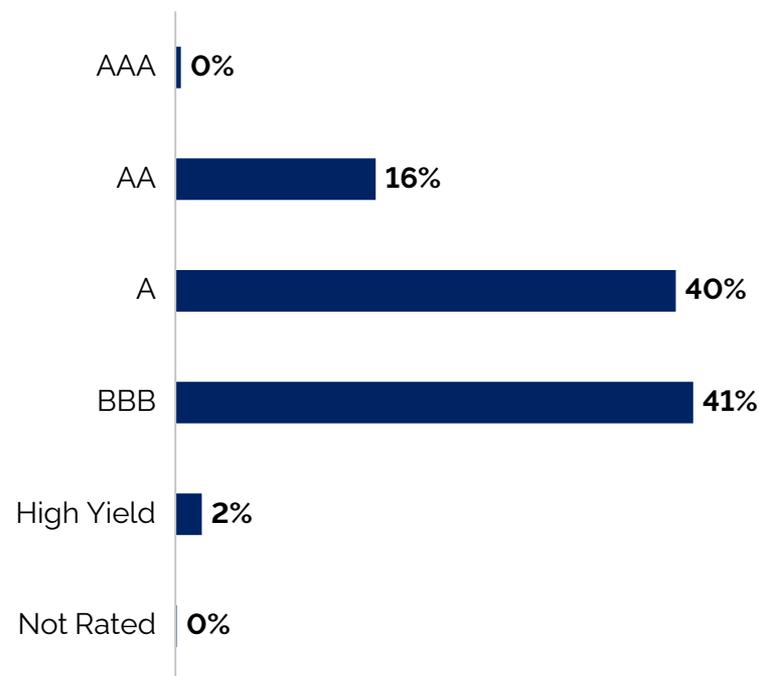
\* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

# Corporate bond portfolio

Corporate bond portfolio by industry (%)



Corporate bond portfolio by rating\* (%)



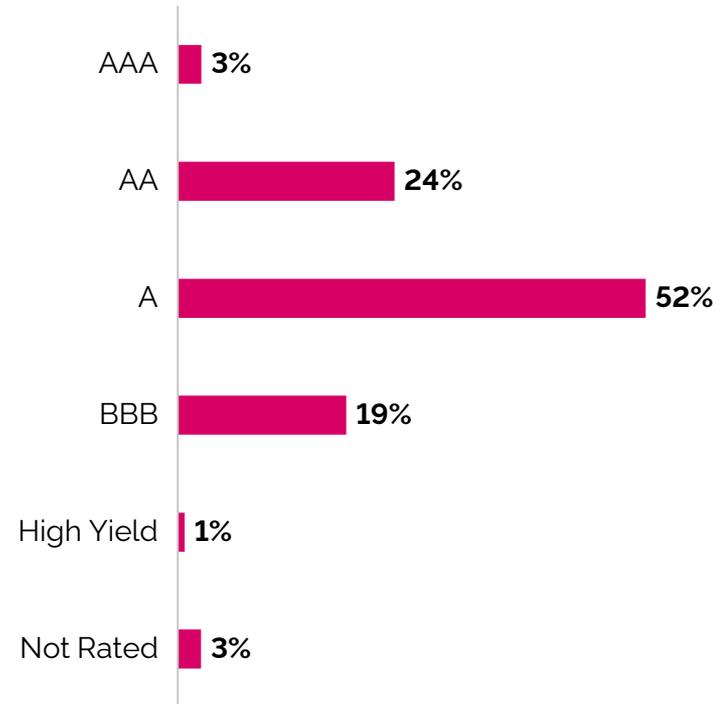
\* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch  
 Unaudited management reporting data at 31 December 2020

# Bank bond portfolio

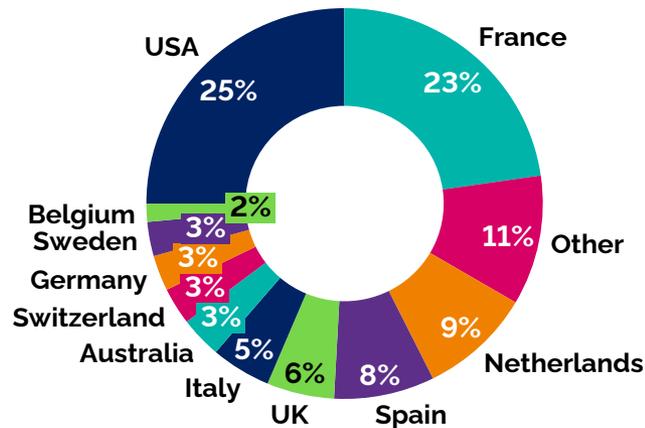
Bank bond portfolio by repayment ranking (%)



Bank bond portfolio by rating\* (%)



Bank bond portfolio by country (%)

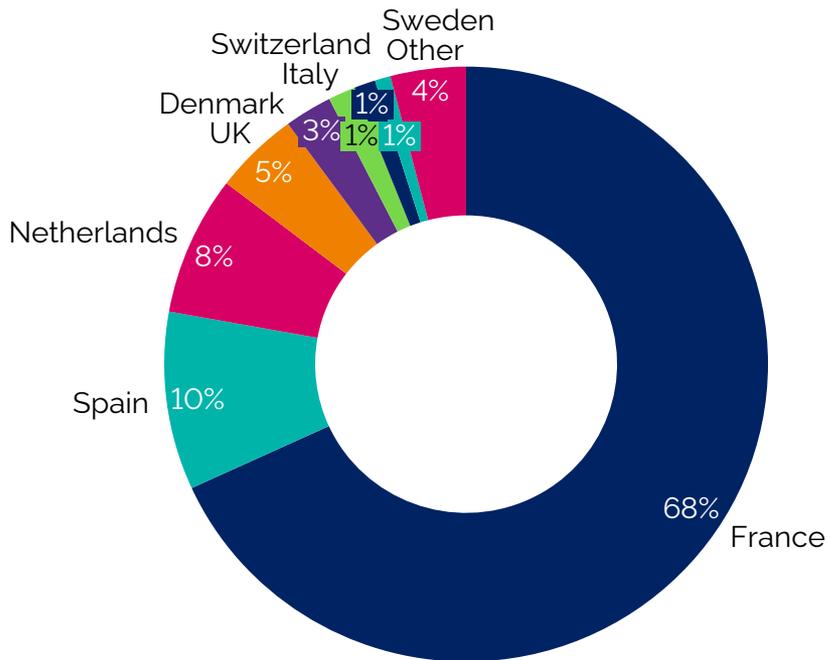


\* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch

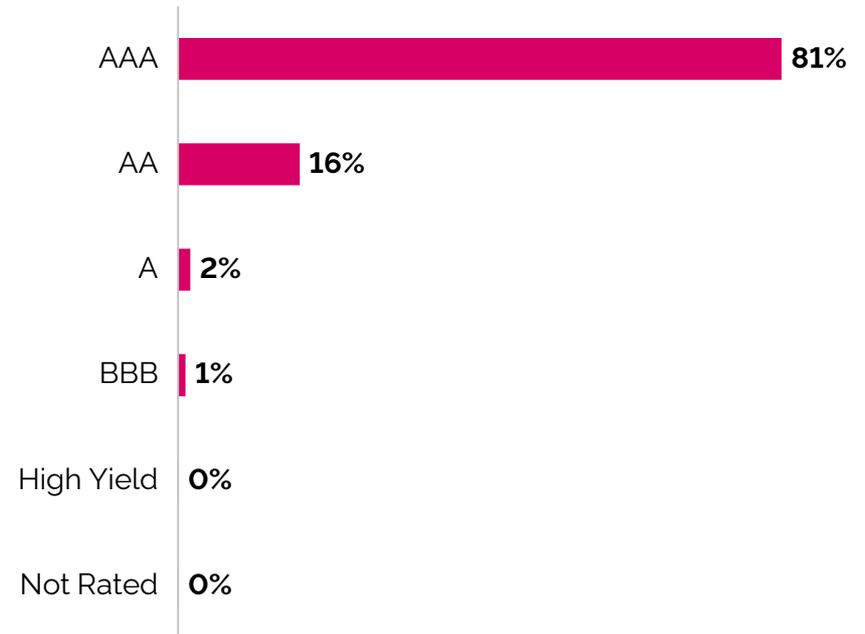
Unaudited management reporting data at 31 December 2020

# Covered bond portfolio

**Covered bond portfolio by country (%)**



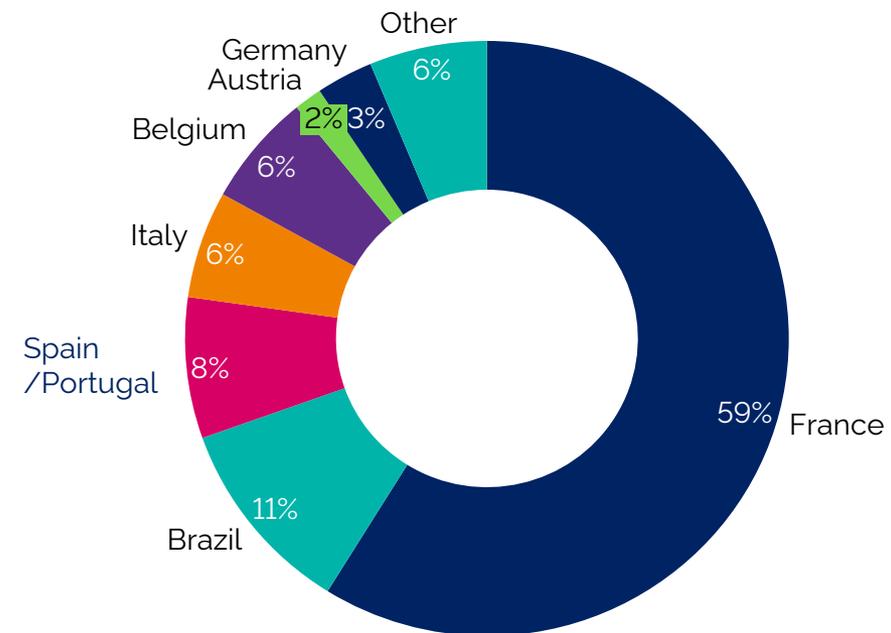
**Covered bond portfolio by rating\* (%)**



\* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch  
 Unaudited management reporting data at 31 December 2020

# Sovereign bond portfolio

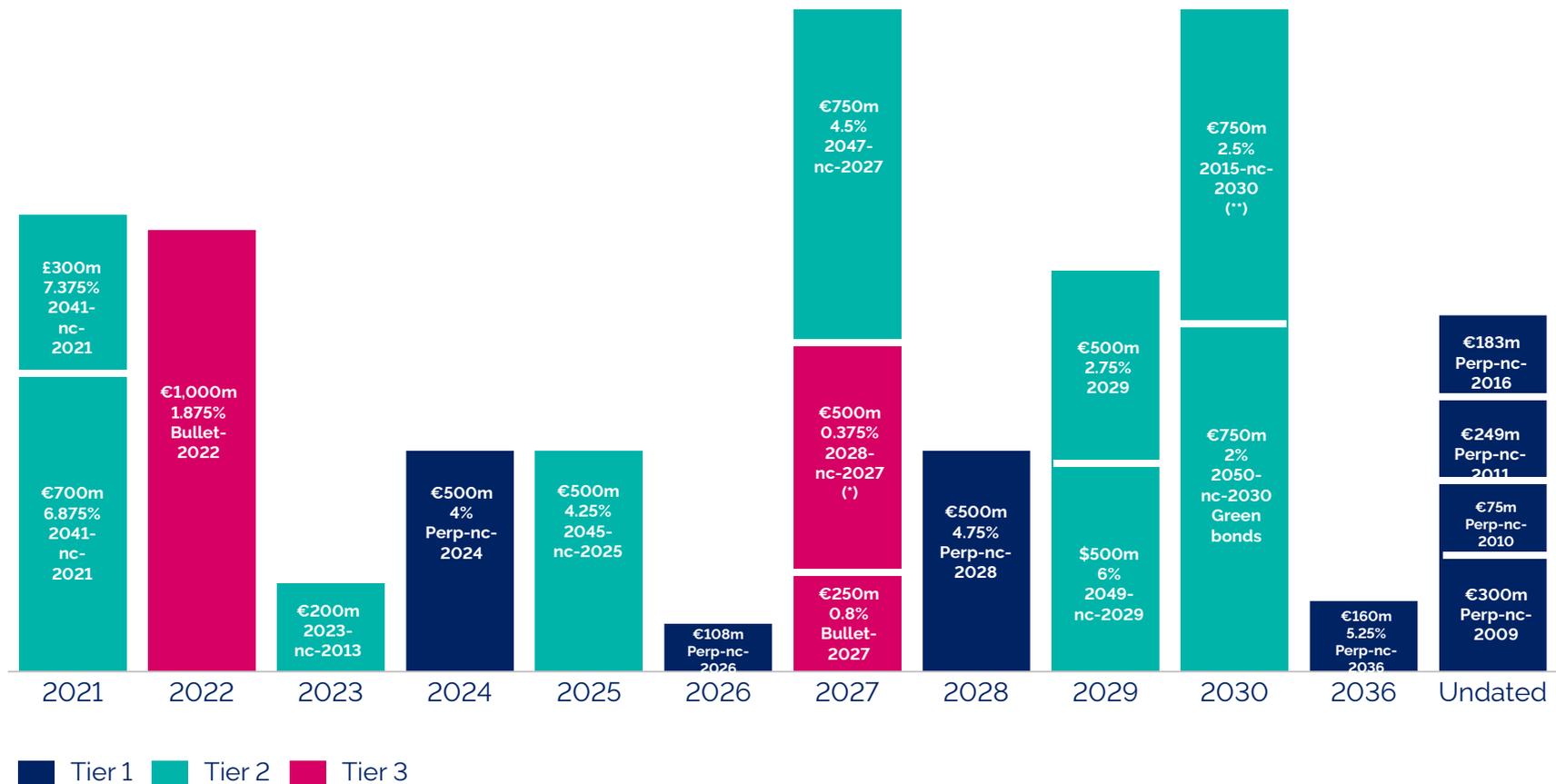
(€m)	31 Dec. 2020		
List of countries (for information)	Gross exposure Cost*	Gross exposure Fair value	Net exposure Fair value
France	78,073.1	89,384.4	8,189.2
Italy	7,729.3	8,771.6	597.1
Spain/Portugal	10,155.0	11,463.6	1,325.9
Belgium	8,087.4	8,936.6	772.8
Austria	1,993.5	2,093.5	80.9
Germany	4,035.2	4,519.3	276.8
Brazil	14,231.8	14,343.5	1,386.0
Rest of Europe	1,028.8	1,105.1	193.5
Canada	468.1	501.2	59.1
Other	6,869.8	7,537.1	914.4
<b>Total</b>	<b>132,672</b>	<b>148,656</b>	<b>13,796</b>



Sovereign exposure including shares held directly by consolidated mutual funds

\* Cost less accumulated amortisation and impairment, including accrued interest

# Maturities and call dates of subordinated notes



(\*) Callable in the three-month period between December 2027 and March 2028 (final maturity)

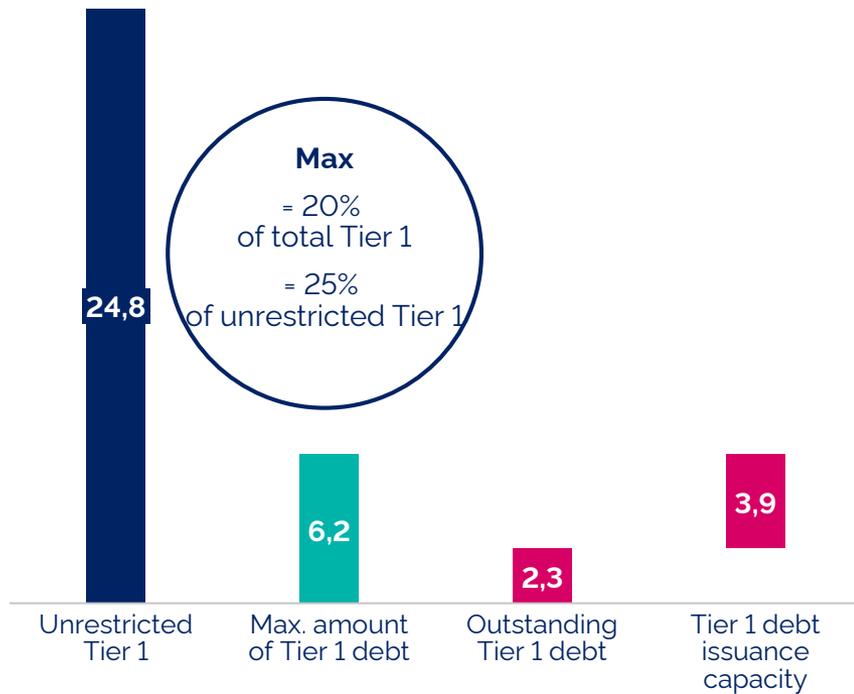
(\*\*) Callable in the six-month period between December 2030 and June 2031

Undated subordinated notes for which the first call date has already passed

# Solvency II subordinated notes issuance capacity

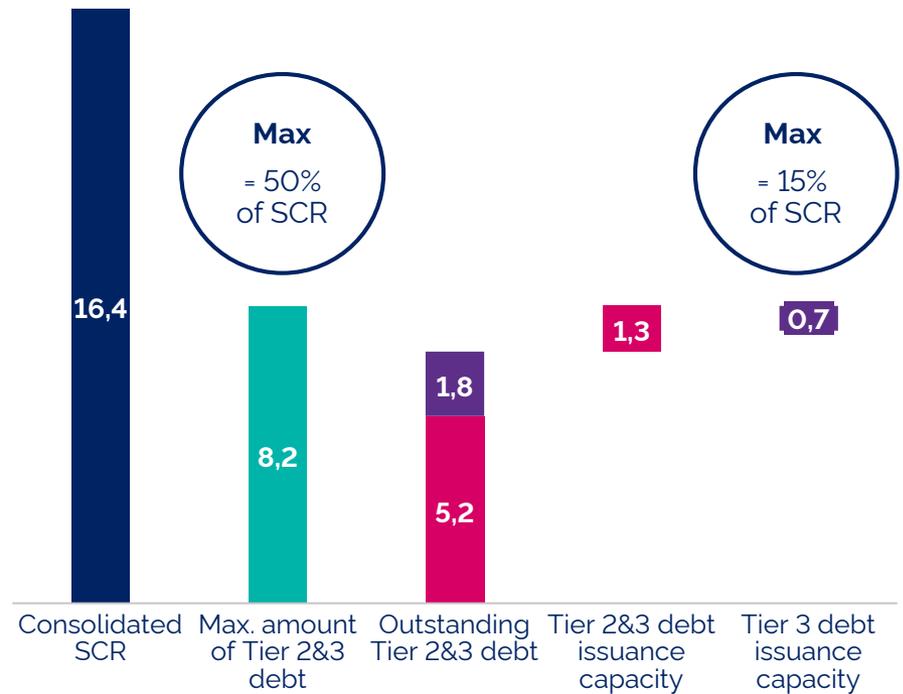
## TIER 1

(€bn)



## TIER 2 & TIER 3

(€bn)



## Hedging strategy (1/2)

Hedged risk		Type of hedge	Hedge maturity	Options set up in 2020		Outstanding options at 31 December 2020	
				Option premiums	Notional amount	Fair value	Notional amount
<b>Equity risk</b>	Protects equity portfolio against a falling market	Put	< 7 years	€126m	€2bn	€299m	€14bn
<b>Currency risk*</b>	Protects profit dividended up to parent by Caixa Seguradora	Put	1 year	€4m	BRL1.1bn	€4m	BRL1.1bn
<b>Interest rate risk</b>	Protects traditional savings portfolio against rising interest rates	Cap	< 12 years	€16m	€10bn	€36m	€109bn
<b>Credit risk*</b>	Protects bond portfolio against wider corporate spreads	Put	1 year	€7m	€1.3bn	€7m	€1.3bn

\* 2021 hedging programme set up in late January 2021

### – The hedging programme set up in 2020 covered all market risks

- Equity portfolio hedging strategy expanded
- Brazilian real hedging strategy maintained
- Interest rate hedging strategy maintained
- Credit spread risk hedging strategy maintained

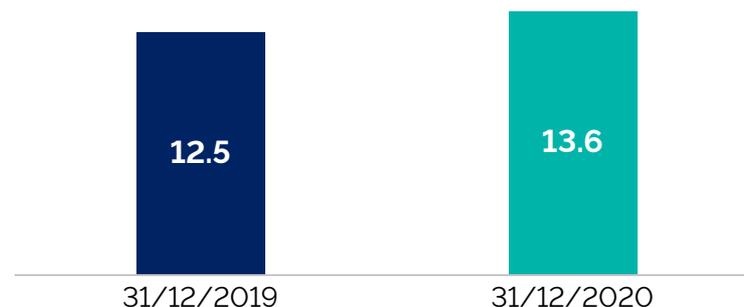
## Hedging strategy (2/2)

### – Equity hedging strategy stepped up

At end-2020, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €13.6bn; average remaining life: 1.2 years; average strike prices: 3,179 pts (CAC 40) and 2,714 pts (Eurostoxx 50)

### Equity hedges

(notional amount in €bn)

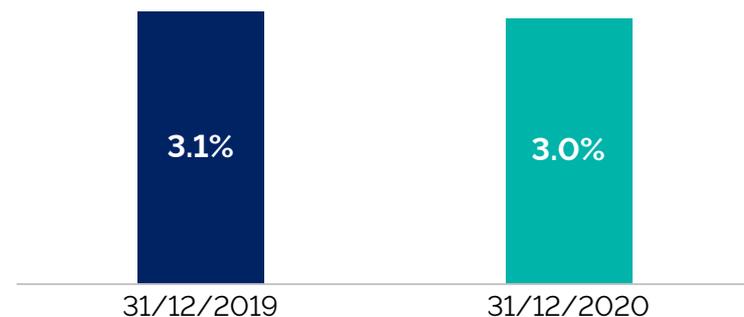


### – Interest rate hedging strategy pursued in 2020

At end-2020, portfolio of caps on total notional amount of €109bn; average remaining life: 4 years; average strike price: 12-year euro swap rate plus 3.0%

### Hedges against an increase in interest rates

(average strike price)



## Financial calendar

	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Annual General Meeting		16 April 2:30 PM		
Quarterly indicators – first three months of 2021		12 May 5:45 PM		
First-half 2021 premium income and profit			28 July 7:30 AM	
Quarterly indicators – first nine months of 2021				19 Nov. 7:30 AM

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