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Management Report

30 June 2025

CNP Assurances Group



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Chapter

1

Significant events of the period

Half-year period

2 January 2025 - CNP Assurances and La Mutuelle Générale announce the creation of CNP Assurances Protection Sociale

CNP Assurances and La Mutuelle Générale are announcing the creation of CNP Assurances Protection Sociale, a public limited company owned 65% by CNP Assurances Holding and 35% by La Mutuelle Générale as of 31 December 2024. The new company lends concrete form to the project to create a structuring partnership announced on 29 February 2024. Combining the strengths of the two groups, CNP Assurances Protection Sociale ranks as a leader in social protection (individual and group health and protection).

With 14 million policyholders and more than €900 million in estimated premium income on launch (adding to the €1.3 billion in premium income of the CNP Assurances Group in social protection), CNP Assurances Protection Sociale aims to become a leader in health and protection, at the heart of societal issues and customer concerns.

23 January 2025 - CNP Assurances rated AAA by MSCI for its ESG practices

The MSCI agency, whose "ESG Ratings" focus on companies' Environmental, Social and Governance practices, has upgraded CNP Assurances' rating from AA to AAA. With a score⁽¹⁾ of 9.7/10, the Group tied for 5th place worldwide in the "Life and Health Insurance" category.

The MSCI ESG AAA rating, the highest in the ranking, rewards the efforts of CNP Assurances SA and its French and international subsidiaries in the area of sustainable development. This 2024 edition highlights the Group's actions in the areas of human resources management, cybersecurity practices and responsible investment initiatives.

3 March 2025 - CNP Assurances publishes its first sustainability report in accordance with the CSRD directive

Following its 2024 annual results, CNP Assurances published its first sustainability report⁽²⁾, aligned with these new requirements. This report covers nine thematic standards and is based on more than 800 quantitative and qualitative data points, enabling a comprehensive assessment of the Group's impacts and commitments.

In its first sustainability report, CNP Assurances outlines a detailed transition plan, structuring its decarbonisation and climate change adaptation strategy. These priority issues include the energy transition, climate resilience and social inclusion.

With over €400 billion in assets under management, CNP Assurances has adopted a responsible investment policy aligned with the Paris Agreement and the UN's Sustainable Development Goals.

CNP Assurances has become a member of the Net Zero Asset Owner Alliance and committed to making the investment portfolio carbon-neutral by 2050.

CNP Assurances has developed innovative and useful risk-management and insurance solutions that meet the needs of a changing society and address the challenges of longer life expectancy, retirement planning and changes in social protection.

(1) Industry Adjusted Score.

(2) For CNP Assurances SA and its subsidiaries.

21 March 2025 - CNP Assurances is delighted to have won, with MGEN, the Ministry of Education's tender for France's largest group health insurance contract

CNP Assurances is delighted to have won, with MGEN, the joint tender issued by the Ministries of Education, Higher Education and Research, and Sports, Youth and the Voluntary Sector to provide compulsory health insurance cover for nearly 3 million people, including 1.4 million employees and their dependants, from April 2026.

CNP Assurances, thanks to major cooperation with MGEN, won this contract to jointly insure the compulsory group health scheme. This tender is part of the reform of supplementary social protection (PSC) for civil servants, which aims to create an employer contribution to supplementary health insurance and thus contribute to the social security coverage of its employees.

8 April 2025 - CNP Assurances becomes the 1st French insurer in the Sustainalytics ESG ranking

With the improvement of its ESG rating by the rating agency Sustainalytics, CNP Assurances is proud to announce that it has become the 1st French insurer and the 7th global insurer in this ranking. The CNP Assurances SA score is thus reduced from

15.59 to 12.29⁽¹⁾. This recognition by Sustainalytics demonstrates CNP Assurances' continued commitment to integrating ESG criteria into all of its activities and promoting sustainable and responsible growth.

16 April 2025 - CNP Assurances completes the sale of its subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd

CNP Assurances SA announced the completion of the sale of 100% of the capital of CNP Cyprus Insurance Holdings ("CIH") to Hellenic Bank Public Company Ltd, allowing the CNP Assurances Group to re-focus its existing international footprint, while remaining committed to expansion in Europe.

CIH⁽²⁾ operates in both the life and non-life insurance sub-sectors in Cyprus, which represented less than 1% of CNP Assurances Group's total premium income in 2024 and in Greece, for a non-significant amount.

This sale, amounting to €182 million, has a marginal impact on CNP Assurances Group's SCR coverage ratio, around +0.4 pts.

17 April 2025 - CNP Assurances renews Véronique Weill's term of office as a director and Chairwoman of its Board of Directors

The Annual General Meeting of 15 April 2025 unanimously renewed the term of office of Véronique Weill as a director for a period of 4 years.

Véronique Weill will continue her role as Chairwoman of the Board of Directors of CNP Assurances for the duration of her term of office as director, i.e. until the end of the Ordinary General

Meeting of Shareholders convened in 2029 to approve the financial statements for the fiscal year ending 31 December 2028. Véronique Weill was also reappointed to the specialised committees of the Board of Directors.

23 May 2025 - CNP Assurances removes barriers to term creditor insurance for men with prostate and testicular cancer

A pioneer since March 2024 in facilitating access to homeownership for women with breast cancer, CNP Assurances, one of France's major names in term creditor insurance, continues to pursue this trailblazing mission with a new initiative aimed at improving the insurability of men with prostate or testicular cancer. Together with its partners, it has decided

to suspend coverage reductions and additional premiums linked to these pathologies before the 5-year legal right to be forgotten period has elapsed for its insurance on mortgages or business loans. This measure applies to loans with an initial amount of up to €3 million.

(1) Ratings from 0 to over 40, with the best score being 0.

(2) Including in particular CNP Cyprialife, CNP Asfalistiki, CNP Zois and CNP Cyprus Properties.

16 June 2025 - Tikehau Capital, Société Générale Assurances, CNP Assurances and CARAC Group join forces to launch a private equity fund dedicated to European defence and security, available through life insurance and retirement savings products

Tikehau Capital, the global alternative asset management group, in partnership with Société Générale Assurances, CNP Assurances and CARAC Group, three leading insurers, announce the launch of an innovative private equity fund dedicated to the strategic sectors of defence, cybersecurity

and European security. The fund, structured mainly around private equity strategies managed by Tikehau Capital, will be available as unit-linked products in the life insurance and retirement savings policies of the three partners from September 2025.

20 June 2025 - CNP Assurances SA finalises the sale of all its shares in the Italian joint venture CNP UniCredit Vita to UniCredit

CNP Assurances SA announced the completion of the transaction initiated following UniCredit's notification on 1 October 2024 to exercise its option to purchase all the shares held by CNP Assurances SA in their Italian joint venture CNP UniCredit Vita, in accordance with their current shareholders' agreement.

CNP UniCredit Vita, a 51%-owned subsidiary operating under an exclusive partnership model, generated premium income of €3.5 billion in 2024 (9% of the Group total) and consolidated net profit of €43 million (2.7% of the Group total).

This disposal has a positive impact on the CNP Assurances Group's SCR coverage ratio of around 4 pts.

27 June 2025 - Two nominations to the CNP Assurances Executive Committee

CNP Assurances announced the appointment of Sarah Bouquerel, as Group Chief Financial and Non-Financial Officer and Deputy Chief Executive Officer, and Thomas Béhar, as Group Chief Risk Officer and Deputy Chief Executive Officer.

Their appointments will take effect on 1 September 2025.

Subsequent events

None.

Chapter

2

Business review

Economic and financial environment

Mixed growth statistics, reflecting the confusion caused by political announcements

In the United States, the newly elected Trump administration adopted a much tougher foreign policy, illustrated by the across-the-board tariff increases presented in early April 2025.

In anticipation of the resulting increase in the cost of imports, American companies built up their inventories and consumers brought forward their planned purchases of goods exposed to higher tariffs. These responses boosted manufacturing output in Europe and China, supporting an economic rebound in the two regions, but had an adverse effect on the US economy, which contracted by 0.3% on an annualised basis despite buoyant consumer demand, due to the negative impact of higher inventories and imports.

Contrasting inflation forecasts, leading to differences in central bank strategies

With part of the forecast economic growth for the year pre-empted in the first quarter, Europe and China are experiencing a loss of momentum that looks set to continue over the rest of the year, as can already be seen in the leading indicators⁽¹⁾. The other probable consequence of the tariff increases is likely to be a surge in US inflation to above 3%, while elsewhere inflation should continue to fall, with China still experiencing a deflationary slide and European inflation down to less than 2% in June. These contrasting price trajectories have led the central banks to adopt divergent monetary policies, with the ECB cutting its key rate to 2% while the Federal Reserve has maintained the status quo at 4.5%.

Bond markets affected by steeper yield curves

In first-half 2025, the main point of interest for bond traders was the continued steepening of the yield curve (2-10 year and 10-30 year segments). As short-term rates eased, long-term rates increased (mainly in Europe), reflecting market concern about the sustainability of government debt in the face of persistently high budget deficits and announcements of public spending plans. In absolute terms, bond yields remain

high and attractive, with the US 10-year Treasury yield at close to 4.5% (vs 3.75% for 2-year bonds) and France's 10-year OAT yield at 3.25% (vs 2.1% for 2-year bonds).

Resilient credit markets (mainly Investment Grade) thanks to investor appetite

In light of the question marks over the sustainability of government debt, investors continue to show a preference for investment grade corporate bonds, which are attracting significant flows of new money. This strong appetite on the part of institutional investors has led to narrower spreads and reduced yield differentials vs government bonds. Conversely, the high-yield bond market has been more volatile and some non-investment grade issuers are in very poor financial shape.

Solid stock market indices despite the volatility triggered by tariff announcements

The stock markets have had a turbulent six months. Contrary to expectations, Europe outperformed the other regions until the tariff announcements, which triggered a sharp drop in all the indices (by as much as 20%). However, despite the geopolitical environment, the indices subsequently erased their losses to return to levels close to their all-time highs at the end of June. European indices rose by 8% over the period, with France's CAC 40 gaining 3%, and US indices up 4%, with marked differences by sector (tech stocks outperformed significantly in the US and bank stocks outperformed in Europe, while energy and health stocks generally underperformed). This resilience was attributable to healthy corporate earnings performances.

A setback for the dollar and a confirmed passion for gold

In first-half 2025, the dollar weakened against the euro, with the exchange rate going from 1.03 to 1.15, and fell sharply against the basket of reference currencies, while gold continued to rally, with the period-end price of \$3,400 an ounce reflecting some actors' lack of trust in the US currency.

(1) Composite indicators used to predict turning points in the business cycle.

Regulatory and tax environment

Regulatory environment

There are no significant regulatory developments affecting CNP Assurances Holding's business.

Tax environment

The French tax regulatory environment has seen the introduction of a one-off levy on profits, payable in respect of the 2025 financial year by large companies with revenue in France of €1 billion or more.

The levy is based on the average corporate income tax due in respect of the current financial year 2025 and the previous financial year 2024, before deducting tax reductions, tax credits and tax receivables. The rate of this contribution varies according to the company's level of revenue:

- Rate of 20.6% for companies whose revenue for the 2025 financial year and for the 2024 financial year is equal to or greater than €1 billion but less than €3 billion.
- Rate of 41.2% for companies whose revenue for the 2025 financial year or for the 2024 financial year is equal to or greater than €3 billion.

Within the Group, CNP Assurances SA and CNP Retraite are affected by this one-off contribution. At 30 June 2025, the corresponding amount for 2024 is recognised in full, while the amount for 2025 is recognised based on interim profit before tax. The expense relating to this contribution for this half-year period is €134 million at the level of the Group.

The contribution is paid to the French tax authorities no later than the date scheduled for payment of the balance of the corporate income tax. However, the regulations require an advance payment to be made on the date scheduled for payment of the final instalment of corporate income tax for the 2025 financial year: this payment is set at 98% of the estimated amount of the one-off contribution.

Group business review at 30 June 2025

CNP Assurances Group's **premium income**⁽¹⁾ amounted to €21.9 billion, up 16.4% at constant exchange rates⁽²⁾.

PREMIUM INCOME BY COUNTRY

(€m)	HY 2025	HY 2024	% Change (reported)	% Change (at constant exchange rates)
France	13,572	11,304⁽³⁾	+20.1	+20.1
Italy	4,024	3,759 ^{(3) (4)}	+7.1	+7.1
Brazil	2,824	3,049	-7.4	+6.0
Germany	256	241	+6.4	+6.4
Cyprus	64	120	-46.9	-46.9
Spain	35	34 ⁽³⁾	+2.4	+2.4
Poland	32	32	+0.6	+0.6
Austria	15	14	+9.5	+9.5
Argentina	13	8	+77.6	+131.2
Rest of Europe	12	11	+4.7	+4.7
Norway	9	8	+7.6	+7.6
Denmark	7	7	+7.1	+7.1
Total International	7,293	7,283^{(3) (4)}	+0.1	+5.8
CNP ABP	564	571	-1.2	-1.2
CNP Assurances Protection Sociale	451	N/A	N/A	N/A
TOTAL	21,879	19,157⁽⁴⁾	+14.2	+16.4

PREMIUM INCOME BY SEGMENT

(€m)	HY 2025	HY 2024	% Change (reported)	% Change (at constant exchange rates)
Savings	15,022	12,541 ⁽⁴⁾	+19.8	+19.8
Pensions	2,782	2,830	-1.7	+9.9
Term Creditor Insurance	1,740	1,857 ⁽⁵⁾	-6.3	-4.1
Personal Risk Insurance	1,229	1,091 ⁽⁵⁾	+12.6	+15.2
Health Insurance	548	287	+90.7	+90.9
Property & Casualty	558	551 ⁽⁵⁾	+1.3	+4.0
TOTAL	21,879	19,157⁽⁴⁾	+14.2	+16.4

(1) Corresponds to earned premiums by business segment, including non-controlling interests and reinsurance. Premium income is an indicator of underwriting volume. Premium income is a non-GAAP indicator.

(2) At constant exchange rates.

(3) Reclassification of premium income from the CNP Assurances SA Italian and Spanish branches (-€21 million and -€12 million respectively) to CNP Assurances SA France (+€33 million).

(4) Correction of CVA premium income: +€152 million.

(5) Reclassification of premium income on CNP Santander products from the Term Creditor Insurance segment (-€98 million) to the Property Insurance (+€54 million) and Personal Risk Insurance (+€44 million) segments.

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.

<i>(in € millions)</i>	Geographical area				Total HY 2025	Total HY 2024	Change (reported) %
	France	Latin America	Europe excl. France	Own-funds portfolio			
Insurance service result	992	315	156		1,464	1,236	+18.4%
Revenue from own-funds portfolios				437	437	444	-1.5%
Other revenue					27	10	+159.2%
Total revenue					1,928	1,691	+14.0%
Finance costs					(88)	(82)	+7.6%
Non-attributable costs					(280)	(254)	+10.2%
Amortisation of intangible assets					(88)	(91)	-3.1%
EBIT					1,472	1,264	+16.5%
Net share of profit of equity-accounted companies					9	14	-39.6%
Non-controlling interests					(130)	(119)	+8.8%
Income tax expense					(481)	(390)	+23.2%
Profit (loss) after tax on discontinued operations					(13)	(11)	+18.8%
Non-recurring items					0	0	N/A
ATTRIBUTABLE NET PROFIT					857	758	+13.1%

Net profit for the period

EBIT is a key performance indicator used by the CNP Assurances Group, 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 **€21.9 billion** (see comments in Business Review).

The Group insurance service result grew by a strong €228 million vs first-half 2024 to **€1,464 million**, reflecting improved Personal Risk/Protection claims experience in France (€38 million positive impact), more favourable market effects vs first-half 2024 in all three geographical areas (€82 million positive impact) and the consolidation of CNP Assurances Protection Sociale (€52 million positive impact).

- **France** was the main contributor, with an insurance service result of €992 million (up €185 million on first-half 2024).
- **In Europe excluding France**, the insurance service result came to **€156 million** (up €16 million on first-half 2024).
- **In Latin America**, the insurance service result came to **€315 million** (up €27 million on first-half 2024).

Revenue from own-funds portfolios was down €7 million at **€437 million**, with the fall in recurring portfolio revenue due to lower short-term interest rates and the unfavourable currency effect in Brazil, partly offset by the €116 million gain on the sale of CNP UniCredit Vita.

EBIT amounted to **€1,472 million**, up 16.5% vs first-half 2024.

Income tax expense excluding non-controlling interests stood at **€481 million**, up €91 million.

Attributable net profit for the period was up €99 million at **€857 million**, with the sharp €228 million rise in the insurance service result partly offset by the €134 million increase in income tax expense corresponding to the surtax levied on large corporates.

Consolidated balance sheet at 30 June 2025

Total assets amounted to €432.1 billion at 30 June 2025, compared with €441.9 billion at 31 December 2024, down 2%.

Equity

Equity attributable to owners of the parent amounted to €21,319.5 million, up €277.7 million compared to 31 December 2024. The change in equity is mainly driven by the net profit for the period (€857.5 million), the impact of revaluation and realised gains and losses on equity (€261.1 million), dividends paid (-€791.0 million) and foreign exchange impacts (-€13.2 million).

Equities include subordinated notes (€1,388.6 million).

Refer to Note 8 of the consolidated financial statements for details.

Insurance liabilities

Insurance, reinsurance and investment contract liabilities totalled €374.9 billion, up €7.7 billion (+2.1%) compared to 31 December 2024.

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

The Group's CSM totalled **€16.0 billion** at 30 June 2025, an increase of €0.9 billion vs 31 December 2024 (€1.4 billion increase excluding CNP UniCredit Vita and CNP Cyprus Insurance Holdings), that was attributable to the increased flow of new money and favourable market effects.

The disposals of CNP UniCredit Vita and CNP Cyprus Insurance Holdings reduced the CSM by €461 million.

The excellent sales performance had a positive impact on the CSM replenishment rate:

- **In France**, new business contributed €513 million, of which €375 million in the Savings segment. Net inflows to existing contracts were higher than forecast, generating a positive experience variance of €79 million.

- **In Europe excluding France**, new business contributed €42 million, mainly in the Savings segment.

- **In Latin America**, new business contributed €206 million. The regulatory uncertainty concerning the taxation of pension products adversely affected the flow of new money on existing contracts, resulting in a negative experience variance of €33 million.

Market effects in first-half 2025 had a strong positive impact of €1,196 million, led by France (€1,149 million positive impact) reflecting higher long-term interest rates, narrower government bond spreads and bullish stock markets.

CSM net of non-controlling interests and tax stood at **€10.7 billion**, up €0.8 billion.

Asset portfolio and financial management

Insurance investments amounted to €406.9 billion as of 30 June 2025, compared to €401.7 billion as of 31 December 2024, up by €5.2 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 2025, fair value through profit and loss investments represented 47.4% of total investments, fair value through OCI 49.8% and investments at amortised cost 0.9%.

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

Solvency capital

Consolidated SCR coverage ratio of **242%** at 30 June 2025 (up 5 pts vs 31 December 2024), reflecting:

- the inclusion of profit for the period net of the recommended dividend (+2 pts),
- changes in market conditions over the period (+3 pts),
- the redemption of €500 million of Tier 2 debt in the second quarter (-3 pts),

- the change in the policyholders' surplus provision eligible for inclusion in surplus own funds (-1 pt), and
- the disposals of CNP UniCredit Vita and CNP Cyprus Insurance Holdings (+4 pts).

Surplus own funds increased the SCR coverage ratio by **54 pts** at 30 June 2025.

Chapter

4

Risk factors

The risks described on pages 25 to 39 of the CNP Assurances Group's 2024 Management Report are inherent in the CNP Assurances Group's business and the economic, competitive and regulatory environment in which the Group operates.

Notes 24, 25 and 26 to the consolidated financial statements of the CNP Assurances Group for the year ended 31 December 2024 present analyses of the various risks identified in the consolidated financial statements.

The risk factors facing the CNP Assurances Group as well as their level of materiality in first-half 2025 were the same as those analysed for 2024. CNP Assurances Group remains vigilant with regard to geopolitical tensions, country risks, complex and significant regulatory changes, surrender risk impacting investments, and potential effects on the solvency ratio.

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

Chapter

5

Outlook

The corporate mission enshrined in the Articles of Association since the creation of the company: "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 the CNP Assurances Group:

- 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 2025, the CNP Assurances Group is renewing its 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.

The CNP Assurances Group is strengthening its commitments by:

- developing growth and diversification levers notably by:
 - creating the CNP Assurances Protection Sociale subsidiary on 31 December 2024, with the objective of becoming a leader in social protection (individual and group health and 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,
 - signing of new partnerships in Italy by the Group's open model subsidiary, CNP Vita Assicura,
 - developing external growth ambitions across all geographical areas;
- strengthening fundamentals, with sustained growth in La Banque Postale's commercial network, the Group's sole shareholder, in France, and the growth prospects of the partnership with Caixa Economica Federal in Brazil;
- 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.



Graphic design by PricewaterhouseCoopers Advisory

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**Insuring
a more
open world**



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Registered in the Nanterre Trade and Companies Register under no. 514 080 407