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# Management Report

## 30 June 2024

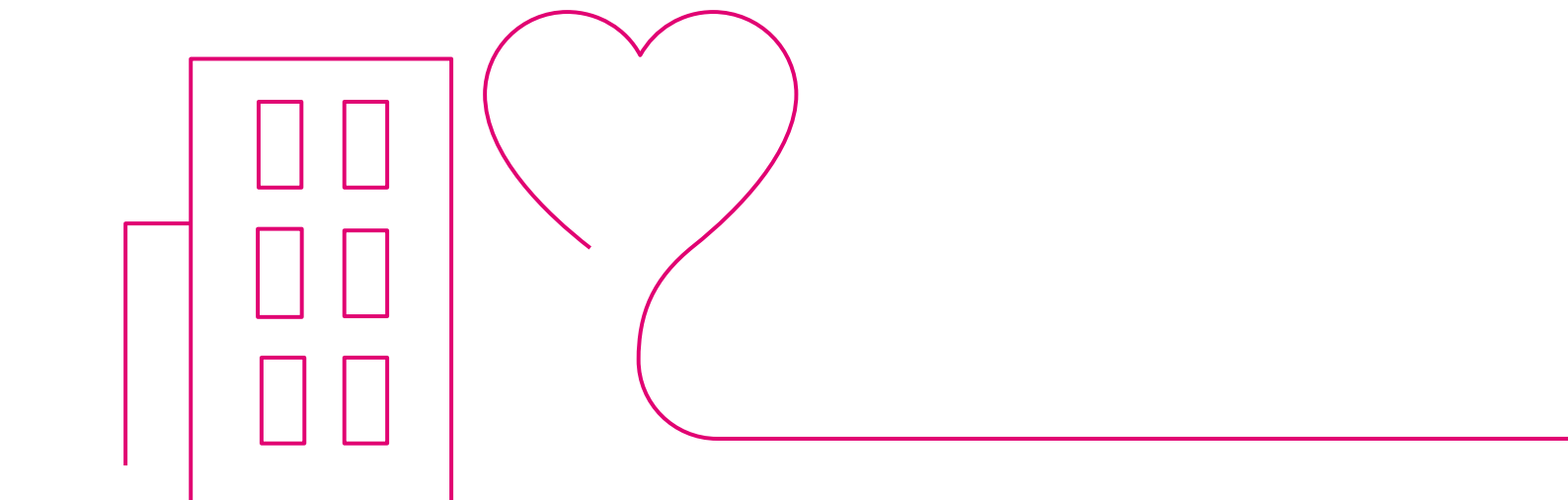
CNP Assurances SA





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## Chapter

# 1

## Significant events of the period

### Half-year period

#### 3 January 2024 – CNP Assurances strengthens its position in the insurance of the Préfon Retraite scheme

The insurer of the Préfon Retraite scheme, CNP Retraite, a 100% subsidiary of CNP Assurances, strengthened its position in the scheme's insurance since 1 January 2024. Up to now, this contract was reinsured in quota share by four players: CNP Assurances, Axa, Groupama Gan Vie and Allianz.

CNP Retraite and Groupama Gan Vie entered into an agreement to switch the share reinsured by Groupama Gan Vie, following which CNP Retraite retains a share of 58% (compared with 37% previously). The shares reinsured by Axa and Allianz remain unchanged. This change in equity interest has an impact of around -2 pts on CNP Assurances' coverage ratio.

#### 8 January 2024 – CNP Assurances integrates the activities of GIE GPA

CNP Assurances has announced the integration, as of 1 January 2024, of the business activities carried out on its behalf by GIE GPA (*Groupement d'intérêt économique - Groupement de partenariats administratifs*, an economic interest grouping and administrative partnerships grouping). CNP Assurances previously held 80% of the capital of the GIE and the Association pour la Prévoyance Collective, managed by the Malakoff Humanis group, held 20%.

This transaction, which will enable CNP Assurances to internalize complementary skills, is in line with the Group's strategy to expand in the social protection, group retirement and term creditor insurance markets and build a very high value-added business model across all its activities in France and abroad.

#### 11 January 2024 – CNP Assurances announces the appointment of Marie-Aude Thépaut as Group CEO

The Board of Directors of CNP Assurances has appointed Marie-Aude Thépaut as Group Chief Executive Officer. She succeeds Stéphane Dedeyan, who was appointed Chairman of

the Executive Board of La Banque Postale on 18 October 2023. Marie-Aude Thépaut was previously Director of the Group's Europe BU (Business Unit) excluding France.

## 16 January 2024 – 2023 policyholder return

To better support its policyholders in an inflationary environment, CNP Assurances has increased the return on all of its traditional savings and pensions contracts by an average of

93 cents, with rates of up to 4% depending on the unit-linked weighting. The average return on the entire product range is 2.52%.

## 30 January 2024 – CNP Assurances scores 100/100 on the 2023 Gender Equality Index and exceeds government targets for the percentage of women in management bodies

CNP Assurances has confirmed its leadership in gender equality in the workplace with a 100/100 score on the 2023 Gender Equality Index. It has also substantially exceeded

all the objectives of the French "Rixain" law, on all the criteria on the increased proportion of women in management bodies.

## 31 January 2024 – S&P Global Ratings reaffirms "A+" rating of CNP Assurances SA

S&P Global Ratings reaffirmed the ratings of CNP Assurances SA and its subsidiary CNP Caution. The maintenance of the negative outlook reflects the French government's rating, which affects the rating of La Poste Groupe and CNP Assurances as a central entity.

The rating of CNP Assurances SA remains unchanged:

- the financial strength rating at A+ (negative outlook);
- the subordinated notes Tier 2 and Tier 3 rating at A-;
- the Restricted Tier 1 subordinated securities rating at BBB+.

## 29 February 2024 – The CNP Assurances Group and La Mutuelle Générale enter into exclusive negotiations to create a major player in the field of social protection

The CNP Assurances Group and La Mutuelle Générale entered into exclusive negotiations for the establishment of a structuring partnership in the field of social protection (individual and group health and protection) with a view to creating a leading player in the market.

The CNP Assurances Group would acquire a majority stake in a public limited company, currently a subsidiary of La Mutuelle Générale, to which the latter would have previously

transferred its existing health and protection insurance businesses (excluding statutory contracts and mutual insurance activities).

This company, controlled exclusively by the CNP Assurances Group, would rely on the teams and tools provided by La Mutuelle Générale and the synergies unlocked by the combined expertise and know-how of the two partners.

## 19 March 2024 – Term creditor insurance: CNP Assurances announces the limitation of additional premiums and exclusions related to breast cancer for people who have survived this disease

CNP Assurances announced a new initiative to facilitate access to insurance for people who have survived breast cancer. They will now be able to take out a term creditor insurance policy with no additional premiums or exclusions, even partial

ones, for a real estate or business project, without waiting for the five-year legal deadline set by the right to be forgotten. This policy is offered by CNP Assurances, its shareholder La Banque Postale, Groupe BPCE and its other partners.

## 3 April 2024 – CNP Assurances strengthens its voting policy to better regulate share buybacks and publishes its votes on environmental resolutions for the second consecutive year

As a responsible investor and holder of a share portfolio worth €15 billion<sup>(1)</sup>, CNP Assurances leads an active voting policy at the general meetings of listed companies in which it is a shareholder. In accordance with the Shareholder Rights Directive

and Article 29 of the French Energy and Climate Change Act, CNP Assurances is today publishing its 2024 shareholder engagement policy and the report on its 2023 shareholder engagement policy.

(1) Market value of shares held directly by CNP Assurances at end-2023.

## 11 April 2024 – CNP Assurances places first out of the world's top 23 life insurers in the ShareAction 2024 ranking

In its Insuring Disaster 2024 report, the British NGO ShareAction<sup>(1)</sup> analysed the responsible investment policies of the world's 23 leading life insurers. With a score of 51/100, CNP Assurances tops the ranking thanks to its climate and biodiversity commitments.

ShareAction assesses the responsible investment policy of each insurer from different angles, including climate, biodiversity, social, governance and commitment. While half of the life insurers obtained a D, E or F rating, only three insurers, including CNP Assurances, received a B rating.

## 25 April 2024 – CNP Assurances has entered into exclusive negotiations for the sale of its subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd.

CNP Assurances has entered into exclusive negotiations with Hellenic Bank Public Company Ltd ("Hellenic Bank") for the sale of its insurance operations in Cyprus and Greece<sup>(2)</sup>.

With CNP Cyprus Insurance Holdings ("CIH"), CNP Assurances operates in both the life and non-life insurance sub-sectors in Cyprus and Greece – which represents less than 1% of the CNP Assurances Group's total premium income in 2023.

Hellenic Bank would acquire 100% of CNP Cyprus Insurance Holdings for a total consideration of €182 million (corresponding to 1.0x CNP CIH book value). The estimated impact of the proposed sale on the CNP Assurances Group's SCR coverage ratio is expected to be marginal, at around +0.7pt.

The proposed transaction would be subject to obtaining the required regulatory approvals and would be expected to complete by Q1 2025.

## 21 May 2024 – CNP Assurances demonstrates its ambitions in affinity insurance by joining the Fédération des Garanties et Assurances Affinitaires

CNP Assurances announced that it has joined the Fédération des Garanties et Assurances Affinitaires (Federation of Affinity Guarantees and Insurance, FG2A), which brings together all players in the affinity insurance market. This approach is part

of CNP Assurances' multi-partner development strategy. The Group seeking to diversify its distribution channels and meet new consumer protection needs.

## 31 May 2024 – CNP Assurances' announces changes to its Board of Directors

The composition of the Board of Directors of CNP Assurances was changed:

- Two new independent directors, Dario Moltrasio and Frédéric Tardy, were appointed;
- Nathalie Collin became a director;

- The terms of office of Christiane Marcellier and Sonia de Demandolx were renewed.

The Board of Directors of CNP Assurances is composed of sixteen directors, including five independent directors.

## 5 June 2024 – Following downgrade on France, S&P Global Ratings revises CNP Assurances' rating to "A" Outlook Stable

S&P Global Ratings announced the revision of CNP Assurances' long-term issuer credit rating to "A", outlook stable from "A+", outlook negative. The rating on subordinated debt has also been downgraded by one notch. The ratings are the following:

- the financial strength rating at A (stable outlook);

- the subordinated notes on Tier 2 and Tier 3 at BBB+;
- the rating on Restricted Tier 1 subordinated debt at BBB.

This revision follows action on the French government's rating which has implications for La Poste Groupe, La Banque Postale and its subsidiary CNP Assurances.

## 13 June 2024 – Moody's reaffirms "A1" outlook stable rating of CNP Assurances SA

Moody's confirmed the financial strength rating of CNP Assurances SA, as well as that its subordinated notes.

The ratings are the following:

- the financial strength rating at A1 (stable outlook);
- the subordinated notes on Tier 2 and Tier 3 at A3;
- the rating on Restricted Tier 1 subordinated debt at Baa2.

(1) ShareAction is a British NGO working at the investors worldwide undertake the responsibility of the impact of their actions on people and the planet.

(2) Including in particular CNP Cyprailife, CNP Asfalistiki, CNP Zois SA and CNP Cyprus Properties Ltd.

## Subsequent events

### 1 July 2024 – CNP Assurances signs an agreement for the exclusive distribution with Banco de Brasília

CNP Consórcio and CNP Capitalização, business lines of CNP Seguradora brand, both subsidiaries of CNP Assurances in Brazil, signed an exclusive 20-year agreement for the distribution of their respective products in the network of Banco de Brasília (BRB), the main financial institution in the Federal District of Brasília.

This new agreement forms part of the CNP Assurances Group's ambition for development in Brazil through the CNP Seguradora brand and aims at accompanying this new partner in its development throughout Brazil.

Under the terms of this agreement, CNP Consórcio's consortium products and CNP Capitalização's capitalization products will be exclusively distributed by BRB to its 7.8 million customers for a period of 20 years.

### 4 July 2024 – CNP Assurances announces the appointment of two new directors

The composition of the CNP Assurances Board of Directors was changed:

- Stéphanie Berlioz was appointed director, replacing Yves Brassart, who has stepped down;

- Jean-Louis Laurent Josi was appointed as an independent director.

Following these appointments, the Board of Directors of CNP Assurances is composed of 17 directors, of which six are independent.

### 10 July 2024 – CNP Assurances announces the signing of a share purchase agreement with Hellenic Bank Public Company Ltd. relating to its subsidiary CNP Cyprus Insurance Holdings

CNP Assurances signed on 9 July 2024 an agreement to sell its insurance operations in Cyprus and Greece<sup>(1)</sup> to Hellenic Bank Public Company Ltd.

The total consideration for 100% of CNP CIH is €182 million (corresponding to 1.0x CNP CIH book value). The estimated impact of the proposed transaction on CNP Assurances Group's SCR coverage ratio is expected to be marginal, around +0.7% pt.

The completion of this transaction remains subject to various conditions precedent, including the obtaining of authorisation from the competent authorities, and is expected by Q1 2025.

### 11 July 2024 – CNP Assurances SA announces the success of the issuance of a €500 million Tier 2 subordinated bond

CNP Assurances has successfully completed a Tier 2 subordinated issue, placing €500 million worth of thirty-year notes callable at the issuer's option starting from 9.5 years, and bearing interest at a fixed rate of 4.875%, until 16 July 2034. The notes qualify as Tier 2 capital under Solvency II.

The issue was 4.4 times oversubscribed with a total order book of €2.2 billion attesting to investor confidence in CNP Assurances' financial strength.

### 15 July 2024 – CNP Assurances and La Mutuelle Générale announce the signing of binding agreements to create a major player in the field of social protection

Having entered into exclusive negotiations on 29 February 2024, the CNP Assurances Group and La Mutuelle Générale announced the signing of binding agreements to establish a structured partnership in the field of social protection (individual and group health and personal protection insurance). Its ambition is to create a leading player in this market.

This project will take the form of the acquisition of a majority stake by the CNP Assurances Group in a public limited company (*société anonyme*), currently a subsidiary of La Mutuelle Générale, in which La Mutuelle Générale will have previously transferred its existing health and personal protection insurance activities (excluding statutory contracts and mutual insurance activities).

The actual implementation of this project is subject to obtaining approvals and authorisations from the competent authorities.

(1) Including in particular CNP Cyprilife Limited, CNP Asfaltiki Limited, CNP Zois S.M.S.A and CNP Cyprus Properties Ltd.

## Chapter

# 2

## Business review

### Economic and financial environment

#### Moderate but improving growth

The global economy continued to grow at a moderate pace in the first half of the year, without any lessening of the sharp regional disparities. The US economy remained buoyant, expanding by around 1.5% despite a certain loss of momentum on the back of exceptional growth in the second half of 2023 (annualised increase of over 3%). After emerging from recession at the end of 2023, Europe experienced sluggish but nonetheless positive growth of 0.5%. Lastly, the Chinese growth rate improved (official annualised rate of 5.3%), but continued to be heavily affected by the depressed property sector. At global level, steady gains in the leading indicators point to faster growth in the second quarter.

#### Healthy job markets and improved household purchasing power

The recovery was led by strong job markets, with unemployment at a record low in Europe (6.5% despite weak economic growth) and near-full employment in the United States thanks to robust monthly job creation rates. Job market resilience was accompanied by a slow decline in inflation (to around 3.5% in the United States and 2.5% in the eurozone), which was finally outstripped by wage growth at around 4%, allowing households to recover their purchasing power.

#### Slow decline in inflation, but still above central bank targets

Even so, inflation was still above the 2% targets set by the US and European central banks, and showed occasional signs of flaring up again due to sustained pressure in the services sector, where prices rose at an annualised rate of 4%. In this persistently inflationary environment, China bucked the trend, with weak end-user demand leading to an excess of supply (property, manufactured goods) that fuelled deflationary pressure.

#### Central bank rate cuts delayed

The delay in meeting the central banks' inflation targets and uneven economic growth rates were reflected in government

monetary policies. The markets adjusted to the central banks' more cautious rhetoric, which confounded their expectations of around 150 bps of rate cuts over 2024. The ECB waited until June to announce the first 25-bps cut in its key rate (to 3.75%), while the Fed chose to wait until the second half before making any decision (the consensus is for a cut in 2024).

#### Rising long-term interest rates driving investor focus on bond yields

In the first half of 2024, revised market expectations drove up long-term interest rates in the United States and the eurozone. France's 10-year OAT rate increased by 74 bps, mainly in the second quarter, with the dissolution of the government accentuating the trend. While the increase in long-term interest rates affected bond market performance, it also fuelled strong investor demand, leading to narrower credit spreads (with Investment Grade spreads down 30 bps and High Yield spreads down 60 bps).

#### Resilient economic environment driving up stock market indices

The favourable economic environment led to higher-than-expected corporate earnings and propelled stock market indices to record levels, with the exception of China. In the first half of 2024, European equities gained almost 9%, while US and Japanese equities rose 15%. However, stock market performances were uneven (technology and large multinational stocks outperformed), with gains driven by higher multiples.

#### Against this backdrop, investors continued to play down political and geopolitical concerns

The markets' optimism was only marginally affected by geopolitical risks (Ukraine, Middle East) or political risks (legislative elections in France, presidential election in the United States). Energy and other commodities were relatively unaffected by these developments. The only signs of investor caution were the higher gold price (up 12%) and the stronger dollar (from €1.11 to €1.07).

## Regulatory and tax environment

### Regulatory environment

The main change in the regulatory environment in France during the first half of 2024 concerned the Green Industry Act.

#### Impact of the Green Industry Act on the insurance sector

The Green Industry Act (Act no. 2023-973 of 23 October 2023) addresses a number of issues relating to the insurance sector. It has introduced a new savings scheme called the *Plan d'Epargne Avenir Climat* (PEAC), whose specific provisions came into effect in the first half of 2024. Other provisions due to come into effect on 24 October 2024 will have a major impact on insurance products and the insurer's duty of care.

A subsequent law enacted on 13 June 2024 aimed at increasing the finance available to businesses and make France more attractive to investors has amended two provisions of the Green Industry Act relating to unit-linked contracts and advisor-directed asset management options.

The topics that have the greatest impact on our business are as follows. They apply to all new contracts written and all new insureds added to existing group insurance contracts from 24 October 2024:

- obligation to offer profile-based advisor-directed management options for life insurance/endowment contracts that include exchange-traded unit-linked funds;

- change in the management horizon for PER pension savings contracts;
- provisions addressing the lack of liquidity of non-exchange-traded unit-linked funds, to be taken into account in profile-based advisor-directed management strategies and the management horizon;
- discretionary management framework;
- new requirements concerning the annual information to be provided by insurers concerning life insurance and endowment policies, including:
  - communication of new information to the policyholder in the annual statement,
  - annual publication of new information on the insurer's website, such as the average loading, the average net policyholder return, and the rate of tax and social security deductions;
- new duty of care obligations for distributors throughout the life of the contract.

For CNP Assurances, compliance with the Green Industry Act will entail:

- updating contractual documentation for life insurance/endowment contracts and PER pension savings contracts;
- management information system developments;
- development of duty of care tools for distributors;
- training for Amétis insurance advisers.

### Tax environment

The European global minimum tax directive dated 14 December 2022 has been transposed into French law in the 2024 Finance Act. The directive resulted from the approval of global anti-base erosion model rules (Pillar Two) (GloBE) by the members of the OECD/G20 Inclusive Framework.

The rules impose a top-up tax on profits arising in a jurisdiction whenever the effective tax rate is below a minimum rate (set at 15%). It is payable by the ultimate parent company of the subsidiary operating in the low tax jurisdiction (La Poste SA in the case of the CNP Assurances Group).



## Business review of CNP Assurances SA and its subsidiaries at 30 June 2024

CNP Assurances SA and its subsidiaries **premium income<sup>(1)</sup>** amounted to €18.4 billion, decreased by 1.8% on a like-for-like basis.

### PREMIUM INCOME BY COUNTRY

(€m)	HY 2024	HY 2023	% Change (reported)	% Change (like-for-like)
France	11,271	12,143	-7.2	-7.2
Brazil	3,049	3,252	-6.3	-4.9
Italy <sup>(2)</sup>	3,627	2,973	+22.0	+22.0
Germany	241	233	+3.5	+3.5
Cyprus	120	109	+10.3	+10.3
Spain <sup>(2)</sup>	46	43	+7.1	+7.1
Poland	32	32	+0.1	+0.1
Austria	14	14	+1.1	+1.1
Rest of Europe	12	11	+6.6	+6.6
Norway	8	13	-37.0	-37.0
Argentina	8	10	-24.1	+64.1
Denmark	7	6	+12.2	+12.2
<b>Total International</b>	<b>7,163</b>	<b>6,695</b>	<b>+7.0</b>	<b>+7.9</b>
<b>TOTAL</b>	<b>18,434</b>	<b>18,839</b>	<b>-2.1</b>	<b>-1.8</b>

### PREMIUM INCOME BY SEGMENT

(€m)	HY 2024	HY 2023	% Change (reported)	% Change (like-for-like)
Savings	12,388	12,525	-1.1	-1.0
Pensions	2,830	3,019	-6.3	-5.2
Term Creditor Insurance	1,917	2,008	-4.5	-4.3
Personal Risk Insurance	909	904	+0.6	+1.8
Health Insurance	212	203	+4.5	+4.5
Property & Casualty	178	180	-1.2	-0.2
<b>TOTAL</b>	<b>18,434</b>	<b>18,839</b>	<b>-2.1</b>	<b>-1.8</b>

(1) Management KPI.

(2) Including branches reported under "Other outside France" Q2 2023.

## Chapter

# 3

## Consolidated financial statements

The interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. As required by IAS 34, the accounting policies applied to prepare the interim consolidated financial statements were the same as those used for the annual financial statements.

(in € millions)	Geographical area			Own-funds portfolio	Total HY 2024	Total HY 2023	% Change (reported)
	France	Latin America	Europe excl. France				
Insurance service result	810	393	140		1,343	1,761	-23.7%
Revenue from own-funds portfolios				450	450	317	+42.3%
Other revenue					8	(10)	-175.9%
<b>Total revenue</b>					<b>1,801</b>	<b>2,068</b>	<b>-12.9%</b>
Finance costs					(109)	(100)	+9.6%
Non-attributable costs					(220)	(193)	+13.9%
Amortisation of intangible assets					(82)	(71)	+14.7%
<b>EBIT</b>					<b>1,391</b>	<b>1,703</b>	<b>-18.4%</b>
Net share of profit of equity-accounted companies					14	17	-13.9%
Non-controlling interests					(152)	(164)	-7.5%
Income tax expense					(425)	(575)	-26.1%
Profit after tax on discontinued operations					(46)	0	N/A
Non-recurring items					0	0	N/A
<b>ATTRIBUTABLE NET PROFIT</b>					<b>782</b>	<b>981</b>	<b>-20.3%</b>

## Net profit for the period

EBIT is a key performance indicator used by CNP Assurances SA and its subsidiaries, because it is not affected by the timing and magnitude of profit-taking on equities and investment property (as reflected in realised capital gains attributable to owners of the parent) or by changing market prices.

EBIT corresponds to attributable net profit for the period adjusted for:

- net share of profit of equity-accounted companies;
- non-controlling interests;
- Income tax expense;
- non-recurring items.

The main business indicators are the following:

**Premium income** amounts to **€18.4 billion** (see comments in *Business Review*).

The **insurance service result** contracted by 24% to **€1.3 billion** due to the non-recurrence of the year-earlier period's exceptional improvement in claims experience in France and Latin America and less favourable market effects compared to first-half 2023.

**Revenue from own-funds portfolios** rose by €133 million to **€450 million**, primarily reflecting higher yields on interest-rate and money-market funds in France.

**Administrative costs** came to **€0.6 billion**, an increase of €23 million (up 4%) attributable to inflation-driven increases in payroll costs in all geographical regions

**EBIT came to €1.4 billion** (down €0.3 billion vs first-half 2023), reflecting lower insurance service results across all regions.

**Income tax expense** amounted to **€425 million** a decrease of €150 million, mainly due to lower profit in France.

**The loss from discontinued operations** amounted to **€46 million**, reflecting the expected disposal of CNP CIH.

**Attributable net profit under IFRS 17** came to **€782 million** (down 20% vs first-half 2023), with France contributing €658 million, Europe excluding France €12 million and Latin America €113 million.

## Consolidated balance sheet at 30 June 2024

Total assets amounted to €432.0 billion at 30 June 2024, compared with €436.4 billion compared to 31 December 2023, or 1% decrease.

### Equity

Equity attributable to owners of the parent amounted to €17,715.0 million, down €1,397.3 million compared to 31 December 2023. The change in equity is mainly driven by the net profit for the period (€782.3 million), the impact of revaluation and realised gains and losses on equity (-€0.7 million), dividends paid (€1,947.4 million) and foreign exchange impacts (-€259.0 million).

Equities include subordinated notes (€1,881.3 million). Refer to Note 8 of the consolidated financial statements for details.

### Insurance liabilities

Insurance, reinsurance and investment contract liabilities totalled €375.8 billion, down €2.1 billion (-0.6%) compared to 31 December 2023.

Refer to Note 7 of the consolidated financial statements for details.

**CSM amounted to €18.5 billion** at 30 June 2024, slightly down by 3% vs 31 December 2023. In a still highly competitive environment, this solid result was primarily attributable to healthy sales performances, partly offset by less favourable market effects overall.

- In France, the CSM amounted to €14.1 billion (-3% vs 31 December 2023), driven mainly by Savings and Pensions.

- In Europe excluding France, the CSM amounted to €0.7 billion (up 12% vs 31 December 2023), driven by the Savings and Pensions segment of CNP UniCredit Vita and CNP Vita Assicura.

- In Latin America, the CSM amounted to €3.7 billion (down 3% vs 31 December 2023), driven mainly by Savings and Pensions segment of Caixa Vida e Previdência.



## Asset portfolio and financial management

Insurance investments amounted to €405.8 billion as of 30 June 2024, compared to €410.6 billion as of 31 December 2023, down by €4.9 billion.

Most investments are measured at fair value, except for debt investments and property assets not covered by unit-linked policies, which are measured using the amortised cost.

At 30 June 2024, fair value through profit and loss investments represented 50.7% of total investments, fair value through OCI 48.5% and investments at amortised cost 0.8%.

Refer to Note 6 of the consolidated financial statements for details.

## Solvency capital

The SCR coverage ratio of CNP Assurances and its subsidiaries was 7 pts higher vs 2023 at **257%**.

The increase reflected:

- the inclusion of profit for the period, net of dividends (**+3 pts**),
- favourable market effects over the period (**+2 pts**),
- less the negative impact of releases from the policyholders' surplus reserve (**-1 pt**),

- the reduction in the capping of transferable own funds of joint ventures (**+2 pts**),
- to other effects and rounding differences (**+1 pt**).

Surplus own funds increased the consolidated SCR coverage ratio by **62 pts** at 30 June 2024.

## Chapter

# 4

## Risk factors

The risks described on pages 45 to 59 and pages 228 to 245 of the 2023 Universal Registration Document<sup>(1)</sup> are inherent in CNP Assurances SA and its subsidiaries' business and the economic, competitive and regulatory environment in which the Group operates.

Pages 228 to 245 of the 2023 Universal Registration Document correspond to Notes 25, 26 and 27 to CNP Assurances' consolidated financial statements. These notes present analyses of the various risks identified in the consolidated financial statements.

The risk factors facing CNP Assurances SA and its subsidiaries as well as their level of materiality in first-half 2024 were the same as those analysed for 2023. CNP Assurances remains vigilant with regard to market risks, risks concerning regulatory and tax developments and surrender risk in the current political climate, as well as the impact of risk factors that CNP Assurances SA and its subsidiaries face with regard to the solvency ratio.

These risk factors are still being carefully monitored as part of the existing surveillance system.

(1) Available on the CNP Assurances Group website: <https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-and-financial-data/2023-results>

## Chapter

# 5

## Outlook

The corporate mission enshrined in the Articles of Association since the General Meeting of 16 April 2021: "As a responsible insurer and investor, 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" has been rolled down into a series of commitments embodied by CNP Assurances SA and its subsidiaries:

- support employee development within an organisation that boasts a wealth of talent and diversity;
- make protection solutions available to everyone and be there for its insureds when they need us;
- develop effective and innovative solutions with its partners to drive progress in protection insurance;
- responsibly generate sustainable financial performance as a member of the major public financial hub;
- help create an inclusive and sustainable society through its commitment to combatting all forms of exclusion;
- help combat climate change and protect the natural world as a committed player in the environmental transition.

In the first half of 2024, CNP Assurances SA and its subsidiaries are renewing their growth ambitions based on solid achievements in the drive to become:

- a uniquely useful insurer for each of its stakeholders, by turning the perception of the insurance business on its head and fulfilling its corporate mission day in day out through sustainable and inclusive commitment;
- an essential link in the value chain in terms of customer and partner experience, by developing a very high value-added business model and integrating it into each partner's operating model to seamlessly combine human and digital resources.

CNP Assurances SA and its subsidiaries are strengthening their commitments by:

- developing growth and diversification levers notably by:
  - signing a binding agreement with La Mutuelle Générale to create a major player in social protection,
  - developing the CNP Seguradora brand in Brazil and entering into new partnerships, such as those announced with Banco de Brasília and the XP insurance brokerage,
  - setting up new partnerships in Italy with CNP Vita Assicura;
- strengthening fundamentals by continuously adapting its savings offering, with a sales drive focused on unit-linked products and loans in first half 2024, enabling policyholders to take advantage of the rise in interest rates;
- transforming its business model by pushing back the boundaries of insurability, pursuing its resolute actions in favour of the climate and developing its very high value-added model for the benefit of its partners and customers.





Design and production

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