



Insuring  
a more  
open world

**First-Half**

**2022 Results**

28 July 2022



## 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 events 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 IFRSs 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.

# Contents

01 Highlights

02 Business and  
Financial  
Performance

03 Solvency Ratio

04 Asset/Liability  
Management

05 Corporate Social  
Responsibility

06 Outlook

07 Appendices



# Key figures

**Premium**

**income**

**€19.9bn**

up 22.4% vs H1 2021  
up 2.2% vs H1 2021 LfL

**Attributable**

**net profit**

**€748m**

up 8.4% vs H1 2021  
up 4.6% vs H1 2021 LfL

**Consolidated SCR**

**coverage ratio**

**249%**

up 32 pts vs 31 Dec. 2021

- International business' share represents a 48% of the total revenue (vs 34% in H1 2021)
- A solid SCR ratio

# 01

## Highlights



**Rising  
interest rates and  
inflation**

**Successful tender  
offer by  
La Banque Postale**



- 1. A robust group  
adapting to a rapidly changing environment**  
Rated A+ and A1 with a stable outlook (three rating agencies)  
Increased profits
- 2. A member of the major  
state-owned financial group**  
Growth opportunities  
Becoming a full service insurer
- 3. An international  
multi-partner group**  
Present in France, Europe and Latin America  
Five long-term banking partners/340 partners in France
- 4. A group poised to win new markets**  
International growth
- 5. A committed insurer  
and socially responsible investor**  
Strong commitments underpinned by our corporate mission

# 1.

## A robust group adapting to a rapidly changing environment

### Flexible and efficient management

#### Effective asset management strategy

Planned and secured 2022 investment income

An optimised asset/liability duration gap

#### Transforming technical reserves

**32.4%** of new money<sup>1</sup> invested in unit-linked funds (up **3.9 pts**)

PACTE transfers of **€2.8bn**, generating a **13-pt gain** in unit-linked weighting

#### Robust solvency coverage ratio

SCR ratio of **249% (up 32 pts)**, attesting to the Group's preparedness for the changing environment and creating the headroom needed to support future growth

#### A level of PPE above the market average

**€15.4bn** in policyholder surplus reserves, representing over **7%** of mathematical reserves

## 2.

### A member of the major state-owned financial group

### Successful tender offer by La Banque Postale

### Complete alignment of interests with La Banque Postale

Unit-linked weighting: **29.9%** (up 3.1 pts)

PACTE transfers: **€1.2bn**, generating a **15-pt** gain in unit-linked weighting

New life insurance product with a capital guarantee that also covers the loading

Term creditor insurance premiums up **11.2%**

### Becoming a full-service insurer

By integrating La Banque Postale's non-life businesses  
Through efficiency improvements driving growth in the penetration rate among LBP customers

### Enhancing the customer experience

By leveraging Data and AI

By developing an end-to-end customer experience (Cap Assurances)

### New advances

New partnership between CNP Caution and La Banque Postale  
Acquisition of more than **7,600** HEQ<sup>1</sup> affordable housing units for **€2bn**, in partnership with CDC Habitat

### 3.

## An international multi-partner group



Latin America

Brazil's third largest insurer<sup>1</sup>

In the Top 3 in pensions and consumer credit life insurance

Present in Brazil since 2001

Exclusive distribution agreements until 2046 with Brazil's second largest state-owned bank, Caixa Econômica Federal (CEF)



France

Leading provider of term creditor insurance<sup>2</sup>

Second largest life insurer<sup>3</sup>  
Long-term partnerships with La Banque Postale and BPCÉ group

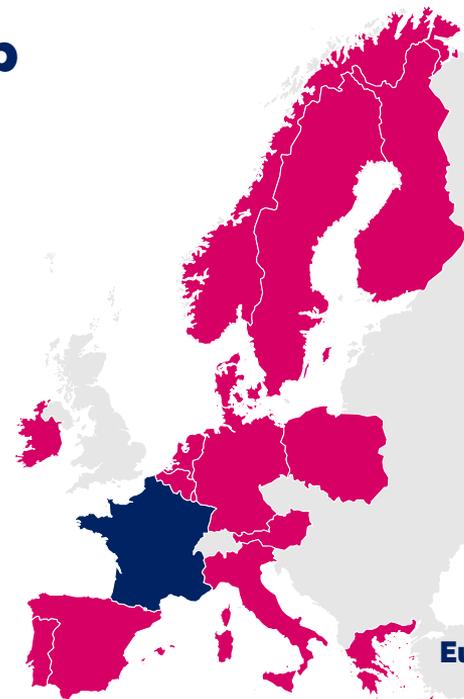


Europe

excl. France

Europe's sixth largest insurer<sup>4</sup>

Italy's fifth largest life insurer<sup>5</sup>



Present in 16 countries: in Italy with CNP UniCredit and CVA<sup>3</sup>, in Luxembourg with CNP Luxembourg, in Cyprus with CNP Cyprus Insurance and in 12 countries with CNP Santander (Germany, Poland, Spain, Portugal, Scandinavian countries, etc.)

# 3.

## An international multi-partner group

**France's leading provider of term creditor insurance and second largest life insurer**

**Strong presence in the premium segment**



1. Convention to help people representing an aggravated health risk to obtain insurance and credit



### La Banque Postale

A committed bancassurer: over and above the requirements of the Lemoine Law, standard term creditor insurance rates frozen and Level 2 AERAS<sup>1</sup> surcharges (for borrowers representing an aggravated risk) eliminated

### BPCE

Term creditor insurance: continued strong momentum with **283,000** new insureds in the first half of the year  
PACTE transfers: **€1.5bn**, generating a **13-pt** gain in unit-linked weighting

### CNP Patrimoine

Unit-linked weighting of over **50%** (59.3%, up **10.4 pts**)  
Premium income of **€1.7bn**  
Development of the multi-partner model with Louvre Banque Privée

### Santander Consumer Banque

July 2022: agreement signed covering term creditor insurance for car buyers

### 3.

## An international multi-partner group

**In Europe excluding France, sixth largest insurer and Italy's fifth largest life insurer**  
**Strong business volumes at CNP UniCredit Vita and successful Italian acquisitions**



## In Italy, long-term banking partnership and open model distribution

CNP UniCredit Vita

CNP Vita Assicurazione & CNP Vita Assicura<sup>1</sup> acquired in December 2021

**€4.7bn**

premium income in Italy

**44%**

unit-linked contribution to new money<sup>2</sup>

**€2bn**

premium income at CNP UniCredit Vita

**€2.7bn**

premium income at CVA  
Main partnerships with Fineco, UniCredit, First Advisory and CheBanca!

## CNP Santander

**12**

countries

**€375m**

premium income at CNP Santander

**Portugal**

A new market

# 3.

## An international multi-partner group

**Brazil's third largest insurer**  
**Success of the new entities**  
**in an inflationary environment**



1. Local GAAP
2. Like-for-like



## Two dynamic and complementary new joint ventures

Agreements with Caixa Econômica Federal renewed until 2046  
Consórcio offers an alternative credit solution in a rising interest rate environment



**€3.6Bn**

premium income  
at Caixa Vida e Previdência<sup>1</sup>

**99.9%**

unit-linked  
weighting

**14.7%**

growth in Pensions  
business<sup>2</sup>



**Record production levels**

In Caixa Econômica Federal's Network

# 4.

## A group poised to win new markets

## An expanded international footprint

## Multiple acquisitions driving new growth

## Italy: Acquisition of 100% of CNP Vita Assicura

Open model development

**€1.7bn**

CNP Vita Assicura  
premium income

**€1bn**

CNP Vita Assicurazione  
premium income

**49%** → **100%**

Capital ownership  
CNP Vita Assicura

**100%**

Capital ownership  
CNP Vita Assicurazione

## Innovative products

Reduced guarantees  
Automatic transfers from traditional to unit-linked funds

## France: Acquisition of 100% of Filassistance International

Buyout of Swiss Life's **34% interest**  
Ongoing partnership between **Swiss Life** and **Filassistance**

## 5. Strong commitments underpinned by our corporate mission

**A committed insurer**  
**A socially responsible investor**  
**Balanced governance**

### **A more inclusive offer**

Unparalleled risk-pooling capacity in term creditor insurance, allowing the Group to exceed Lemoine law requirements  
Launch of a social EMTN fund in support of the Cresus non-profit

### **Pioneering biodiversity commitments**

**1st** insurer to make strong commitments and publish the materiality of its investment portfolio based on two criteria: "impacts on" and "dependence on" biodiversity

### **Alignment with Paris Agreement commitments**

Progress towards the **1.5°C** trajectory  
**52%** reduction in the carbon footprint of equity and corporate bond portfolios between 2019 and mid-2022

### **Sustainable finance**

ESG criteria applied to **99.8%** of traditional savings funds (Article 8 of the SFDR Regulation)

### **Balanced governance**

Equal proportion of men and women on the Board of Directors and Executive Committee

# 02

## Business and financial performance



# Key figures

Premium

income

**€19.9bn**

up 22.4% vs H1 2021  
up 2.2% vs H1 2021 LfL

EBIT

**€1,874m**

up 21.2% vs H1 2021  
up 13.5% vs H1 2021 LfL

Attributable

net profit

**€748m**

up 8.4% vs H1 2021  
up 4.6% vs H1 2021 LfL

Consolidated SCR

coverage ratio

**249%**

up 32 pts vs 31 Dec. 2021

Financial strength

ratings

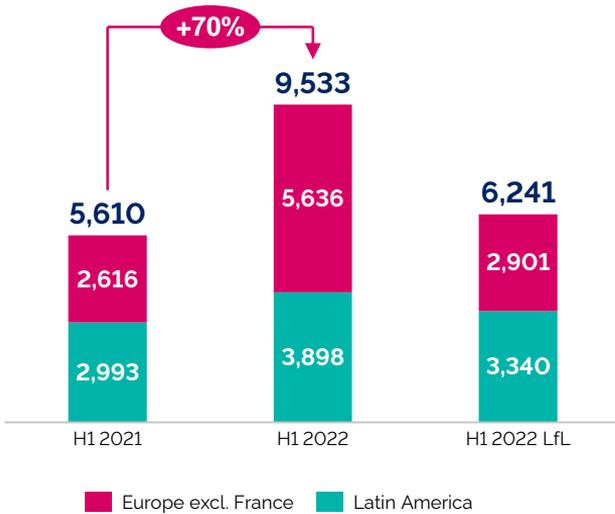
**A+ / A1 / A+**

Stable outlook  
(S&P/Moody's/Fitch)

# Dynamic performance in international markets

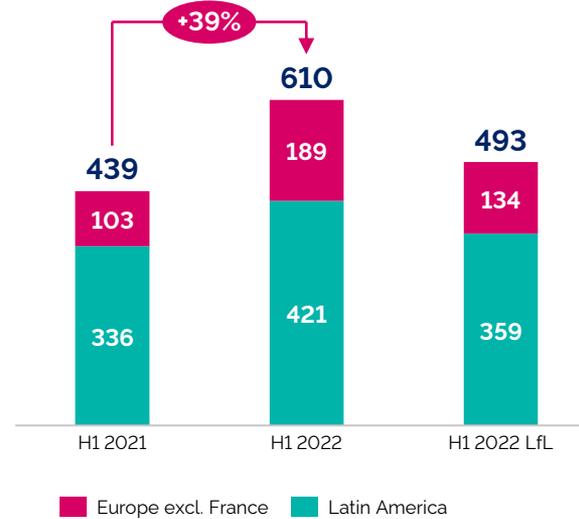
Strong growth driven by CUV, the first-time consolidation of CVA in Italy and the Pensions business in Brazil

**Premium income (IFRS)**  
(€m)



Change at	
current scope and exchange rates	constant scope and exchange rates
+69.9%	+11.3%
+115.4%	+10.9%
+30.2%	+11.6%

**EBIT**  
(€m)



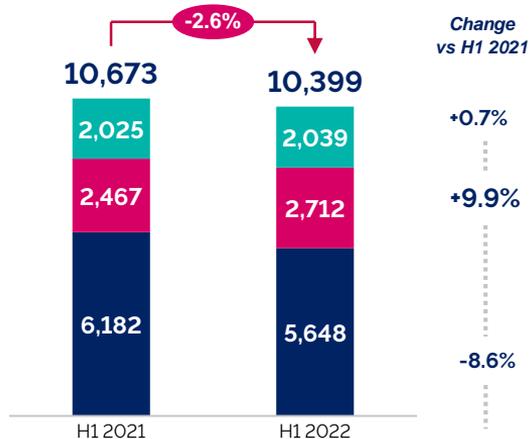
Change at	
current scope and exchange rates	constant scope and exchange rates
+39.0%	+12.4%
+83.9%	+30.3%
+25.3%	+7.0%

- **CVA's contribution** represented 29% of international premium income and 48% of premium income in the Europe excluding France region
- **EBIT growth** in international markets supported by favourable volume effects



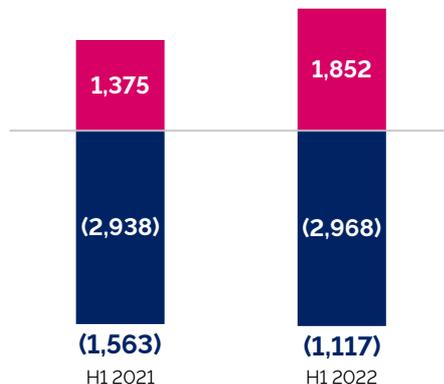
# In France: strong growth in unit-linked new money and EBIT

Premium income (IFRS)  
(€m)

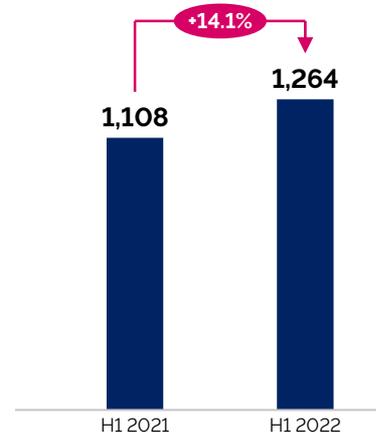


■ Personal Risk/Protection    ■ Traditional Savings/Pensions  
■ Unit-linked Savings/Pensions

Net new money (French Gaap)  
(€m)



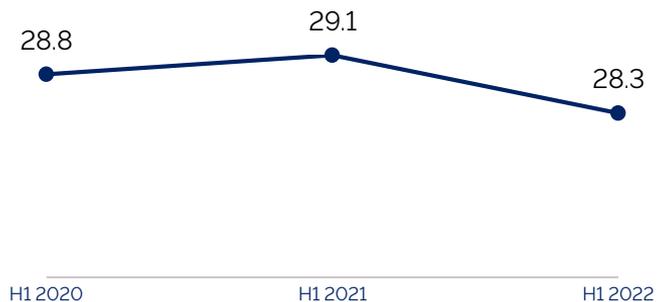
EBIT  
(€m)



- **Continued shift in product mix in favour of unit-linked products:** unit-linked weighting of 32.4% (up 3.9pts vsH1 2021)
- **€1.7 bn in premium income from high-end products** with a unit-linked weighting of over 50%
- **Transformation of technical reserves:** €2.8bn in PACTE transfers (not recognised in premium income)
- **EBIT up 14.1%**, reflecting higher revenue from own-funds portfolios

# Controlled cost/income ratio

Group (%)



France (%)



Europe excl. France (%)



Latin America (%)

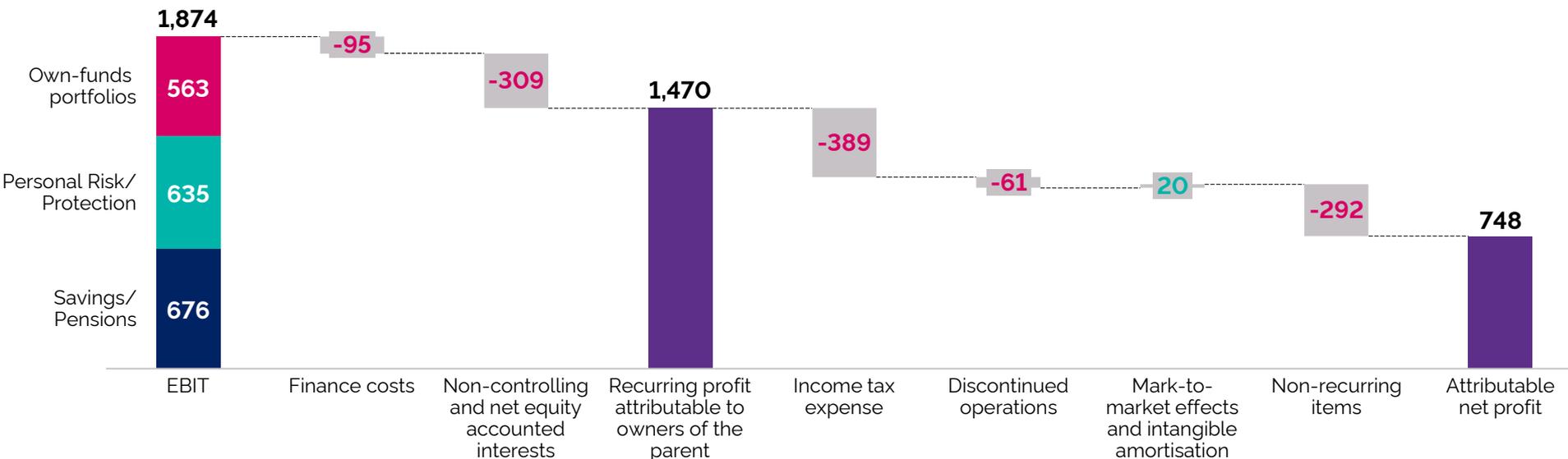


- Improved **cost/income ratios** in France and Europe excluding France
- **Latin American cost/income ratio** remained low

# Financial performance

H1 2022

(€m)



- **Attributable net profit of €748m**, above H1 2021 and up 4.6% like-for-like
- **Non-recurring items:** change corresponding to €393m allocation before tax (€292m after tax) to the policyholder surplus reserve
- **Loss from discontinued operations:** write-down of CNP Partners assets held for sale

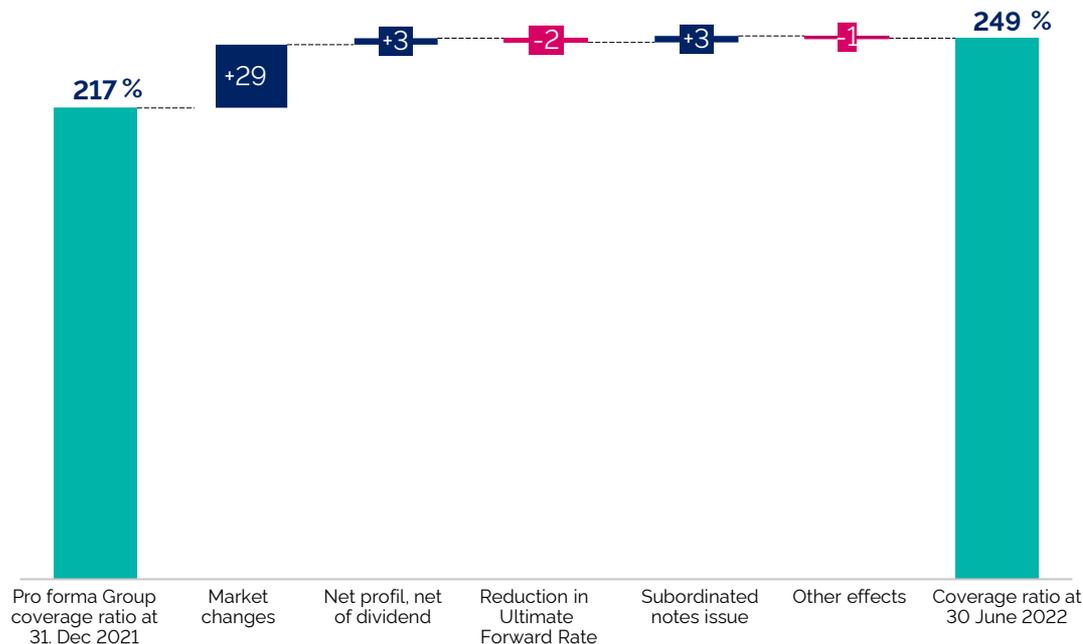
**03**

**Solvency Ratio**



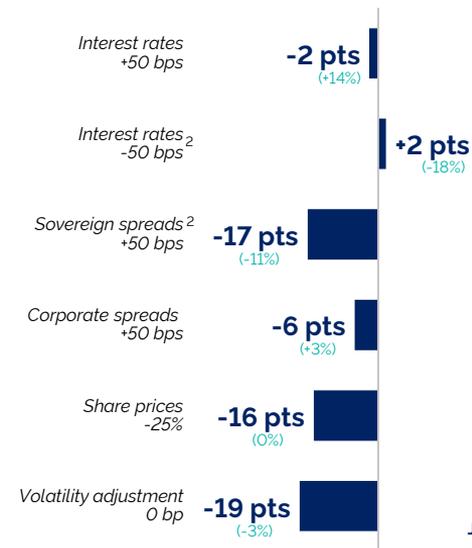
# Consolidated SCR coverage ratio of 249%

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



## Sensitivities

(%)



June 2022  
Dec. 2021

- **Policyholder surplus reserve included** in Tier 1 capital for €11.1bn (69 pts)
- **Interest rate sensitivity:** The sharp increase in interest rates exposed the Group to rising interest rates

# Group capital structure under Solvency II

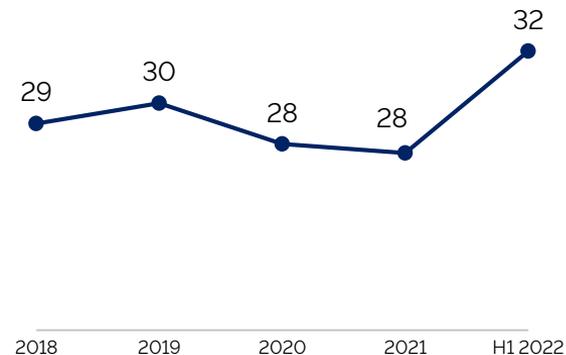
Eligible own funds (Group)  
(€bn)



Contribution to SCR  
(in pts)



Leverage ratio  
(in %)

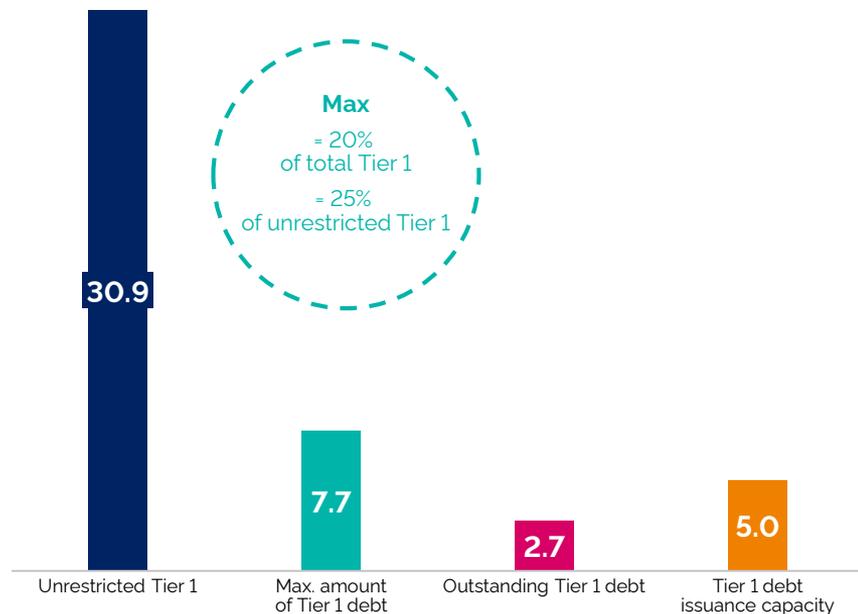


■ Unrestricted Tier 1 
 ■ Restricted Tier 1 
 ■ Tier 2 
 ■ Tier 3

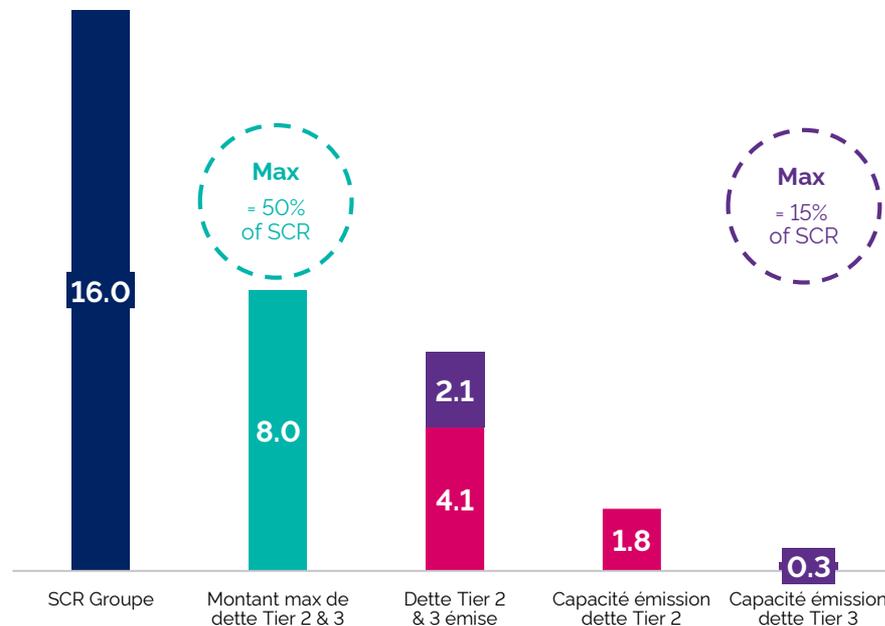
- **Increased leverage** due to lower gains on the bond portfolio affecting equity

# Solvency II subordinated notes issuance capacity

## Tier 1 (€bn)



## Tier 2 & Tier 3 (€bn)



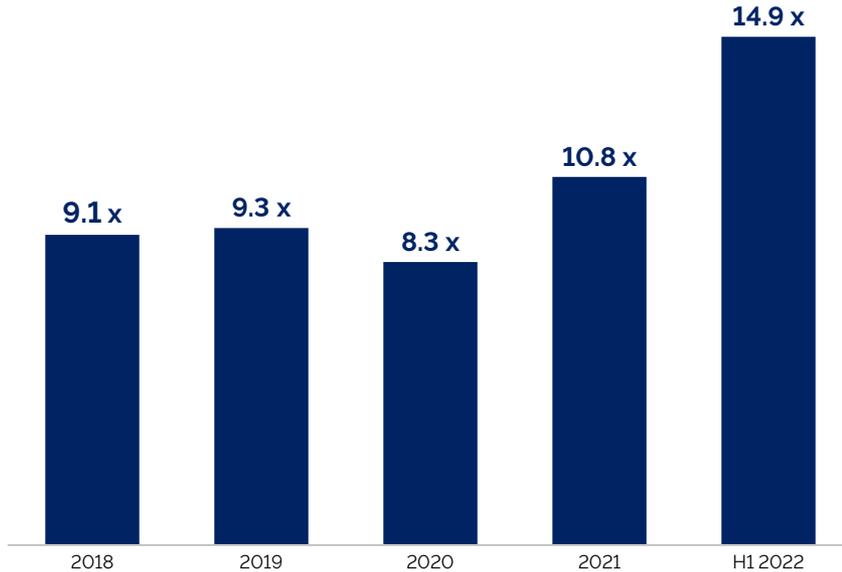
€1 bn repayment in October 2022 not taken into account

- Issuance capacity of **€5bn** in Tiers 1 debt and **€2.1bn** in Tiers 2 and Tiers 3 debt

# Leverage ratio and interest cover

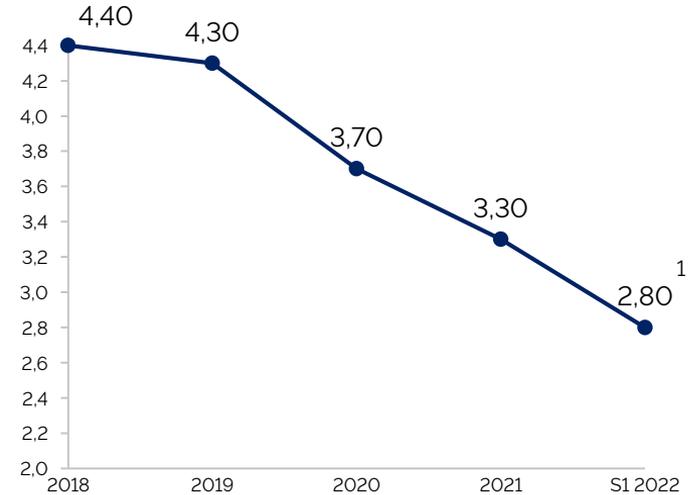
## Interest cover

EBIT/finance costs



## Average coupon rate

(in %)



Unaudited management reporting data

- Finance costs down €25m (€125m in H1 2022 vs €150m in H1 2021)

# Recognised financial strength

Standard & Poor's  
Financial strength rating

**A+**

Stable outlook (November 2021)

**Strong operational profile:** CNP has strong market shares both geographically and in terms of its activities.

**Strong capitalisation and results:** majority owned by La Banque Postale, benefits from an increasingly light product mix in terms of cost of capital and the end of the bancassurance agreement in Brazil reducing uncertainty about the capital impact of CNP, which should be at a very high level and support a strong financial risk profile.

Fitch  
Financial strength rating

**A+**

Stable outlook (January 2022)

**Very strong business profile,** mainly due to the Group's extremely strong and well-established franchise in the French life insurance sector.

**Strong capital despite market pressures:** CNP's score under the Prism Factor-Based model was "very strong" at the end of June 2021. Capital and leverage ratio should remain low for the rating as the group improves its business mix.

Moody's  
Financial strength rating

**A1**

Stable outlook (May 2022)

**Very strong position** in the French life insurance market:

**Low liability risk profile** due to low average guaranteed rate for traditional savings.

**Very stable profitability,** as profits come mainly from underwriting results and fee and commission income on long-term liabilities.

**Good financial flexibility,** partly supported by CDC, which remains the main indirect shareholder in the planned new ownership structure.

# 04

## Asset/Liability Management



# Technical reserves transformed in favour of linked liabilities

## Premium Income

H1 2022 (€m)	Total		o/w % unit-linked	
	Savings/Pensions			
FRANCE	8,360		32%	+3.9 pts
EUROPE EXCL. FRANCE	5,044		46%	-30.8 pts
LATIN AMERICA	3,215		100%	+0.3 pts
<b>Total</b>	<b>16,620</b>		<b>49.5%</b>	

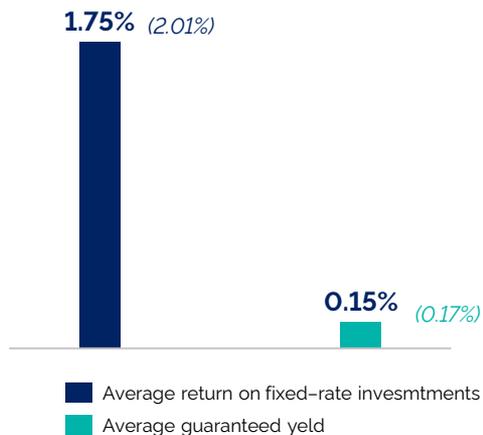
## Average technical reserves net of reinsurance

S1 2022 (M€)	Total		o/w % unit-linked	
	Savings/Pensions			
FRANCE	281 885		15%	+ 1,0 pts
EUROPE EXCL France	43 799		43%	- 23,6 pts
LATIN AMERICA	20 538		94%	- 1,3 pts
<b>Total &gt;</b>	<b>346 221</b>		<b>23,6%</b>	

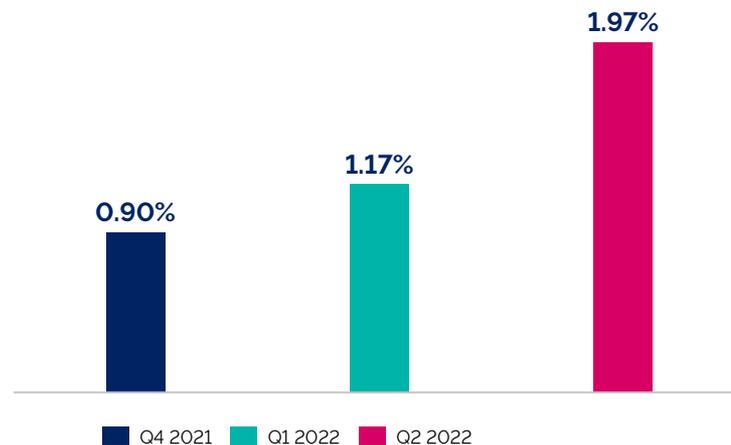


# Strong increase in replacement rates

**Technical reserves**  
30 June 2022 (30 June 2021)



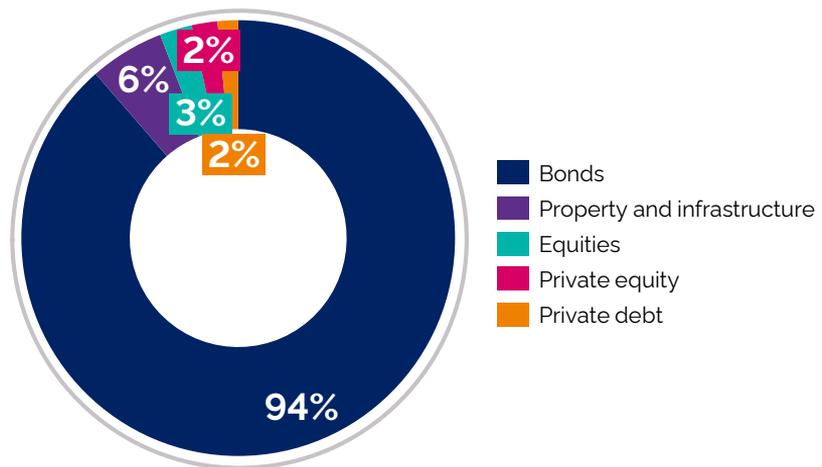
**Average effective interest rates at purchase**  
of new business



- offering a promising a favourable investment income trajectory

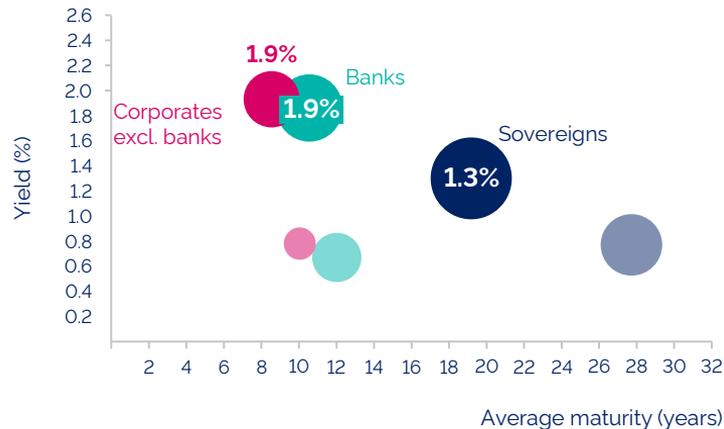
# Shorter maturities for higher yields

Investments at 30 June 2022



Bond investment flows in H1 2022

(vs H1 2021)



Unaudited management reporting data

- **Bond portfolios: average reinvestment rate** of 1.6% vs 0.7% in H1 2021
- **Investment** mainly in sovereign debt
- **Investment of 6%** in infrastructure and real estate in a more inflationary environment
- **Reduced** investment in equities and private equity (5% vs 11% compared to H1 2021)

**05**  
**Corporate**  
**Social**  
**Responsibility**



# Combating climate change

## Targets met or exceeded

### Total green investments



**Target: €20 bn**  
by 2023

**Exceeded: €22 bn**  
as of mid-2022

**Upgraded: €25 bn**  
by 2025

### Carbon footprint of equity and bond portfolios



**Target: 25% reduction**  
between 2019 and 2024

**Exceeded<sup>1</sup>: 52% reduction**  
as of mid-2022

### Carbon footprint of property portfolio



**Target: 10% reduction**  
between 2019 and 2024

**Met<sup>1</sup>: 10% reduction**  
as of 31 Dec. 2021

# Protecting biodiversity

One of the first investors to publish investment performance based on two criteria: "impact on" and "dependence on" biodiversity

## Impact of CNP Assurances on biodiversity

**-25 MSA.sq.m.<sup>1</sup>**

per thousand euros invested  
Biodiversity footprint of companies whose  
securities  
were directly owned at end-2021

**58%**

Percentage of directly owned securities  
(at end-2021) issued by companies  
whose biodiversity footprint  
has been measured

Target:  
**100% by end-2023**



## Dependence of CNP Assurances on biodiversity

**26%**

Percentage of directly owned securities (at end-2021)  
of companies

**that are heavily or very heavily  
dependent on at least  
one ecosystem service**

(water filtration, pollination,  
disease control, erosion control, etc.)

# A committed insurer

Our contracts for an inclusive and sustainable society

## Accessible term creditor insurance

### Standard term creditor insurance rates frozen

despite abolition of health questionnaires

### No premium surcharge for

aggravated health risks  
for Level 2 AERAS<sup>1</sup> contracts

CNP Assurances and La Banque Postale commitments  
above and beyond the requirements of the  
**Lemoine law** to facilitate access to home loans

## A sustainable pension savings offer<sup>2</sup>

**99.8%**

of traditional savings funds subject to  
ESG criteria in accordance with  
**Article 8 of the SFDR**

**52%**

of unit-linked funds subject to  
ESG criteria in accordance with **Article 8 of the SFDR**

**14%**

of unit-linked funds with a sustainable investment  
objective as defined in **Article 9 of the SFDR**

# Balanced co-governance

## Gender parity on governance bodies

### Board of Directors



**17**

Directors



**53.3%**

Proportion of women directors<sup>1</sup>



**33.3%**

Independence rate<sup>1</sup>



**74.5%**

Experts on ESG issues  
in the insurance business<sup>2</sup>

### Executive Committee and senior management



**50%**

Proportion of women members  
of the Executive Committee  
June 2022



**50%**

Proportion of women members  
of the Executive Committee  
2025 target



**36%**

Proportion of women members  
of senior management  
June 2022



**45%**

Proportion of women members  
of senior management  
2025 target

1. The two directors representing employees are not included for the purpose of calculating percentages, in accordance with Article 9.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code.

2. Proportion of Board members competent to discuss ESG issues

# Recognised ESG strategy



**AAA**

Highest rating  
in the global insurance  
industry



**Prime B-**

Highest rating  
in the global insurance  
industry



**59/100**

#6 out of 51 insurers  
in Europe



**Low risk**

#47 out of 296 insurers  
worldwide



Now a Part of **S&P Global**

**56/100**

#34 out of 127 insurers  
worldwide

# 06

## Outlook



## Background

**Higher interest rates  
and inflation**

**Mature European markets**

**Increased customer  
expectations**

## A solid balance sheet, ambitious development plans

**To be the most useful and unique insurer**

for each of our stakeholders  
by turning the perception of the insurance industry on its head

**by fulfilling our corporate mission  
day after day**

through sustainable and inclusive commitments

**To become an essential link in the value chain**

in terms of customer and partner experience

**by building a very high  
value-added business model**

that fits seamlessly into each partner's operating model,  
linking human and digital processes

## A triple change of dimension

**Become a full-  
service insurer**

**Develop our international  
presence**

**Operate as an  
integrated company**

# 07

## Appendices



# Appendices

• Key figures	41	• Investment portfolio by asset class	58
• An international multi-partner group	42	• Bond portfolio by type of issuer, maturity and rating	59
• Savings/Pensions net new money – France	43	• Corporate bond portfolio	60
• Technical reserves and premium income by geography/segment	44	• Bank bond portfolio	61
• In France: a controlled cost/income ratio	45	• Covered bond portfolio	62
• Europe excluding France: dynamic business growth	46	• Sovereign bond portfolio	63
• Europe excluding France: higher EBIT	47	• Unit-linked portfolio diversification	64
• Latin America: strong business momentum	48	• Hedging strategy (1/2)	65
• Latin America: revenue growth	48	• Hedging strategy (2/2)	66
• Latin America: higher EBIT	50	• Investor calendar	67
• Revenue analysis by geography	51		
• Attributable net profit by segment	52		
• Attributable net profit by geography/subsidiary	53		
• Consolidated SCR coverage ratio	54		
• Breakdown of consolidated SCR	55		
• Consolidated MCR coverage ratio	56		
• Maturities and call dates of subordinated notes	57		

# H1 2022

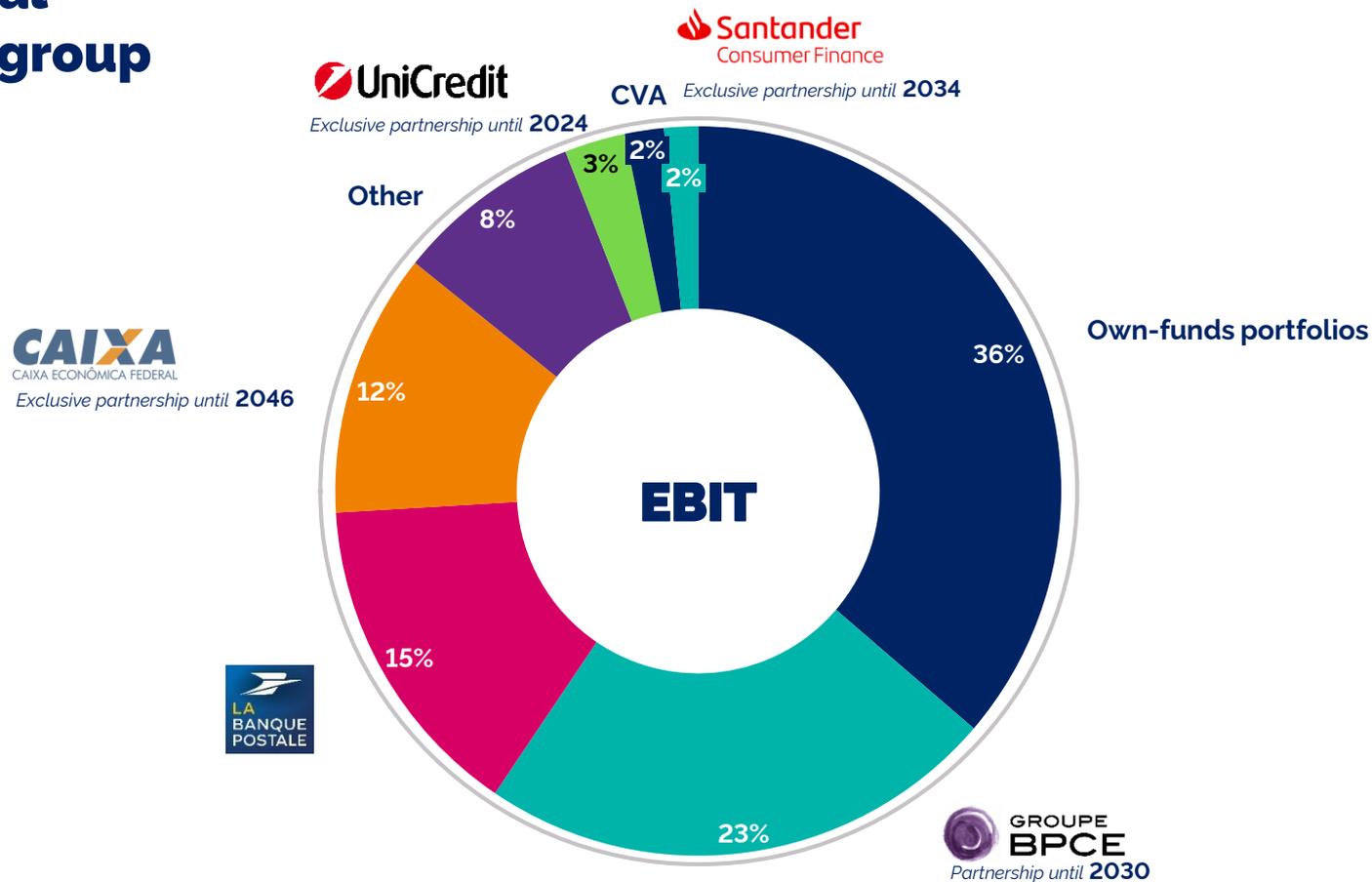
## key figures

(€m)

		H1 2021	H1 2022	Change (reported)	Change (like-for-like) <sup>1</sup>
<b>Business performance</b>	Premium income	16,283	19,932	+22.4%	+2.2%
<b>Income statement</b>	Total revenue	1,975	2,368	+19.9%	+11.7%
	Administrative costs	428	494	+15.5%	+5.2%
	EBIT	1,547	1,874	+21.2%	+13.5%
	Attributable recurring profit	1,198	1,470	+22.7%	+17.2%
	Attributable net profit	690	748	+8.4%	+4.6%
	Cost/income ratio	29.1%	28.1%	-1.0 pts	-
	ROE	7.4%	8.6% <sup>3</sup>	+1.2 pts	-
	Combined ratio	82.3%	80.0%	-2.3 pts	-
<b>Solvency ratio</b>	Consolidated SCR coverage ratio	217%	249%	+32 pts	-
	Consolidated MCR coverage ratio	382%	429%	+47 pts	-

# An international multi-partner group

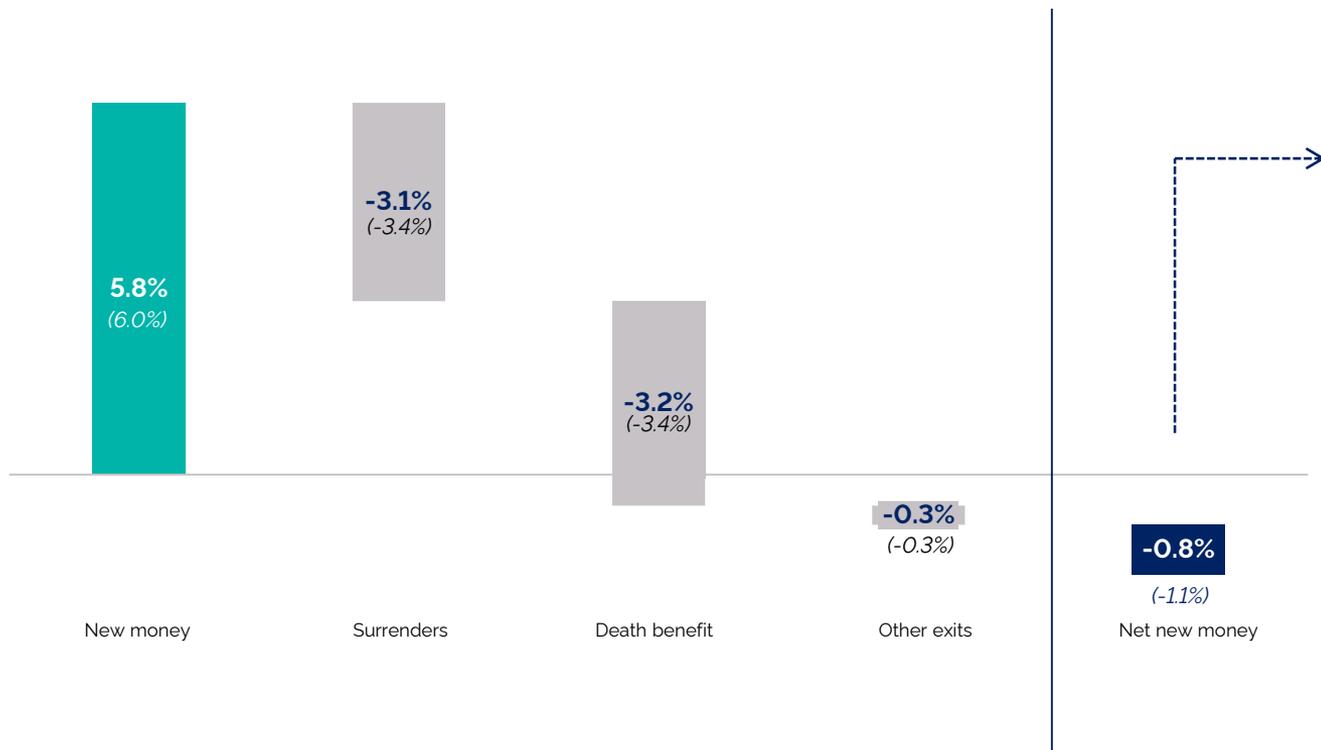
EBIT





# Savings/Pensions net new money – France

H1 2022 (H1 2021)  
 (% mathematical reserves)



(€m)	June 2021	June 2022
<b>Traditional</b>	(2,938)	(2,968)
<b>Unit-linked</b>	1,375	1,852
<b>Total</b>	<b>(1,563)</b>	<b>(1,117)</b>

# Technical reserves and premium income by geography/segment

## Average technical reserves net of reinsurance

(€m)

H1 2022 (€m)	Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk Protection	Total
FRANCE	238,384	43,501	8,414	290,299
EUROPE EXCLUDING FRANCE	25,050	18,748	2,630	46,428
LATIN AMERICA	1,152	19,385	1,634	22,171
<b>TOTAL</b>	<b>264,587</b>	<b>81,635</b>	<b>12,677</b>	<b>358,898</b>

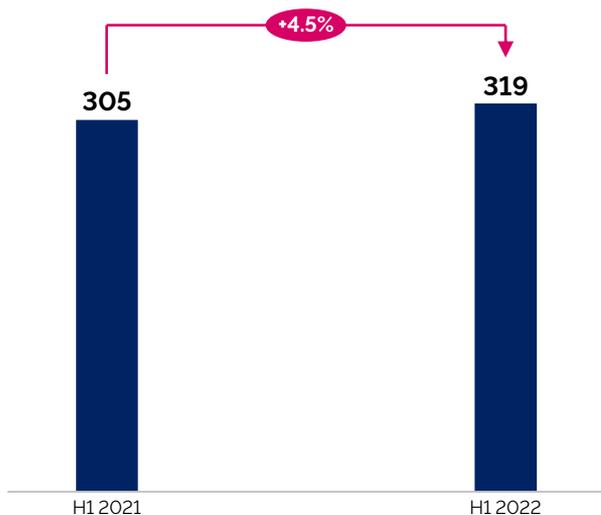
## Premium income

H1 2022 (€m)	Savings/Pensions excl. unit-linked	Savings/Pensions unit-linked	Personal Risk Protection	Total
FRANCE	5,548	2,712	2,039	10,399
EUROPE EXCLUDING FRANCE	2,745	2,300	591	5,636
LATIN AMERICA	8	3,207	682	3,898
<b>Total</b>	<b>8,401</b>	<b>8,219</b>	<b>3,312</b>	<b>19,932</b>

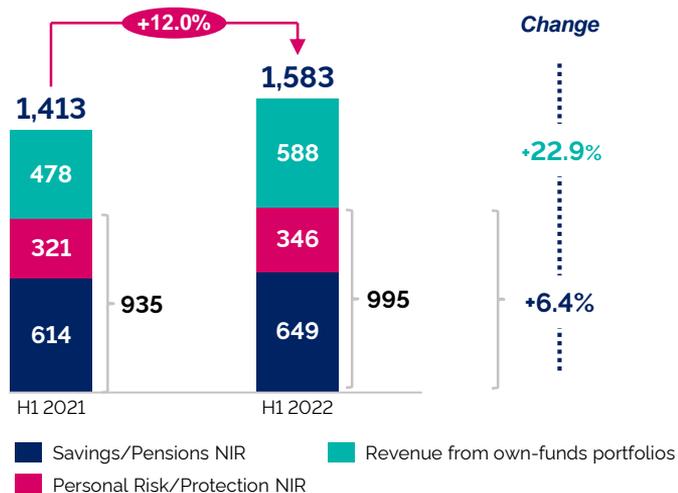


# In France: a controlled cost/income ratio

### Administrative costs (€m)



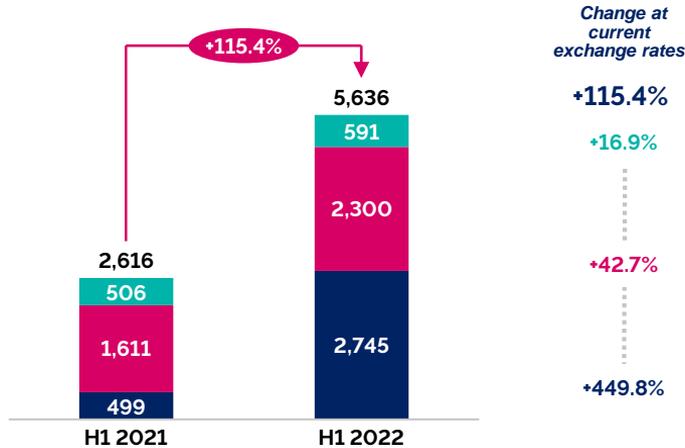
### Total revenue (€m)





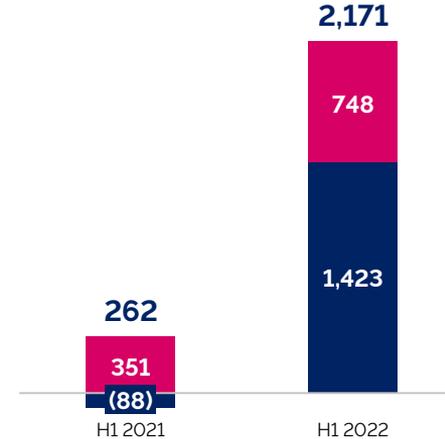
# Europe excluding France: dynamic business growth

Premium income<sup>1</sup> (IFRS)  
(€m)



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

Net new money (French GAAP)  
(€m)

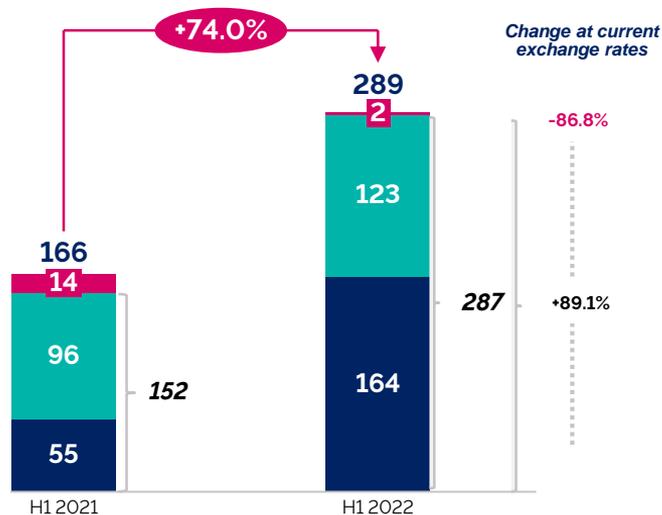


1. Including effect of first-time consolidation of CVA

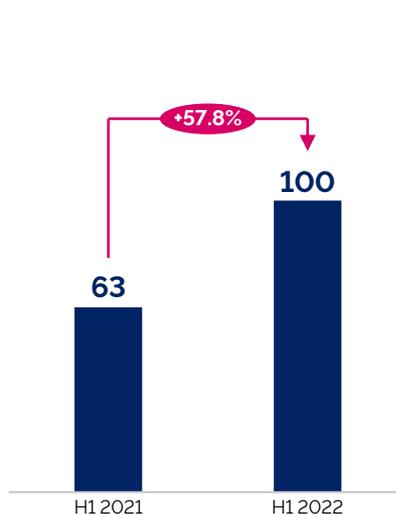


# Europe excluding France: higher EBIT

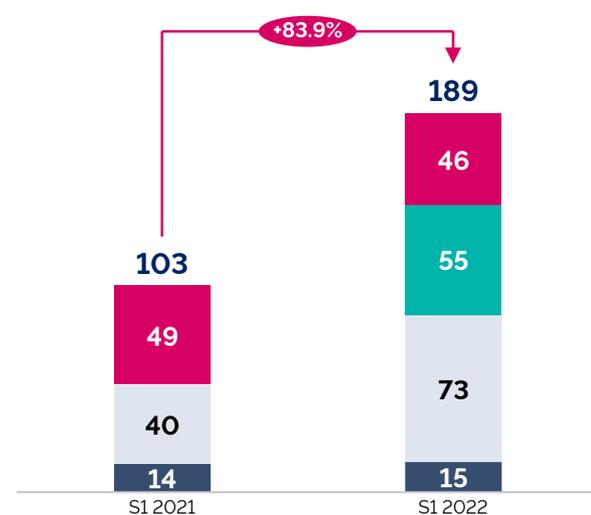
### Total revenue (€m)



### Administrative costs (€m)



### EBIT (€m)



- Savings/Pensions NIR
- Personal Risk/Protection NIR
- Revenue from own-funds portfolios

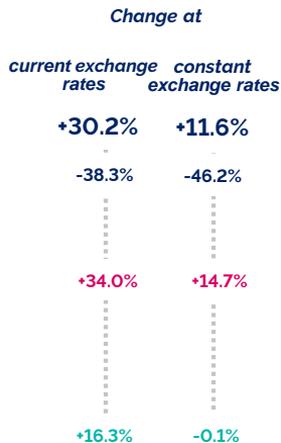
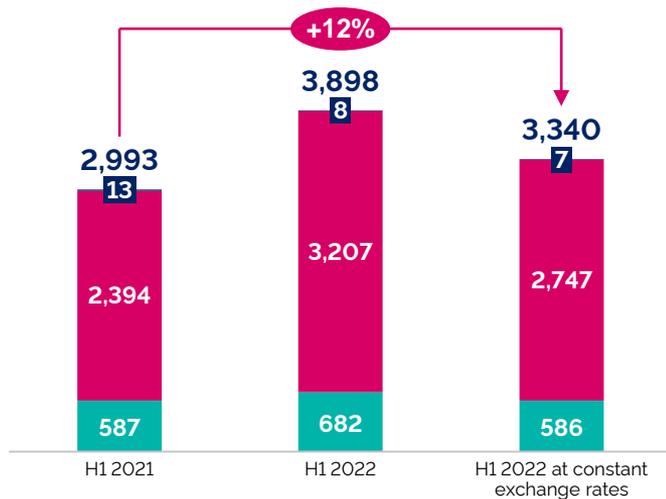
- CNP Santander
- CVA
- CNP UniCredit Vita
- Autres filiales et succursales



# Latin America: strong business momentum

## Premium income (IFRS)

(€m)



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

## Net new money

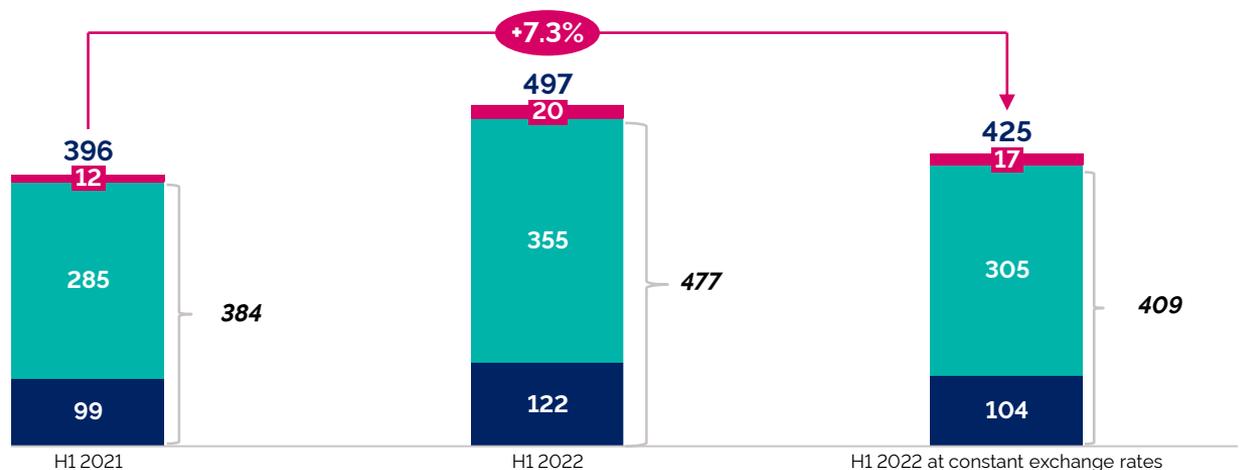
(€m)





# Latin America: revenue growth including currency effect

## Total revenue (€m)



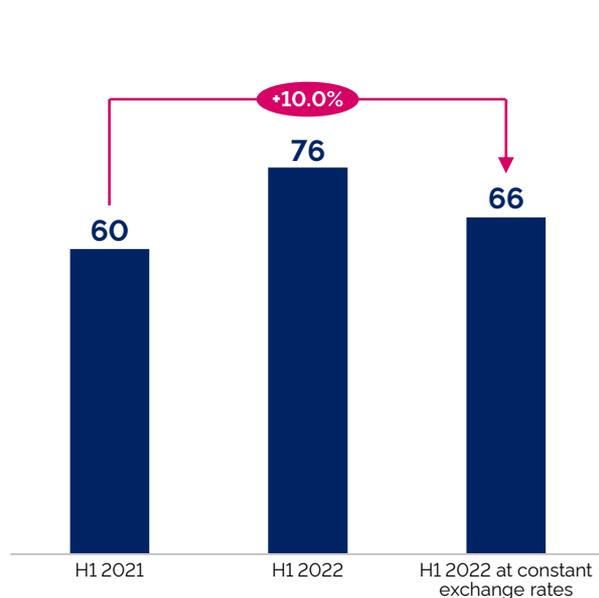
■ Savings/Pensions NIR     ■ Revenue from own-funds portfolios  
■ Personal Risk/Protection NIR



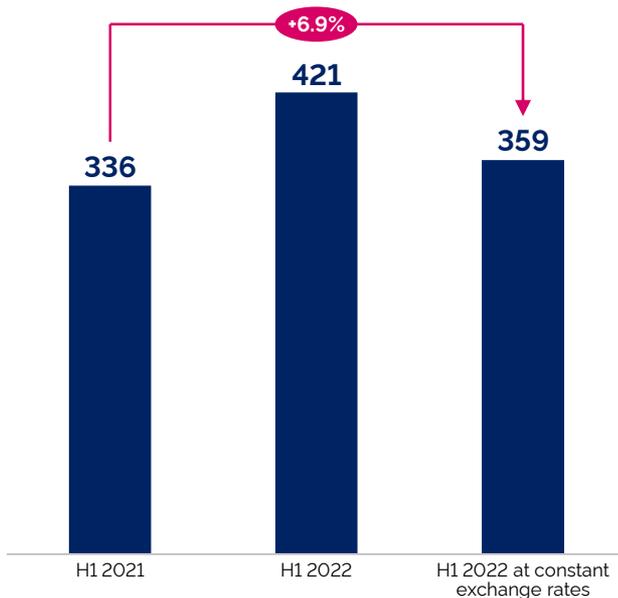


# Latin America: higher EBIT in local currency

Administrative costs  
(€m)



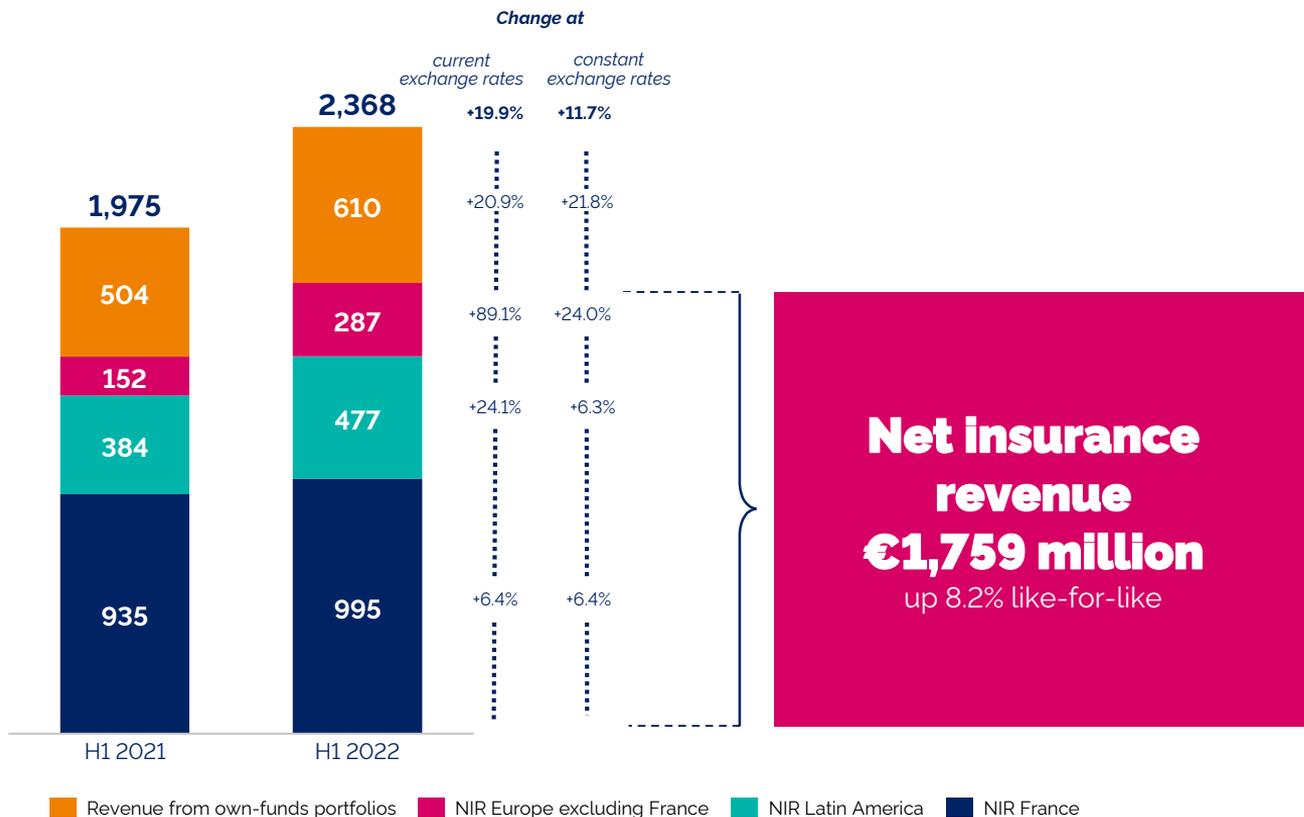
EBIT  
(€m)



# Revenue analysis by geography

## Total revenue

(€m)



# Attributable net profit by segment

€m	Savings/ Pensions	Personal Risk/ Protection	Own funds portfolios
PREMIUM INCOME	16,620	3,312	
TOTAL REVENUE	934	824	610
ADMINISTRATIVE COSTS	258	189	47
EBIT	676	635	563
ATTRIBUTABLE RECURRING PROFIT	564	429	477
<b>ATTRIBUTABLE NET PROFIT</b>	<b>€474m</b>	<b>€300m</b>	<b>€(26)m</b>

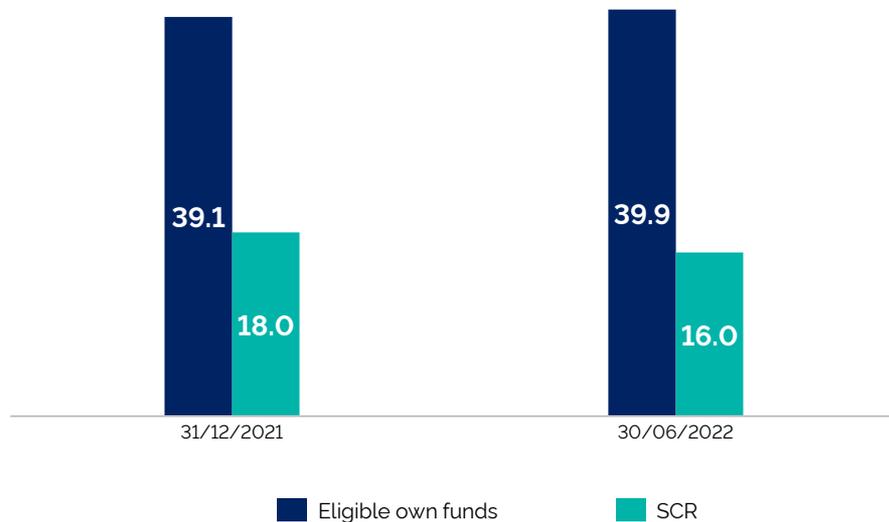
# Attributable net profit by geography/subsidiary

	Group	France	Latin America	CNP Santander Insurance	CNP UniCredit Vita	CVA <sup>1</sup>	Other Europe excl. France
<i>(M€)</i>							
PREMIUM INCOME	19 932	10 399	3 898	375	2 010	2 734	517
PERIOD END TECHNICAL	358 900	288 970	24 969	1 793	15 776	25 538	1 853
TOTAL REVENUE	2 368	1 583	497	57	93	89	50
ADMINISTRATIVE COST	494	319	76	11	20	34	35
<b>EBIT</b>	<b>1 874</b>	<b>1 264</b>	<b>421</b>	<b>46</b>	<b>73</b>	<b>55</b>	<b>15</b>
FINANCE COST	-95	-95	0	0	0	-1	0
PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS EQUITY ACCOUNTED & NON CONTROLLING INTERESTS, NET	-61	0	0	0	0	0	-61
<b>ATTRIBUTABLE RECURRING PROFIT</b>	<b>1 409</b>	<b>1 172</b>	<b>191</b>	<b>23</b>	<b>42</b>	27	<b>-46</b>
INCOME TAX EXPENSE	-389	-289	-73	-3	-13	-8	-4
MARK-TO-MARKET EFFECTS AND INTANGIBLE AMORTISATION	20	74	-31	-4	0	-14	-4
NON RECURRING ITEMS	-292	-292	0	0	0	0	0
<b>ATTRIBUTABLE NET PROFIT</b>	<b>748</b>	<b>665</b>	<b>87</b>	<b>16</b>	<b>29</b>	<b>5</b>	<b>-54</b>

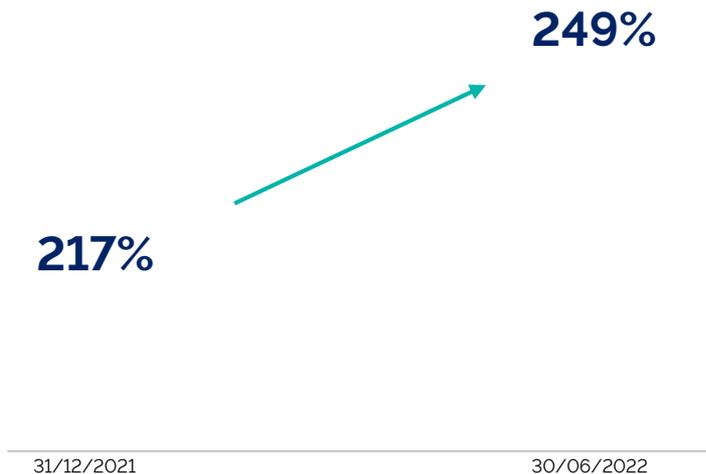
# Consolidated SCR coverage ratio

## Eligible own funds & SCR

(€bn)

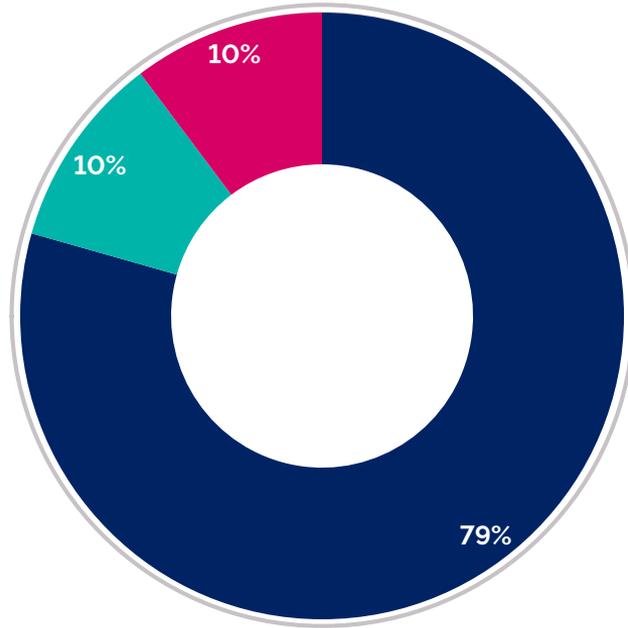


## MCR coverage ratio



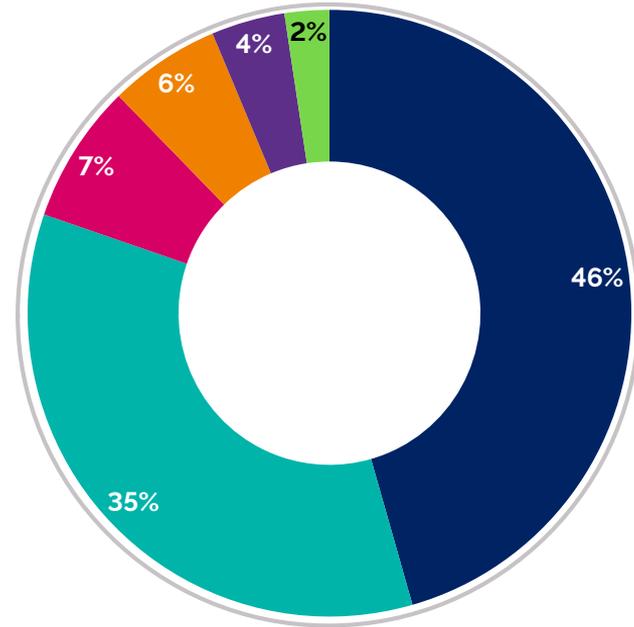
# Breakdown of consolidated SCR

## SCR by geography



■ France ■ Latin America ■ Europe excl. France

## SCR by risk

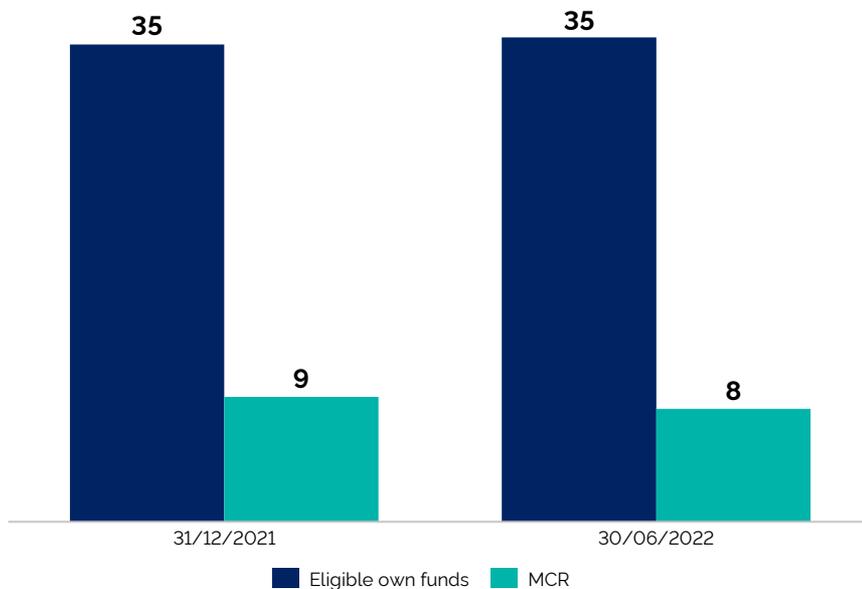


■ Market risk ■ Life underwriting risk ■ Health underwriting risk ■ Operational risk ■ Counterparty default risk ■ Non-life underwriting risk

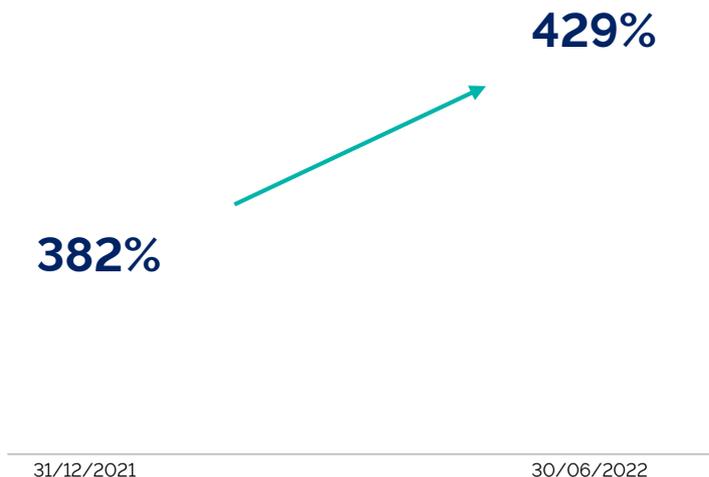
# Consolidated MCR coverage ratio

## Eligible own funds & MCR

(€bn)



## MCR coverage ratio



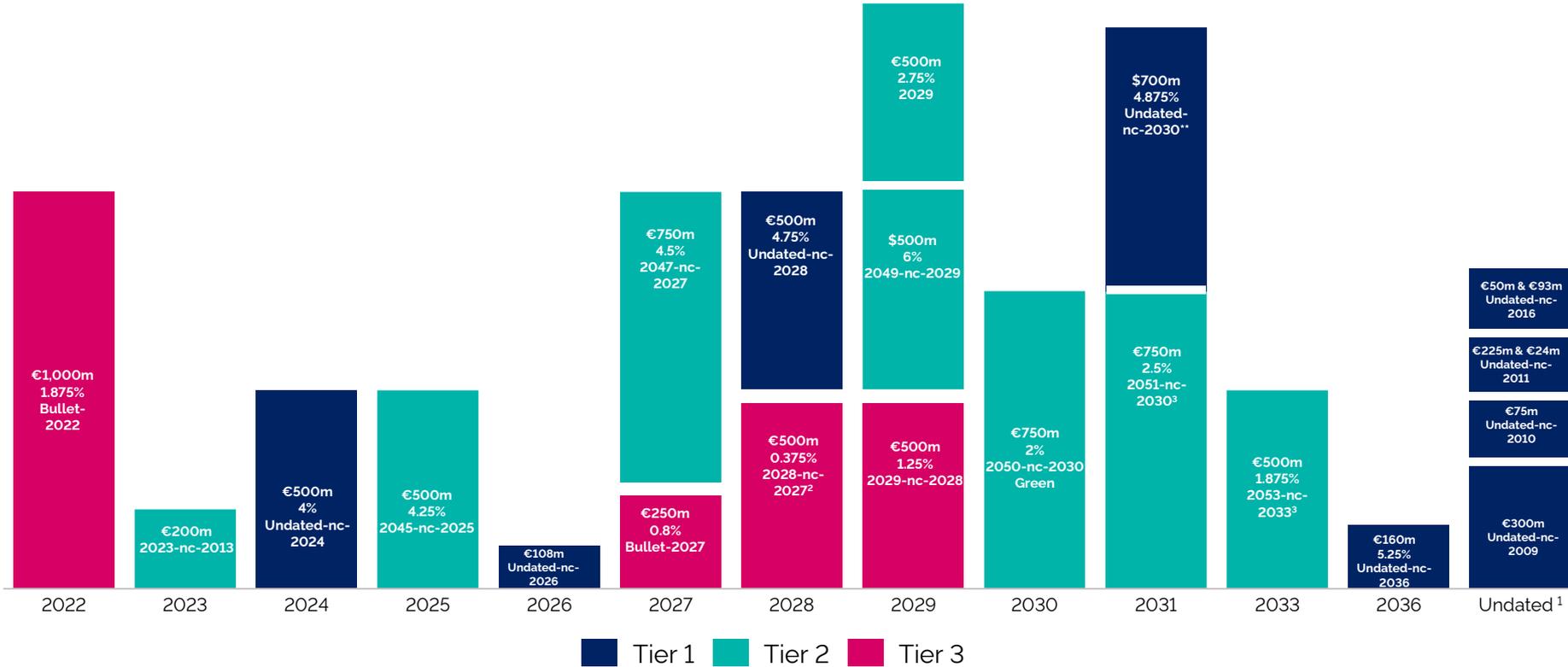
**Consolidated MCR corresponds to the sum of the MCRs of all the Group insurance companies**

**- 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 are capped at 20% of MCR coverage (versus 50% for SCR)
- Tier 3 subordinated notes are not eligible for inclusion in MCR coverage (versus 15% for SCR)

# Maturities and call dates of subordinated notes

at 30 June 2022



1. Undated = perpetual subordinated notes for which the first call date has already passed  
 2. Callable in the three-month period up to the final maturity date  
 3. Callable in the six-month period up to the first interest reset date



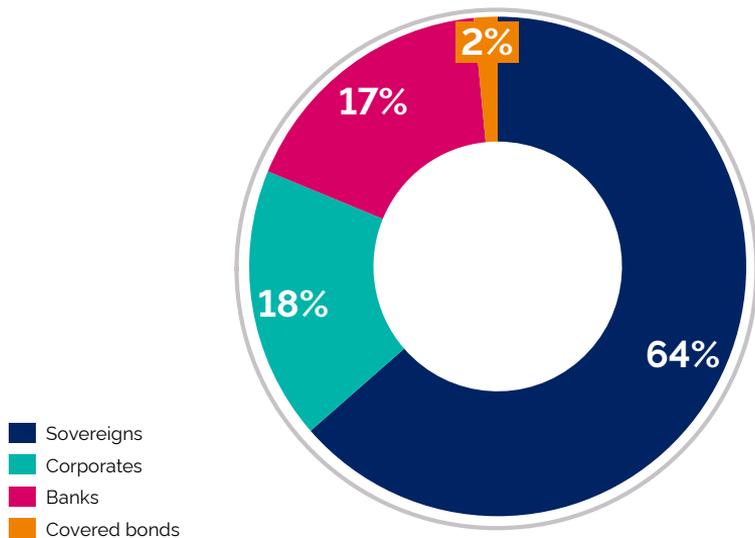
# Investment portfolio by asset class

(€m)

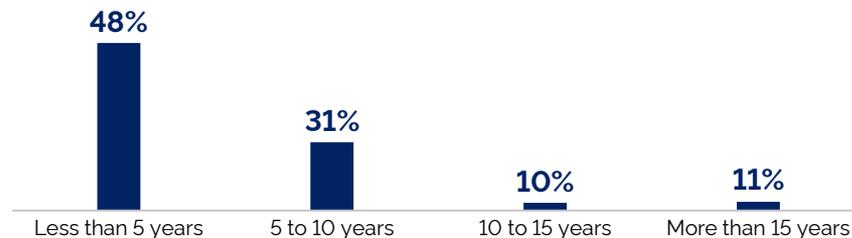
H1 2022	Assets at cost	Fair value adjustments	Assets (IFRS carrying amount)	% excl. unit-linked
Bonds and other fixed income	268,549	-19,722	248,827	76.97%
Equities and other variable income	40,123	12,449	52,572	16.26%
Investment property and property funds	11,348	4,257	15,605	4.83%
Forward financial instruments	(447)	2,397	1,950	0.60%
Property company loans, receivables and advances	160	0	3,931	1.22%
Other loans and receivables	160	0	160	0.05%
Other	239	13	251	0.08%
<b>Total assets excluding unit-linked</b>	<b>323,903</b>	<b>-606</b>	<b>323,297</b>	<b>100%</b>
Bonds			41,491	
Equities			38,119	
Investment properties			3,207	
<b>Total unit-linked portfolio</b>			<b>82,816</b>	
<b>Total assets (net of derivative instruments)</b>			<b>406,114</b>	
Investment properties		1,190		
Loans and receivables		0		
Held-to-maturity investments		18		
<b>Unrealised capital gains (off-balance sheet)</b>		<b>1,208</b>		
<b>Total unrealised gains (IFRS)</b>		<b>602</b>		

# Bond portfolio by type of issuer, maturity and rating

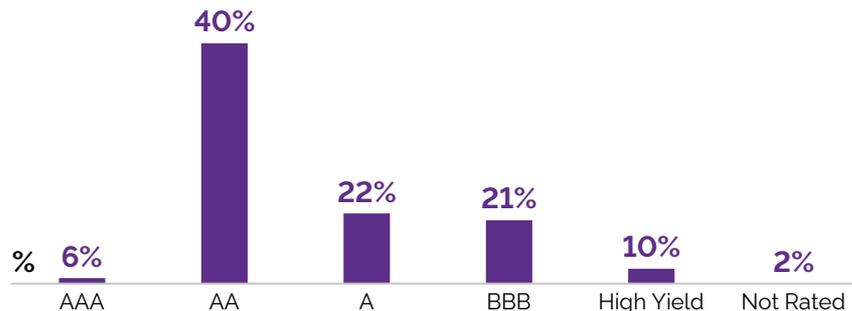
## Bond portfolio by type of issuer



## Bond portfolio by maturity

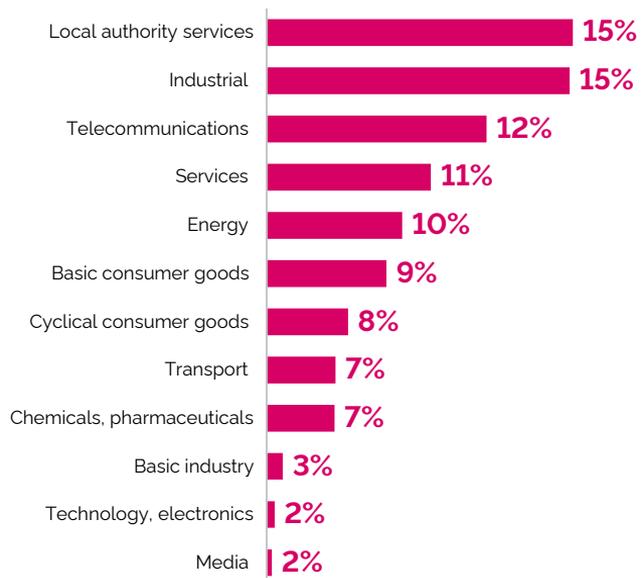


## Bond portfolio by rating<sup>1</sup>

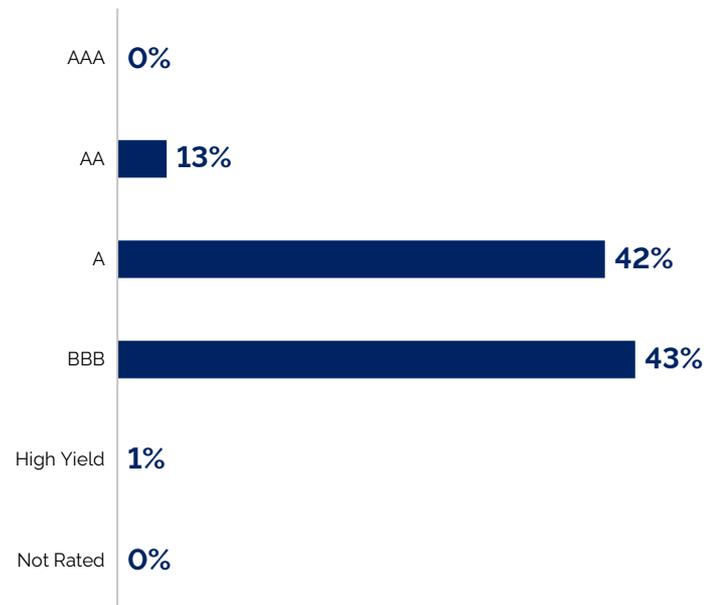


# Corporate bond portfolio

## Corporate bond portfolio by industry

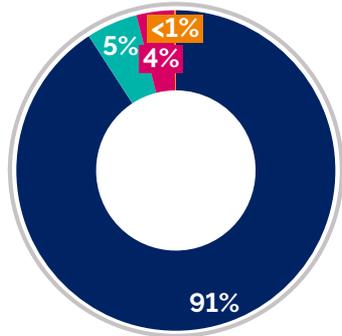


## Corporate bond portfolio by rating<sup>1</sup>



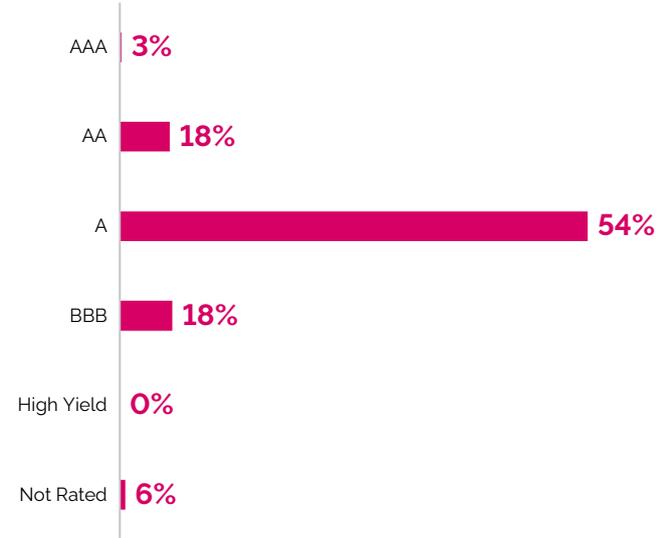
# Bank bond portfolio

## Bank bond portfolio by repayment ranking

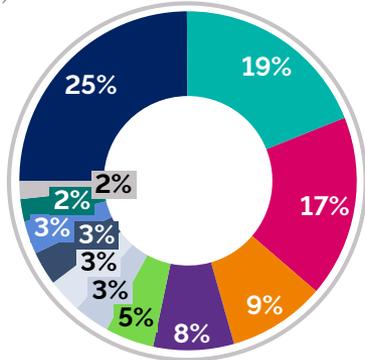


- Senior
- Dated subordinated
- Senior non-preferred
- Perpetual subordinated

## Bank bond portfolio by rating<sup>1</sup>



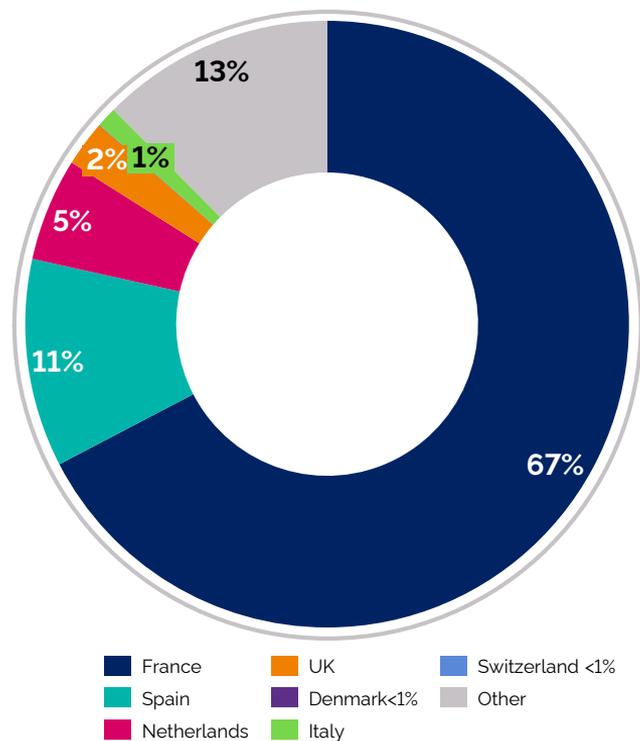
## Bank bond portfolio by country (%)



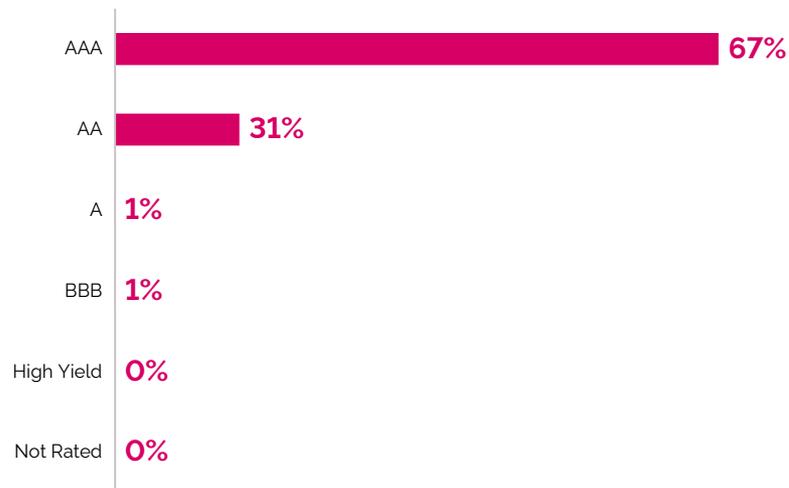
- France
- USA
- Netherlands
- UK
- Italy
- Australia
- Spain
- Germany
- Switzerland
- Belgium
- Sweden
- Other

# Covered bond portfolio

## Covered bond portfolio by country



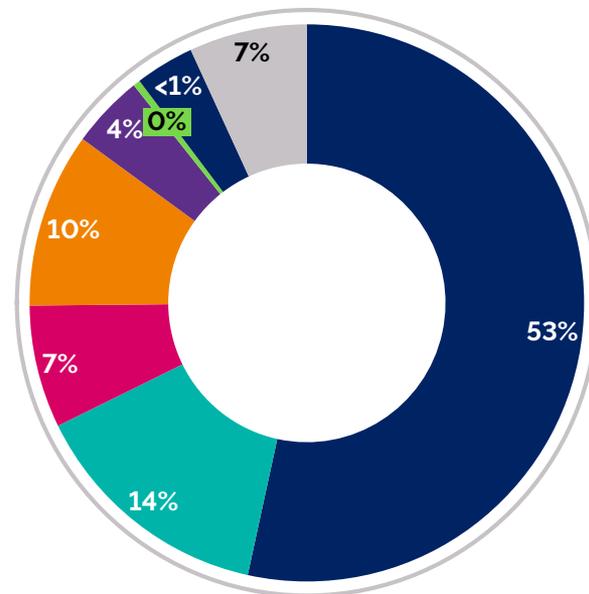
## Covered bond portfolio by rating<sup>1</sup>



# Sovereign bond portfolio

30 June 2022

Issuer country (list for information)	Gross exposure Cost <sup>1</sup>	Gross exposure MtMarket	Net exposure MtMarket
France	79,879.01	75,624.63	7,796.62
Brazil	21,387.35	21,269.83	1,699.99
Italy	15,192.30	13,406.65	1,250.25
Spain	10,640.66	9,942.83	1,226.93
Belgium	6,372.33	5,520.28	635.84
Germany	5,147.20	4,656.24	360.53
Portugal	727.54	687.21	97.33
Other	10,167.76	9,308.50	1,253.38
<b>TOTAL</b>	<b>149,514.14</b>	<b>140,416.17</b>	<b>14,320.89</b>



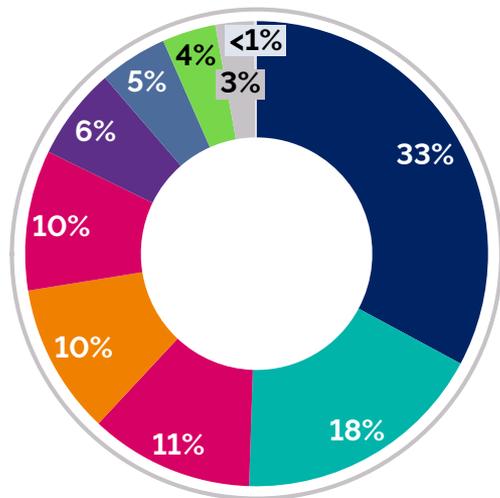
■ France    ■ Italy    ■ Germany  
■ Brazil    ■ Belgium    ■ Other  
■ Spain    ■ Austria



# Diversified unit-linked portfolio

## Breakdown of unit-linked portfolios

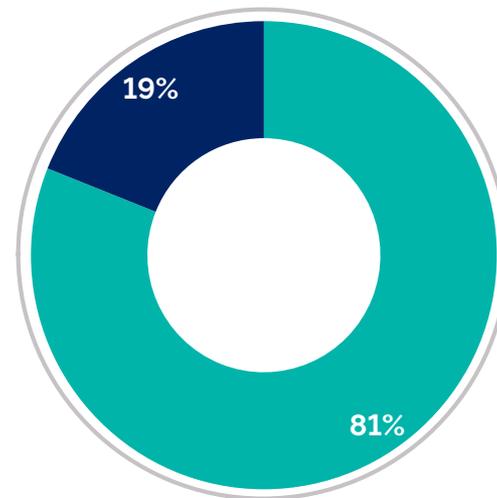
30 June 2022



- Equities
- Diversified
- Structured
- Property
- Monetary
- Formula-based
- Bonds
- Active equities
- Alternative
- Private equity

## Breakdown by net investment flows

30 June 2022



- Investor-directed management
- Advisor-directed management/  
discretionary asset management

# Hedging strategy



HEDGED RISK		Type of hedge	Hedge maturity	Options set up in 2022		Outstanding options at 22 June 2022	
				Option premiums	Notional amounts	Fair value	Notional amounts
EQUITY RISK	Protects equity portfolio against a falling market	Put	< 7 years	€83m	€1.0bn	€779m	€13.0bn
CURRENCY RISK	Protects profit and dividend paid to parent by Caixa Seguradora	Put	< 2 years	€10m	€137m	€0.0m	€137m
INTEREST RATE RISK	Protects traditional savings portfolio against rising interest rates	Cap	< 10 years	€7m	€1.2bn	€2,276m	€117.2bn
CREDIT RISK	Protects bond portfolio against wider corporate spreads	Put	1 year	€8m	€1.5bn	€26m	€1.5bn

## The hedging programme covered all market risks

- Equity portfolio hedging strategy not expanded
- BRL hedging strategy unchanged, with a notional amount hedged based on a EUR/BRL strike price of 6.66
- Interest rate hedging strategy maintained (hedge against rising interest rates)
- Credit spread risk hedging strategy expanded

# Hedging strategy



## Equity portfolio hedging programme

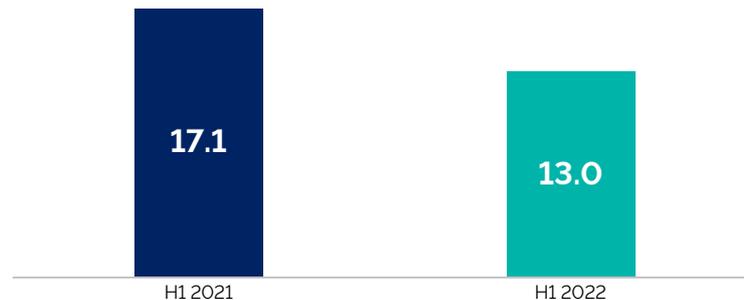
At 30 June 2022, portfolio of CAC 40 and Eurostoxx 50 index options (puts). Total notional amount: €13 billion; average remaining life: 1.5 years; average strike prices: 3,246 pts (CAC 40) and 3,258 pts (EURO STOXX 50)

## Interest rate hedging programme

At 30 June 2022, portfolio of caps on total notional amount of €117.2 billion; average remaining life: 4 years; average strike price: 10-year swap rate plus 2.9%

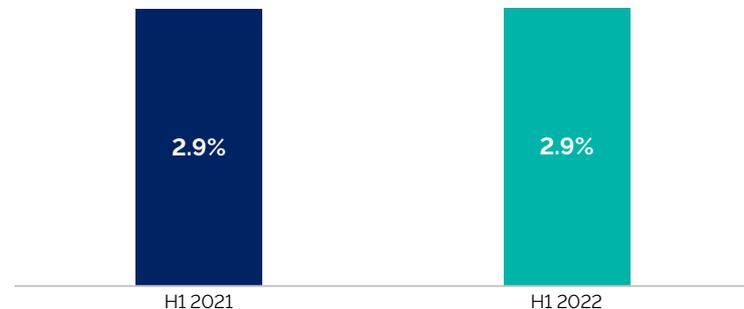
## Equity hedges

(notional amount in €bn)



## Hedges against rising interest rates

(average strike price)



# Investor calendar

Q4 2022

H1 2023

**23/02/16**

Full year 2022  
premium income and profit

**23/08/02**

First-half 2023  
premium income and profit



**INVESTOR AND  
ANALYST  
RELATIONS**

**Céline Byl**  
**Pascale Fargnier**

I (+33) 01 42 18 77 95

I (+33) 01 42 18 93 27



**infofi@cnp.fr**



**Thank you**