

# First-Half 2024 Results

31 July 2024

## 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.

**The financial information presented in this document complies with IFRS 9 and IFRS 17, unless otherwise stated.**

## Note on reporting scope

The **CNP Assurances Group's** scope of consolidation comprises:

- **CNP Assurances SA and its subsidiaries**
- **CNP Assurances de Biens et de Personnes (CNP ABP)<sup>1</sup>, comprising four subsidiaries** (CNP Assurances IARD, CNP Assurances Conseil & Courtage, CNP Assurances Prévoyance and CNP Assurances Santé Individuelle)

**Two measurement models are applied :**

- **CNP Assurances Holding consolidated financial statements<sup>1</sup>**, leading to **attributable net profit of €758m** (€707m for CNP Assurances SA and its subsidiaries and €51m for CNP Assurances de Biens et de Personnes - ABP)
- **Consolidated financial statements at the level of CNP Assurances SA and its subsidiaries**, leading to **attributable net profit of €782m**.

The difference is explained by the use of **different methods at the IFRS 17 transition date (1 January 2022)**. For the preparation of the CNP Assurances Holding transition balance sheet, the Fair Value Approach (FVA) was applicable, based on the price determined for the Mandarine transaction (exchanges and transfers of shares on 4 March 2020, between the French State, Caisse des Dépôts, La Poste and La Banque Postale), while the transition balance sheet for CNP Assurances SA and its subsidiaries was prepared using the Modified Retrospective Approach (MRA) or the Fair Value Approach (FVA) depending on the companies concerned, in accordance with IFRS 17 methodology.

In all financial communications, CNP Assurances SA refers to CNP Assurances SA and its subsidiaries.

1/ formerly La Banque Postale Assurances (LBPA), including La Banque Postale IARD, La Banque Postale Conseil en Assurances, La Banque Postale Prévoyance and La Banque Postale Assurance Santé.

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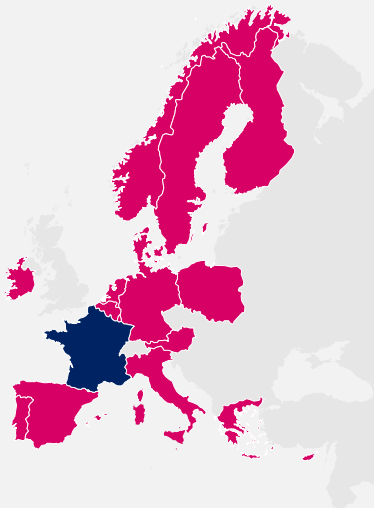


# 01

## Strategy and overall performance



# Stable business volume, earnings of €758m, SCR coverage ratio at a high 263%



**In France:** net inflow of new money generated by La Banque Postale and CNP Patrimoine

**Successful unit-linked debt funds** (distributed by BPCE and La Banque Postale)  
**Higher Property&Casualty premium income**

**In Europe:** higher new money and good momentum in Italy

**Business rebound in Italy** and reduced surrenders  
Sharp rise in sales volumes reported by **CNP Santander**<sup>1</sup>

**In Latin America:** lower business volume, increased insurance liabilities

**Decline in gross new money**, increase in Savings and Pensions insurance liabilities  
Very strong sales of **consórcio** contracts

A person with long hair, wearing a light-colored hoodie and dark pants, is walking away from the camera through a field of tall, golden wheat. In the background, several large white wind turbines are visible against a blue sky with scattered clouds.

## **An ongoing strategy based on three pillars**

### **Develop growth and diversification levers**

Continue to expand open model distribution and growth through acquisitions in all our geographies

### **Strengthen our fundamentals**

Confirm our market positions in France, Europe and Latin America by optimising business flows with our various partners

### **Transform our model**

Give shape to our corporate mission by pushing back the boundaries of insurability and strengthening our high value-added business model

# Developing growth and diversification levers

By growing the **social protection and affinity** segments

Signature of an **agreement** with **La Mutuelle Générale** to create a major player in **social protection and health insurance**

In affinity insurance, CNP Assurances has been chosen by helios, a green neobank, to protect its premium customers with **CNP Assurances IARD, CNP Caution and Filassistance's guarantees**

By developing the **premium savings** segment

Through **CNP Patrimoine**, with net new money of **€0.4bn** generated in the premium savings segment in the face of fierce competition and the unit-linked weighting kept at a very high **45%**

**Deployment of the sales force**, with a growing number of IFAs signed up to the **CNP Alysés platform**

In Italy, **new partnerships** established by **CNP Vita Assicura**

By activating additional growth drivers in **Latin America**

In **Brazil**, in line with the development of **open model distribution**, **CNP Seguradora** has signed **2 distribution agreements**, with **Banco de Brasília** (savings and consórcio) and the **XP insurance brokerage** (consórcio)



# Strengthening our fundamentals

By **harnessing the power** of our partnership with **La Banque Postale**

By **adapting** our **Savings/Pension** products to the macro-economic environment

By **strengthening** our partnership with **Caixa Econômica Federal**

Gross new money up **12.9%** and positive net inflow of **€0.8bn**, unit-linked weighting up **3.2 pts to 35.1%**

**Property & Casualty** premiums up **6%** with an increase in the number of customers purchasing affinity products (legal protection, payment media insurance, etc.)

**In France, continued support for our policyholders** through unit-linked solutions and promotional offers

**In Italy, launch of innovative products<sup>1</sup>** offering policyholders more competitive returns

**Very strong growth in sales of consórcio contracts (+65%)**, an alternative to consumer credit

Projects to **integrate the insurance sales process** in the partner sales portal and promote cross-selling with an insurance offer (accident insurance) **integrated into the online account opening process**

1/ 'duo' products offered by CVA (with returns smoothed by a system similar to the policyholders' surplus provision), launched after the end of the reporting period



# Transforming our model by giving shape to our corporate mission

By **pushing back** the **boundaries** of **insurability**

**Premium surcharges and exclusions abolished** for people who have overcome **breast cancer**; rolled out to all distribution partners

**4 products** launched in the **Correios network** that improve access to insurance for vulnerable populations

By **building a very high value-added business model** for the benefit in order to play an essential role in our **partners' value chain**

**90%** digital term creditor insurance underwriting process

**AI** used to optimise responses to **customer reviews**

By **pursuing** our resolute **actions** in **favour of the climate**

CNP Assurances placed **first out of the world's top life insurers** in the **ShareAction<sup>1</sup>** ranking

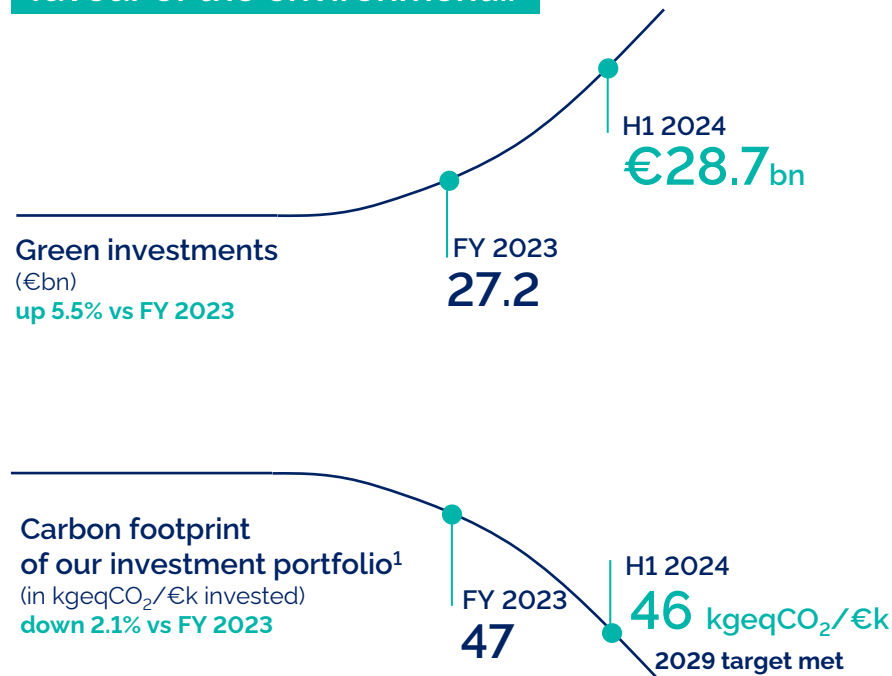
Founding member of the **Forum for Insurance Transition to Net Zero (FIT)**, set up to support the acceleration and scaling up of voluntary climate action by the insurance industry

**Green investments** up €1.5bn to **€28.7bn**

# Key non-financial indicators

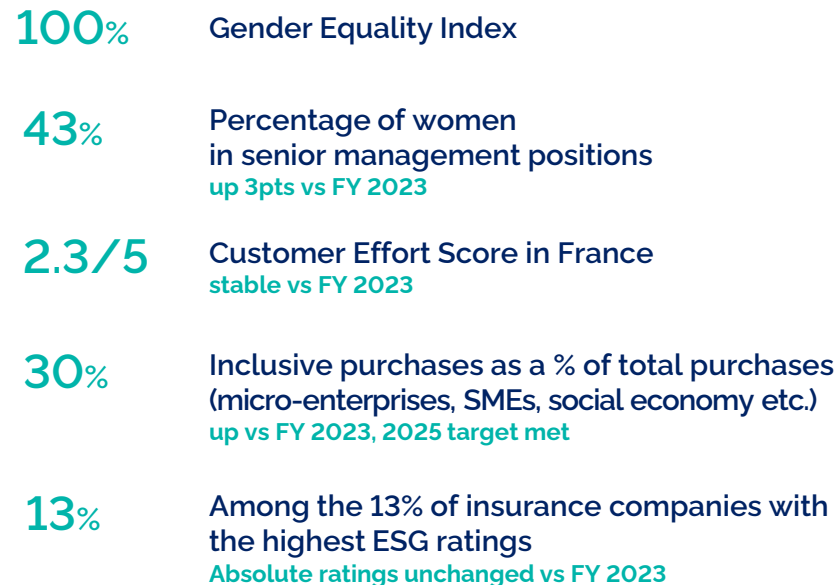
Decisive action in

favour of the environment...



... and all our

stakeholders



Scope: CNP Assurances SA and its subsidiaries, except for the indicators concerning the investment portfolio's carbon footprint and the proportion of inclusive purchases, for which the reporting scope is limited to CNP Assurances SA and its subsidiaries in France. 1/ Directly held equities, corporate bonds and infrastructure assets. 2/ Monthly average, representation of women in management bodies within the meaning of the Rixain law

# Key financial indicators

## A diversified, resilient model

**Premium Income<sup>1</sup>**  
down €0.4bn vs H1 2023  
down €0.9bn vs H1 2022

H1 2023  
**€19.4bn**

H1 2024  
**€19bn**

## High-level SCR coverage ratio

**SCR coverage ratio**  
up 10 pts vs FY 2023  
up 31 pts vs FY 2022<sup>2</sup>

FY 2023  
**253%**

H1 2024  
**263%**

## Increased earnings volatility under IFRS

**Insurance service result**  
down €377m vs H1 2023  
up €98m vs H1 2022

H1 2023  
**€1,613m**

H1 2024  
**€1,236m**

**Revenue from own-funds portfolios<sup>2</sup>**  
up €161m vs H1 2023  
up €581m vs H1 2022

H1 2023  
**€283m**

H1 2024  
**€444m**

**Attributable net profit**  
down €134m vs H1 2023  
up €322m vs H1 2022

H1 2023  
**€892m**

H1 2024  
**€758m**

## A robust and less volatile balance sheet under

**CSM**  
down €0.1bn vs FY 2023  
up €1.9bn vs FY 2022

FY 2023  
**€16.9bn**

H1 2024  
**€16.8bn**

**Total equity**  
down €1.5bn vs FY 2023  
down €0.1bn vs FY 2022

FY 2023  
**€22.3bn**

H1 2024  
**€20.8bn**

**Economic value**  
down €1.7bn vs FY 2023  
up €0.9bn vs FY 2022

FY 2023  
**€33.6bn**

H1 2024  
**€31.9bn**



# 02

## Non-financial performance

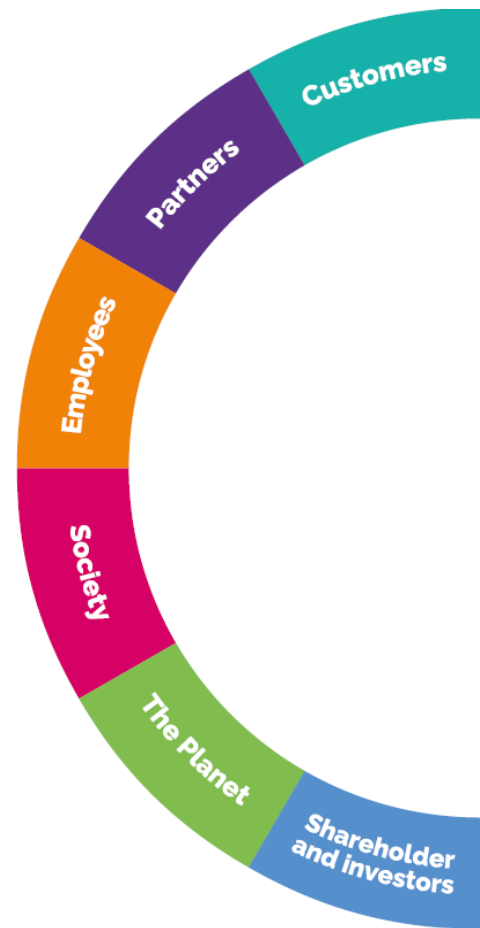


## Our ambition: To be the most useful insurer for all our stakeholders

*"As responsible insurers and investors, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths."*

**1** strong commitment to each of our **6** stakeholder groups

**16** audited quantitative monitoring indicators, of which **10** are updated every six months

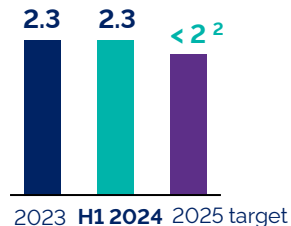


# Customers

Make protection solutions available to everyone, regardless of their situation, and be there for our policyholders when they need us

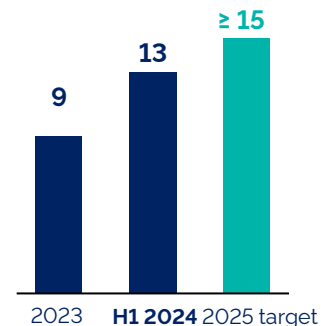
## Supporting the customer at all times

**Customer Effort Score<sup>1</sup>**  
(CNP Assurances SA and subsidiaries,  
between 1 – very easy and 5 – very difficult)



## Insuring as many people as possible, regardless of their situation

**Number of products improving access to insurance for vulnerable populations<sup>3</sup>**  
(CNP Assurances SA and subsidiaries)



**Customer Effort Score:** stable in the first half. **Scores ranging from 1.4 to 2.3 depending on the entity**

**Access to insurance for vulnerable populations** Four offers launched in Brazil in first-half 2024 for distribution by the network of our new partner, Correios (two personal risk contracts, one funeral insurance contract and one theft insurance contract). Their success means that over a million policyholders are now covered by a product that improves access to insurance for vulnerable populations, vs 895,000 in 2023.

1/ The score depends on the Group entities; the scope was expanded in 2023 to include the international subsidiaries. 2/ For all of the entities. 3/ Vulnerable populations: including, but not limited to, disadvantaged people, people on low incomes, creators of micro-enterprises, people with illnesses or disabilities, migrants, people who cannot read or are computer-illiterate, and people who have difficulty accessing traditional insurance channels.



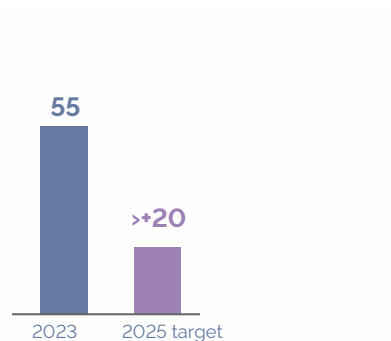
# Partners

Develop effective and innovative solutions with our partners to drive progress in protection insurance

## Strengthening synergies with our partners to improve insurability and protection

Net Promoter Score<sup>1</sup> awarded by our partners

(CNP Assurances SA and subsidiaries, *between -100 and +100*)



Data updated annually

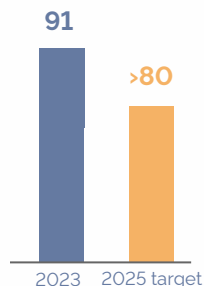
1/ The scope of the survey was modified in 2023 to include the international subsidiaries. In order to be closer to customers, the methodology has evolved by questioning the network vs. the headquarters of the partners the previous year

# Employees

Support employee development within an organisation that boasts a wealth of talent and diversity

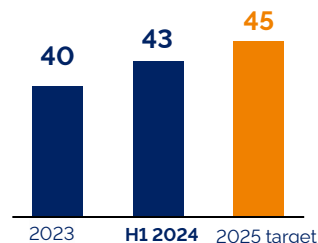
## Developing employee engagement in an environment that promotes individual and collective well-being

Level of employee engagement and workplace well-being<sup>1</sup>  
(CNP Assurances SA and subsidiaries, between 0 and 100)

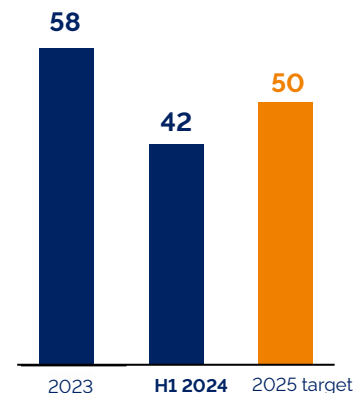


## Promoting equal opportunities

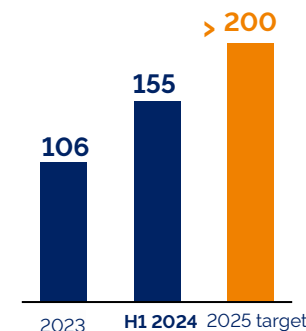
Percentage of women in senior management positions<sup>2</sup>  
(CNP Assurances SA and subsidiaries, %)



Percentage of women on the Executive Committee<sup>2</sup>  
(CNP Assurances SA and subsidiaries, %)



Aggregate no. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school  
(CNP Assurances SA and subsidiaries)



**Gender balance:** Increase in the percentage of women in senior management positions and decrease in the percentage of women on the Executive Committee (this indicator historically applies the Rixain law methodology excluding Chief Executive Officers/the General Manager of the calculation)

**Equal opportunities:** On-target increase in the number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school

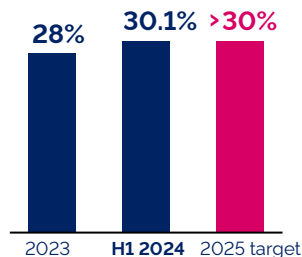
The "level of engagement and workplace well-being" indicator is updated annually.

# Society

Help to build a more inclusive and sustainable society with a place for everyone

## Promoting inclusive growth through our procurement policy

**Inclusive purchases as a % of total purchases<sup>1</sup>**  
(CNP Assurances SA and subsidiaries France, %)

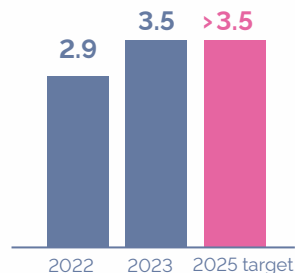


**Inclusive purchases as a % of all purchases:** 2025 target met.

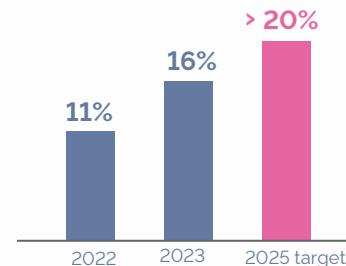
"Annual spending on sponsorship programmes and initiatives with a societal impact" and "Percentage of employees mobilised to participate in projects with a societal impact during their working hours" indicators are updated annually

## Assisting and supporting projects with a societal impact to promote better living in society

**Annual spending on sponsorship programmes and initiatives with a societal impact**  
(CNP Assurances SA and subsidiaries, €m)



**Percentage of employees mobilised to participate in projects with a societal impact during their working hours**  
(CNP Assurances SA and subsidiaries, %)



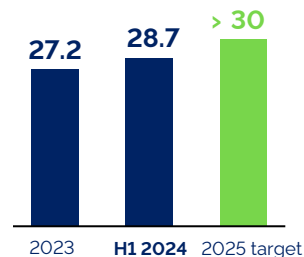


# The Planet

Combat climate change and protect the natural world as a committed player in the environmental transition

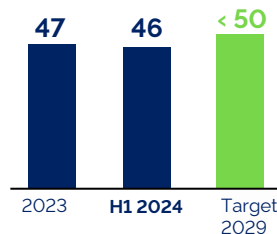
## Financing energy and environmental transition

Green investment portfolio  
(CNP Assurances SA and subsidiaries,  
€bn)

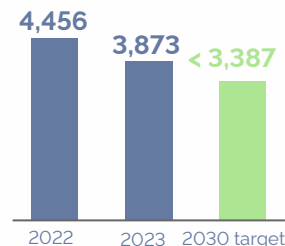


## Reducing our greenhouse gas emissions

Carbon footprint  
of our investment portfolio  
(CNP Assurances SA and subsidiaries France,  
kgCO<sub>2</sub>e/€k invested)

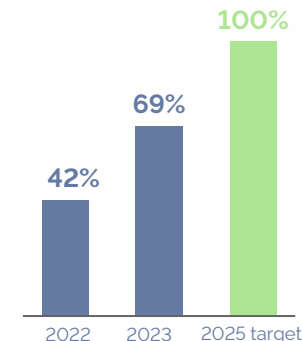


Carbon footprint  
of our internal operations<sup>1</sup>  
(CNP Assurances SA and subsidiaries,  
tCO<sub>2</sub>e)



## Protecting biodiversity

Coverage rate of the forestry asset  
biodiversity indicator  
(CNP Assurances SA and subsidiaries France,  
% of forests by surface area)



**Green investment portfolio:** continued investment in the ecological transition (€1.5bn invested in H1 2024), mainly in **green bonds**

**Carbon footprint of the investment portfolio:** improvement in H1 2024, in line with our commitment to align with the Paris Agreement's 1.5°C trajectory, implying a 53% reduction in our carbon footprint between 2019 and 2029

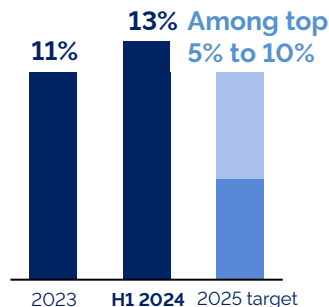
The indicators covering the carbon footprint of our internal operations and the biodiversity of our forestry assets are updated annually.

# Shareholder and investors

Responsibly generate sustainable financial performances

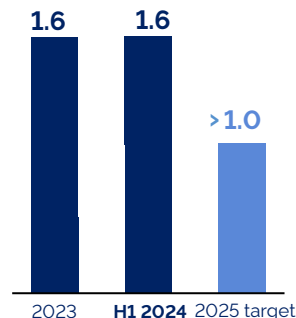
## Improving our non-financial performance

CNP Assurances' ESG ratings<sup>1</sup>  
(CNP Assurances SA and subsidiaries, relative positioning in the insurance sector)



## Doing more in support of a sustainable economy as a major player in responsible investment

Impact investment portfolio<sup>2</sup>  
(CNP Assurances SA and subsidiaries, €bn)



**CNP Assurances' ESG ratings performance:** CNP Assurances ranked among the 13% of companies with the highest insurance sector ratings awarded by a representative panel of three ESG rating agencies (MSCI, Sustainalytics, S&P Global CSA) **No changes in CNP Assurances' absolute ratings in H1 2024.** Ratings to be updated in the second half of the year

**Impact investment portfolio:** stable in H1 2024.

1 - Target of being among the top 5% to 10% of insurance companies in terms of ESG ratings ISS ESG and Moody's ESG no longer provide ESG ratings for CNP Assurances following the delisting of its shares. For this reason, CNP Assurances' relative positioning in the insurance sector is now calculated as an average of the ratings provided by three agencies (MSCI, Sustainalytics and S&P Global CSA) vs five agencies previously. In the interests of consistency, the historical indicator has been recalculated using these three agencies' ratings. 2/ At 30 June 2024, investment commitments amounted to €1.6bn (of which €0.6bn has already been deployed). The balance of the committed amount will be deployed over several years as impact projects are funded.

# Non-financial ratings



## AA

joint 10<sup>th</sup> out of 80  
life insurers worldwide  
(2023)

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## S&P Global

## 57/100

31<sup>st</sup> out of 236  
insurers worldwide  
(S&P Global CSA - 2023)

## ShareAction»

## 51/100

1<sup>st</sup> out of 23  
life insurers worldwide  
(2024)



## Low risk

19<sup>th</sup> out of 300  
insurers worldwide  
(2023)



## A-

Among the 21% of financial sector  
companies with an A score for leadership<sup>1</sup>  
(2023)

# 03

## Financial performance

CNP Assurances Group



# Key figures

## Volatile bond yields and a fast-growing equity market

### 10-year OAT rate<sup>1</sup>

up 72 cts between 31 Dec. 2023 and 30 June 2024  
down 13 cts between 31 Dec. 2022 and 30 June 2023

**3.26%**

### CAC 40<sup>2</sup>

up 1% between 31 Dec. 2023 and 30 June 2024  
up 14.3% between 31 Dec. 2022 and 30 June 2023

**7,476 pts**

## A robust model, results in line with expectations

### Attributable net profit

down €134m vs H1 2023  
up €322m vs H1 2022

**€758m**

### Consolidated SCR coverage ratio

up 10 pts vs FY 2023  
up 31 pts vs FY 2022<sup>3</sup>

**263%**

### CSM

down €0.1bn vs FY 2023  
up €1.9bn vs FY 2022

**€16.8bn**

### Economic value

down €1.7bn vs FY 2023  
up €0.9bn vs FY 2022

**€31.9bn**

### Premium Income<sup>1</sup>

down €0.4bn vs H1 2023  
down €0.9bn vs H1 2022  
up €0.3bn vs H1 2023 excluding change in reinsurance scope<sup>4</sup>

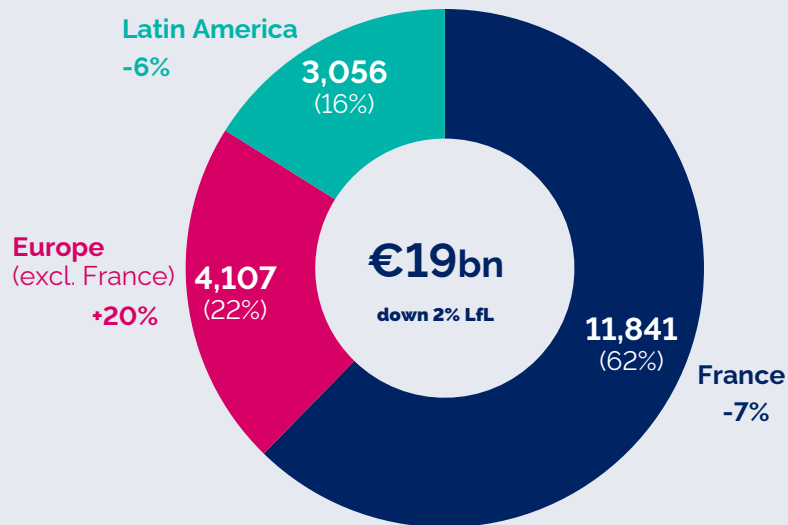
**€19bn**



# Stable premium income, with a rebound in Europe

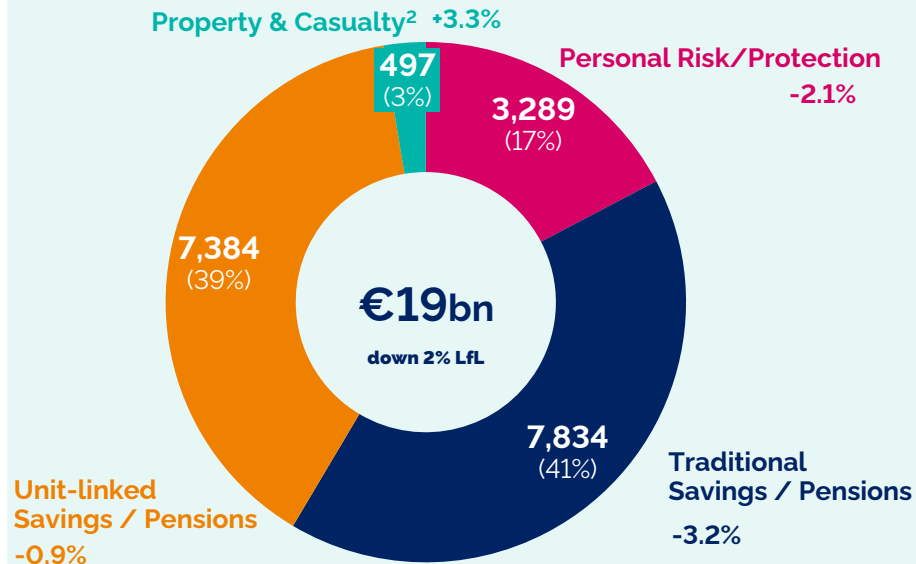
## Premium income<sup>1</sup> by geographical area

(€m and %) First-half 2024 – First-half 2023



## Premium income<sup>1</sup> by segment

(€m and %) First-half 2024 – First-half 2023

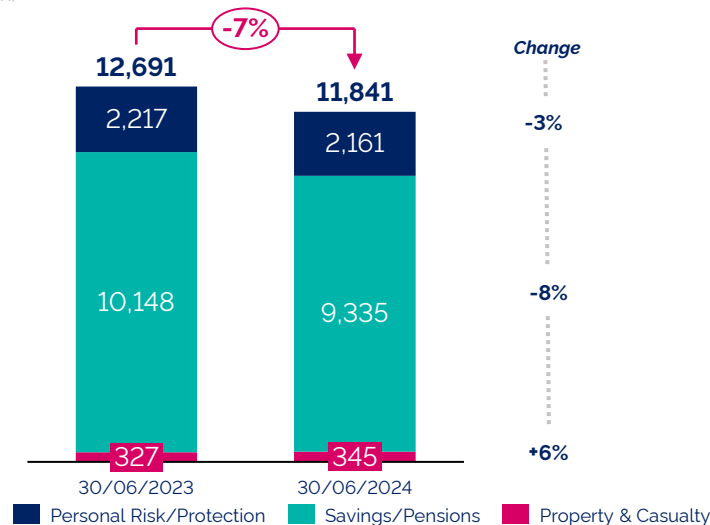


Contribution of unit-linked contracts to total Savings new money: **48.5% (40% in France)**

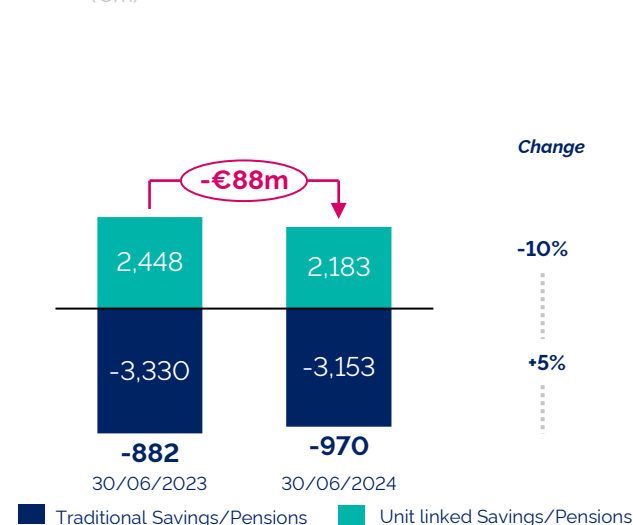
1/ Premium income is a non-GAAP indicator 2/ The Property & Casualty segment (fire, accident and miscellaneous risks) includes the non-life business of CNP ABP and the property insurance businesses in France, Cyprus and Latin America

# In France, strong insurance sales momentum in La Banque Postale network, unit-linked sales rates outperforming the market

Gross new money<sup>1</sup>  
(€m)



Net new money<sup>1</sup>  
(€m)



**Strong growth in new money generated by La Banque Postale distribution network (up 12.9%),** offsetting €700m negative impact of the end of a reinsurance treaty with Groupe BPCE as anticipated in the 2019 agreements.

**Unit-linked weighting up 2pts to 40%, 2.6pts above the market average, driven by our unit-linked offerings** and in particular by the success of our partners' bond issues La Banque Postale and BPCE.

**Sales of personal risk /protection insurance affected by the downturn in loan originations,** driving a 3% decline in premiums that was partly offset by growth in personal risk and health insurance premiums.

**Net new money held firm.**

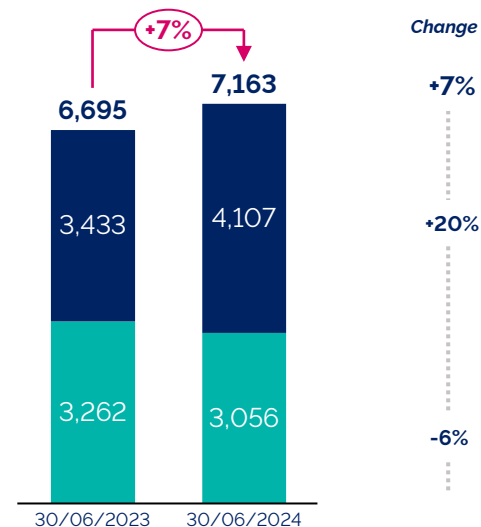
1/ Including CNP Luxembourg



# Higher new money in international markets, led by Italy

## Gross new money

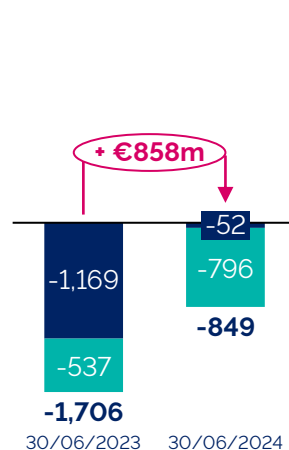
(€m)



■ Europe excl. France<sup>1</sup> ■ Latin America

## Net new money Europe excl. France

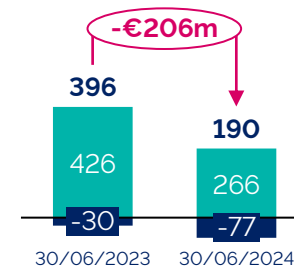
(€m)



■ Traditional Savings/Pensions ■ Unit linked Savings/Pensions

## Net new money Latin America

(€m)



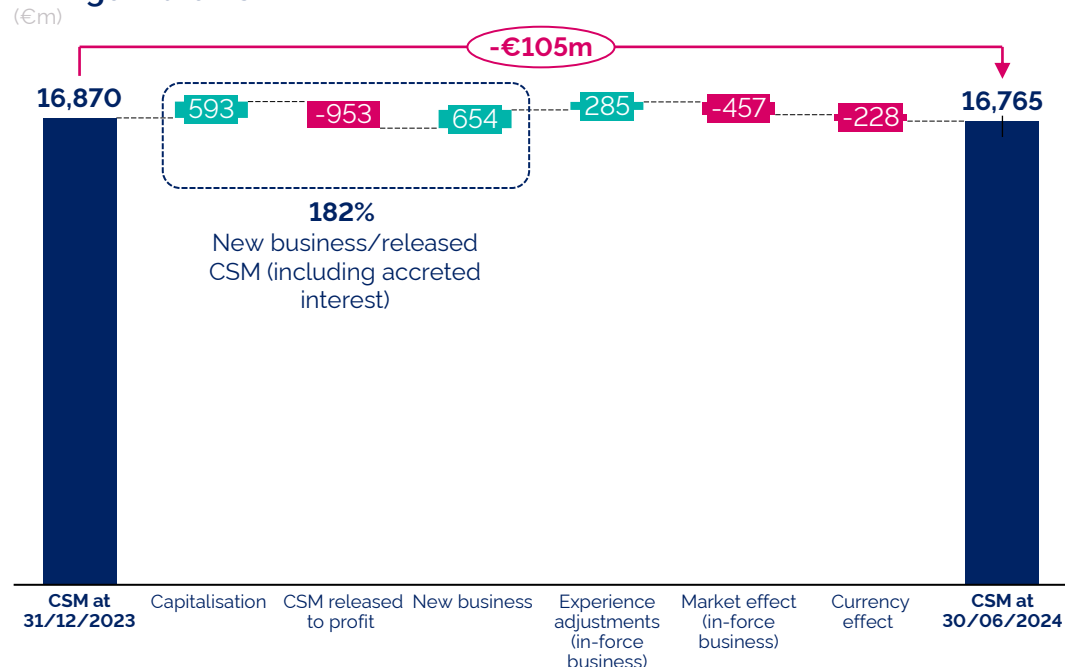
**In Europe excluding France, strong 20% rebound in new money flows, led by Italy** with new products and marketing initiatives creating renewed momentum

**Lower surrender rate at CVA (14% vs 19% in H1 2023), driving a 50% reduction in the net outflow of new money to - €0.8bn**

**In Latin America, net inflows are positive** in an environment shaped by intense competition from banking products.

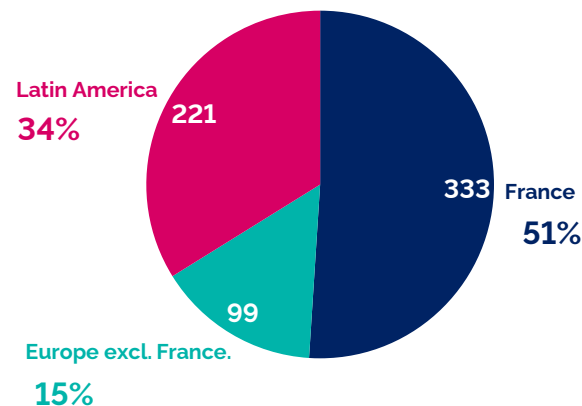
# A steady CSM, rebuilt by new business

## Change in the CSM



## New business CSM

(%)



### The CSM is stable:

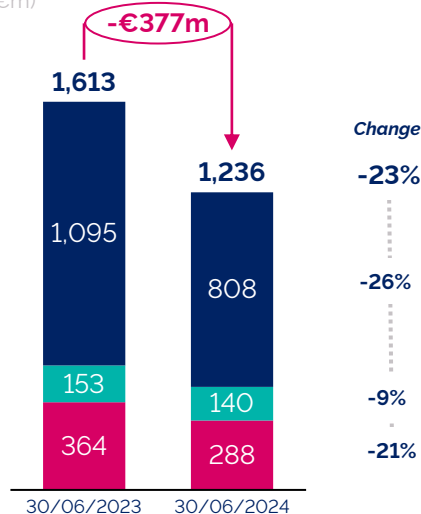
- rebuilt by the contribution from new business (€654m positive impact), primarily reflecting strong sales performances in France and Italy,
- offset by realisation of capital gains to support policyholders within the context of high interest rates (market effect), and
- unfavourable changes in exchange rates in Latin America (€228m negative impact).

**182%** CSM replacement rate from new business and accreted interest.

# Attributable net profit normalised after an exceptional year in 2023

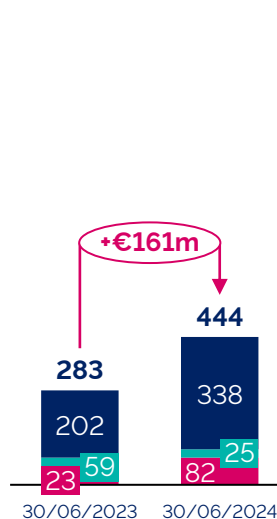
## Insurance service result

(€m)



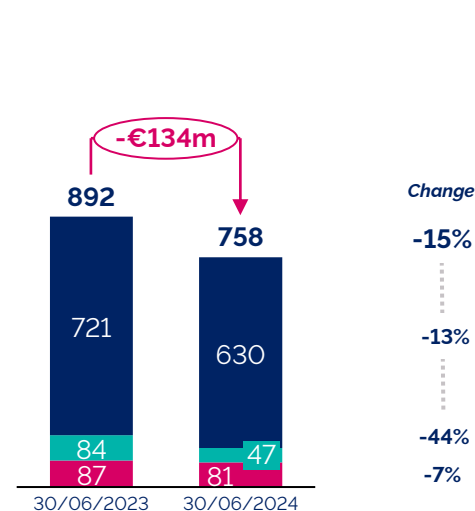
## Revenue from own-funds portfolios

(€m)



## Attributable net profit

(€m)



■ France ■ Europe excl. France ■ Latin America

**Insurance service result down €377m**, due to non-recurrence of exceptional factors that were integrated in 2023 profit (improved claims experiences in France and Latin America).

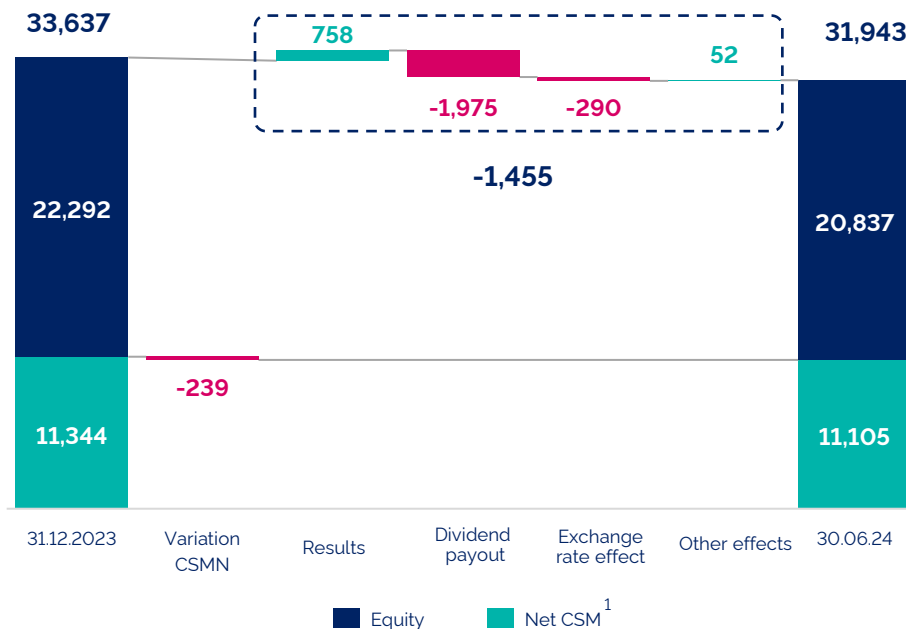
**Revenue from own-funds portfolios up €161m**, led by France, reflecting higher regular revenue and positive impact of fair value adjustments to money market funds.

**Attributable net profit down 15% at €758m**, reflecting impact of exceptional factors in H1 2023 which created a high basis of comparison.



# A high level of economic value

(M€)



**Equity down €1.5bn to €20.8bn**, mainly due to €1.2bn exceptional dividend paid in 2024 and €0.3bn negative currency effect in Brazil  
 CSM net of non-controlling interests and tax down €239m, reflecting the increased share attributed to non-controlling interests.

<sup>1</sup> CSM net of non-controlling interests and tax

# 04

## Financial performance

**CNP Assurances SA  
and its subsidiaries**



## Focus on CNP Assurances SA and its subsidiaries

The difference between the profit of CNP Assurances and its subsidiaries and their contribution to the consolidated profit of the CNP Assurances Group is due to the use of different transition methodologies<sup>1</sup>

	30/06/23	30/06/24	Change
<b>Attributable net profit</b>	€981m	€782m	<b>-20%</b>
<b>SCR coverage ratio</b>	250%	257%	<b>+7 pts</b>

	31/12/23	30/06/24	Change
<b>CSM</b>	€19,035m	€18,596m	<b>-2.3%</b>
<b>Equity</b>	€19.1bn	€17.7bn	<b>-7%</b>
<b>Economic value</b>	€31.3bn	€29.5bn	<b>-5.7%</b>
<b>ROE</b>	10.1%	9.5%	<b>-0.6pt</b>

**Decline in attributable net profit €782m**, mainly due to the non-recurrence of the previous year's exceptional factors in France and Latin America. In France, decline in revenue attenuated by the impact of higher interest rates on revenue from own-funds portfolios. The contributions to attributable net profit by region were €658m for France, €12m for Europe excluding France and €113m for Latin America.

**CSM of €18.6bn**, boosted by a €643m contribution from new business (51% France and 34% Latin America) but eroded by unfavourable financial markets and exchange rates. The R\$ lost 10% against the euro, in line with the Brazilian Central Bank's strategy of reducing the SELIC rate. **Contribution of France to consolidated CSM: €14.1bn**

**Equity** down by €1.4bn, due to the €12bn special dividend paid in 2024 and the €0.3bn currency effect in Brazil

**Economic value down €1.7bn** (5.7%), due to decreases in equity for €1.4bn and in CSM net of non-controlling interests and taxes for €0.4bn.

**Normalised cost/income ratio<sup>2</sup> of 34%**, reflecting ratios of 38% in France, 48% in Europe excluding France and 21% in Latin America.

**An interim dividend of €404m** will be paid by CNP Assurances SA to CNP Assurances Holding

<sup>1/</sup> CNP Assurances SA uses a combination of the FVA and MRA methods, while CNP Assurances Holding consolidates the results of CNP Assurances SA and its subsidiaries using only the FVA method, in line with the approach adopted by La Banque Postale <sup>2/</sup> IFRS 17 formula: administrative costs / (insurance & non-insurance revenue - attributable expenses - market effects)

# Financial ratings

**S&P Global**  
Ratings

**A**

Stable outlook<sup>1</sup> (June 2024)

**BBB+**

Tier 2 and Tier 3  
subordinated notes rating

**BBB**

restricted Tier 1 subordinated  
notes rating

**Fitch**Ratings

**A+**

Stable outlook (February 2024)

**BBB+/A-**

Tier 2 and Tier 3  
subordinated notes rating

**BBB-**

restricted Tier 1 subordinated  
notes rating

**MOODY'S**

**A1**

Stable outlook (June 2024)

**A3**

Tier 2 and Tier 3  
subordinated notes rating

**Baa2**

restricted Tier 1 subordinated  
notes rating

The downgrading of the French State's rating by S&P Global Ratings in June 2024 had a direct impact on the financial strength ratings of the Group's entities, including CNP Assurances SA, which was **downgraded from A+/Negative, to A/Stable**.

Fitch Ratings and Moody's **reaffirmed their ratings of CNP Assurances SA at A+/Stable and A1/Stable**.

<sup>1/</sup> Outlook changed from Negative to Stable on 5 June 2024

# 05

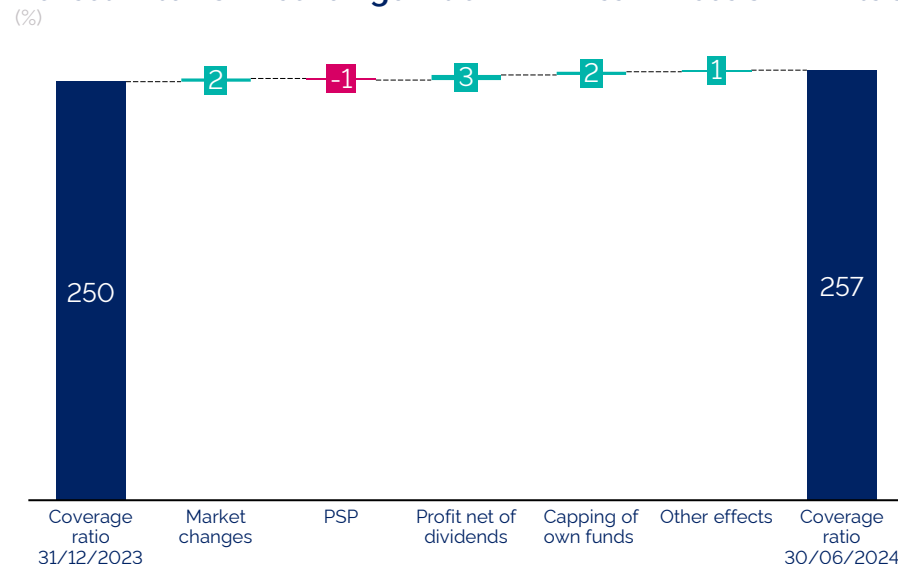
## Solvency





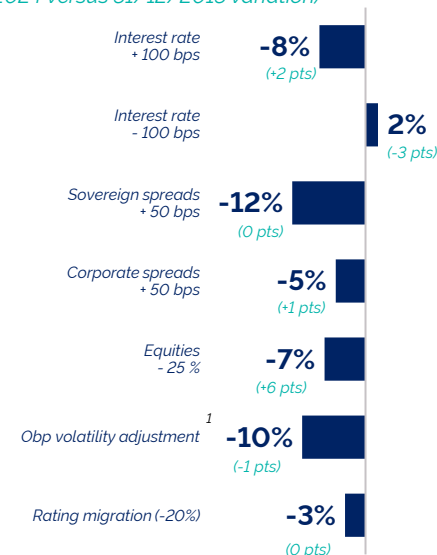
# High consolidated SCR coverage ratio of 257%

## Consolidated SCR coverage ratio – CNP Assurances SA and its subsidiaries<sup>2</sup>



## Sensitivities 30/06/2024

(30/06/2024 versus 31/12/2013 variation)



### 7 pts increase in coverage ratio vs 31 December 2023:

**2 pts increase** due to favourable market trends over the period

**1 pt decrease** due to utilisation of policyholders' surplus provision (PSP) which reduced the amount eligible for inclusion in surplus own funds. **Surplus own funds (policyholders' surplus provision) account for 62pts of the total coverage ratio**

**3 pts increase** due to inclusion in own funds of profit for the period, net of recommended dividend

**2 pts increase** due to lower cap on non-transferable own funds of subsidiaries

**1 pt increase** due to other effects

1/ CNP Assurances SA and subsidiaries' SCR coverage ratio without the Volatility Adjustment was 247% at 30 June 2024 (down 10 pts) for a VA of 16 bps (vs a VA of 18 bps at 31 December 2023)

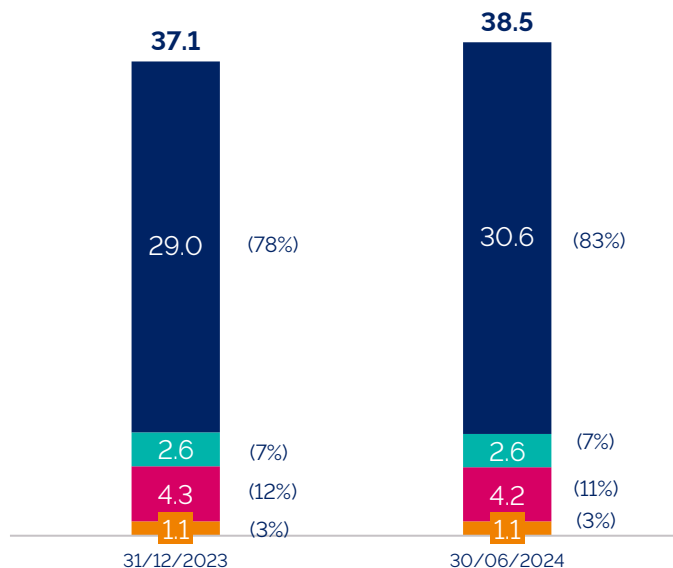
2/ Without interim dividend of €404m paid by CNP Assurances SA to CNP Assurances Holding

# Structure of Solvency II own funds

Eligible own funds as a percentage of own funds and SCR

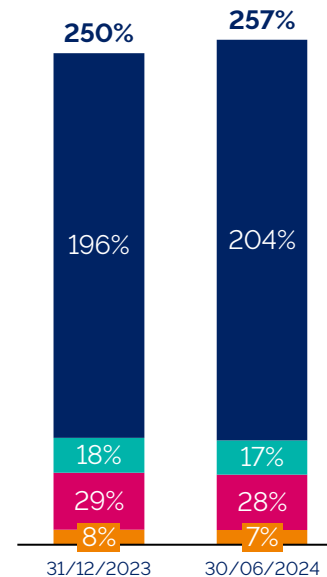
## Eligible own funds

(€bn and as a %)



## Contribution to SCR coverage ratio

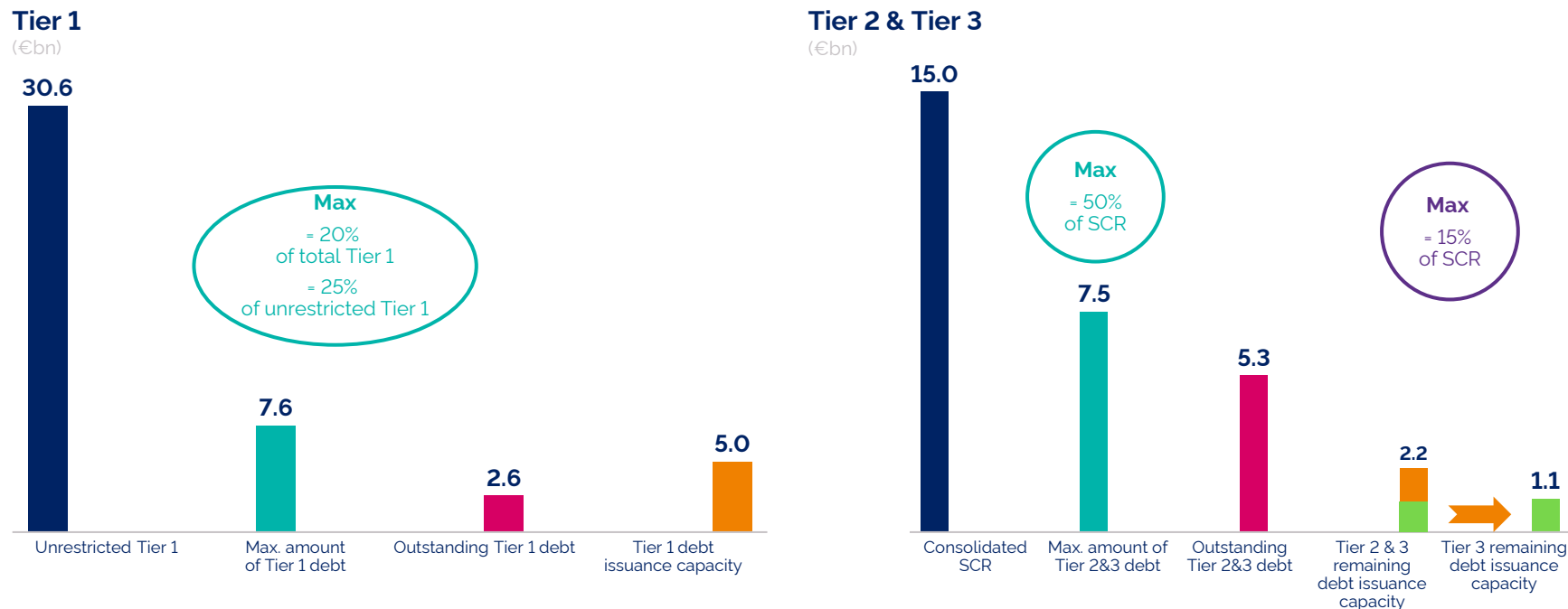
(%)



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

**€1.4bn increase in eligible own funds** and **€0.2bn increase in consolidated SCR** (€15bn vs €14.8bn at 31 December 2023) partly due to the increase in market risk SCR

# Solvency II subordinated notes issuance capacity



## Subordinated notes issuance capacity at 30 June 2024:

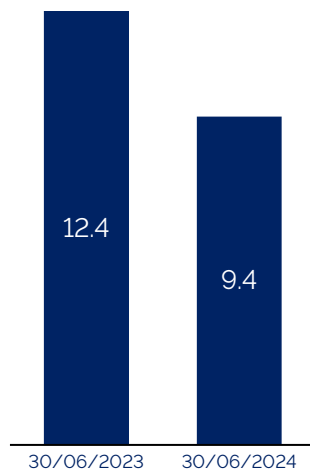
€5bn (€4.6bn in 2023) of Tier 1 capital

€2.2bn (€2.0bn in 2023) of Tier 2 & 3 capital, including €1.1bn (€1.1bn in 2023) of Tier 3

# Debt issues – Interest cover and interest rates

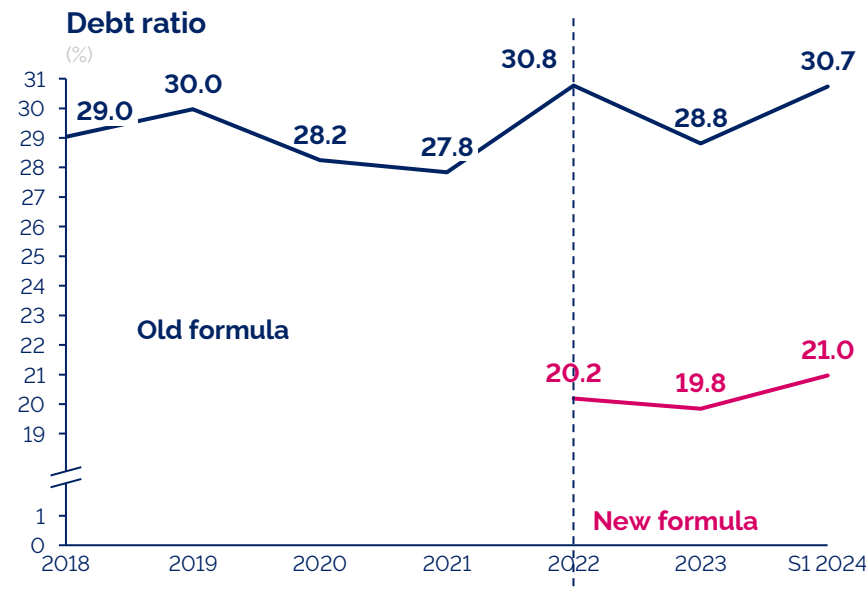
## Interest cover

EBIT/interest - (x)



## Debt ratio

(%)



Transition to IFRS 17

Unaudited management reporting data

**Stable financing costs, interest cover of 9.4x in line with the decline in H1 2024 EBIT**

**Higher debt ratio** due to increase in equity and modest increase in debt vs H1 2023

**Under the old formula**, the debt ratio corresponded to the ratio of debt to equity

**Under the new formula**, the debt ratio corresponds to the ratio of debt to equity + CSM net of tax, including non-controlling interests)

# 06

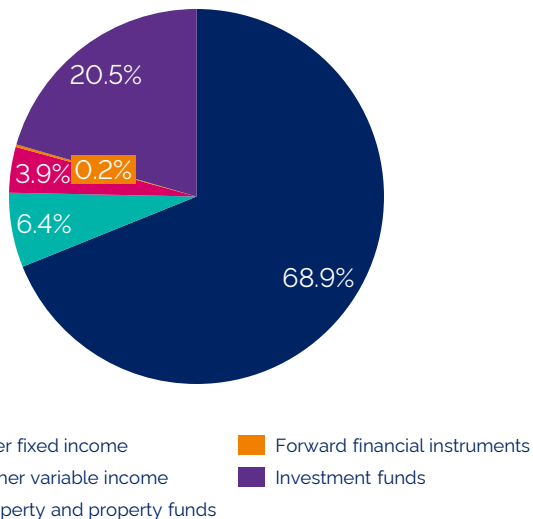
## Investment flows





# An adjusted asset allocation

Asset portfolio at 30 June 2024 <sup>1</sup> (excluding unit-linked)  
(%)



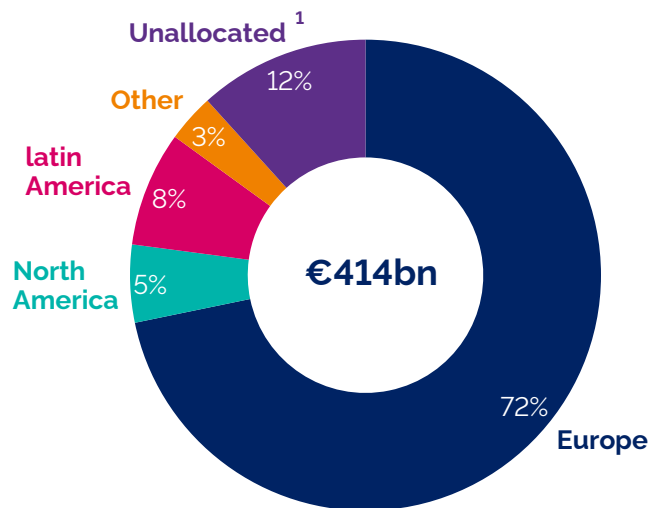
## Asset allocation strategy aligned with interest rate environment:

- **Allocation focused primarily on the fixed-income portfolio**, more or less evenly split between sovereign and corporate bonds which offer increasingly attractive yields
- **Reduced exposure to equities**, taking advantage of record stock market prices to realise historically high amounts of capital gains
- **Reduced exposure to property**, following opportunistic sales
- **Hedging strategy maintained**

# 72% of investments made in Europe, including 44% in France

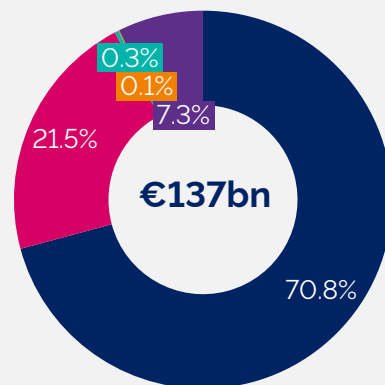
## Asset portfolio including unit-linked, by geographical region

(Group, at 30 June 2024 - % - Net book value)



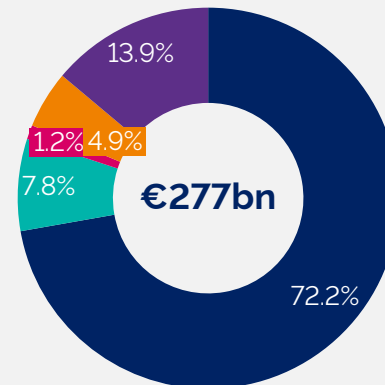
## Sovereigns by geographic region

(Group, at 30 June 2024 - % - Net book value)



## Non-sovereigns by geographic region

(Group, at 30 June 2024 - % - Net book value)



■ Europe ■ Latin America ■ North America ■ Others ■ Unallocated

## Strong commitment to supporting the regions

**€17bn** invested in properties and forests<sup>1</sup>

Priority given to investing in buildings in central locations that meet stringent ESG criteria

**CNP Assurances is France's largest private owner of woodland, with 57,536 hectares.**

In 2024, the portfolio includes **FSC-labelled<sup>2</sup>** woodland for the first time.

**Since first-half 2023, €180m** invested in restoring, restructuring and greening these assets as part of our NZAOA commitments, out of an estimated budget of €800m for the period to 2030.

**€3.4bn** invested in SMEs, midcaps and start-ups

CNP Assurances is one of France's largest investors in private equity.

**Since 30 June 2023: €742m** in new commitments, **including €115m committed to SFDR<sup>3</sup> Article 9 funds and €40m** to funds that finance **medical research** by biotech and medtech companies.

example

An investment through a fund in a medtech company involved in the treatment of chronic critical ischaemia of the lower limb. This company develops a catheter-based arterialization technology for the deep vein network.

<sup>1</sup> as of 31.12.2023 <sup>2</sup> Forest Stewardship Council®, an international label guaranteeing that timber complies with sustainable forest management procedures <sup>3</sup> Describes the disclosure requirements for funds with distinct sustainability objectives invested for the most part in ESG-focused assets, often referred to as "dark green" funds.



# Actively supporting the real economy in Europe

**€8.6bn** invested in private debt

including €4.7bn in private corporate debt

Since 30 June 2023:

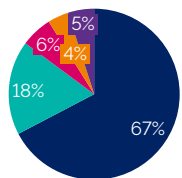
**€232m** invested in **private corporate debt funds**, including €100m in SFDR Article 9 funds

**€50.8m** committed to an **unlisted debt fund (SFDR Article 9 fund)**

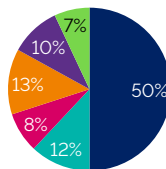
**€214m** invested in photovoltaics, offshore wind, heating networks and energy efficiency in France and Europe through the **Energy Transition infrastructure fund** which is continuing to be deployed

An investment through a fund in a group specialized in the development of underground resources, particularly in the geothermal sector.

**€5bn** invested in infrastructure  
mainly invested in utilities in France and the euro zone



■ France  
■ EU - Euro zone  
■ US  
■ Europe excl. France.  
■ Rest of World



■ Conventional energy  
■ Local authority services  
■ Renewable energy  
■ Transport  
■ Telecommunications  
■ Social infrastructure

Since 30 June 2023, **€119m** committed in one year to the energy transition, primarily through an SFDR Article 9 fund 9 SFDR invested in renewable energies and a co-investment in a company involved in wind farm repowering projects in Germany.

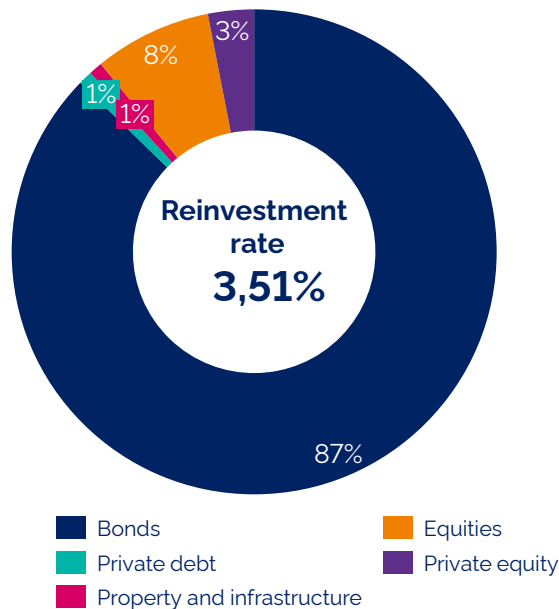


# Stable reinvestment rates since 2023

€9.4bn invested

Commitments at 30 June 2024<sup>1</sup>

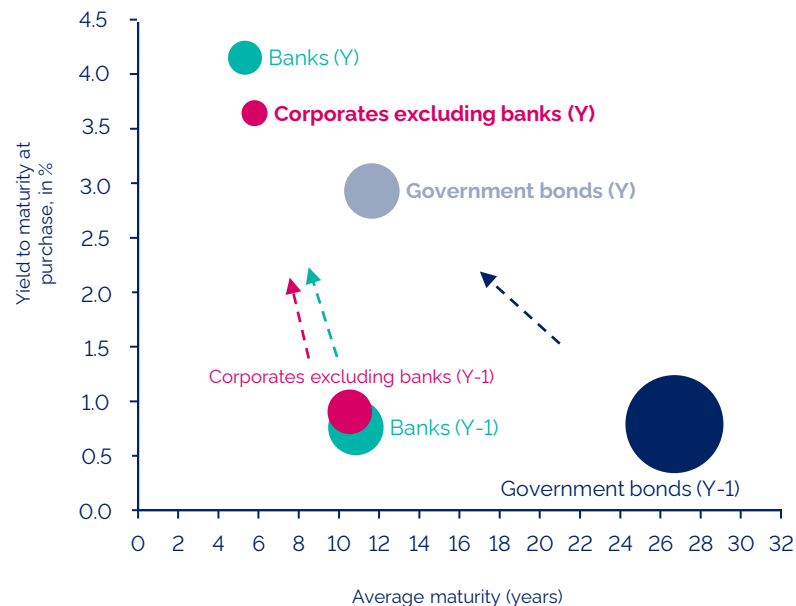
(%)



**Reinvestment rate** on fixed-rate bonds of **3.51%** vs 3.42% in H1 2023.

H1 2024 bond investment flows were evenly split between sovereigns and credit.

## Bond investment flows<sup>1</sup> in H1 2024



Unaudited management reporting data

# Hedging strategy

		Type of hedge	Hedge maturity	Options set up in 2024		Outstanding options (at 14 June 2024)	
				Option premiums	Notional amounts	Fair value	Notional amounts
Equity risk	Protection of the equity portfolio in the event of a market downturn	Put	< 7 years	€90m	€2bn	€(103)m	€8.5bn
Currency risk	Protection of Caixa Seguradora's net profit and dividends paid to CNP Assurances	Put	< 2 years	€0m	€0m	€0.3m	€246.5m
Interest rate risk	Protection of traditional savings funds in the event of an increase in interest rates	Cap	< 10 years	€20m	€4m	€909m	€119.4bn
	Protects funds reinvested in traditional savings portfolio against falling interest rates	Floor	< 10 years	€69m	€13bn	€182m	€53.7bn
Credit risk	Protection of the bond portfolio in the event of wider corporate spreads	Put	1 year	€0m	€0m	€0m	€0bn

Unaudited management reporting data

**Market risk hedging programme pursued** to protect equity and bond portfolios

Savings portfolio protections on 30 June 2024: **equity risk hedges on a notional amount of €2bn and hedges of the risk of higher interest rates on a notional amount of €119bn**



07

## Outlook



## Development outlooks

Organic and external growth

### Europe



Increase our presence in the **Personal Risk/Protection** segment

Develop the **affinity insurance** model in Europe

Grow the **Property & Casualty** segment

Continue to **adapt** the Savings offer to the **interest rate environment** and to **sustainability** challenges

### Latin America



Continue to expand **open model distribution** through our brand **CNP Seguradora**

Expand the offering and improve the customer journey with **Caixa Econômica Federal**

09

**Financial  
and  
non-financial  
appendices**



# Financial and non-financial appendices

## CNP Assurances Group

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# A full service insurer covering both the life and non-life segments

CNP Assurances Holding

## CNP Assurances Group

### CNP Assurances SA and its subsidiaries

International	France
CNP Seguros Holding Brasil	CNP Caution
Caixa Vida e Previdência	Assurance
Caixa Consórcios	CNP Retraite
CNP Seguradora <sup>1</sup>	Arial CNP Assurances
CNP Assurances Companhia de Seguros	CNP Luxembourg
CNP Vita Assicura <sup>2</sup>	
CNP UniCredit Vita	
CNP Cyprus Insurance Holdings <sup>3</sup>	
CNP Santander Insurance	

### CNP Assurances de Biens et de Personnes

<b>CNP Assurances IARD</b> Motor, comprehensive home-owner, legal protection and personal accident insurance	<b>CNP Assurances Santé Individuelle</b> Health insurance
<b>CNP Assurances Prévoyance</b> Personal risk	
<b>CNP Assurances Conseil &amp; Courtage</b> Insurance broker	

A new business base, comprising  
4.5m contracts and 2.9m customers<sup>4</sup>

1/ CNP Seguradora is the common brand used by the companies operating under the names Holding Saúde, Previsul, Odonto, CNP Capitalização and CNP Consórcio

2/ CNP Vita Assicura and CNP Vita Assicurazione have been merged since 31 December 2023

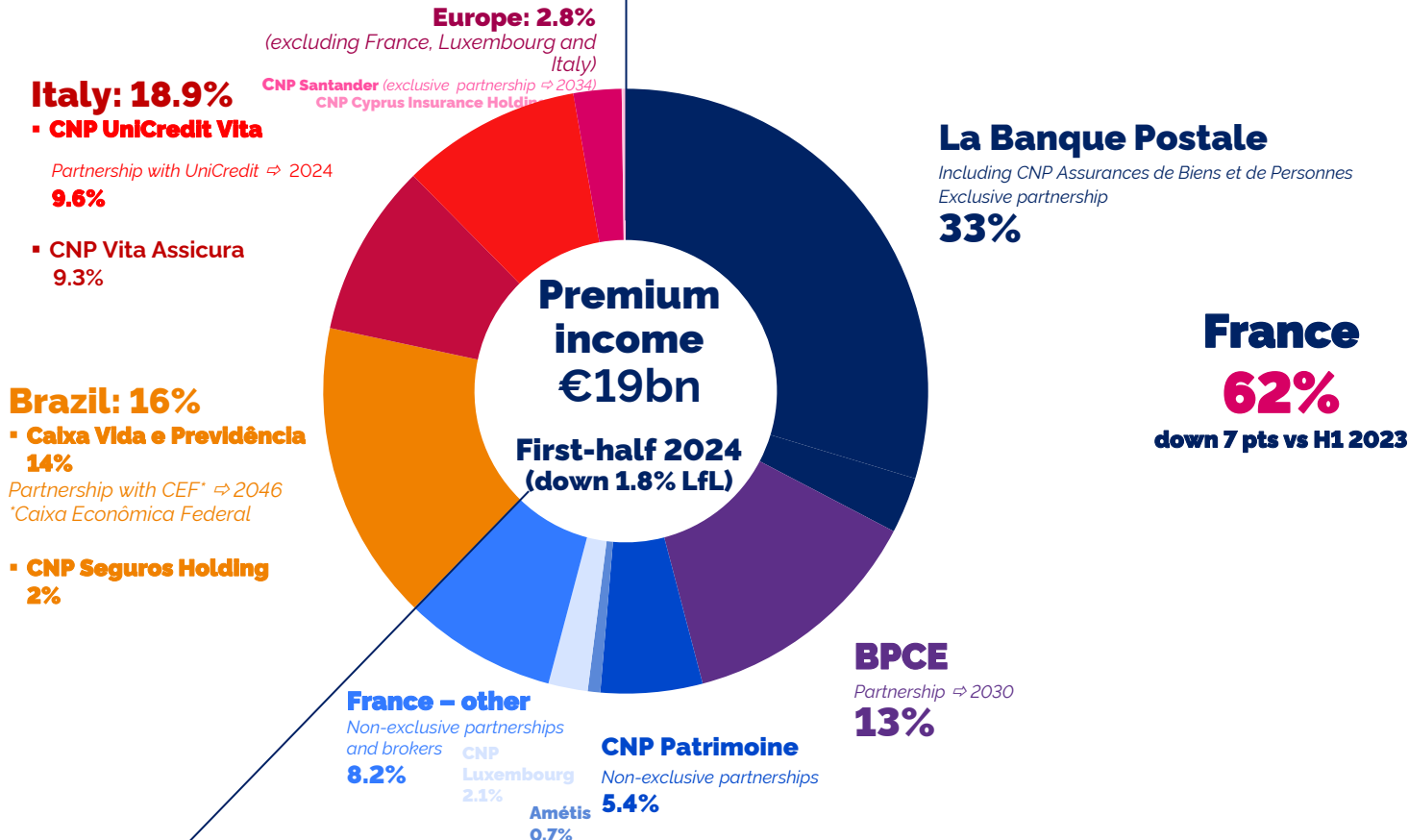
3/ On 10 July 2024, CNP Assurances announced the signing of a share purchase agreement with Hellenic Bank Public Company Ltd relating to its subsidiary CNP Cyprus Insurance Holdings 4/ At 31 December 2023

# Higher international premium income

## International

**38%**

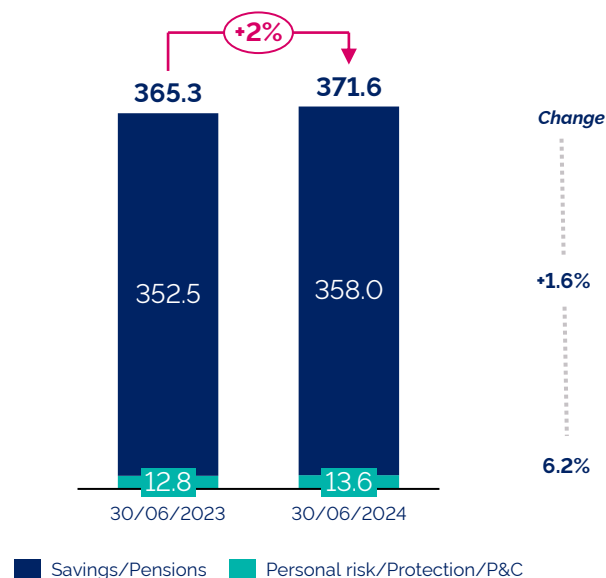
Up 3 pts vs H1 2023



# Insurance liabilities net of reinsurance<sup>1</sup>

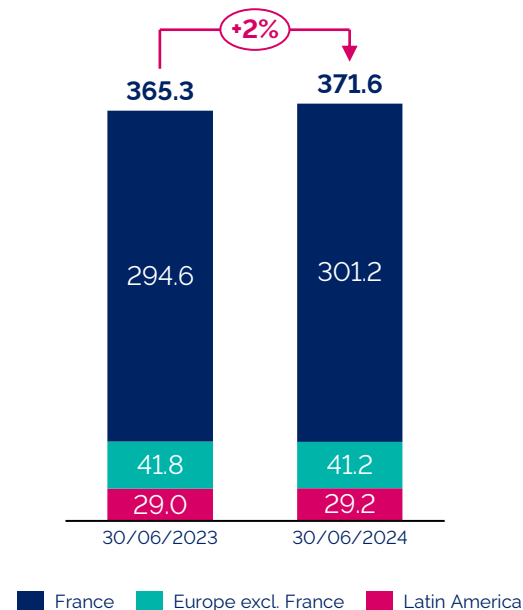
## Insurance liabilities by business segment

(€bn)



## Insurance liabilities by geographical region

(€bn)



<sup>1/</sup> excluding deferred participation, local GAAP, CNP Assurances Group (including CNP ABP) at 30 June 2023 and 30 June 2024



# Components of attributable net profit

(H1 2024 – H1 2023) (€m)

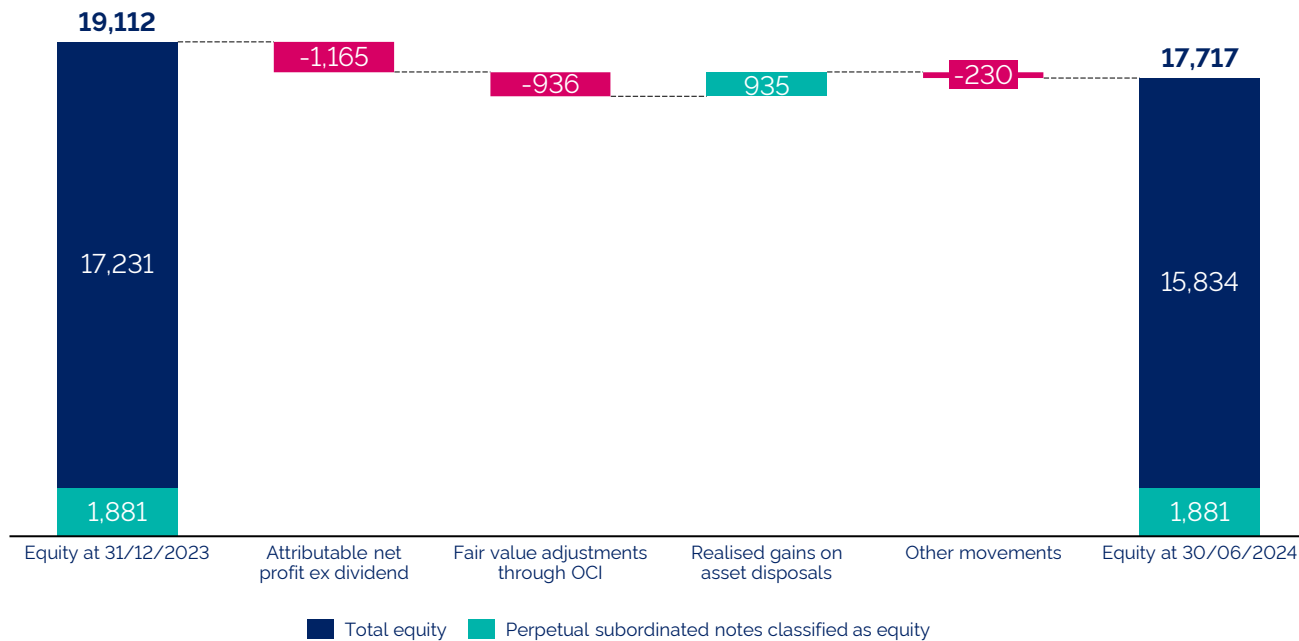


**Attributable net profit of €782m, down €199m**

1/ Including non-insurance revenue: unit-linked, Consórcio, etc.

# Robust equity

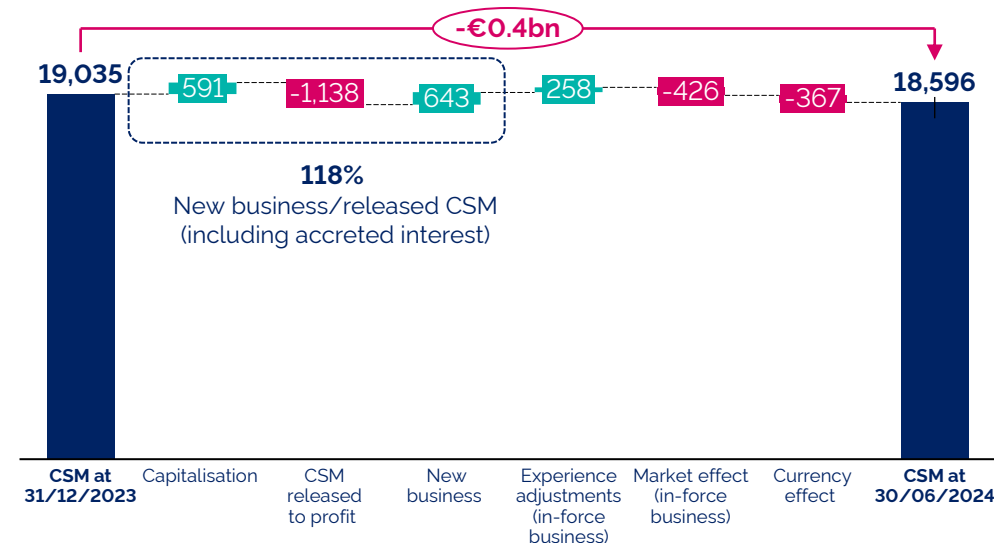
(€m)



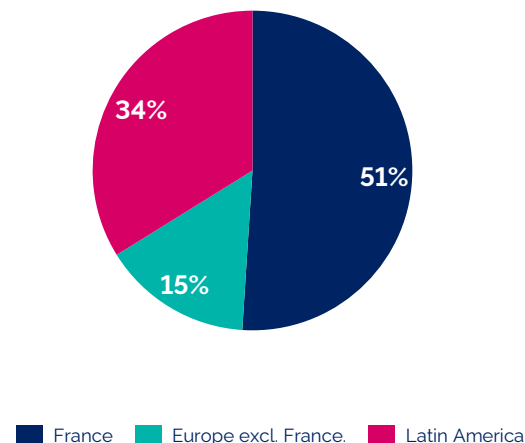
**Equity down €1.4bn**, reflecting inclusion of exceptional dividend paid in 2024 and negative currency effect in Brazil.

# Repercussions of market and currency effects on the CSM

## CNP Assurances SA and subsidiaries CSM (€m)



## New business by geographical area (%)

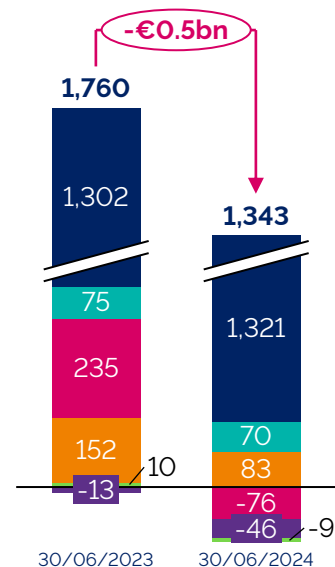


**CSM of 18.6bn**, led mainly by France (€14.1bn).

CSM generated by new business split evenly between France and the international subsidiaries.

# Stable geographical spread of revenue

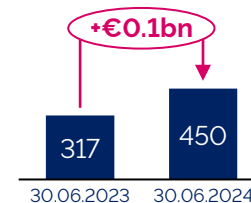
## Insurance service result (€m)



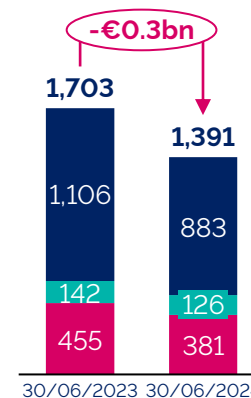
## Growth in insurance service result (€m)

	Change vs H1 2023
Expected (in-force business)	+19
New business	-5
Experience adjustments (in-force business)	-311
Market effect (in-force business)	-69
Loss component effect	-33
Currency effect	+19

## Revenue from own-funds portfolios (€m)



## EBIT (€m)



**Insurance service result of €1.3bn, down 24%** due to the absence of the previous year's exceptional factors

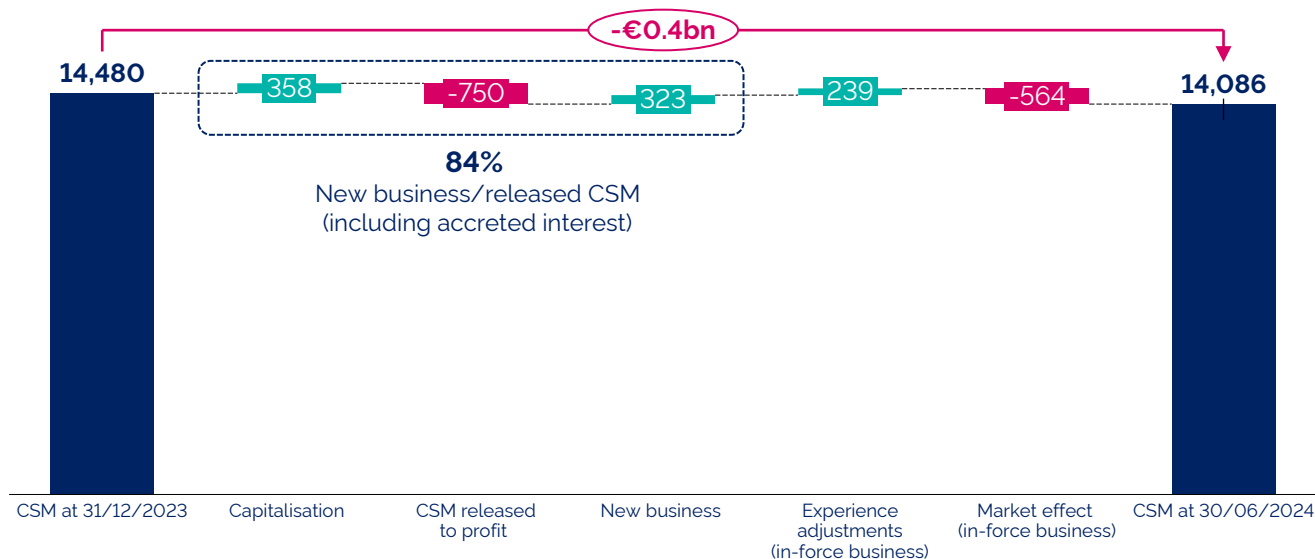
**Higher revenue from own-funds portfolios (up €0.1bn)**, reflecting positive market effects on money-market funds in France

**EBIT of €1.4bn** with France accounting for 64% and international subsidiaries for 37%.

# **Solid business performance impacted by unfavourable markets**

## Growth in CSM – France

(€m)



**CSM of €14.1bn, down €0.4bn (-3%)**

-**Good business performance:** contribution from new business led mainly by the success of **unit-linked debt funds**

-**Unfavourable market effects:** use of unrealised capital gains to support policyholder returns against a backdrop of rising interest rates

**84% CSM replacement rate** from **new business and capitalisation**

# Increased revenue from own-funds portfolios, lower insurance service result

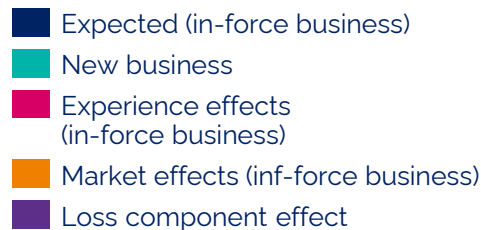
## Insurance service result

(€m)



## Growth in insurance service result

(€m)

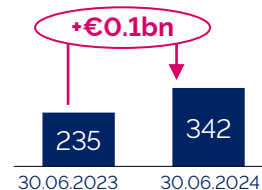


## Change vs H1 2023

-10  
-1  
-219  
-73  
-18

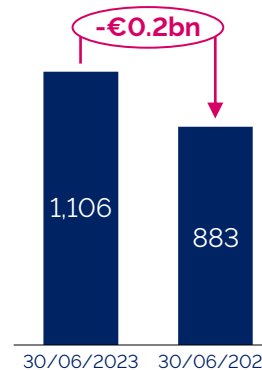
## Revenue from own-funds portfolios

(€m)



## EBIT

(€m)

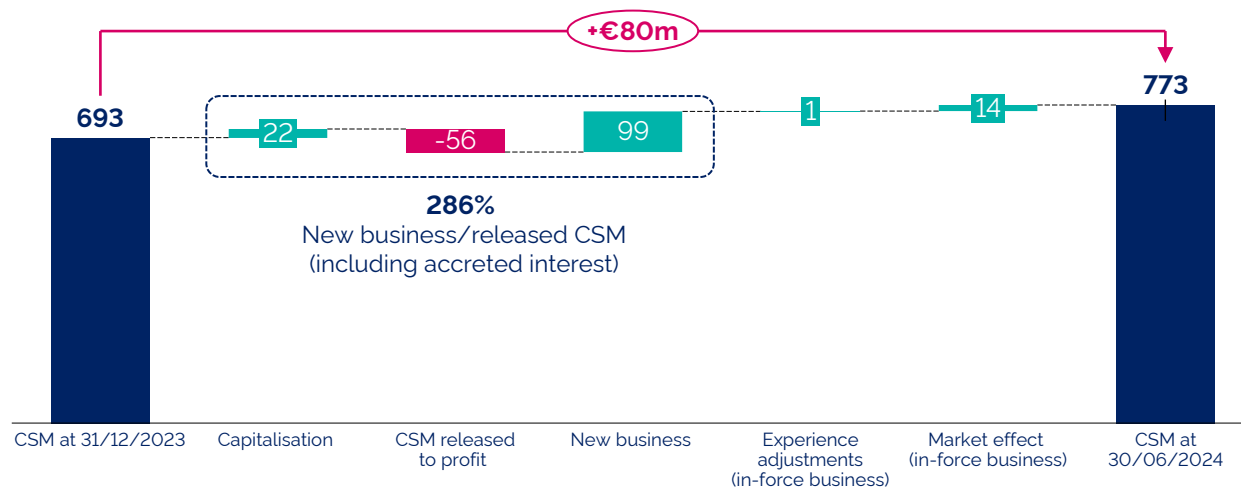


**Lower insurance service result, mainly due to non-recurrence of previous year's exceptional factors (improved personal risk/protection claims experience)**  
**Increased revenue from own-funds portfolios**, reflecting positive market effects on money-market funds and fixed-income products  
**EBIT down €0.2bn**, reflecting effects on the insurance service result and revenues from own-funds portfolios



# Business rebound in Italy

## Change in CSM – Europe excluding France (€m)



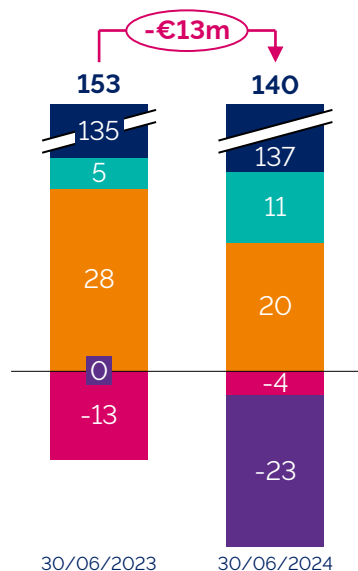
**CSM of €773m, up €80m (+12%)** led by new business

- Lower surrender rate at CVA (14% vs 19% at 30 June 2023) and strong business performance reflecting successful promotional campaigns.
- Healthy volume of new business at CUV, led by the new traditional savings product and individual personal risk business.

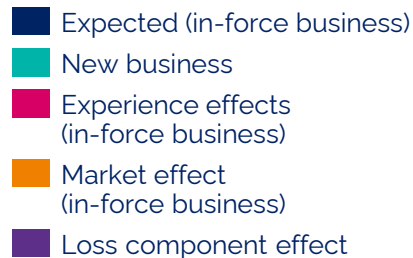
**286% CSM replacement rate** from **new business and capitalisation**

# Favourable market effects in Europe excluding France

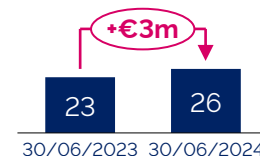
## Insurance service result (€m)



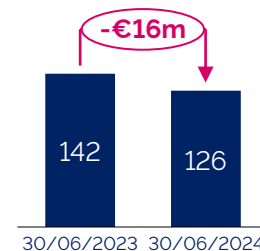
## Growth in insurance service result (€m)



## Revenue from own funds portfolios (€m)



## EBIT (€m)



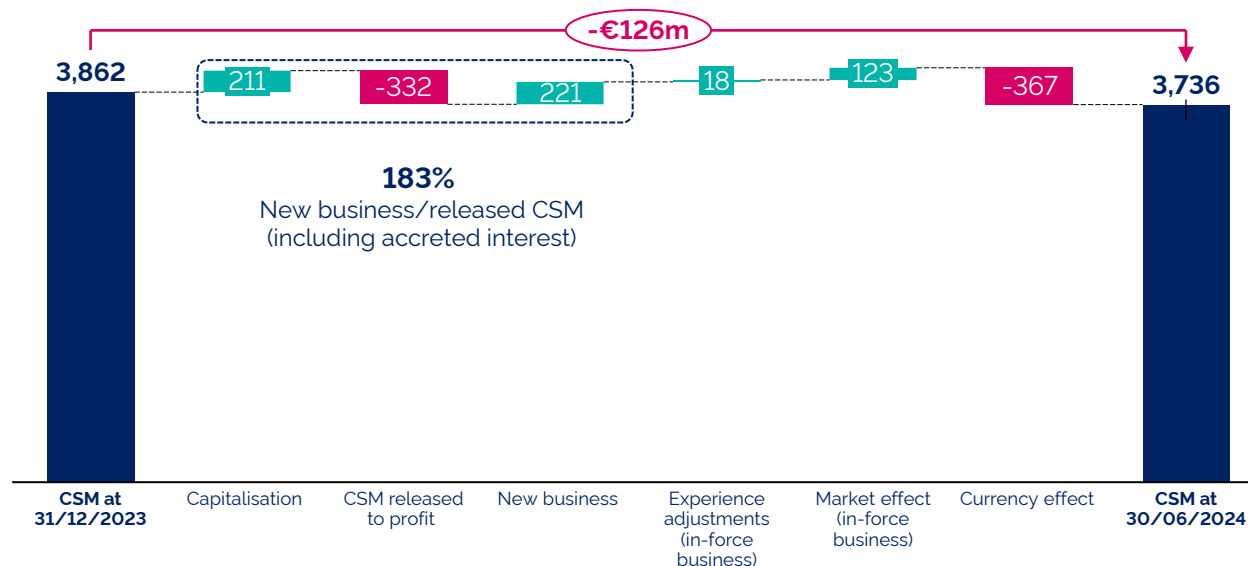
Insurance service result of €140m, with contribution from new business offset by cost of promotional campaigns in Italy

Stable revenue from own-funds portfolios

EBIT of €140m, impacted by the decline in the insurance service result

# CSM affected by the currency effect in Brazil

## Change in CSM – Latin America (€m)

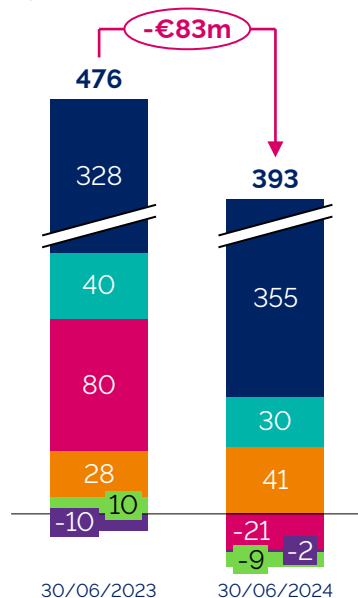


CSM of €3,736m, taking into account the currency effect 10% fall in the R\$ against the euro  
 183% CSM replacement rate from new business and capitalisation

# Strong resilience in an exceptional environment

## Insurance service result

(€m)



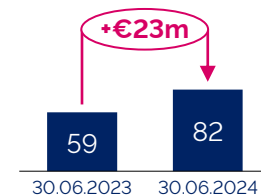
## Growth in insurance service result

(€m)

	Change vs H1 2023
Expected (in-force business)	27
New business	-10
Experience effects (in-force business)	-102
Market effect (in-force business)	13
Loss component effect	8
Currency effect	-19

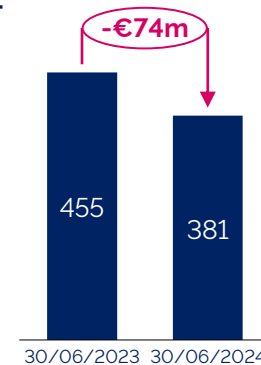
## Revenue from own-funds portfolios

(€m)



## EBIT

(€m)



Insurance service result of €393m

**Lower experience effects due to non-recurrence of previous year's exceptional factors** linked to the post-Covid environment and the impact of floods in southern Brazil.

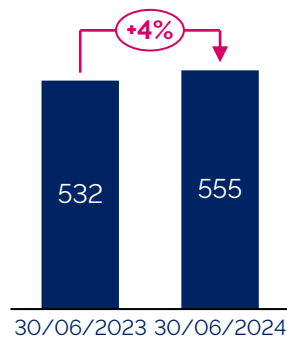
**Revenue from own-funds portfolios up €23m**, reflecting **higher interest rates in Brazil**.

**EBIT down €74m**, reflecting the change in the insurance service result and higher revenue from own-funds portfolios

# Controlled cost/income ratio

## Administrative costs<sup>1</sup>

(€m)



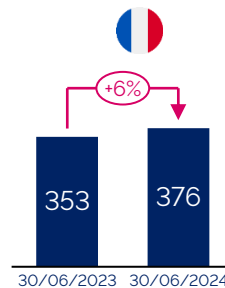
30/06/2023 30/06/2024

Directly attributable costs:

65%

Normalised cost/income ratio:

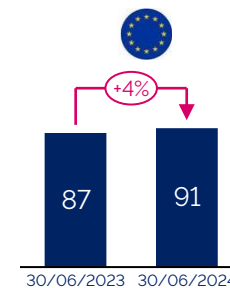
34%



30/06/2023 30/06/2024

64%

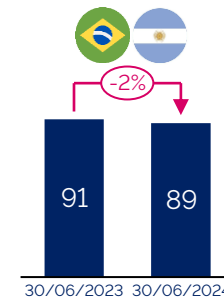
38%



30/06/2023 30/06/2024

66%

48%



30/06/2023 30/06/2024

70%

21%

Administrative costs of €555m, up €24m (+4%) due to inflation.

Normalised cost/income ratio of 34%.

€1m reduction in administrative costs in Latin America, achieved primarily through in-sourcing measures.

1/ Administrative costs, including non-attributable costs

# Attributable net profit by segment

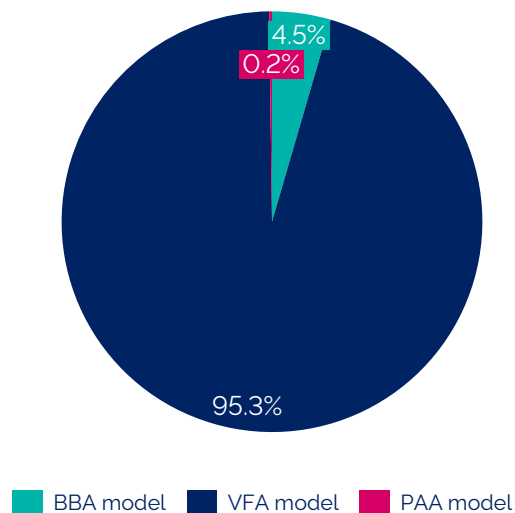
(€m)

	Savings/Pensions	Personal risk/Protection/P&C	Own-funds portfolios
Insurance service result	765	579	0
Total revenue	764	587	450
Finance expenses	0	0	-109
Non-attributable costs	-53	-42	-125
EBIT	711	545	135
Attributable net profit	447	248	88
Contribution to attributable net profit	57%	32%	11%
Combined ratio (%)		82%	



# Breakdown of insurance liabilities by model

(%)



Vast majority of insurance liabilities measured using the VFA model.

# IFRS 9/17 financial sensitivities

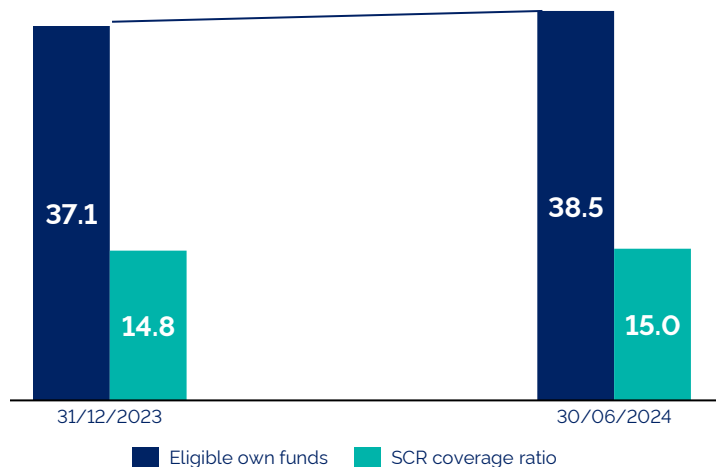
(€bn)

	30/06/2024	Interest rates 100bps decrease	Interest rates 100bps increase	Equity prices 25% decrease
<b>Attributable net profit</b>	0.8	0.1	- 0.2	- 0.3
<b>Equity – OCI impact</b>	17.7	0.3	- 0.3	- 0.3
<b>CSM</b>	18.6	- 0.2	- 0.2	- 1.7

# Consolidated SCR coverage ratio

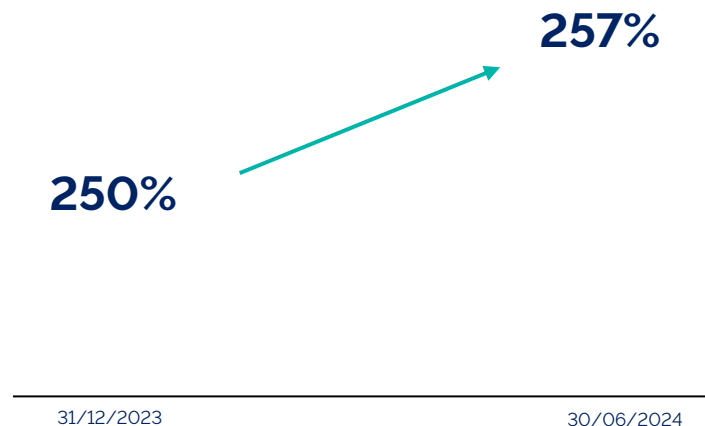
## Eligible own funds/SCR

(€bn)



## SCR coverage ratio

(%)

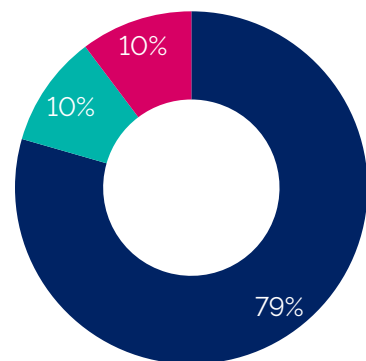


€1.4bn increase in eligible **own funds** and €0.2bn increase in SCR coverage ratio

# Breakdown of SCR

## SCR by geographic region

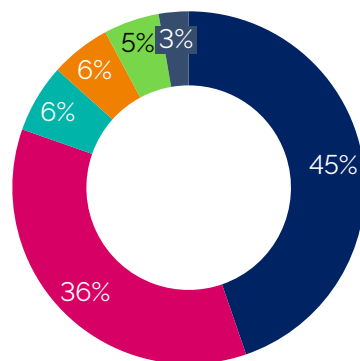
(%)



■ France  
■ Latin America  
■ Europe excl. France

## SCR by risk

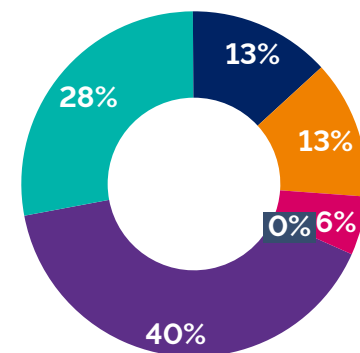
(%)



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

## SCR by market risk

(%)

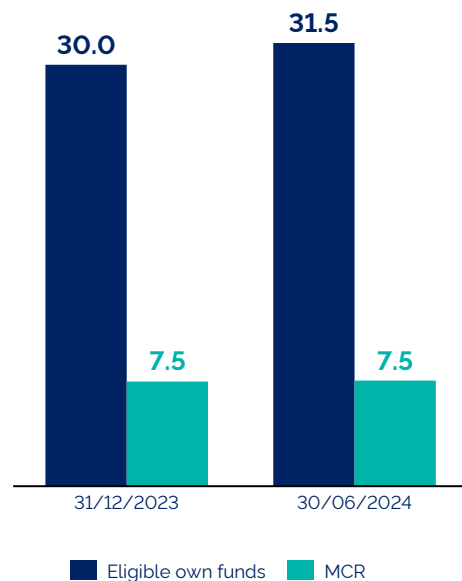


■ Equity risk  
■ Spread risk  
■ Interest rate risk  
■ Property risk  
■ Currency risk  
■ Concentration risk

# MCR coverage ratio

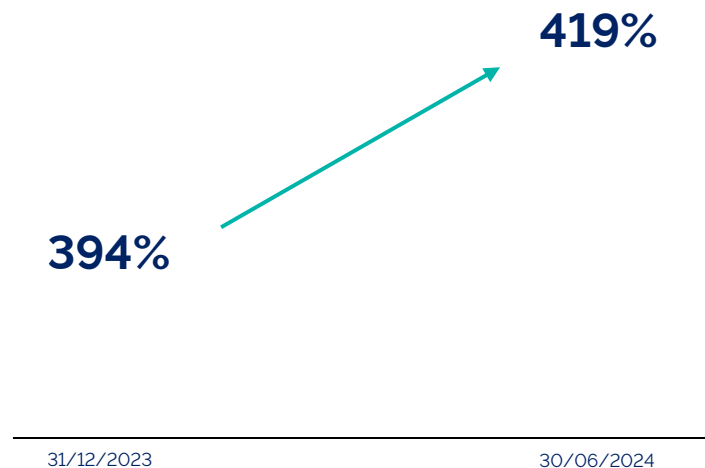
## Eligible own funds/MCR

(€bn)



## MCR coverage ratio

(%)

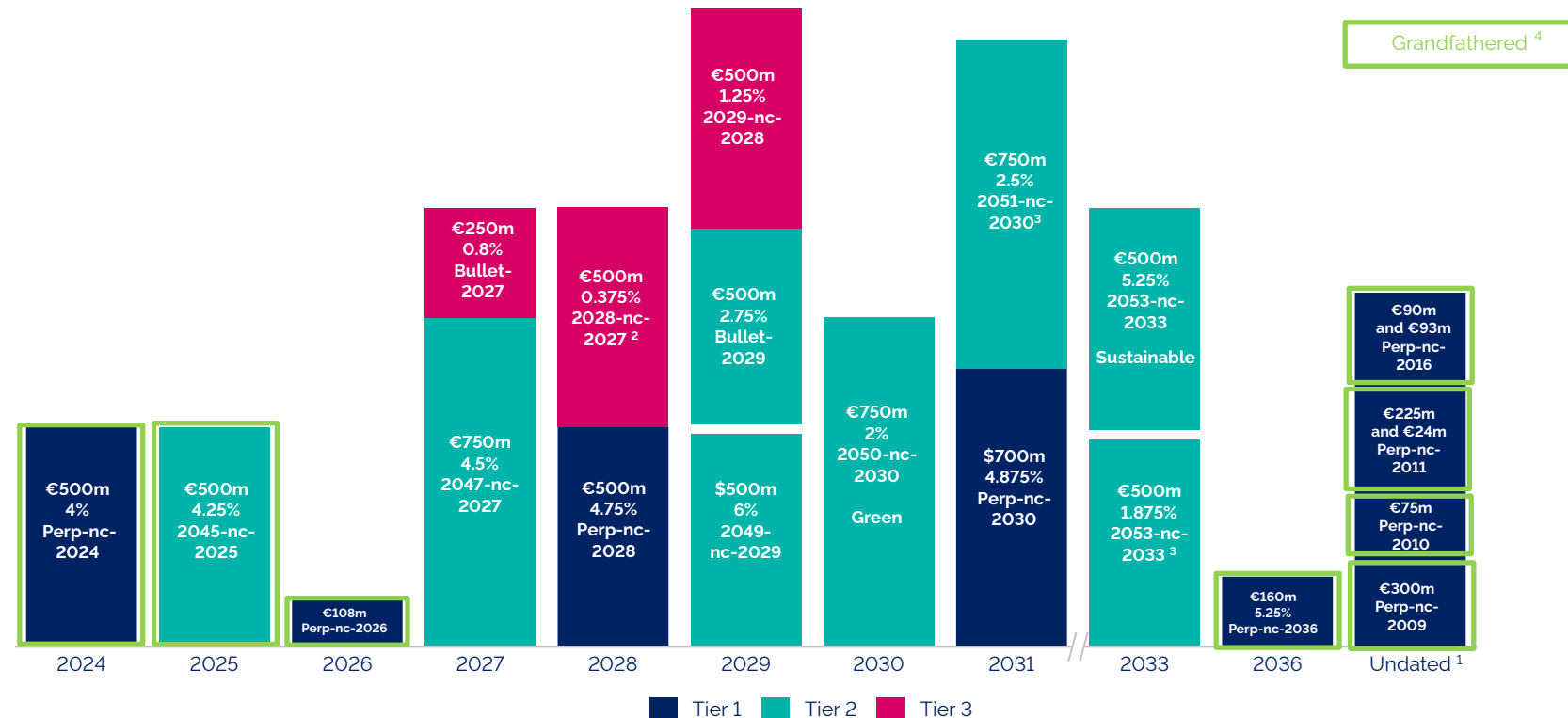


The MCR of CNP Assurances SA and its subsidiaries corresponds to the sum of the MCRs of all the insurance companies

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



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

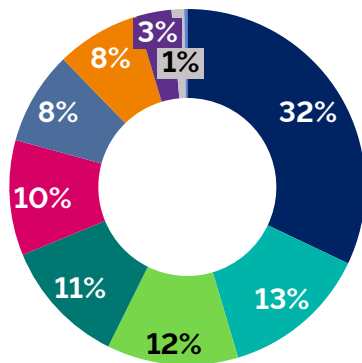
3. Callable in the six-month period up to the first interest reset date

4. Subordinated debt issued before implementation of Solvency II and considered as quasi-equity in the calculation of the Solvency II ratio until 1 January 2026.

# Unit-linked portfolio diversification

## Breakdown of unit-linked assets

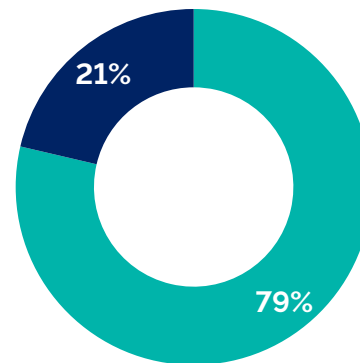
(%)



Equities   Structured   Real Estate   Private Equity < 0.5%  
Diversified   Monetary   Formula-based  
Active equities   Bonds   Alternative

## Breakdown of net investment flows

(%)



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

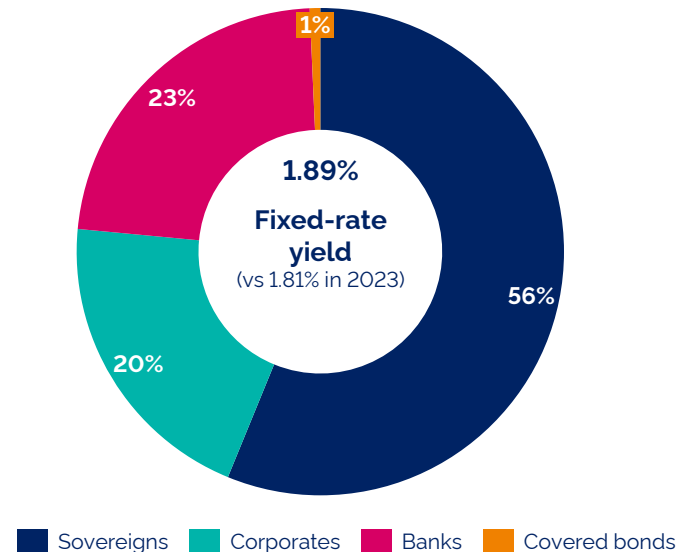
Unaudited management reporting data / Data for France

# Bond portfolio (excluding unit-linked portfolios)

by issuer, maturity and rating

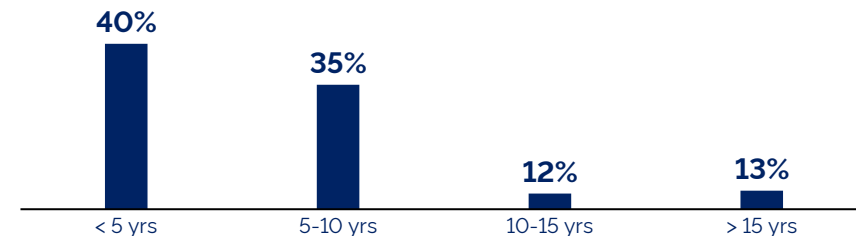
## Bond portfolio by type of issuer

(%) 30 June 2024



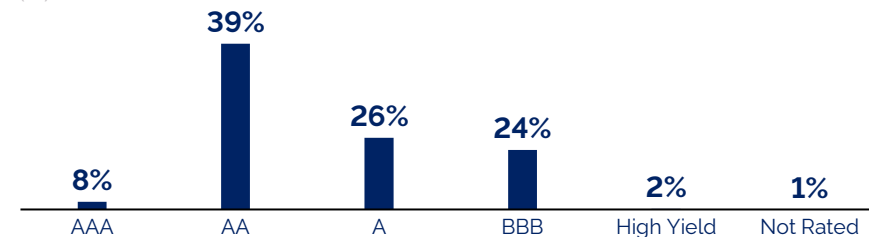
## Bond portfolio by maturity

(%)



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

(%)



Unaudited management reporting data

Slightly higher fixed-rate yield and stable breakdown by type of issuer  
97% of portfolio rated investment grade.

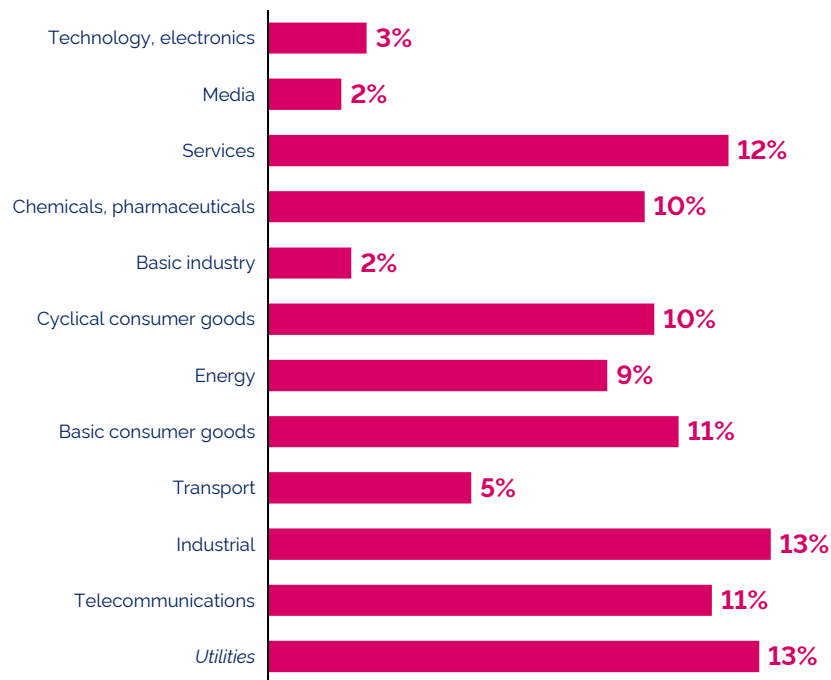
1/ Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch



# Corporate bond portfolio (excluding unit-linked portfolios)

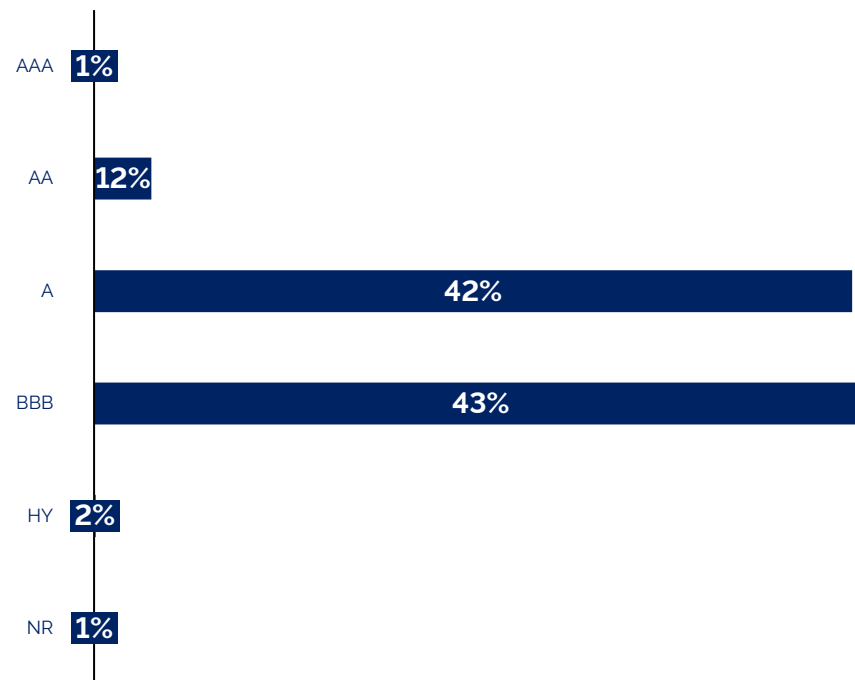
## Corporate bond portfolio by sector

(%)



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

(%)



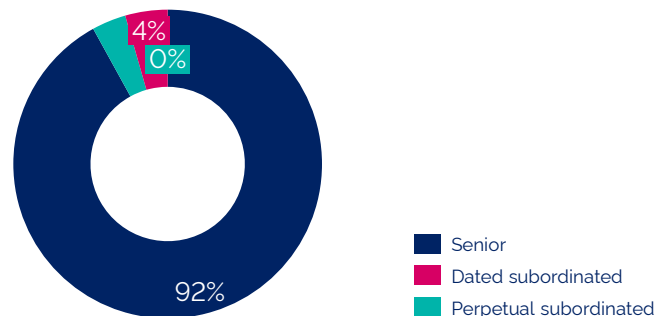
Unaudited management reporting data / Data for France

1/ 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

# Bank bond portfolio (excluding unit-linked portfolios)

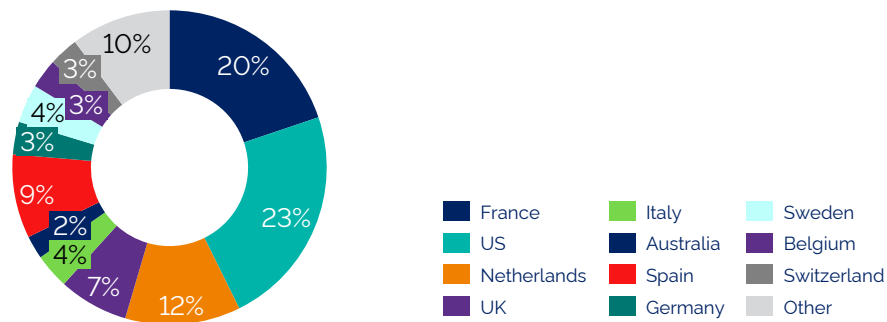
## Bank bond portfolio by ranking

(%)



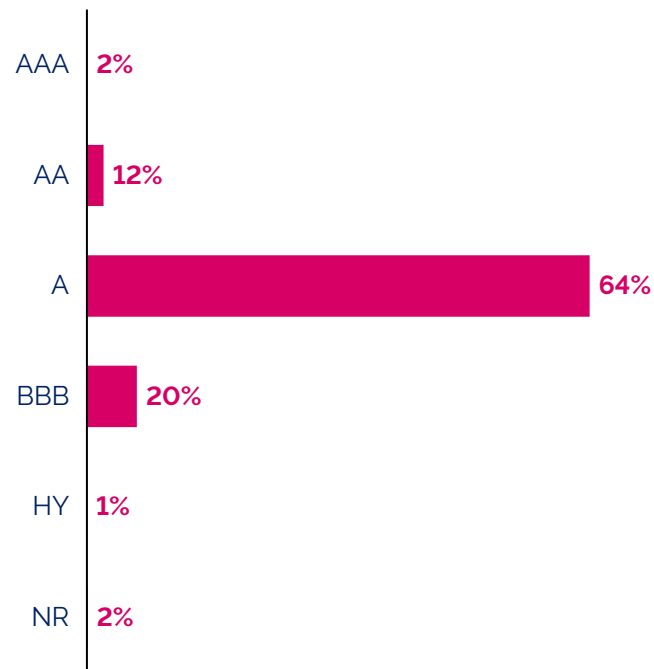
## Bank bond portfolio by country

(%)



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

(%)



Unaudited management reporting data / Data for France

1/ 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

# Consolidated sovereign bond portfolio<sup>1</sup>

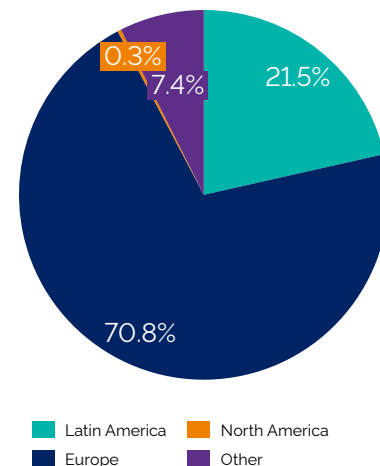
Sovereign exposures including securities held in unit-linked portfolios

(€m)

	30/06/2024		30/06/2023	
	Total direct exposure <sup>2</sup>	Exposure as a %	Total direct exposure <sup>2</sup>	Exposure as a %
France <sup>3</sup>	60,086	43.9%	64,054	47.7%
Brazil	29,269	21.4%	24,847	18.5%
Italy	12,776	9.3%	13,444	10.0%
Spain	10,063	7.3%	9,801	7.3%
Belgium	6,129	4.5%	5,597	4.2%
Germany	5,232	3.8%	5,026	3.7%
Portugal	698	0.5%	748	0.6%
Austria	800	0.6%	805	0.6%
Canada	417	0.3%	429	0.3%
Poland	253	0.2%	238	0.2%
Other <sup>4</sup>	11,284	8.2%	9,277	6.9%
<b>Total</b>	<b>137,008</b>	<b>100.0%</b>	<b>134,265</b>	<b>100.0%</b>

## Exposure by geographic region

(%)



# Investment portfolio by asset class

(€m)

	Assets at cost	FV adjustments	Assets IFRS carrying amount	% Excl. unit-linked
Bonds and other fixed income	235,524	-24,653	210,871	68.89%
Equities and other variable income	13,672	6,017	19,689	6.43%
Investment property and property funds	11,017	1,033	12,049	3.94%
Forward financial instruments	852	-171	681	0.22%
Investment funds	56,214	6,589	62,803	20.52%
Other	1	0	1	0.00%
<b>Total assets excluding unit-linked</b>	<b>317,280</b>	<b>-11,186</b>	<b>306,095</b>	<b>100%</b>
Bonds			40,273	
Equities			1,712	
Investment property			3,011	
Investment funds			54,660	
<b>Total unit-linked portfolio</b>			<b>99,656</b>	
<b>Total assets (net of derivative instruments recorded as liabilities)</b>			<b>405,751</b>	
Investment property <sup>1</sup>		713		
Other financial assets at amortised cost		-23		
<b>Unrealised capital gains (off-balance sheet)</b>		<b>690</b>		
<b>Total unrealised losses (IFRS)</b>		<b>(10,496)</b>		

1/ Properties measured using the cost model (historical cost without fair value adjustments)

# Definition of corporate mission KPIs

## Customer Effort Score

The KPI measures for each customer the effort required to complete a process with CNP Assurances SA and subsidiaries, ranging from 1 (very easy) to 5 (very difficult). The score concerns the entire process, from start to finish, and is therefore measured once the customer's operation/request has been fully executed

## Number of products that improve access to insurance for vulnerable populations

The KPI measures the number of products that improve access to insurance for vulnerable populations (such as, but not limited to, disadvantaged people or people on low incomes, creators of micro-enterprises, the sick or disabled, migrants, people who are illiterate or digitally illiterate, or people who have difficulty accessing traditional insurance channels). The objective of the KPI is to reach populations that are uninsured, underinsured or misinsured.

## Partner NPSs

The Net Promoter Score KPI measures the likelihood of distribution partners recommending CNP Assurances SA and subsidiaries. It ranges from -100 to +100.

## CNP Assurances' ESG ratings performance

The KPI measures CNP Assurances' average ESG rating performance in relation to that of the insurance sector as a whole. It compares the ratings awarded by three agencies (MSCI, Sustainalytics, S&P Global CSA) and ranges from 0% (best rating) to 100% (worst rating).

## Impact investment portfolio

The KPI measures social and environmental impact investments held in CNP Assurances' portfolios (excluding unit-linked funds). It is based on the definition of impact investments adopted in 2021 by Paris-based banks and insurance companies. Impact investments are investments that meet the criteria of intentionality (investment decisions are guided by an explicit *ex ante* objective to generate a positive social and economic impact), additionality (in particular via a commitment to the investee companies) and measurability (the social or environmental impact must be measurable).

# Definition of corporate mission KPIs

## **Number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school**

The KPI measures the number of young people from deprived neighbourhoods (defined as priority areas under urban development policies) or who have dropped out of school taken on by CNP Assurances SA and subsidiaries under work-study contracts or internships.

## **Percentage of women on the Executive Committee**

The KPI measures the average annual percentage of women on the Executive Committee of CNP Assurances SA and subsidiaries.

## **Percentage of women in senior management positions**

The KPI measures the average annual percentage of women in senior management positions. It concerns CNP Assurances SA and subsidiaries.

## **Employee engagement and workplace well-being**

The KPI measures the level of engagement and workplace well-being of the employees of CNP Assurances SA and subsidiaries, measured through a series of questions included in the annual quality of life at work survey. The questionnaire is anonymous.

# Definition of corporate mission KPIs

## **Inclusive purchases as a percentage of total purchases**

The KPI measures the proportion of direct purchases made by CNP Assurances SA and its French subsidiaries from inclusive enterprises: micro-enterprises and SMEs, the sheltered employment sector, the social economy, priority neighbourhoods and regions

## **Annual spending on initiatives with a social impact**

The KPI measures the amount spent by CNP Assurances SA and subsidiaries on initiatives with a social impact, such as:

- initiatives aligned with CNP Assurances' corporate mission, or
- initiatives with a societal impact
  - Targeting people in a vulnerable and/or precarious situation
  - Contributing to sustainable development
  - Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
  - Supporting a non-profit or recognised public interest organisation

The KPI notably covers the Fondation CNP Assurances, the Instituto CNP Brasil and sponsorship schemes.

## **Percentage of employees mobilised to participate in projects with a societal impact during their working hours**

The KPI measures the proportion of employees of CNP Assurances SA and its subsidiaries who participate in projects with a societal impact during their working hours. These include activities:

- Targeting people in a vulnerable and/or precarious situation
- Contributing to sustainable development
- Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
- Supporting a non-profit or recognised public interest organisation

# Definition of corporate mission KPIs

## Green investment portfolio

The KPI measures green investments in the portfolios of CNP Assurances SA and its subsidiaries (excluding unit-linked funds). These investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water):

- Green bonds issued by a government or a company
- Forests certified as being sustainably managed
- Buildings with an energy or environmental label
- SFDR Article 9 funds that have sustainable investment or a reduction in carbon emissions as their objective
- Infrastructure assets and non-listed companies (private equity) whose main business is related to the environment

The definition of these green investments is broader than in the European taxonomy.

## Carbon footprint of our investment portfolio

The KPI measures the scope 1 and 2 greenhouse gas emissions of the companies in which CNP Assurances SA and its French subsidiaries have invested directly (shares, corporate bonds, infrastructure assets). It is expressed in kgeqCO<sub>2</sub>/€k invested

## Carbon footprint of our internal operations

The KPI measures CNP Assurances SA and its French subsidiaries' scope 1 and 2 greenhouse gas emissions generated by the use of petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating networks. It is expressed in teqCO<sub>2</sub>

## Coverage rate of the forestry asset biodiversity indicator

The KPI measures the surface area of forests owned by CNP Assurances SA and its French subsidiaries that have been subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories). It is expressed as a percentage of the total surface area of our forestry assets.



## A committed insurer

Member since 2003 of the main global sustainability initiatives



# Investor calendar

2025



**February 2025**

**2024 results indicators under IFRS  
9/17**

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