

# 2024 Annual Results

27 February 2025

## 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<sup>1</sup> comprising three subsidiaries**, CNP Assurances IARD<sup>2</sup>, CNP Assurances Prévoyance and CNP Assurances Santé Individuelle
- **CNP Protection Sociale**, from 31 December 2024. This document includes the business combination's balance sheet but no income statement has been prepared for 2024.

All of these companies are included in the consolidated financial statements of the **CNP Assurances holding company, which is wholly-owned by La Banque Postale**.

**Two valuation models are applied in parallel:**

- **A contributory model, which presents the companies' contribution to the CNP Assurances Group** in alignment with the consolidated figures in the shareholder's financial statements, leading to attributable net profit of €1,582m (€1,468m for CNP Assurances SA and its subsidiaries and €114m for CNP Assurances de Biens et de Personnes)
- **A historical model, which is based on the same presentation as in prior periods for CNP Assurances SA (the issuer of publicly traded debt), and its subsidiaries**, leading to attributable net profit of €1,606m.

1/ new name of the former La Banque Postale Assurances (LBPA) business

2/ CNP Assurances Conseil & Courtage merged with CNP Assurances IARD on 1 January 2025

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# 01

## Highlights and key figures



# The CNP Assurances Group in 2024

## Robust earnings

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Increase in net profit to **€1,582m**

SCR coverage ratio at a high **237%**

## A dynamic multi-partner model

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In France, the creation of **CNP Assurances Protection Sociale**, with **estimated premium income of €900m** in personal protection and health insurance

**Open model distribution expanded** in all regions, with 3 new partnerships in Brazil and 8 in Italy

## Higher new money

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Group premium income of **€37.4bn**

Higher results across **all geographical areas**

## A responsible insurer and investor

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**€29.4bn of green investments**, with €2.2bn worth of new investments added in 2024

**Highest ESG rating awarded by MSCI (AAA)**

# A strategy based on 3 pillars

**Growth and diversification levers developed**

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**Strengthened fundamentals**

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**A transformed model**



# Growth and diversification levers developed

**By accelerating our development** in the **social protection and affinity** segments

**Creation of CNP Assurances Protection Sociale**, in partnership with La Mutuelle Générale, protecting **1.4 million** insureds covered by health and personal protection insurance policies

**New opportunities** created by the reform of the supplementary social protection system for public sector workers, with **significant social protection contracts** awarded to the company

**By pursuing our growth** on the **wealth savings** segment

**In Europe**, flow of new money into wealth savings at a record high of **€6.8bn**, led by CNP Patrimoine, CNP Luxembourg and CNP Vita Assicura:

- positive net new money **of €1.7bn** and a unit-linked weighting of **40%**
- increased flow of new money through IFAs<sup>1</sup>, with **230 affiliate advisors** signed up to the Alysés platform

**In Italy**, open model distribution strategy actively pursued by **CNP Vita Assicura**, with new partners signed up, **most notably a major agreement with ING**, and existing partnerships renewed

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

**In Brazil**, in line with the open model distribution strategy, **CNP Seguradora signed 3 new distribution agreements** with Banco de Brasília, Banco BMG and the XP insurance brokerage

## Strengthened fundamentals

By harnessing the power of our partnership with **La Banque Postale**, our shareholder and distributor

Premium income generated by the network totalled **€11.7bn**, up **9%** with:

- **Savings & Pensions** premium income of **€10.3bn** and positive net new money of **€1.4 bn**, with a unit-linked weighting of **34%**
- **Personal Risk, Protection and Property & Casualty Insurance premiums of €1.4 bn**

**Successful unit-linked offers invested in our partner's bond issues** and **marketing campaigns** promoting sales of multiple products

By adapting our insurance products to the macro-economic environment

**In France,**

- **policyholder returns supported** through the release of **€1.2bn** from the policyholders' surplus provision and an assertive **unit-linked bonus** policy
- development of pensions solutions, with **€1bn in new money** and 12% growth

**In Italy,**

launch of the **DUO offer** featuring an innovative traditional savings fund which offers a smoothed return and reduced sensitivity to market fluctuations

**In Brazil,**

increased sales of **Consórcio** products, an alternative to credit in a very high-interest rate environment



# A transformed model, that gives shape to our corporate mission

## A responsible investor

financing the **ecological, demographic, regional and digital transitions**

**Highest MSCI ESG rating (AAA)**

**CNP Assurances rated the world's best-performing life insurer in the ShareAction<sup>1</sup> ranking**

**Green investments up €2.2bn to €29.4bn**

**New exclusions<sup>2</sup> to support a biodiversity-positive investment policy**

## A responsible insurer pushing back the boundaries of insurability

**Abolition of premium surcharges and exclusions linked to breast cancer** for insureds who have completed active cancer treatment (La Banque Postale, BPCE and Boursobank networks)

**14 personal risk products for vulnerable populations** including 4 new micro-insurance products distributed by Correios and 1 product distributed by Caixa Vida e Previdência

## Developing the model for the benefit of our stakeholders

**Continuously improved customer and partner journeys:**

- A new platform to **simplify access to advisors and enhance the quality of advice** provided to customers in the La Banque Postale network
- More than 80 AI and generative AI services used via the CNP AI platform (in 2024, 16 million API calls).

<sup>1/</sup> Based on responsible investments, CNP Assurances SA <sup>2/</sup> Companies involved in pesticides and deforestation, see press release of 13 June 2024

# Key financial indicators

## Strong business momentum

	2023	2024
Premium income <sup>1</sup>	€35.6bn	€37.4bn
up 6% like-for-like vs 2023		
up 5% vs 2023		

## Increased earnings

	2023	2024
Insurance service result	€3,118m	€2,866m
down €252m vs 2023		
Revenue from own-funds portfolios	€299m	€813m
up €513m vs 2023		
Attributable net profit	€1,550m	€1,582m
up 2% vs 2023		

## High SCR coverage ratio

	2023	2024
SCR coverage ratio	253%	237%
down 16 pts vs 31 Dec. 2023		

## A robust balance sheet

	2023	2024
CSM	€16.9bn	€15.1bn
down €1.8bn vs 2023		
Equity	€22.3bn	€21bn
down €1.3bn vs 31 Dec. 2023		
Economic value	€33.6bn	€30.9bn
down €2.7bn vs 2023		

<sup>1/</sup> Premium income is a non-GAAP indicator.

# Key non-financial indicators

## A responsible insurer

100/100

Gender Equality Index  
score obtained for the second year running

+63

Net Promoter Score awarded by our distribution partners  
NPS up 8 pts

2.2/5

Customer Effort Score in France  
CES down 0.1 pt  
annual average, December 2024 score of 2.11

14

Number of products that improve access to insurance for vulnerable populations  
5 new products added in 2024

11%

Among the top 11% of insurance companies with the highest ESG ratings<sup>3</sup>  
Stable

## A responsible investor

Green investments  
(€bn)  
Up 8% vs 2023

FY 2023  
27.2

2025 target  
30  
FY 2024  
€29.4bn

Carbon footprint of the investment portfolio<sup>1</sup>  
(in kgeqCO<sub>2</sub>/€k invested)  
Down 4.3% vs 2023

FY 2023  
47

FY 2024  
45

2025 target  
<50

(in kgeqCO<sub>2</sub>/€k invested)

Scope: CNP Assurances SA and its subsidiaries (excluding CNP Cyprus Holdings in 2024), except for the indicators concerning the investment portfolio's carbon footprint, forestry asset biodiversity, impact investments and the proportion of inclusive purchases, for which the reporting scope is limited to CNP Assurances SA and its subsidiaries in France. <sup>1/</sup> Directly held equities, corporate bonds and infrastructure assets. <sup>2/</sup> Monthly average percentage of women in management bodies as defined in the Rixain law <sup>3/</sup> 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)

# 02

## Non-financial performance





## CNP Assurances:

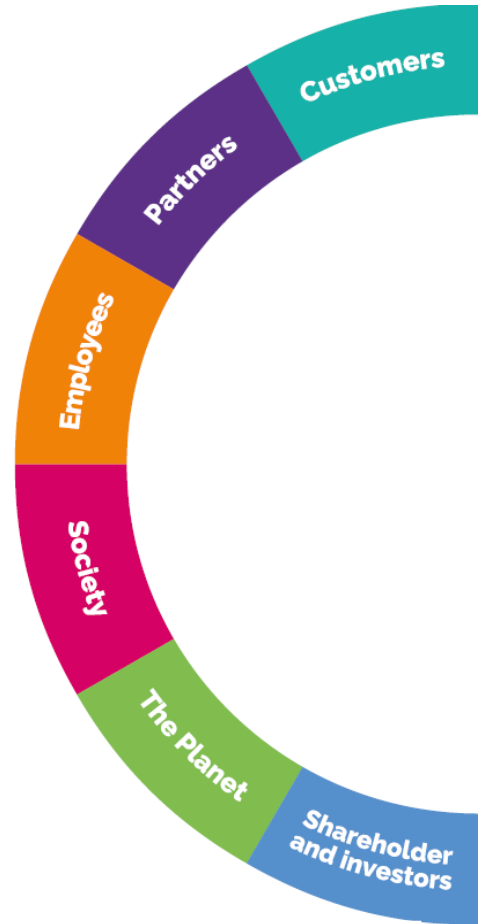
### A responsible insurer and investor serving the interests of its 6 stakeholder groups

#### Our corporate mission:

*"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."*

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

**16** audited quantitative monitoring indicators



# A responsible insurer



## Customers

### Supporting our customers

For the 13 million customers of our savings/pensions business and our 36 million personal risk/protection policyholders<sup>1</sup>, **the customer effort score was less than 2.2 in 2024<sup>2</sup>**, a 0.1 improvement.



## Customers

### Insuring as many people as possible

**Our product line-up includes 14 products that facilitate access to insurance for vulnerable populations<sup>3</sup>**, which are offered to around 800,000 CNP Assurances policyholders.



## Partners

### Strengthening synergies

In our multi-partner model, **our success in this area can be measured by our Net Promoter Score (NPS), which stood at +63<sup>3</sup> in 2024**, well ahead of our 2025 target of over +20.



## Society

### Supporting inclusive projects and

**We spent €6m in 2024<sup>3</sup> on sponsorship programmes and initiatives with a societal impact.** This was in line with the objective and **the CNP Assurances Foundation adopted a new strategic positioning: "For the health of young people"**



## Employees

### Building engagement

**In 2024, the level of employee engagement and workplace well-being of CNP Assurances stood at +94<sup>3</sup>**, exceeding the 2025 target of +80

# A responsible investor



## Shareholder and Investors

### Improving our ratings

CNP Assurances is ranked among the **11% of companies with the highest ratings in the insurance sector for ESG<sup>1</sup>**



## Planet

### Defining the transition

Under the CSRD, CNP Assurances has defined **a transition plan** to mitigate and adapt to climate change. Over **800 quantitative and qualitative ESG reporting indicators** are published.



## Planet

### Financing the transition

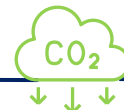
**Green investments totalled €29.4bn in 2024<sup>3</sup>** with a target of growing the portfolio to over €30bn by 2025.



## Planet

### Protecting biodiversity

**CNP Assurances has measured the biodiversity of 92% of its woodland<sup>2</sup>** and increased its exclusions from the portfolio of companies involved in pesticides and deforestation.



## Planet

### Reducing our emissions

In line with our commitments within the Net Zero Asset Owner Alliance, **the carbon footprint of the investment portfolio has been reduced to 45 kgeqCO<sub>2</sub>/€k<sup>2</sup> invested**. Since 2019, the total reduction stood at 58%.

# Non-financial ratings

A commitment recognised by sustainability rating agencies and NGOs

**CNP Assurances is ranked among the 11% of companies with the highest insurance sector ratings<sup>1</sup>**



**Ranked 5<sup>th</sup> ex-aequo out of 81 life and health insurers with the highest possible score**

(Rating: AAA with a score of 9.7/10 / worldwide / 2024 / from CCC to AAA)



**Ranked 19<sup>th</sup> out of 300 insurers with a score of 15.8**

(Rating: 15.8 / worldwide / 2023<sup>2</sup> / from 80 to 0)



**Ranked 42<sup>nd</sup> out of 236 insurers**

(Rating: 56/100 / worldwide / 2024 / from 0 to 100)

**CNP Assurances is ranked No.1 life insurer in the ShareAction world ranking:**



**No.1 out of 23 life insurers**

(Rating: B / worldwide / 2024 / from D to AA)

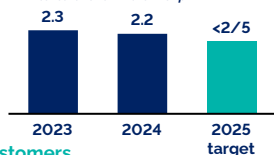
As from 2024, the CDP rating has been moved up to the level of La Banque Postale which is included in the *A list*. / Scope: CNP Assurances SA and its subsidiaries **1/** Average of the ratings by three agencies MSCI, S&P Global CSA and Sustainalytics. **2/** rating to be received in first-quarter 2025



# Our 16 corporate mission KPIs

## Supporting the customer at all times

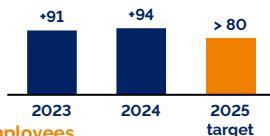
Customer Effort Score<sup>3</sup>  
Between 1 (very easy) and 5 (very difficult)  
Maximum level reached in the Group



Customers

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

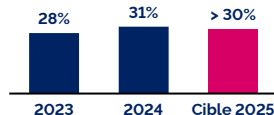
Employee engagement and workplace well-being<sup>2</sup> (between -100 and +100)



Employees

## Promoting inclusive growth through our procurement policy

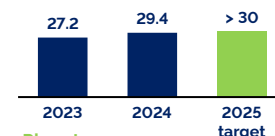
Proportion of inclusive purchases<sup>1</sup>



Society

## Financing energy and environmental transition

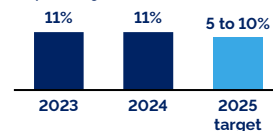
Green investment portfolio<sup>2</sup>  
(€bn)



The Planet

## Improving our non-financial performance

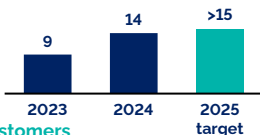
CNP Assurances' ESG ratings<sup>2</sup>  
(relative positioning in the insurance sector)



Shareholder and Investors

## Insuring as many people as possible, whatever their situation

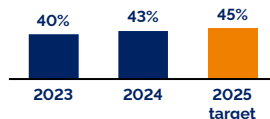
Number of products that improve access to insurance for vulnerable populations<sup>2</sup>



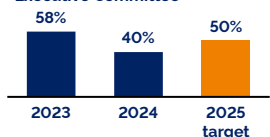
Customers

## Promoting equal opportunities

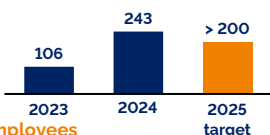
Percentage of women in senior management positions<sup>2</sup>



Percentage of women on the Executive Committee<sup>2</sup>



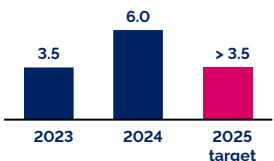
Aggregate no. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school<sup>2,5</sup>



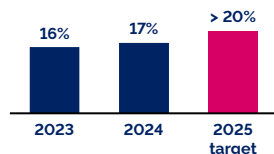
Employees

## Accompanying and supporting projects with a social impact to help everyone to live better in society

Annual spending on sponsorship programmes and initiatives with a societal impact<sup>2</sup> (€m)



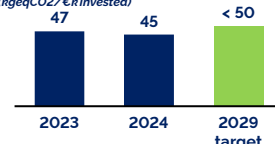
Percentage of employees mobilised to participate in projects with a societal impact during their working hours<sup>2</sup> (%)



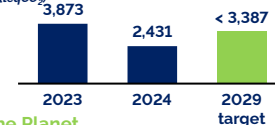
Society

## Maintaining very low greenhouse gas emissions

Carbon footprint of our investment portfolio<sup>1</sup>  
(tgeqCO2/€ invested)



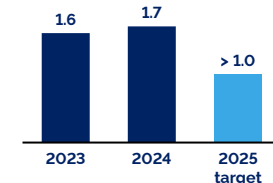
Carbon footprint of our internal operations<sup>2</sup> (tgeqCO2)



The Planet

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

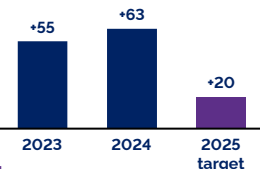
Impact investment portfolio<sup>1</sup>  
(€bn)



Shareholder and Investors

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

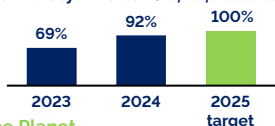
Net Promoter Score<sup>2</sup>  
(NPS) (between -100 and +100)



Partners

## Protecting biodiversity

Coverage rate of the forestry asset biodiversity indicator<sup>1</sup> (% of the forest estate)



The Planet

1/ CNP Assurances SA and its subsidiaries France  
2/ CNP Assurances SA and its subsidiaries, CIH excluded from 2024 data 3/ The customer effort score concerns CNP Assurances SA and its subsidiaries in France, with scores ranging from 1.6 to 2.2 depending on the entity 4/ At 31 December 2024, investment commitments amounted to €1.7bn (of which €0.7bn has already been deployed). The balance of the committed amount will be deployed over several years as impact projects are funded 5/ cumulative values since 2022

# 03

## Financial performance CNP Assurances Group



# Background and 2024 key figures

## Macroeconomic trends by geographical area :

### In France,

**10-year OAT rate** at **3.2%**, up 60 bps

**10-year OAT spread** at **80 bps**, up vs end-2023 and at a 10-year high

**CAC 40 almost stable** at 7,381 (down 2%)

Real estate down slightly

### In Italy,

**10-year BTP rate** at **3.5%**, down 20 bps

### In Brazil,

**SELIC rate** at **12.25%**, up 50 bps

**Unfavourable year-end R\$/euro exchange rate**, down 20% to R\$ 6.43

## Premium income

**€37.4bn**

up 6% like-for-like vs 31.12.23

## SCR coverage ratio

**237%**

down 16 pts vs 31.12.23

## Attributable net profit

**€1,582m**

up 2% vs 31.12.23

## Economic value

**€30.9bn**

down €2.7bn vs 31.12.23

# A dynamic partnership model

CNP Assurances Holding

## CNP Assurances Group

### CNP Assurances SA and its subsidiaries

#### International subsidiaries

CNP Seguros Holding Brasil (CSH)

Caixa Vida e Previdência (CVP)

Caixa Consórcios

CNP Seguradora<sup>1</sup>

CNP Assurances Companhia de Seguros

CNP Vita Assicura (CVA)

CNP Santander Insurance

#### French subsidiaries

CNP Caution

Assurance

CNP Retraite

Arial CNP Assurances

CNP Luxembourg

CNP Cyprus Insurance Holdings (CIH)<sup>2</sup>

1% of Group premium income  
and 0.2% of Group net profit

CNP Unicredit Vita (CUV)<sup>3</sup>

9% of Group premium income  
and 2.7% of Group net profit

### CNP Assurances de Biens et de Personnes

#### CNP Assurances IARD

Motor, comprehensive home-owner, legal  
protection and personal accident insurance

#### CNP Assurances Conseil & Courtage<sup>4</sup>

Insurance broker

#### CNP Assurances Prévoyance

Personal risk

#### CNP Assurances Santé Individuelle

Health insurance

### CNP Assurances Protection Sociale

*A new entity that is 65% held by  
CNP Assurances Holding and  
35% by La Mutuelle Générale,  
consolidated for the first time  
as at 31 December 2024*

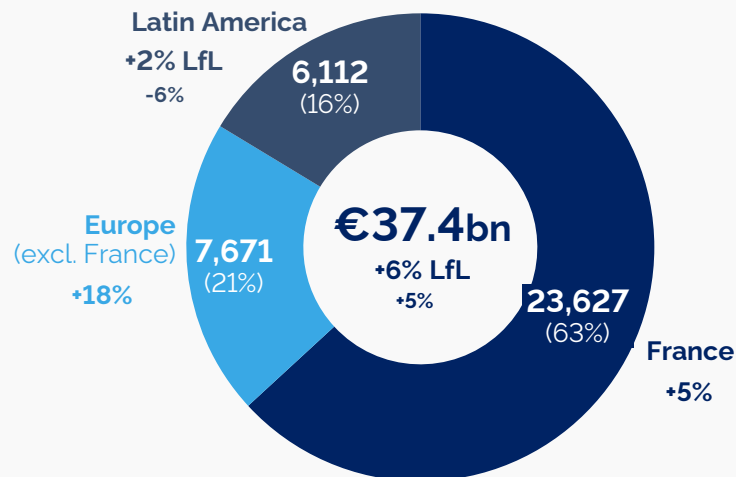
<sup>1/</sup> CNP Seguradora is the trading name of the open model distribution business in Brazil <sup>2/</sup> On 10 July 2024, CNP Assurances announced that it had signed an agreement to sell its subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd <sup>3/</sup> The partnership ended on 31 December 2024, when CNP Assurances' partner exercised its stock purchase option. The sale is due to be completed in 2025. <sup>4/</sup> Since 1 January 2025, CNP Assurances Conseil & Courtage has been part of CNP Assurances IARD



# Higher premium income accross all geographical areas

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

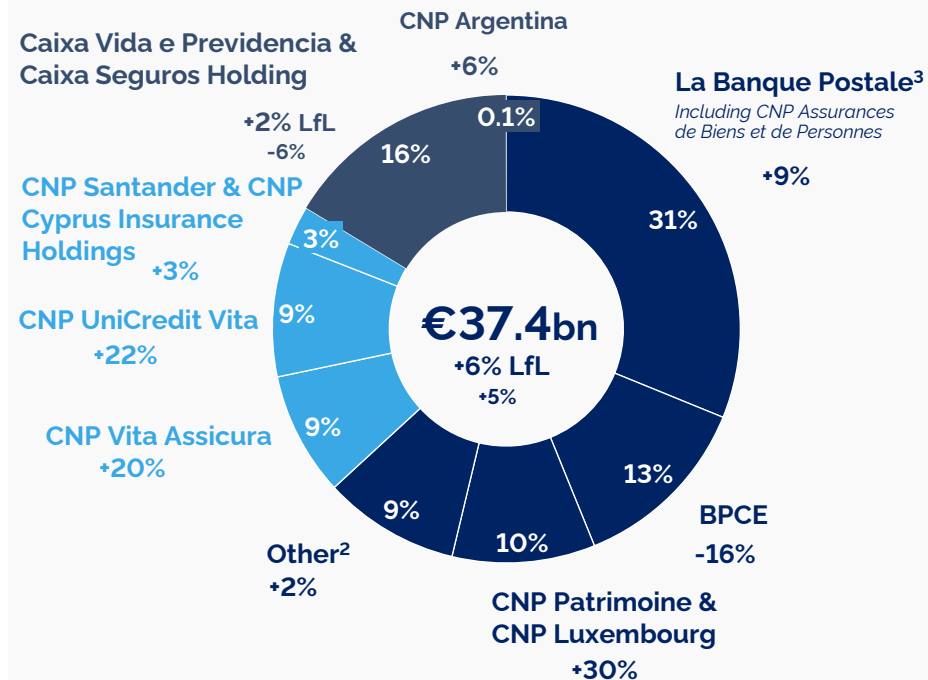
(€m and %) 2024 - 2023



Contribution of unit-linked contracts to total Savings new money: 48%

## Premium income<sup>1</sup> by partner and subsidiary

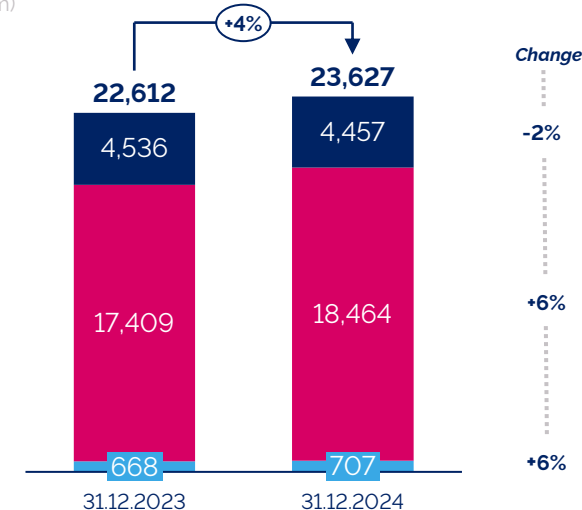
(%) 2024 - 2023



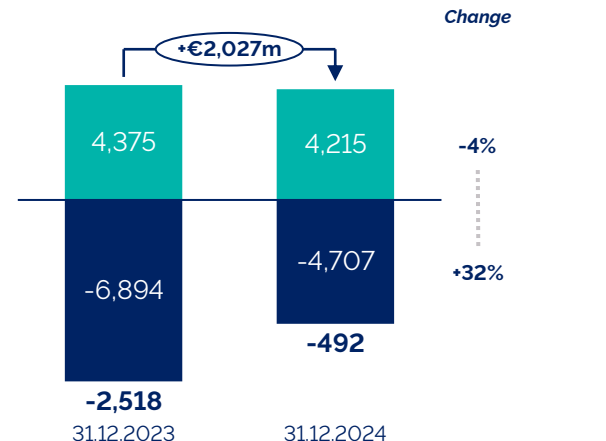
1/ Premium income is a non-GAAP indicator. 2/ Includes the Amétis network, other non-exclusive partnerships, brokers and branches 3/ a 31.7% contribution to Group premium income, including CNP Patrimoine products marketed by Louvre Banque Privée

# In France, growth in new money led by strong momentum in La Banque Postale network and the wealth savings segment

Gross new money  
(€m)



Net new money  
(€m)



Personal Risk/Protection Savings/Pensions Property & Casualty

Traditional Savings/Pensions Unit-linked Savings/pensions

**Net new money rose by €2bn, the unit-linked weighting remained high at 37%.**

**New money generated by La Banque Postale network rose by a strong 10% and accounted for almost 50% of the new money inflow in France.** Growth was driven by the success of our partners' bond issues and bonus offers.

**Strong 30% growth in wealth savings new money** was supported by promotional offers in a more favourable market environment.

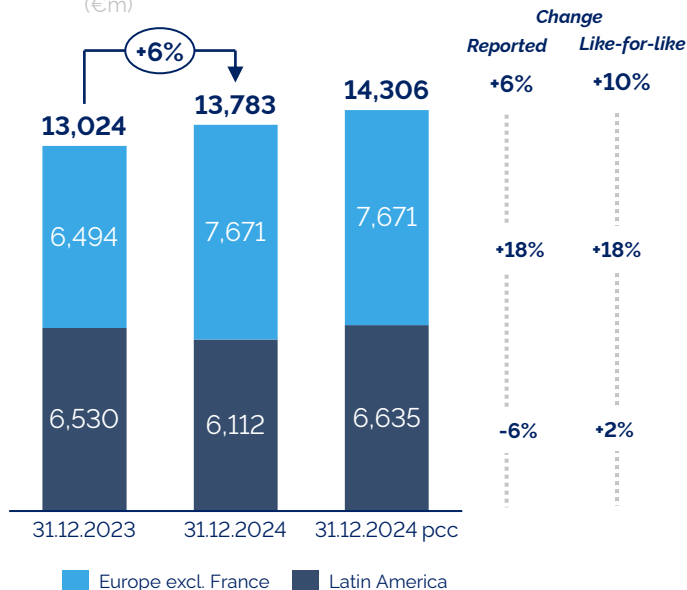
**Personal risk/protection premiums decreased by 2%,** reflecting the impact of the economic climate on home loan volumes.

# Sharply higher new money in international markets, led by a recovery in Italy



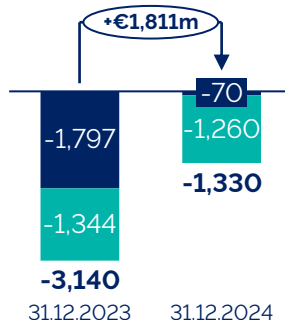
## Gross new money

(€m)



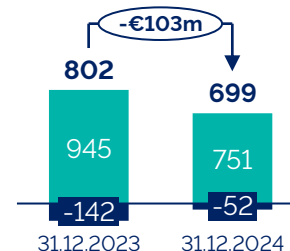
## Net new money Europe excl. France

(€m)



## Net new money Latin America

(€m)

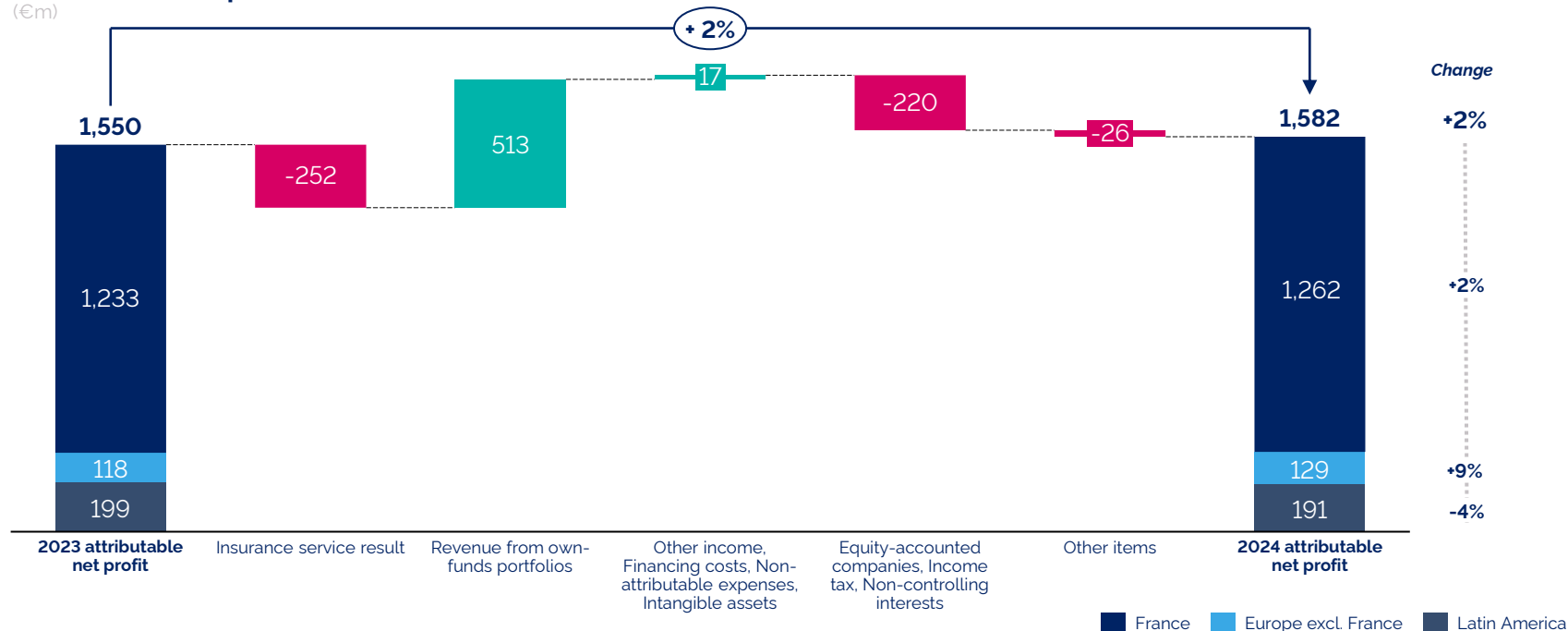


**In Europe excluding France, the rebound in the flow of new money (up 18%) was driven primarily by Italy**, reflecting successful bonus offers and the launch of new products. **Surrenders were down at CNP Vita Assicura (at 14% vs 18% in 2023), contributing to the improvement in net new money.**

**In Latin America, net new money was positive at €0.7bn** in a high-interest rate environment that increases competition from banking products distributed by our partners.

# After an exceptional 2023, attributable net profit rose to €1,582m in 2024

Attributable net profit  
(€m)

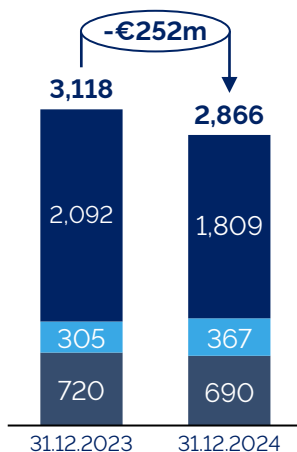


After an exceptional 2023, attributable net profit rose by 2% to €1,582m, reflecting increased revenue from own-funds portfolios (€513m positive impact) in 2024, a decline in the insurance service result (€252m negative impact) and an increase in income tax expense (€196m negative impact) due to a revision of the scope of deferred tax rates on long-term investments.

France contributed 80% of net profit, Latin America 12% and Europe excluding France 8%.

# Very good performance of own-funds portfolios, partly offset by lower insurance service result

Insurance service result  
(€m)



Change

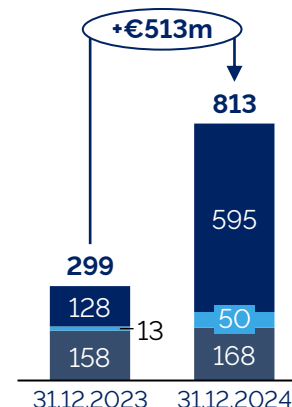
-8%

-14%

+20%

-4%

Revenue from own-funds-  
portfolios  
(€m)



France Europe excl. France Latin America

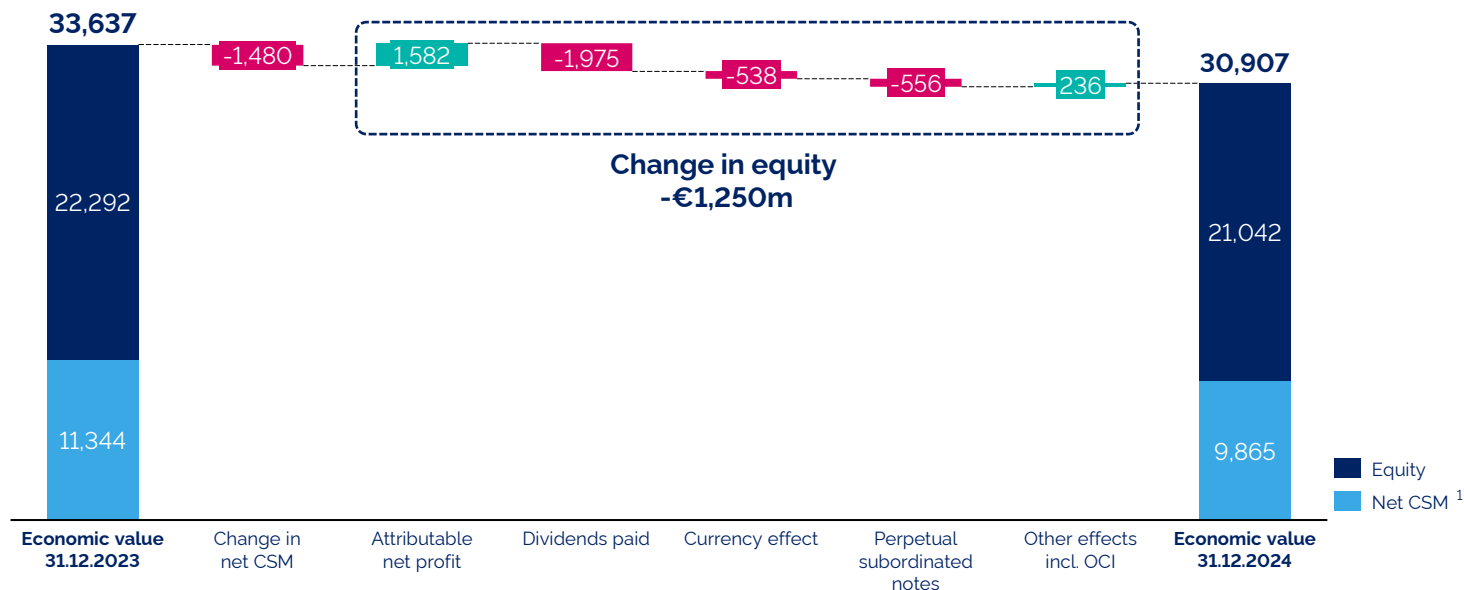
The insurance service result amounted to €2,866m, a decline of €252m that was linked to the exceptional positive effects observed in 2023.

Revenue from own-funds portfolios rose by €513m, boosted by:

- less unfavourable real estate market effect in 2024 compared to 2023
- higher short-term interest rates, improving the performance of money market investments

# Economic value a high level

## Change in economic value (€m)



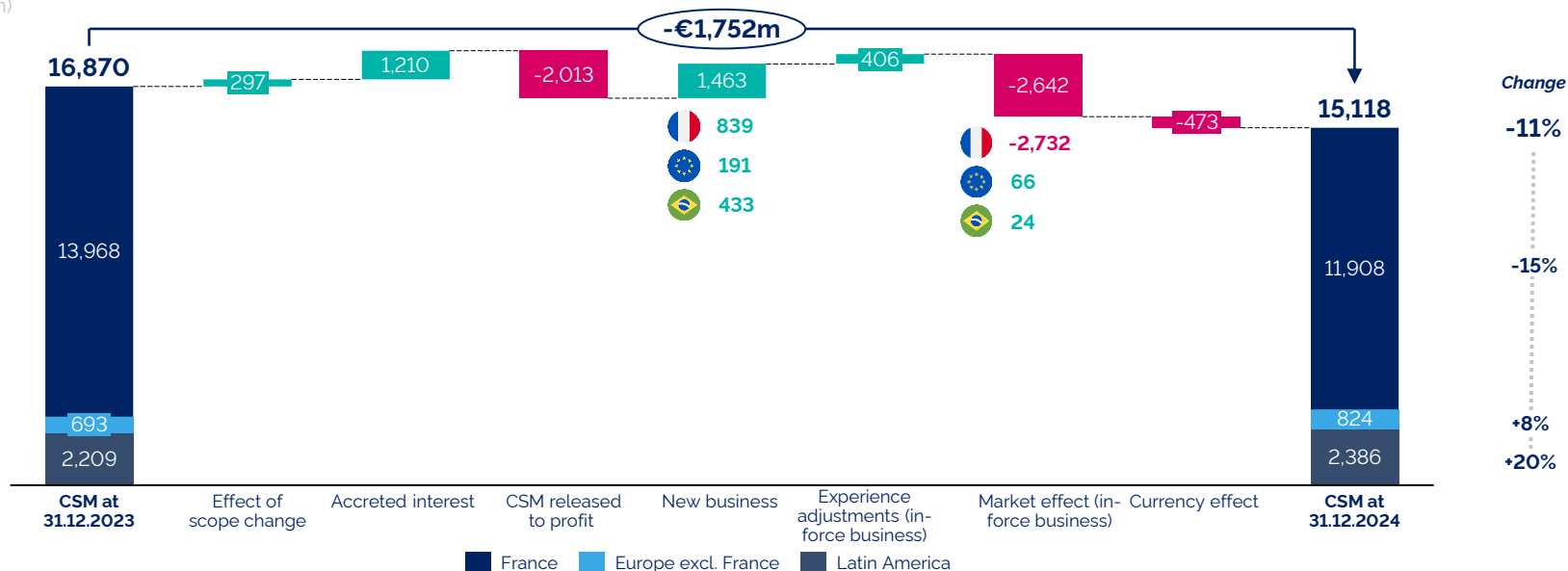
**Equity amounted to €21bn** (down €1,250m), reflecting the inclusion of net profit for the year (€1,582m positive impact), payment in 2024 of the 2023 dividend of €1,975m including a special dividend of €1,200m, the currency effect in Brazil (€538m negative impact), and the redemption at the first call date of a perpetual bond RT1 classified as equity (€500m negative impact).

**CSM net of non-controlling interests and tax came to €9.9bn** (down €1,480m), reflecting the negative impact of market and currency effects.



# High CSM at €15.1bn, affected by support for policyholder returns

## Change in the CSM (€m)



### The CSM came to €15.1bn:

- In France, the contributions of new business (€839m positive impact) and the consolidation of CNP Assurances Protection Sociale (€297m positive impact) were offset by market effects (€2,732m negative impact) linked to the historic rise in French government bond spreads, as well as by releases from the policyholder surplus provision (€1.2bn negative impact) and profit-taking on the asset portfolio to support policyholder returns.

- In international markets, the 11% increase in CSM primarily reflected the contribution of new business (€624m positive impact) and narrower credit spreads in Italy (€66m positive impact), partly offset by an unfavourable currency effect in Brazil (€473m negative impact).

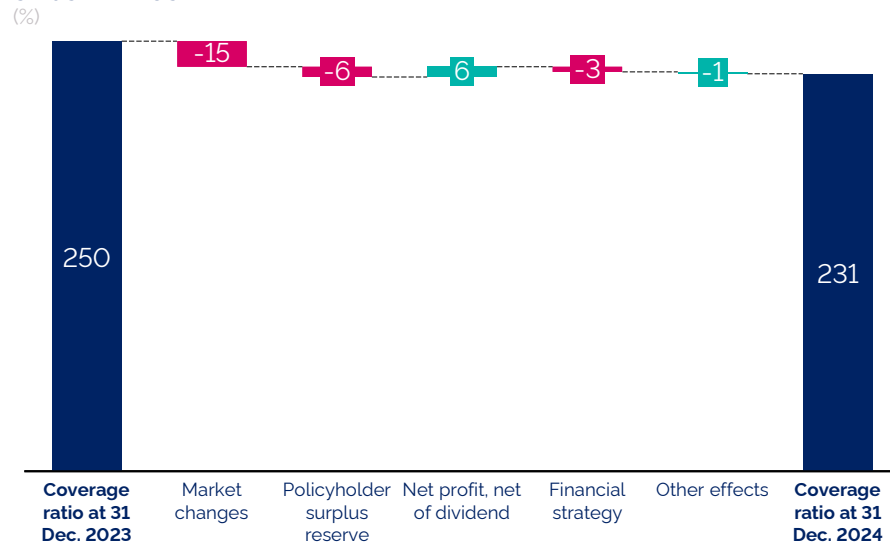
# 04

## Solvency

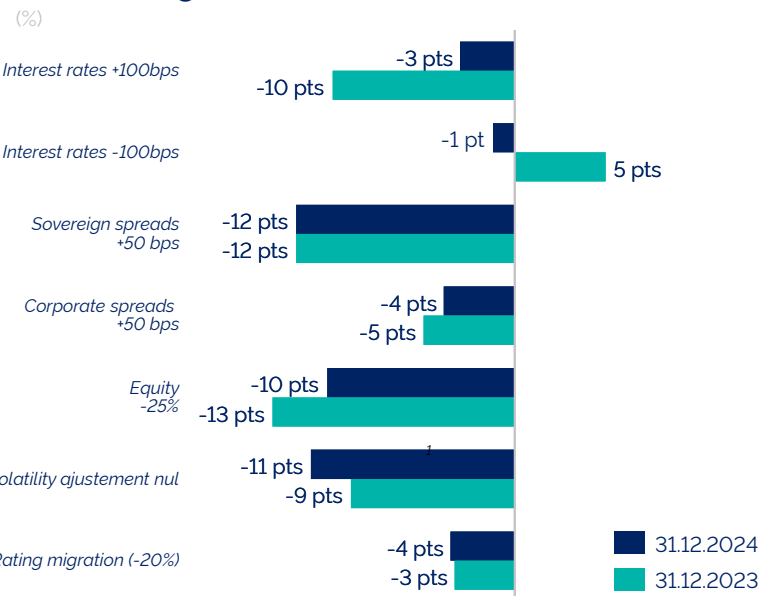


# High consolidated SCR coverage ratio of 231%

## Consolidated SCR coverage ratio – CNP Assurances SA and its subsidiaries



## SCR coverage ratio sensitivities



**The coverage ratio declined by 19 pts compared to 31 December 2023, mainly due to wider spreads.**

-15 pts due to unfavourable market trends over the year

-6 pts due to releases from the policyholders' surplus provision which reduced the amount eligible for inclusion in surplus own funds.

+6 pts due to inclusion in own funds of profit for the period, net of recommended dividends

-3 pts due to financial strategy update

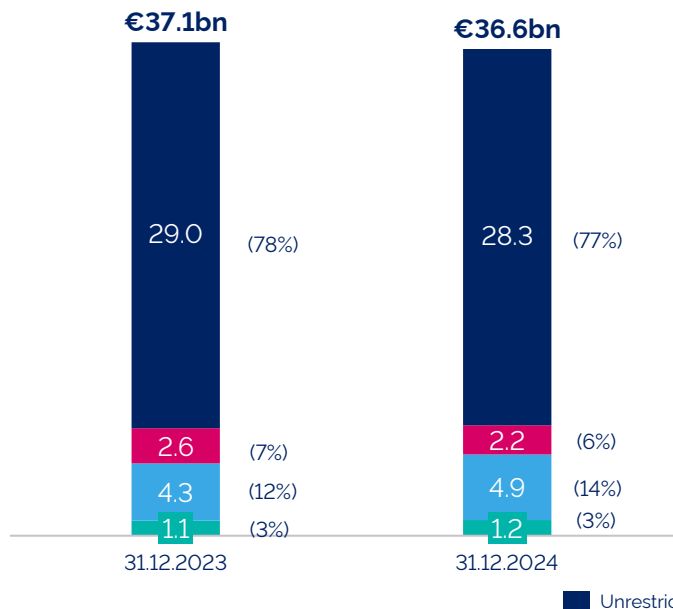
-1 pt decrease due to other effects

**CNP Assurances Holding's SCR coverage ratio stands at 237%.** Surplus own funds (policyholders' surplus provision) account for 55 pts of the total SCR coverage ratio.

# Structure of Solvency II own funds

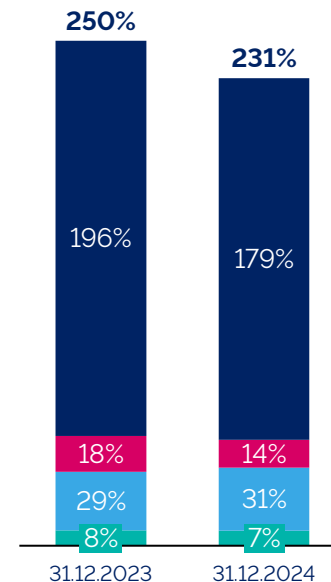
## Eligible own funds

(€bn and as a %)



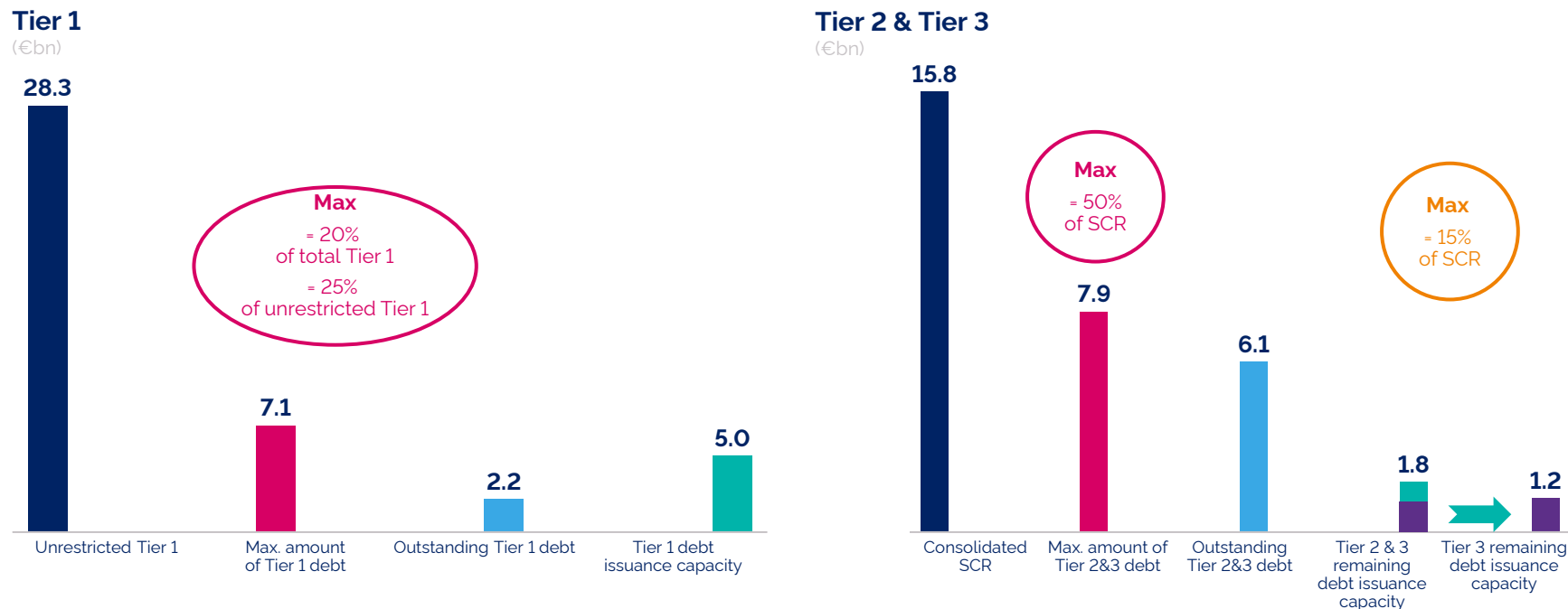
## Contribution to SCR coverage ratio

(%)



Decrease in eligible own funds of €0.5bn and increase in SCR of €1bn (€15.8bn vs €14.8bn at 31 December 2023) partly due to a higher market risk SCR.

# Solvency II subordinated notes issuance capacity



## Subordinated notes issuance capacity at 31 December 2024:

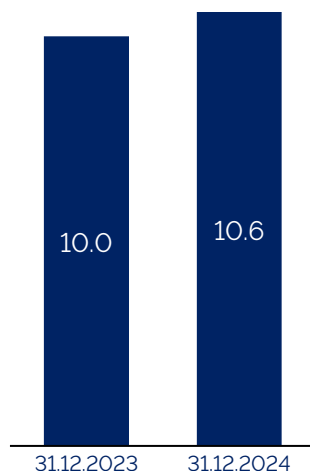
Tier 1: €5bn (€4.6bn in 2023)

Tier 2 & 3: €1.8bn (€2.0bn in 2023) including €1.2bn (€1.1bn in 2023) of Tier 3

# Interest cover on debt issues

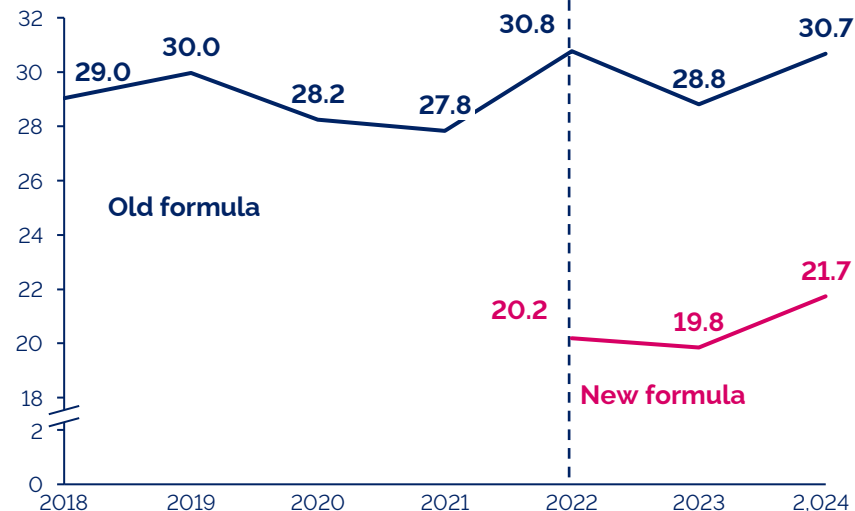
## Interest cover

EBIT/interest - (x)



## Debt to economic value ratio

(%)



Unaudited management reporting data

**Increase in the interest coverage ratio** to 10.6x, reflecting higher revenues.

**Higher debt ratio** due to a drop in equity

**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).



# Financial ratings

**S&P Global**  
Ratings

**Fitch**Ratings

**MOODY'S**

## Financial strength rating

**A**

Stable outlook (June 2024)

**A+**

Negative outlook (October 2024)

**A1**

Stable outlook (December 2024)

Tier 2 and Tier 3  
subordinated  
notes ratings

**BBB+**

**BBB+/A-**

**A3**

Restricted Tier 1  
subordinated  
notes rating

**BBB**

**BBB**

**Baa2**

**Downgrading of the France's credit 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 (rating was downgraded from A+/Negative to A/Stable).

The change in France's rating outlook from stable to negative by **Fitch Ratings** in October 2024 led to a **similar rating action for CNP Assurances SA** (outlook revised from A+/Stable to A+/Negative).

**Moody's reaffirmed its A1/Stable rating of CNP Assurances SA**, despite the negative rating action on French government debt in December 2024.

# 05

## Investments

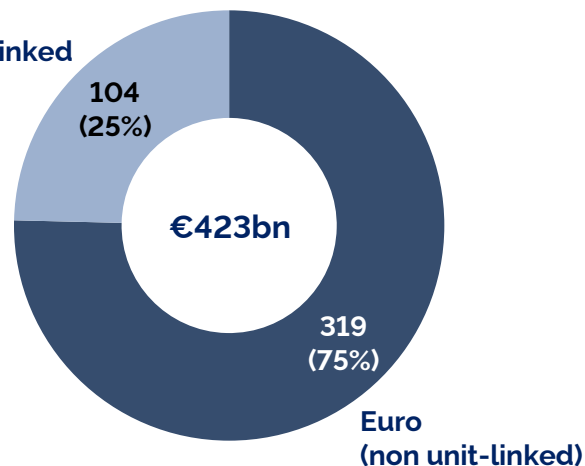


# A stable asset allocation strategy

## Investment portfolio<sup>1</sup>

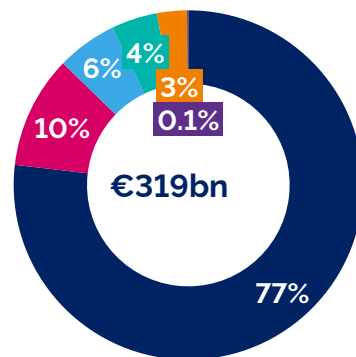
Scope: Group; at 31 December 2024 (€bn and as a %)

Unit-linked



## Euro portfolio by asset class<sup>1</sup>

Scope: Group; at 31 December 2024 (€bn and as a %)



■ Bonds and other fixed income

■ Equities and other variable income

■ Real Estate

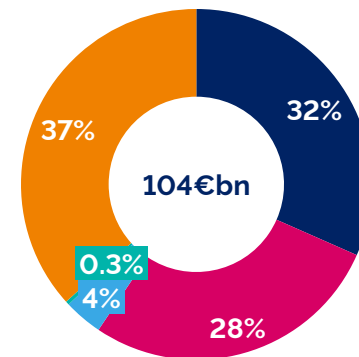
■ Infrastructure and PE

■ Other investment funds

■ Other investments

## Unit-linked portfolio by asset class<sup>1</sup>

Scope: Group; at 31 December 2024 (€bn and as a %)



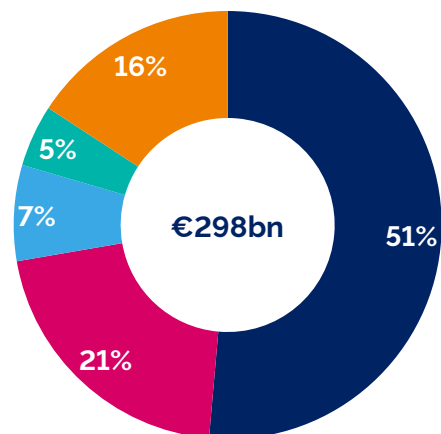
## Stable asset allocation strategy aligned with the upward trend in interest rates observed since 2022

- Predominance of the fixed-income portfolio, with bond flows mainly focused on credit
- Adaptation to changes in the equity market through increased diversification
- Ongoing strategy of opportunistic sales in real estate
- Hedging strategy maintained against the risk of market movements.

# €298bn invested in the real economy

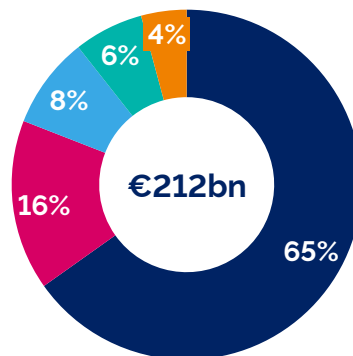
## Investment portfolio excluding sovereign bonds<sup>1</sup>

Scope: Group; at 31 December 2024 (€bn and as a %)



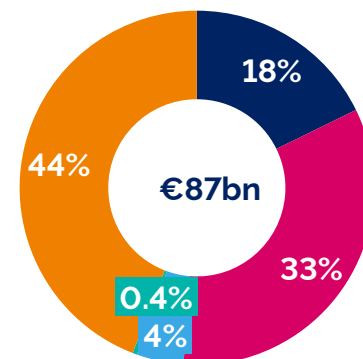
## Investment portfolio: Euro funds, excluding sovereign bonds<sup>1</sup>

Scope: Group; at 31 December 2024 (€bn and as a %)



## Investment portfolio: Unit-linked funds, excluding sovereign bonds<sup>1</sup>

Scope: Group; at 31 December 2024 (€bn and as a %)



■ Bonds and other fixed income ■ Equities and other variable income ■ Real Estate ■ Infrastructure and PE ■ Investment funds

**Our portfolio of investments financing the real economy amounts to some €300bn.**

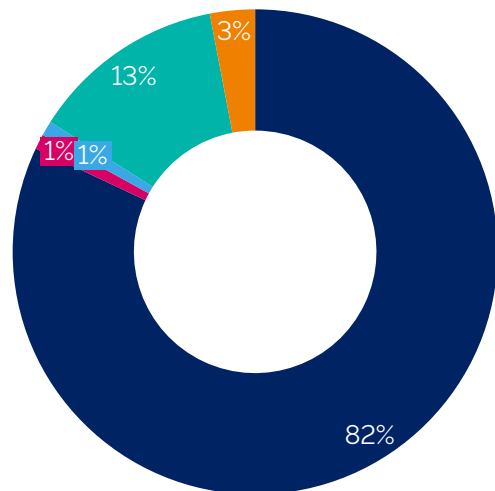
Most of these investments concern French and European assets.

# Investments aligned with the financial environment

€18.4bn investment flow

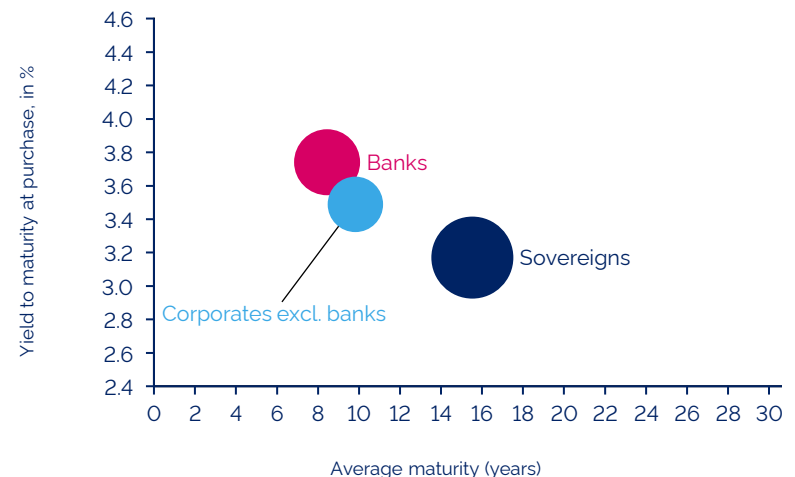
## Commitments at 31 December 2024<sup>1</sup>

(%)



■ Bonds ■ Private debt ■ Property and infrastructure ■ Equities ■ Private equity

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



Unaudited management reporting data

**Reinvestment rate on fixed-rate bonds of 3.37% vs 3.66% in 2023.**

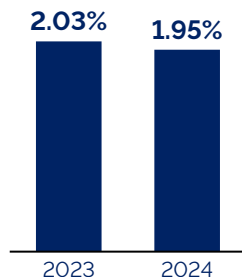
In order of priority, bond investment flows were directed towards sovereigns, corporates and banks

# Average policyholder returns in France

Continued support for policyholder returns

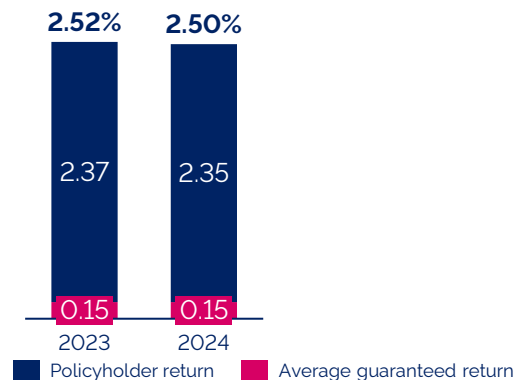
## Current return on traditional savings portfolios

(%)



## Average overall return on traditional savings contracts

(%)



The decline in the current return on policyholder portfolios was mainly due to lower income from variable-rate bonds, partly offset by an improvement in income from fixed-rate bonds.

**Policyholder return kept at 2.5%**, helped by the €1.2bn released from the policyholders' surplus provision. **After deducting the released amount, the policyholders' surplus provision amounted to €12bn.**



# Hedging strategy

		Type of hedge	Hedge maturity	Options set up in 2024		Outstanding options (at 31.12.2024)	
				Option premiums	Notional amounts	Fair value	Notional amounts
<b>Equity risk</b>	Protects the equity portfolio against falling market prices	<b>Put</b>	< 7 years	€126m	€3.5bn	€66m	€10.2bn
<b>Currency risk</b>	Protects Caixa Seguradora's net profit paid to CNP Assurances	<b>Put</b>	< 2 years	€0m	€0m	€0m	€246m
<b>Interest rate risk</b>	Protects traditional savings funds from the effects of an increase in interest rates	<b>Cap</b>	< 10 years	€116m	€37.3bn	€501m	€134bn
	Protects reinvestments in traditional savings funds from the effects of a decrease in interest rates	<b>Floor</b>	< 10 years	€75m	€14.2bn	€132m	€55bn

Unaudited management reporting data

Market risk hedging program maintained to protect equity and bond portfolios.  
At the end of 2024, the assets held in the savings portfolios were hedged as follows:

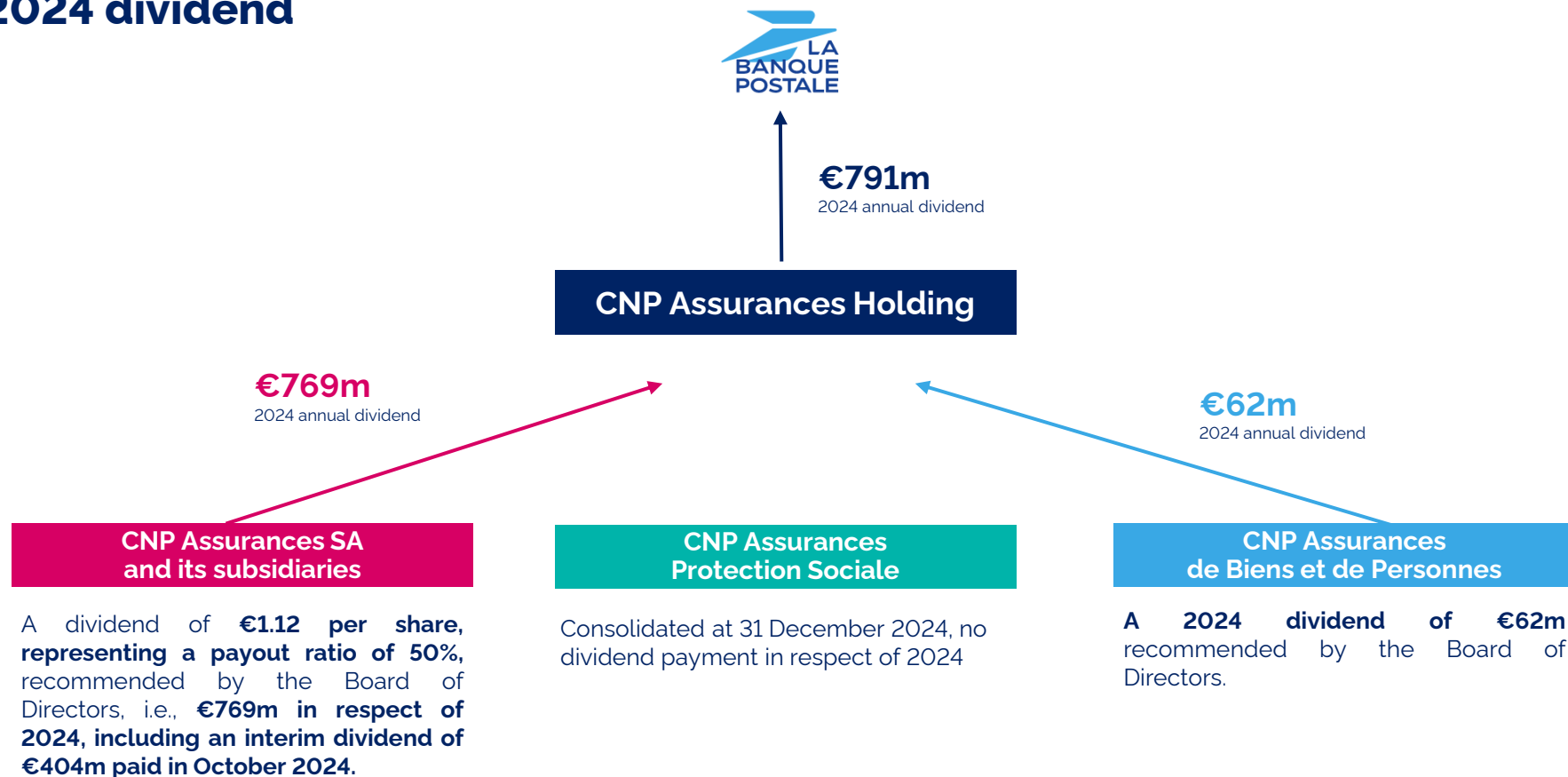
- Hedges against an increase in interest rates on a notional amount of €134bn
- Hedges against a fall in equity prices on a notional amount of €10,2bn

# 06

## Dividends



# 2024 dividend



# 07

## Outlook



## 2025 Priorities:

### Expand with all our partners across all geographies:

Pursue growth with **our exclusive partners, including:**

- in France, in France, on our 2 life and non-life business with **La Banque Postale**,
- in Brazil, with **Caixa Economica Federal**

Pursue our diversification with the development of **open model distribution:**

- with the launch of **CNP Assurances Protection Sociale** in health and personal risk insurance
- with new partnerships and the development of the IFAs<sup>1</sup> platform **in wealth savings in Europe**
- with the development of our own brand in Brazil, **CNP Seguradora**

Pursue our development ambitions in **pensions** and **affinity insurance in Europe**

### Commit to sustainability as a responsible insurer and investor:

**Push back the limits of insurability** by supporting all life paths

Continue to innovate in order to adapt our products and investments to the **sustainability challenges**



# 08

## Financial and non-financial appendices



# Financial and non-financial appendices

## CNP Assurances Group

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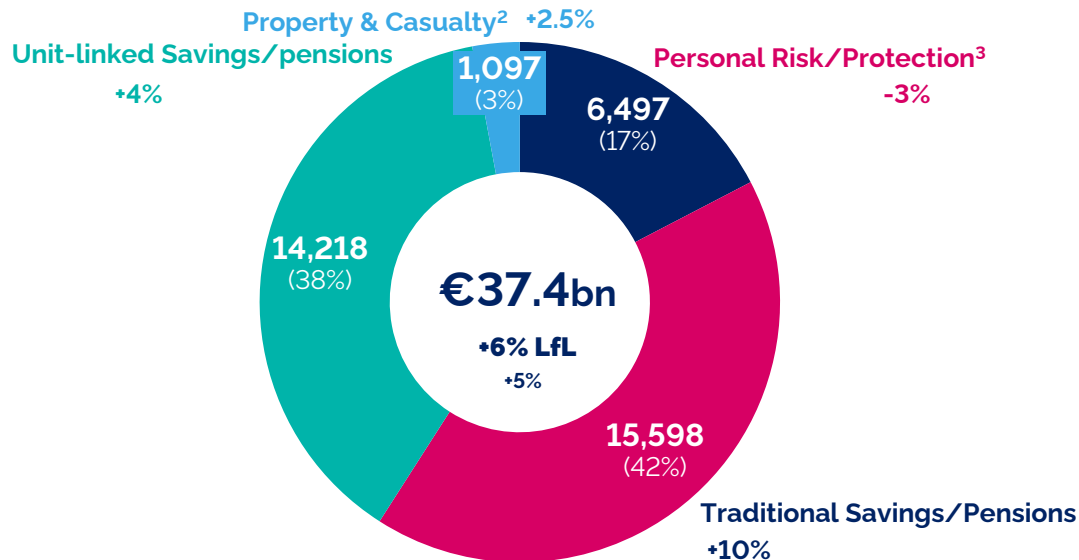
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# A diversified revenue base

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

(€m and %) 2024 - 2023



Contribution of unit-linked contracts to total Savings new money: 48%

1/ Premium income is a non-GAAP indicator 2/ The Property & Casualty segment (fire, accident and miscellaneous risks including payment card insurance) comprises the non-life business of CNP Assurances de Biens et de Personnes, CNP Santander and the property insurance businesses in France, Cyprus and Latin America. 3/ Excluding CNP Protection Sociale.

# Attributable net profit by segment

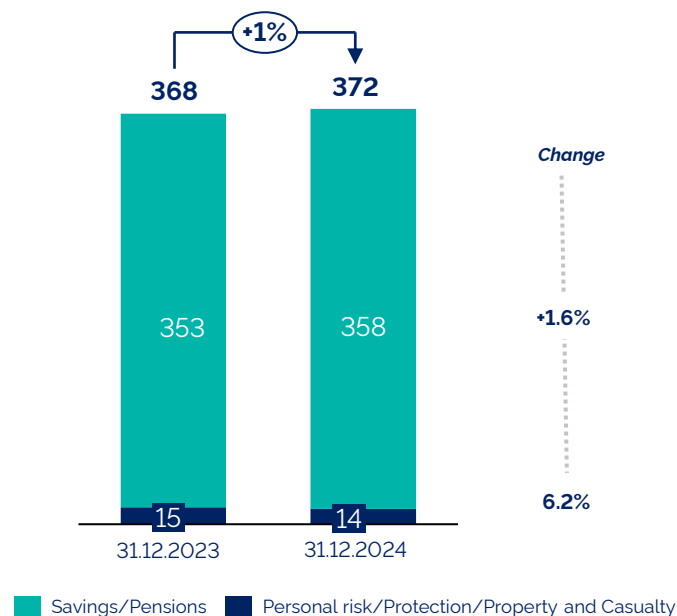
2024 - (€m)

	Savings/Pensions	Personal risk/Protection/P&C	Own-funds portfolios
Insurance service result	1,528	1,339	0
Total revenue	1,477	1,335	813
Finance expenses	0	0	(157)
Non-attributable costs	(118)	(147)	(294)
EBIT	1,358	1,188	244
Attributable net profit	821	593	167
Contribution to attributable net profit	52%	37%	11%
Combined ratio (%)	82.4%		

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

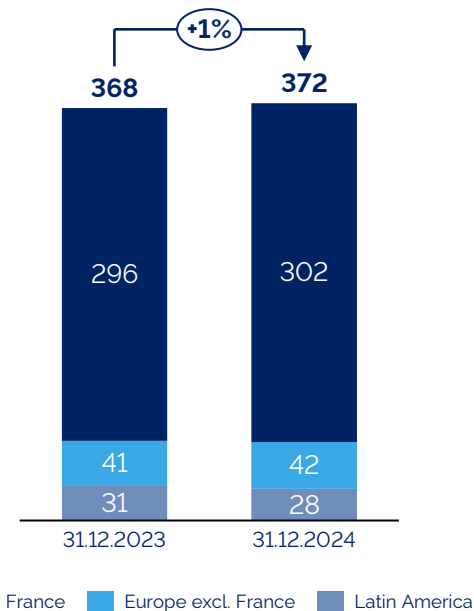
## Insurance liabilities by business segment

(€bn)



## Insurance liabilities by geographical area

(€bn)



<sup>1/</sup> Excluding deferred participation, local GAAP, CNP Assurances Group

# Focus on CNP Assurances SA and its subsidiaries

The difference between the profit of CNP Assurances SA 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>.

**Decline in attributable net profit €1,606m**, mainly due to the non-recurrence of the previous year's exceptional factors in France and Latin America. The contributions to attributable net profit by region were €1,254m for France, €94m for Europe excluding France and €258m for Latin America.

**CSM of €16.5bn**, boosted by a €1.5m contribution from new business (57% France and 30% Latin America), but eroded by unfavourable financial markets and exchange rates as well as support for policyholder returns.

**Equity** down by €1.6 bn, reflecting payment of €2.4bn in dividends (including the €404m interim dividend for 2024), the currency effect in Brazil for €0.5bn and the maturity of a perpetual subordinated notes classified as equity for €0.5bn.

**Economic value down €3.4bn**, due to decreases in equity for €1.6bn and in CSM net of non-controlling interests and taxes for €1.8bn.

**Normalised cost/income ratio<sup>2</sup> of 32%**: 35% in France, 42% in Europe excluding France and 20% in Latin America.

**A final dividend of €769m** will be paid by CNP Assurances SA to CNP Assurances Holding. An interim dividend of €404m was paid in 2024.

<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 LBP  
<sup>2/</sup> IFRS 17 formula: administrative costs/(insurance & non-insurance revenue - attributable expenses - market effects)

## Attributable net profit

€1,606m

down 6% vs 2023

## SCR coverage ratio

231%

down 19 pts vs 2023

## CSM

€16.5bn

down €2.4bn vs 2023

## Equity

€17.5bn

down €1.6bn vs 2023

## Economic value

€27.8bn

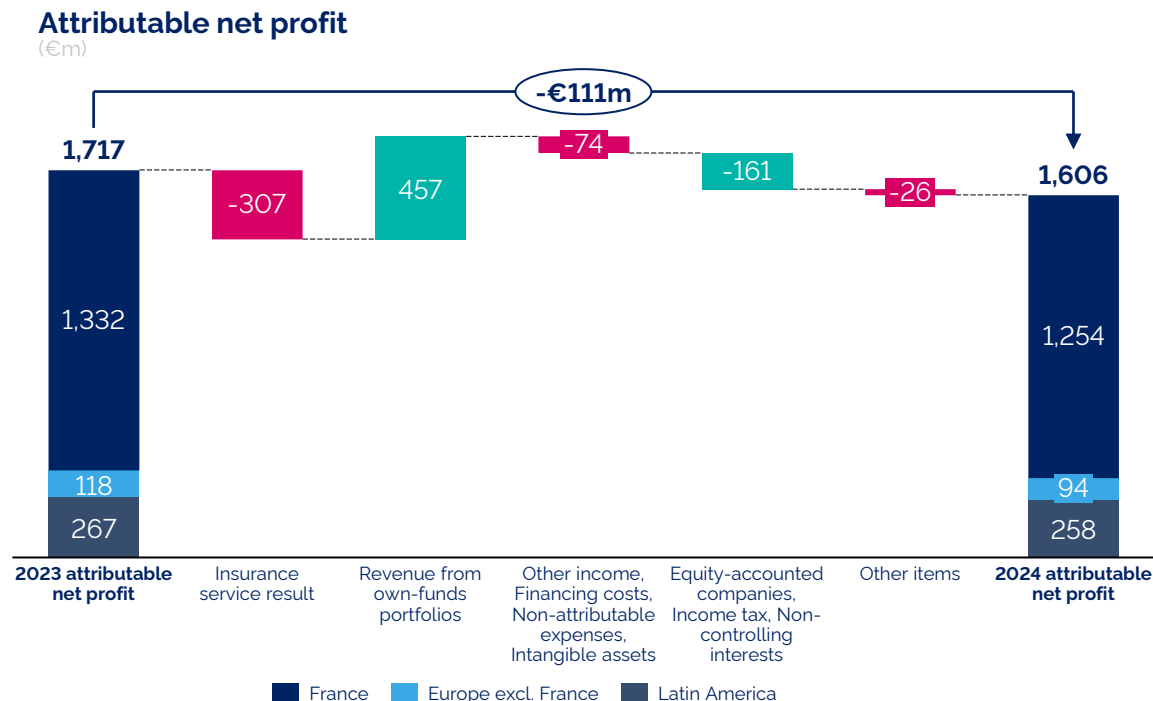
down €3.4bn vs 2023

## ROE

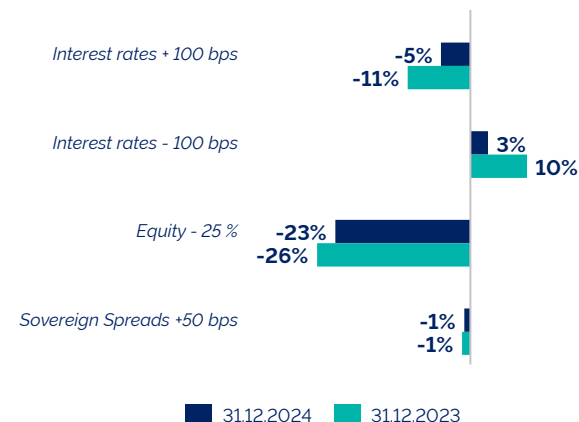
9.5%

down 0.6pt vs 2023

# After an exceptional 2023, attributable net profit of €1,606m in 2024



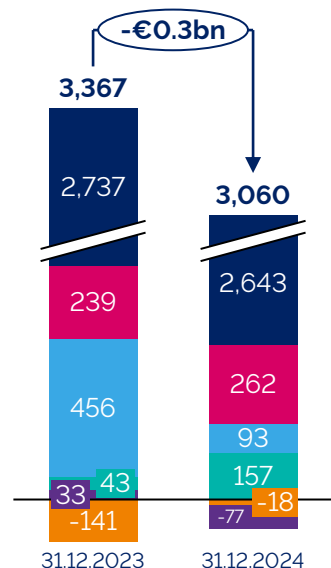
## Net profit sensitivity (%)



Attributable net profit came in at €1,606m, down €111m vs 2023. Growth in revenue from own-funds portfolios offset by the lower insurance service result.

# Lower insurance service result, mainly reflecting exceptional effects in 2023 in France and Latin America

Insurance service result  
(€m)



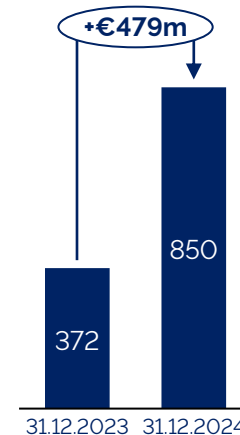
Change in insurance service result  
(in €m)

Expected (in-force business)	-93
New business	+22
Experience adjustments (in-force business)	-363
Market effect (in-force business)	+114
Loss component effect	+123
Currency effect	-110

Change vs 2023

-93
+22
-363
+114
+123
-110

Revenue from own-funds-  
portfolios  
(€m)



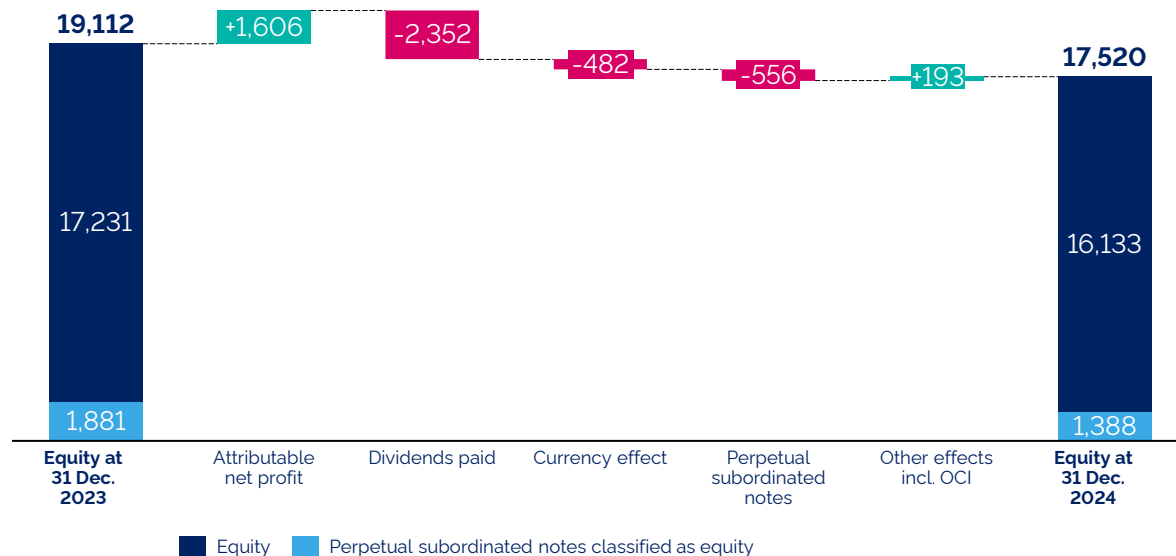
**Insurance service result of €3bn**, down 9% due to the non-recurrence of the previous year's exceptional factors.

**Revenue from own-funds portfolios increased by €479m**, reflecting:

- easing of the unfavourable property market effect in 2024
- higher short-term interest rates, improving the performance of money market investments

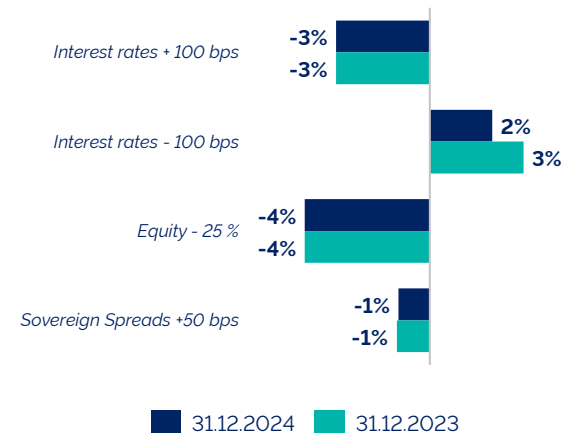
# Robust equity

(in €m)



## Equity sensitivity at 31 December 2024

(%)



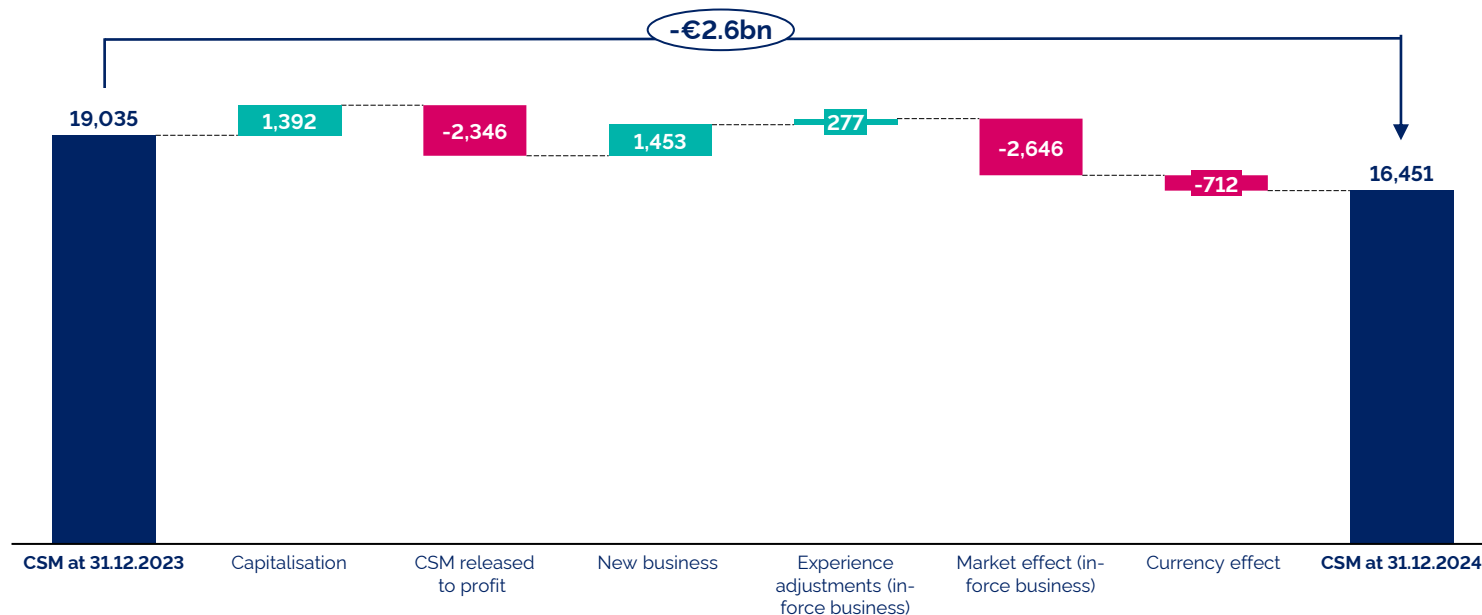
**Equity amounted to €17.5bn.** The €1.6bn decline vs 2023 primarily reflected the payment in 2024 of the 2023 dividend, the currency effect in Brazil (€482m negative impact), and the redemption at the first call date of a perpetual bond classified as equity (€500m negative impact), partly offset by the inclusion of profit for the year (€1,606m positive impact).



# High CSM at €16.4bn, with support for policyholder returns

## CNP Assurances SA and subsidiaries CSM

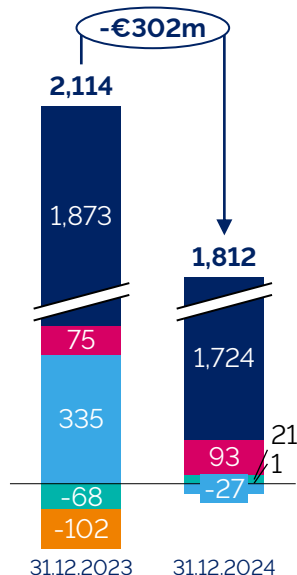
(€m)



CSM of €16.5bn. Of the total, France accounts for 79% (€14.5bn).

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

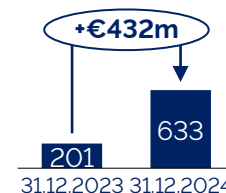
Insurance service result  
(€m)



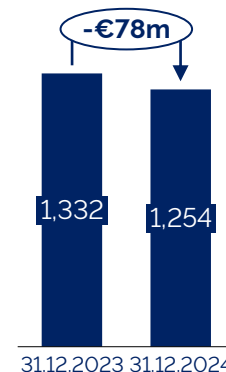
Change in insurance service result  
(€m)

Change vs 2023	
Expected (in-force business)	-148
New business	+17
Experience effects (in-force business)	+362
Market effect (in-force business)	+88
Loss component effect	+103

Revenue from own-funds portfolios  
(€m)



Attributable net profit  
(€m)



The insurance service result contracted by €302m, due to the non-recurrence in 2024 of the positive exceptional effects recorded in 2023.

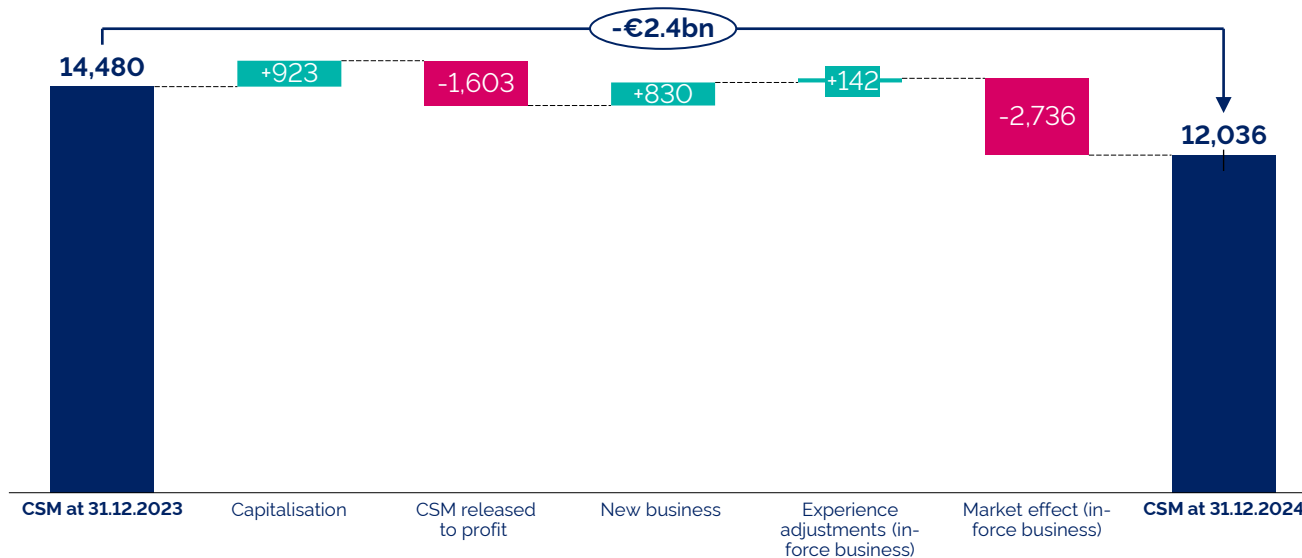
Revenue from own-funds portfolios rose by €432m, reflecting a less unfavourable property market effect in 2024 and an increase in short-term interest rates, which improved the performance of money market investments.

Attributable net profit contracted by €78m, due to the factors affecting the insurance service result and revenue from own-funds portfolios

# High CSM affected by support for policyholder returns

## Growth in CSM – France

(€m)

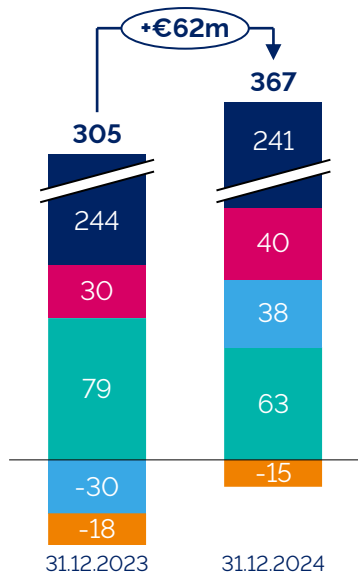


**CSM amounted to €12bn**, down €2.4bn due to:

- Release of €1.2bn from the policyholders' surplus provision and profit-taking to support policyholder returns
- Negative economic effects, including an historic rise in sovereign spreads

# Revenue growth in Italy

Insurance service result  
(€m)

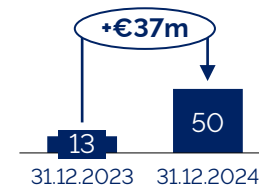


Change in insurance service result  
(€m)

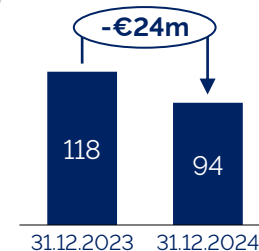
Expected (in-force business)	+3
New business	+10
Experience effects (in-force business)	+68
Market effect (in-force business)	-16
Loss component effect	+3

Change vs  
2023

Revenue from own-funds-  
portfolios  
(€m)



Attributable net profit  
(€m)



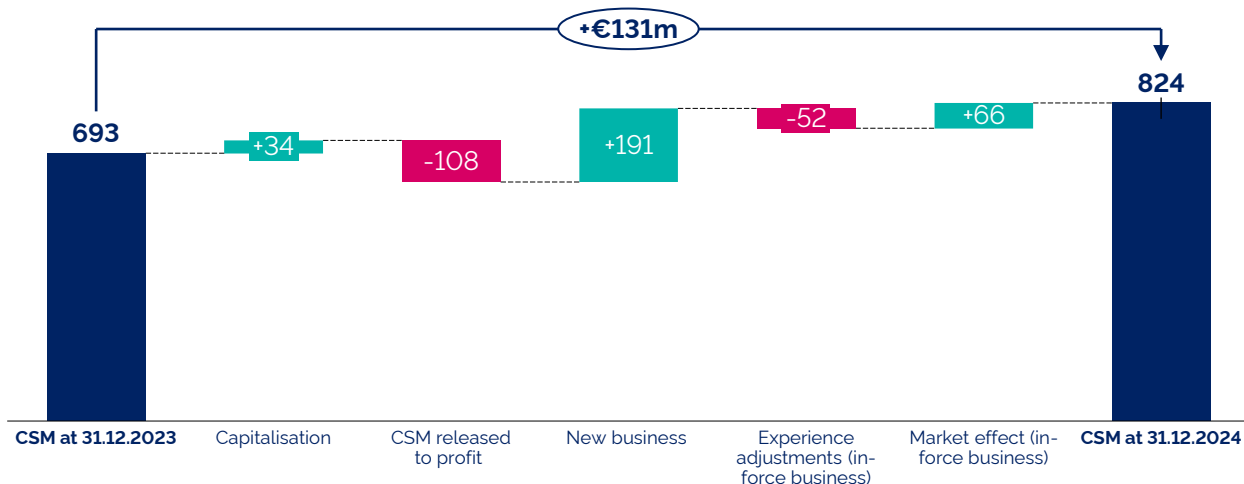
The insurance service result came to €367m, reflecting the positive impact of lower surrender rates in Italy.

Revenue from own-funds portfolios totalled €50m.

Attributable net profit, in the amount of €94m, was eroded by the national guarantee fund contribution in Italy and the announcement of the sale of CIH.

# Business rebound in Italy

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



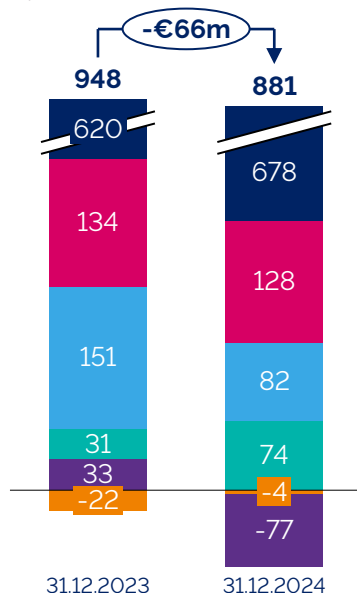
**CSM amounted to €824m.** The increase of €131m (+19%) vs 2023 was led by new business, with successful of bonus offers driving strong commercial momentum.

# Slight dip in earnings



## Insurance service result

(€m)



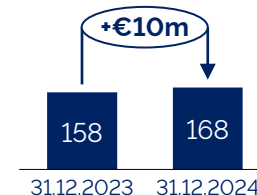
## Change in insurance service result

(€m)

Change vs 2023	
Expected (in-force business)	+58
New business	-6
Experience effects (in-force business)	-68
Market effect (in-force business)	+42
Loss component effect	+18
Currency effect	-110

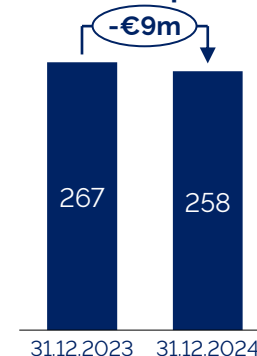
## Revenue from own-funds-portfolios

(€m)



## Attributable net profit

(€m)



The insurance service result came to €881m, a decline of €66m that reflected unfavourable exchange rates and the non-recurrence of the positive experience effects recorded in 2023.

Revenue from own-funds portfolios was up €10m, reflecting higher interest rates in Brazil.

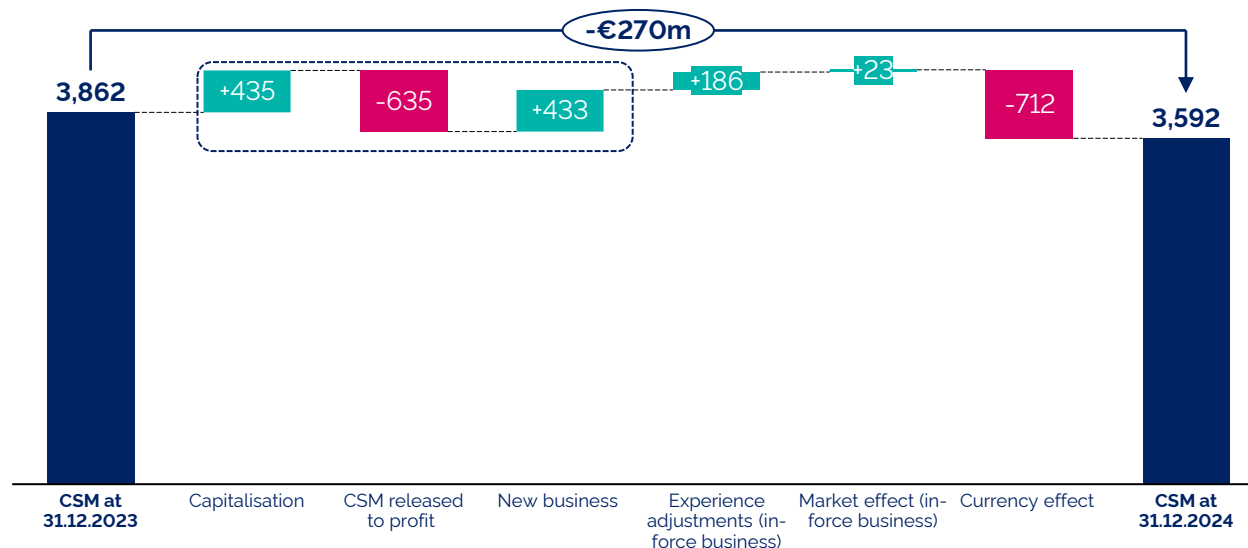
Attributable net profit was down €9m at €258m.





# CSM affected by the currency effect in Latin America

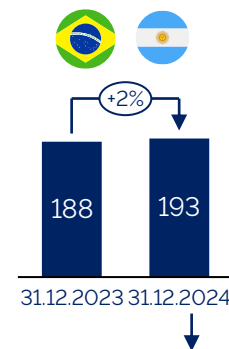
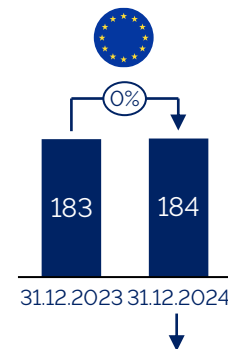
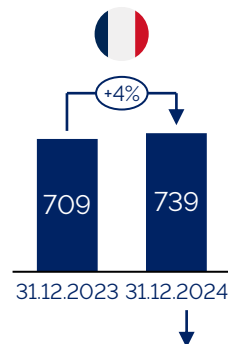
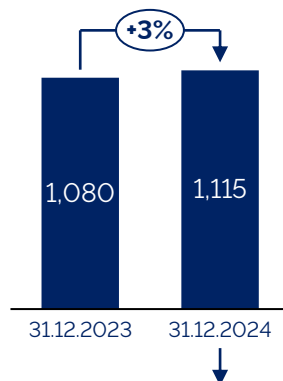
## Change in CSM – Latin America (€m)



CSM, in the amount of €3,592m, was eroded by the currency effect. The R\$ lost 20% against the euro

# Controlled cost/income ratio

## Administrative costs<sup>1</sup> (€m)



Directly attributable costs:

62%

60%

68%

69%

Normalised cost/income ratio:

32%

35%

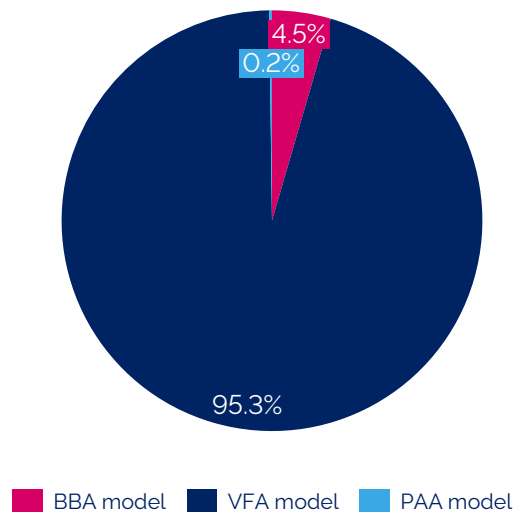
42%

20%

Administrative costs of €1,115m, up €35m (+3%) due to inflation.  
Normalised cost/income ratio of 32%.

# Breakdown of insurance liabilities by model

(%)



Vast majority of insurance liabilities measured using the VFA model.

# SCR and MCR coverage ratios

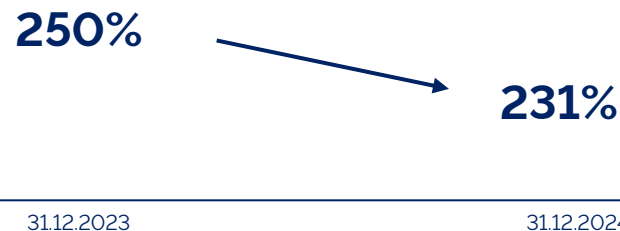
## Eligible own funds/SCR

(€bn)



## SCR coverage ratio

(%)



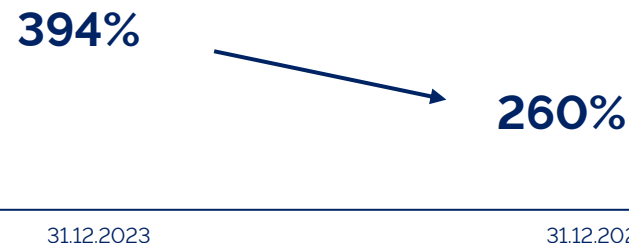
## Eligible own funds/MCR

(€bn)



## MCR coverage ratio

(%)



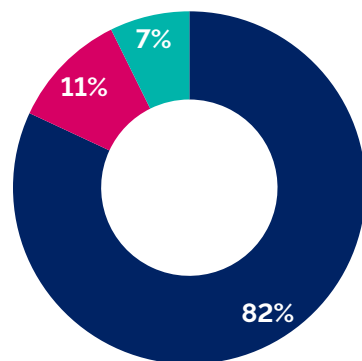
The MCR of CNP Assurances SA and its subsidiaries corresponds to the sum of the MCRs of all the insurance companies. Own funds eligible for inclusion in MCR coverage may be different to those included in SCR coverage due to capping rules:

- 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)

# Breakdown of SCR

## SCR by geographical area

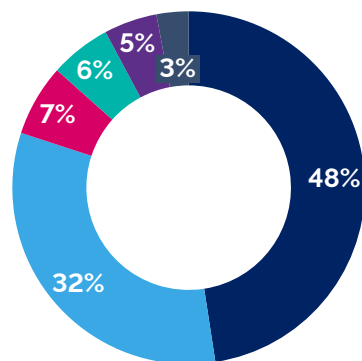
(%)



- France
- Latin America
- Europe excl. France

## SCR by risk

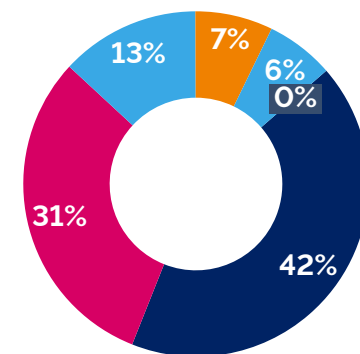
(%)



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

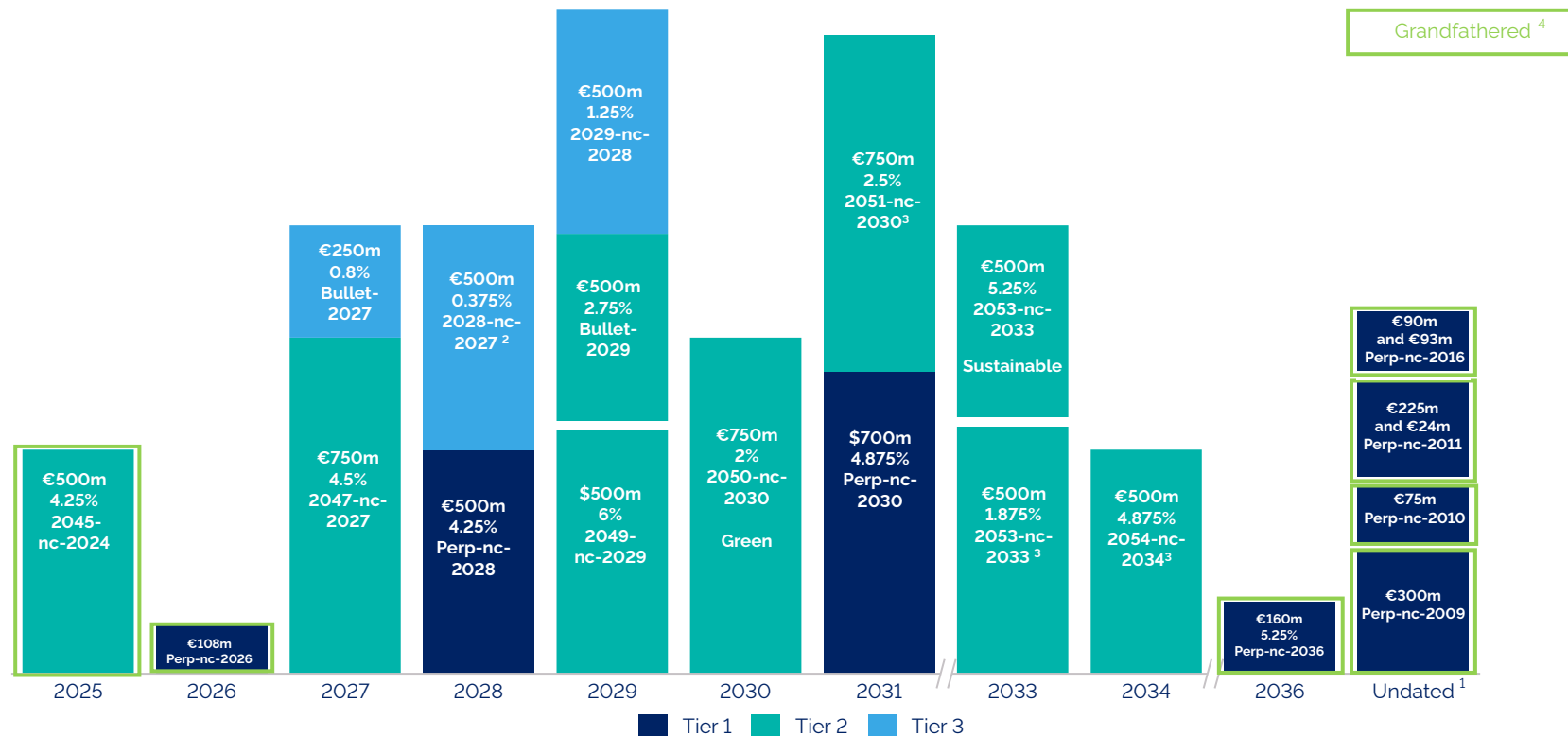
## SCR by market risk

(%)



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

# Maturities and call dates of subordinated notes

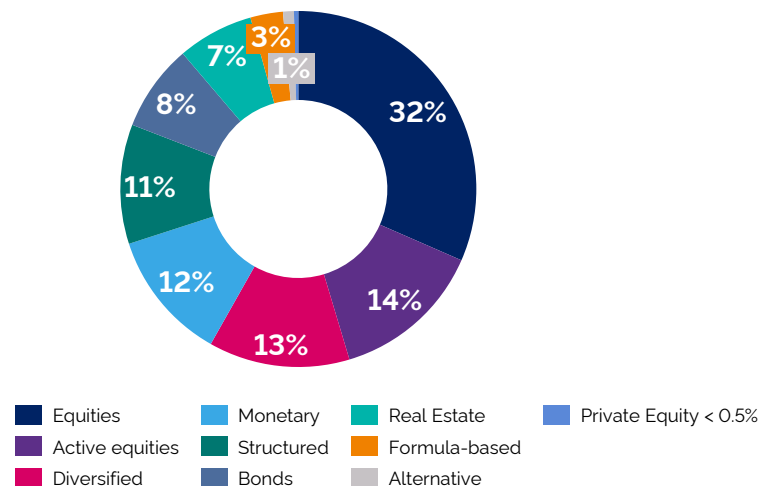


1/ Undated = Perpetual subordinated debt for which the first call date has already passed 2/ Callable during the three months that precede the final maturity date 3/ Callable during the six months that precede the first interest rate reset date 4/ Subordinated debt issued before the implementation of Solvency II, considered as quasi-equity for the calculation of the Solvency II ratio until 1 January 2026.

# Unit-linked portfolio diversification

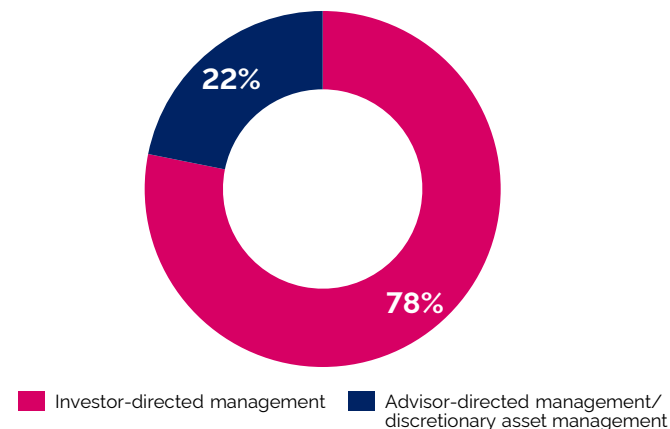
## Breakdown of unit-linked assets

31 December 2024 (%)



## Breakdown of net investment flows

31 December 2024 (%)



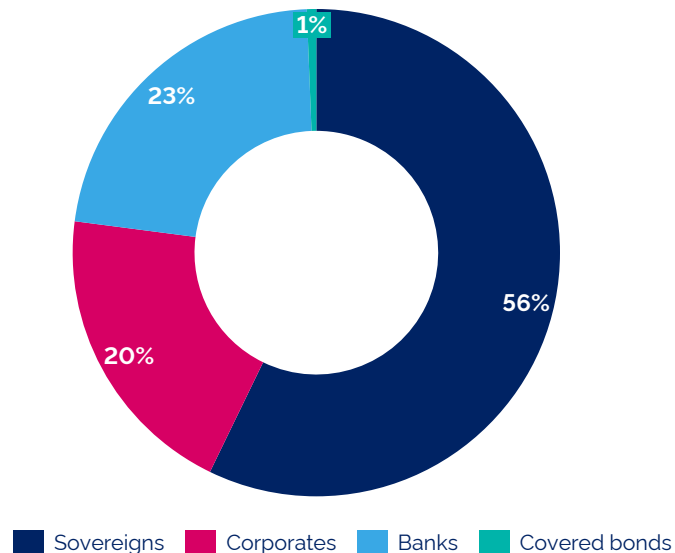


# Bond portfolio (excluding unit-linked)

by type of issuer, maturity and credit rating

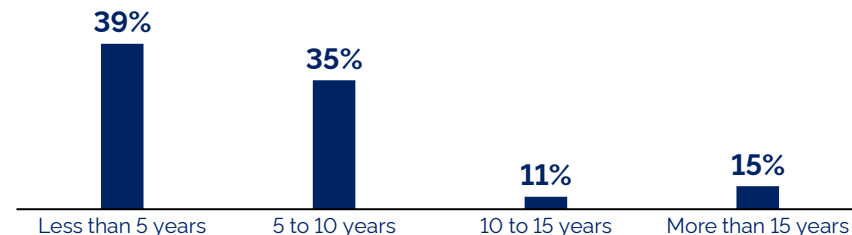
## Bond portfolio by type of issuer

(%) 31 December 2024



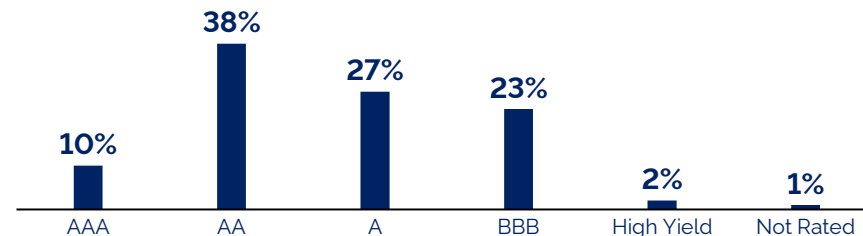
## Bond portfolio by maturity

(%) 31 December 2024



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

(%) 31 December 2024



Slightly higher fixed-rate yield and stable breakdown by type of issuer

98% of bond portfolio rated investment grade.

Yield to maturity is 1.89% vs 1.82% in 2023 for fixed rated bonds.

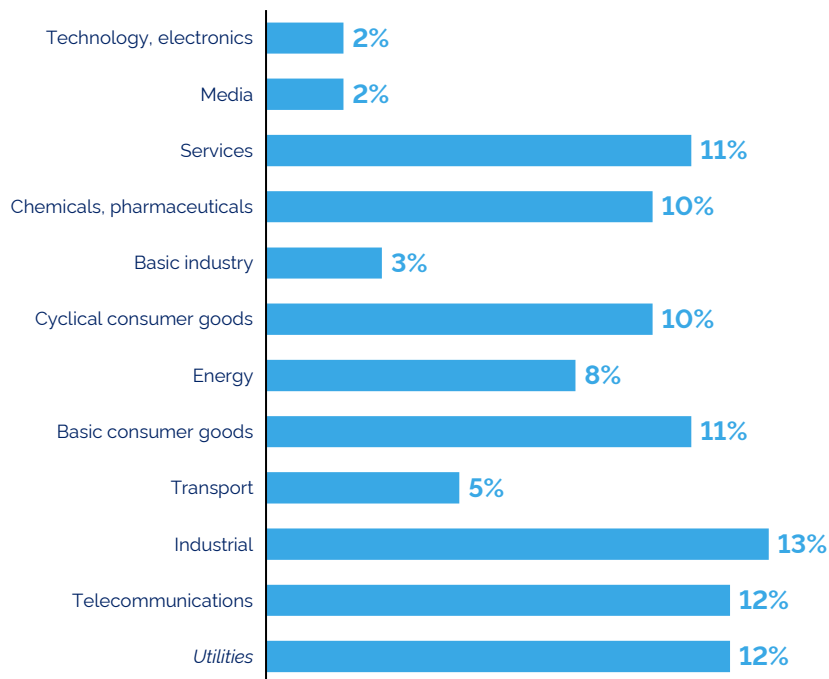
Unaudited management reporting data

<sup>1/</sup> 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

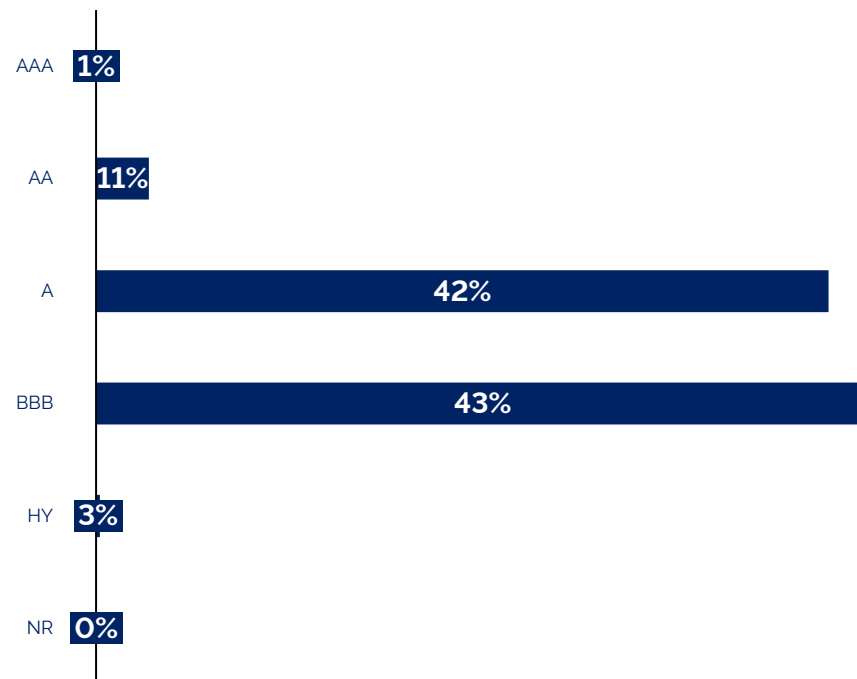
# Corporate bond portfolio (excluding unit-linked portfolios)

## Corporate bond portfolio by sector

(%)



## Corporate bond portfolio by rating<sup>1</sup>(%)



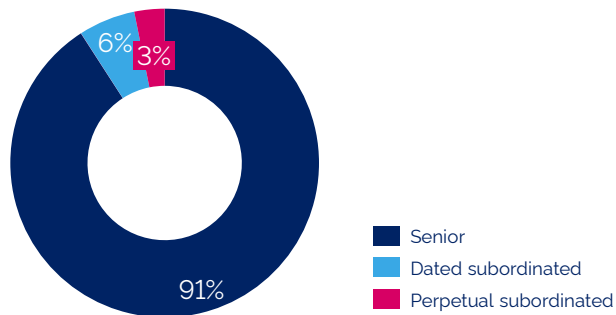
Unaudited management reporting data / Scope: France

<sup>1/</sup> 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)

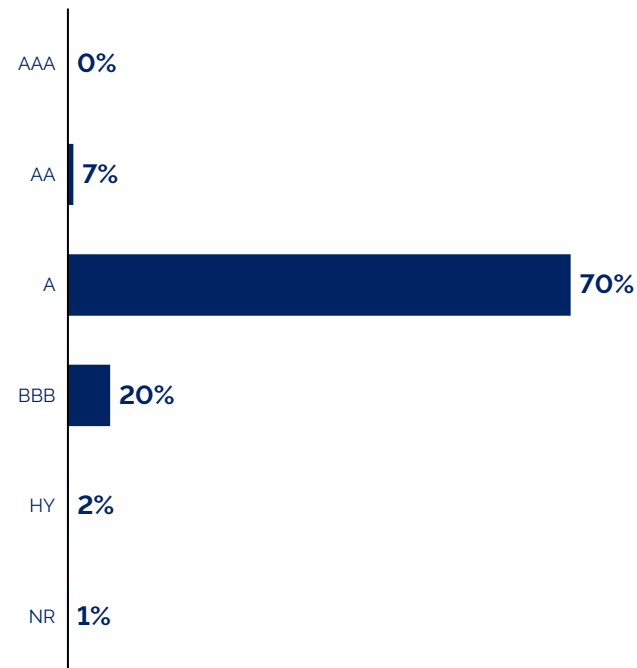
## Bank bond portfolio by ranking

(%)



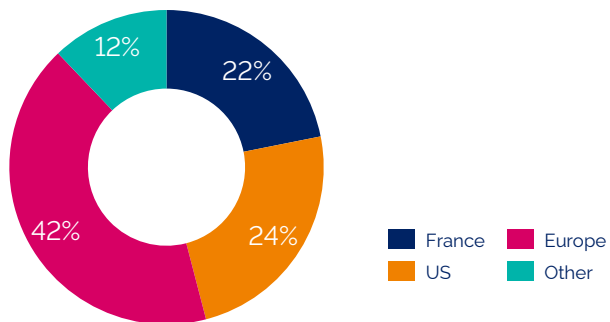
## Bank bond portfolio by rating<sup>1</sup>

(%)



## Bank bond portfolio by geographical area

(%)



Unaudited management reporting data / Scope: France

<sup>1/</sup> 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)

	2024		2023	
	Total direct exposure <sup>2</sup>	Exposure as a %	Total direct exposure <sup>2</sup>	Exposure as a %
France <sup>3</sup>	54,465	40.5%	61,808	43.8%
Brazil	26,719	19.9%	29,269	20.7%
Italy	8,982	6.7%	12,776	9.0%
Spain	10,342	7.7%	10,141	7.2%
Belgium	8,910	6.6%	7,517	5.3%
Germany	6,302	4.7%	5,852	4.1%
Portugal	690	0.5%	812	0.6%
Austria	1,919	1.4%	798	0.6%
Canada	433	0.3%	417	0.3%
Other <sup>4</sup>	15,820	11.8%	11,839	8.4%
<b>Total</b>	<b>134,581</b>	<b>100.0%</b>	<b>141,229</b>	<b>100.0%</b>

1/ Balance sheet amounts 2/ Excluding securities purchased under resale agreements 3/ Including French overseas departments and territories 4/ Including supranational issuers

# An engaged insurer and investor

Member since 2003 of the main global sustainable development initiatives



# Sustainability at CNP Assurances and the CSRD directive

## Greater expertise in sustainability matters

### Application of the **double materiality principle** with **more detailed analyses**:

- sustainability matters likely to have an impact on performance
- the positive and negative impacts of the business on the environment and on people.

### **Some fifty**

material sustainability impacts, risks and opportunities are examined

### **800 metrics**

(quantitative and qualitative) are monitored, covering environmental, social and governance data.

## A reaffirmed ambition aligned with our corporate mission

**A sustainability strategy** based on the Group's 2 core activities as a responsible insurer and a responsible investor

### **A transition plan,**

which describes CNP Assurances' strategy and initiatives to mitigate and adapt to the effects of climate change, as they affect its internal operations and investment portfolio.

### **Ambitious decarbonisation targets**

to be met by 2030 and new responsible investment commitments in areas exposed to water stress risk

## Proof of our commitment

**A description of CNP Assurances' sustainability policies, objectives, initiatives and governance** covering the entire value chain and all stakeholders.

### **Inclusion of the Sustainability Statement**

in the 2024 Universal Registration Document to be published on 27 March 2025

### **Independent verification**

before publication, as part of an audit carried out by the statutory auditors

# 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 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.

# Investor calendar

2025

**31 July 2025**

First-half 2025 **results indicators**  
under IFRS 9/17

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