



L'assureur de toute une vie

Paris, 16 May 2013

CNP Assurances – Press Release

Financial Indicators for the First Three Months of 2013

Net insurance revenue: €549m (up 13.3%)
EBIT: €523m (up 15.0%)
Attributable net profit: €230m (down 16.3%)
Revenue under IFRS: €7,124m (up 1.4%)

CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in Latin America, has announced its quarterly indicators for the first three months of 2013. These indicators were approved for publication by the Board of Directors at its meeting on 15 May 2013.

HIGHLIGHTS

- **Net insurance revenue up by a strong 13.3%, led by operations in both France and Latin America and reflecting a favourable basis of comparison.**
- **EBIT up 15.0%, thanks in particular to tight control over administrative expenses (up 0.5%).**
- **Attributable net profit down 16.3%, to €230 million, due to lower realised gains on equities and estimated impairment of goodwill in Cyprus.**
- **Revenue under IFRS up 1.4% to €7,124 million.**

Frédéric Lavenir, CNP Assurances's Chief Executive Officer, said:

"Our good operating performance attests to CNP Assurances's robust business model. We will pursue our initiatives to improve the product mix and continue to grow our Latin American operations."

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1. Quarterly indicators for the three months ended 31 March 2013

New money¹ for the period amounted to €7.5 billion, up 2.7% on first-quarter 2012.

Net new money was a positive €190 million.

On an IFRS basis and at current exchange rates, revenue was up 1.4% at €7.1 billion.

In France, revenue decreased by 7.8% under IFRS and 7.1% under French GAAP.

In Savings, virtually all of this decline was attributable to traditional savings products.

In the Savings/Pensions segment, unit-linked sales* rose 4.1%, lifted in particular by promotional campaigns.

In France, Life and Pensions net new money was a negative €490 million in the first quarter.

In the Personal Risk and Protection segment, which includes Death/Disability Insurance, Health Insurance and Term Creditor Insurance, revenue rose by 2.4% thanks to the growing popularity of the personal risk products sold by the Caisses d'Epargne (chiefly *Garantie Urgence*, *Garantie Famille* and *Ecureuil Solutions Obsèques*).

Revenue in Latin America was up 13.9% despite an 8% negative currency effect, reflecting good early-year trends in Brazil in the Pensions and Term Creditor Insurance segments.

In the "Europe excluding France" region, revenue increased by 75.3% on the signature of a group pension contract in Denmark. Factoring out this new contract, revenue in the region rose by around 5% thanks to a recovery in business volumes at CNP UniCrédit Vita.

These performances drove further growth in average technical reserves to €297 billion, an increase of 2.1%.

Net insurance revenue rose by 13.3% to €549 million for the quarter.

Net insurance revenue in France climbed 30.2%, driven primarily by the Savings and Term Creditor Insurance segments, as well as by non-recurring technical factors.

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¹ New money = French GAAP, revenue = IFRS

* French GAAP

Net insurance revenue in Latin America was up 3.7% (or 12.9% at constant exchange rates), supported mainly by the positive contribution from the Term Creditor Insurance segment.

In the “Europe excluding France” region, net insurance revenue declined by 9.8%.

Net insurance revenue from own-funds portfolios was stable at €187 million (up 0.8%).

Expenses were just 0.5% higher, at €225 million.

The cost/income ratio improved to 40.9% from 46.0% in the year-earlier period.

Consolidated EBIT rose by 15.0% on the back of 25.6% growth in France and a 5.8% increase in Latin America (15.1% at constant exchange rates).

Financial and non-recurring items represented a net expense of €5 million versus net income of €78 million a year earlier, reflecting lower realised gains on equities and the impact of the financial crisis in Cyprus.

As announced at the Annual General Meeting of 25 April 2013, and in light of the new measures included in the Cypriot government decree of 22 April 2013 concerning insurance companies' bank deposits, the impact of the crisis in Cyprus on 50.1%-owned subsidiary CNP Laiki Insurance Holdings' bank deposits and other bank assets has been re-evaluated. The latest estimate puts the impact at €16 million, versus an estimated €5 million based on the terms of the 29 March decree.

In addition, a €50 million provision has been set aside to cover estimated goodwill impairment.

Attributable net profit for the quarter came to €230 million.

At 31 March 2013, **consolidated equity** totalled €16.1 billion, up 3.0% from 31 December 2012, and net assets stood at **€21** per share.

The Solvency I coverage rate at 31 March 2013 was virtually stable at 302%. Excluding unrealised capital gains and taking into account the estimated impact of the scrip dividend option approved at the Annual General Meeting of 25 April 2013, the rate is 116%.

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	Q1 2013	Q1 2012	% change
(€m)			
Revenue (IFRS)	7,124	7,028	+ 1.4
Average technical reserves (excluding deferred participation)	296,944	290,699	+ 2.1
Net insurance revenue, of which:	549	485	+ 13.3
France	269	207	+ 30.2
Latin America	224	216	+ 3.7
Europe excluding France	56	62	- 9.8
- Expenses, of which:	(225)	(223)	+ 0.5
France	(147)	(149)	- 1.4
Latin America	(52)	(50)	+ 4.0
Europe excluding France	(25)	(23)	+ 5.3
EBIT	523	454	+ 15.0
- Finance costs	(38)	(39)	- 2.1
- Income tax expense	(173)	(144)	+ 20.4
- Minority interests	(76)	(74)	+ 1.7
Attributable recurring profit	236	197	+ 19.6
Net realised gains on equities, investment property and AFS, and fair value adjustments	45	162	- 72.4
Non-recurring items	(50)	(84)	NS
Attributable net profit	230	275	- 16.3

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APPENDICES

2013 INVESTOR CALENDAR

- First-half results: Friday, 26 July at 7:30 a.m.
- First nine months results indicators: Thursday, 7 November at 7:30 a.m.

This press release, along with all of CNP Assurances's regulated information published in accordance with Article L.451-1-2 of the Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules, can be downloaded from the Group's investor information website www.cnp-finances.fr.

About CNP Assurances

CNP Assurances is France's leading personal insurer, with net profit of €951 million in 2012. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 23 million savings and personal risk policyholders worldwide and 17 million insureds under term creditor insurance contracts.

CNP Assurances's business is to promote confidence in the future by offering products that protect against the risks of everyday life. The Group designs and manages life insurance, pension, term creditor insurance and personal risk insurance products. The products are distributed by partners that have a strong market presence.

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Épargne, as well as through its own CNP Trésor network.
- In group insurance, CNP Assurances and its international subsidiaries design term creditor insurance products for a large number of financial institutions. They also craft tailor-made pension and employee benefits contracts for local authorities, companies and mutual insurance partners.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances enjoys the backing of a core group of four major shareholders (Caisse des Dépôts et Consignations, La Banque Postale, Groupe BPCE and the French State) united by a shareholders' agreement.

Disclaimer: Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, 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. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

APPENDICES

3. First-Quarter Revenue by Country

	IFRS			
(€m) Policyholders' country of residence	Q1 2013	Q1 2012	% change	% change (like-for-like) ⁽¹⁾
France	5,306.0	5,752.8	- 7.8	- 7.8
Brazil	756.8	663.8	+ 14.0	+ 24.0
Argentina	15.0	13.9	+ 7.5	+ 24.6
Italy (2)	521.1	421.2	+ 23.7	+ 23.7
Portugal (3)	8.9	5.9	+ 49.8	+ 49.8
Spain (4)	53.0	120.0	- 55.8	- 55.8
Cyprus	40.6	47.9	- 15.2	- 15.2
Ireland	0.2	2.2	- 89.5	- 89.5
Other	422.9	0.0	NS	NS
Sub-total International	1,818.4	1,274.9	+ 42.6	+ 48.0
TOTAL	7,124.5	7,027.7	+ 1.4	+ 2.4

(1) Average exchange rate for Brazil

At 31/03/2013: €1 = BRL2.64

At 31/03/2012: €1 = BRL2.42

(2) CNP Italia branch, CNP UniCredit Vita, CNP BVP Italy, and CNP Europe Life premiums written under the EU freedom of services directive

(3) CNP BVP Portugal

(4) CNP España branch, CNP Vida and CNP BVP Spain

4. First-Quarter Revenue by Business Segment

	IFRS			
(€m)	Q1 2013	Q1 2012	% change	% change (like-for-like) ⁽¹⁾
Savings	4,350.3	4,761.1	- 8.6	- 8.6
Pensions	1,229.0	749.7	+ 63.9	+ 69.3
Personal Risk	516.9	515.2	+ 0.3	+ 2.4
Term Creditor Insurance	810.9	787.9	+ 2.9	+ 4.1
Health Insurance	126.9	126.5	+ 0.3	+ 0.5
Property & Casualty	90.5	87.3	+ 3.8	+ 11.1
TOTAL	7,124.5	7,027.7	+ 1.4	+ 2.4

(1) Average exchange rate for Brazil:

At 31/03/2013: €1 = BRL2.64

At 31/03/2012: €1 = BRL2.42

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5. Revenue by Region and by Partnership Centre/Subsidiary

	IFRS			French GAAP		
	Q1 2013	Q1 2012	% change	Q1 2013	Q1 2012	% change
(€m)						
La Banque Postale	2,190.2	2,688.1	- 18.5	2,190.7	2,688.6	- 18.5
Caisses d'Epargne	1,970.1	1,877.1	+ 5.0	1,970.5	1,877.4	+ 5.0
CNP Trésor	123.2	144.2	- 14.6	123.4	144.2	- 14.4
Financial Institutions France	368.7	367.0	+ 0.5	368.7	367.0	+ 0.5
Mutual Insurers	229.0	237.3	- 3.5	229.0	237.3	- 3.5
Companies & Local Authorities	409.2	418.7	- 2.3	454.5	429.1	+ 5.9
Other (France)	15.6	20.5	- 24.0	15.6	20.5	- 24.0
TOTAL FRANCE	5,306.0	5,752.8	- 7.8	5,352.4	5,764.0	- 7.1
CNP Seguros de Vida (Argentina) (1)	15.0	13.9	+ 7.5	15.0	13.9	+ 7.5
Caixa Seguros (Brazil) (1)	756.8	663.8	+ 14.0	853.0	768.8	+ 11.0
CNP Vida (Spain)	19.8	54.6	- 63.7	19.8	54.6	- 63.7
CNP UniCredit Vita (Italy)	455.6	348.4	+ 30.8	612.9	409.9	+ 49.5
CNP Laiki Insurance Holdings (Cyprus)	43.0	47.9	- 10.2	43.4	48.2	- 9.9
CNP Europe (Ireland)	0.6	2.2	73.3	0.6	2.2	73.3
CNP BVP (Portugal-Spain-Italy)	76.0	128.6	- 40.9	104.3	181.3	- 42.4
Financial Institutions outside France (2)	0.0	0.0	NS	0.0	0.0	NS
Branches	451.7	15.7	NS	451.7	15.7	NS
TOTAL INTERNATIONAL	1,818.4	1,274.9	+ 42.6	2,100.7	1,494.5	+ 40.6
TOTAL	7,124.5	7,027.7	+ 1.4	7,453.1	7,258.5	+ 2.7

(1) Average exchange rates: Argentina: €1 = ARS6.62 - Brazil: €1 = BRL 2.64

(2) The business of writing term creditor insurance for Cofidis under the EU freedom of services directive was discontinued on 1 January 2011 and the related contracts no longer generate any revenues.