

Paris, 7 May 2014

## Press release

### Financial indicators for the first three months of 2014

#### Attributable net profit up 11.1% in the first quarter to €256 million

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 three months ended 31 March 2014. These indicators were approved for publication by the Board of Directors on 6 May 2014.

#### HIGHLIGHTS

##### ATTRIBUTABLE NET PROFIT: €256M (UP 11.1%)

##### - GROWTH IN BUSINESS:

- IFRS premium income up 11.3% to €7.9 billion

##### - A RESILIENT REVENUE PERFORMANCE:

- Total revenue up 1.0% to €755 million

##### - A ROBUST BALANCE SHEET:

- Solvency I coverage ratio of 333% (115% excluding unrealised capital gains)

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## 1. First-quarter 2014 premium income

On an IFRS basis, consolidated premium income for the first three months of 2014 totalled €7.9 billion, up 11.3% as reported and 133% at comparable scope of consolidation and constant exchange rates (like-for-like). Net new money\* was positive across geographic regions, amounting to an inflow of €849 million for the period.

Premium income increased by 20.2% in **France**. The improvement was led by growth in the savings business, including a 57.2% surge in sales of unit-linked products across distribution networks. In all, unit-linked business accounted for 10.4% of total savings/pensions premium income, compared with 8.3% in first-quarter 2013.

The personal risk/protection business (corresponding to death & disability, health and term creditor insurance) also went from strength to strength, expanding 4.5% in the first three months of 2014.

Life and pensions net new money in France was a positive €219 million, reflecting a €236 million net inflow to unit-linked contracts and a €17 million net outflow from traditional savings products).

In **Latin America**, premium income was up 1.7% like-for-like (down 16.7% as reported), buoyed by the personal risk/protection segment.

In **Europe excluding France**, premium income contracted by 13.5% off of high-prior year comparatives reflecting the sale of a group pensions contract. Excluding this contract from the first-quarter 2013 figure, premium income in Europe excluding France was up by 44.5%, mainly due to growth in the savings segment in an improving regional economic environment.

**This performance drove a further 2.1% increase in average technical reserves in the first quarter of 2014, to €303 billion.**

## 2. First quarter 2014 revenue and profit indicators

**Net insurance revenue** stood at €555 million for the period, a year-on-year gain of 1.0% as reported and of 10.5% like-for-like.

In France, the 3.6% rise in net insurance revenue was driven primarily by higher premium income and improved underwriting margins in the personal risk/protection segment.

In Latin America, business momentum slackened due to the unfavourable currency effect, with net insurance revenue up 23.5% like-for-like but down 0.4% as reported.

In the “Europe excluding France” region, net insurance revenue declined by 8.5%.

\* French GAAP

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**Revenues from own funds portfolios** rose by 0.9% as reported, and by 4.4% like-for-like, to €200 million.

**Total revenue for the year came to €755 million, an increase of 1.0% as reported and 8.8% like-for-like.**

**Administrative expenses** totalled €220 million, down 2.1% as reported and up 2.4% like-for-like.

**The cost/income ratio** improved to 39.6% from 40.9%.

At €535 million, **consolidated EBIT** was up 2.3% as reported and 11.6% like-for-like.

**Attributable net profit** came to €256 million, a gain of 11.1% as reported and 17.5% like-for-like.

**Consolidated equity (excluding minority interests)** increased by €770 million or 5.3% to €15,396 million at 31 March 2014.

**The Solvency I coverage ratio** stood at 333%. Excluding unrealised capital gains, the ratio was stable versus the end-2013 figure at 115%.

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	Q1 2014	Q1 2013	% change
<i>(in € millions)</i>			
<b>Premium income (IFRS)</b>	<b>7,927</b>	<b>7,124</b>	<b>+ 11.3</b>
Average technical reserves excl. deferred participation	303,123	296,944	+ 2.1
<b>Total revenue</b>	<b>755</b>	<b>747</b>	<b>+ 1.0</b>
<b>Net insurance revenue, of which:</b>	<b>555</b>	<b>549</b>	<b>+ 1.0</b>
France	279	269	+ 3.6
Latin America	225	224	+ 0.4
Europe excluding France	51	56	- 8.5
<b>Revenue from own funds portfolios</b>	<b>200</b>	<b>198</b>	<b>+ 0.9</b>
- Administrative expenses, of which:	(220)	(225)	- 2.1
France	(149)	(147)	+ 0.9
Latin America	(46)	(52)	- 12.8
Europe excluding France	(25)	(25)	+ 2.2
<b>EBIT</b>	<b>535</b>	<b>523</b>	<b>+ 2.3</b>
- Finance costs	(39)	(38)	+ 2.8
+ Share of profit of associates	1	-	n.m.
- Income tax expense	(185)	(173)	+ 7.2
- Minority interests	(71)	(76)	(6.1)
<b>Recurring profit before capital gains and losses</b>	<b>240</b>	<b>236</b>	<b>+ 1.7</b>
Net gains on equities, investment property and AFS, and fair value adjustments	16	45	- 64.5
Non-recurring items	-	(50)	n.m.
<b>Attributable net profit</b>	<b>256</b>	<b>230</b>	<b>+ 11.1</b>

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## APPENDIX

### INVESTOR CALENDAR

- First-half 2014 revenue and profit: Thursday, 31 July 2014 at 7:30 am
- First nine months 2014 profit indicators: Wednesday, 5 November 2014 at 7:30 am

*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, may be downloaded from the Group's investor information website [www.cnp-finances.fr](http://www.cnp-finances.fr).*

#### **About CNP Assurances**

CNP Assurances is France's leading personal insurer, with net profit of €1,030 million in 2013. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 27 million personal risk/protection insureds worldwide and 14 million savings and pensions policyholders.

For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages life insurance, pension, personal risk and protection (term creditor insurance and health insurance) products.

- 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 Brazil, its second largest market, the Group's partner is Caixa Econômica Federal, the country's second-biggest state-owned bank.
- In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organizations, and banks in Europe and Latin America.

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.

## APPENDIX

### Premium Income by Country

	Premium Income by Country (IFRS)			
<i>(in € millions)</i> Policyholders' country of residence	Q1 2014	Q1 2013	% change	% change like- for-like <sup>(1)</sup>
<b>France</b>	<b>6,379.0</b>	<b>5,306.0</b>	<b>+ 20.2</b>	<b>+ 20.2</b>
Brazil	632.0	756.8	- 16.5	+ 1.4
Argentina	10.9	15.0	- 27.2	+ 14.6
Italy <sup>(2)</sup>	737.5	521.1	+ 41.5	+ 41.5
Portugal <sup>(3)</sup>	39.5	8.9	n.m.	n.m.
Spain <sup>(4)</sup>	90.2	53.0	+ 70.3	+ 70.3
Cyprus	33.9	40.6	- 16.5	- 16.5
Ireland	0.2	0.2	+ 1.7	+ 1.7
Other	4.0	422.9	- 99.1	- 99.1
<b>International</b>	<b>1,548.2</b>	<b>1,818.4</b>	<b>- 14.9</b>	<b>- 7.1</b>
<b>TOTAL</b>	<b>7,927.3</b>	<b>7,124.5</b>	<b>+ 11.3</b>	<b>+ 13.3</b>

<sup>(1)</sup> Average exchange rates for Brazil:

Q1 2014: €1 = BRL 3.24

Q1 2013: €1 = BRL 2.64

<sup>(2)</sup> CNP Italia branch, CNP UniCredit Vita, CNP BVP Italia, CNP Europe Life business written under the EU freedom of services directive

<sup>(3)</sup> CNP BVP Portugal

<sup>(4)</sup> CNP España branch, CNP Vida, CNP BVP Spain

### Premium Income by Segment

	Premium Income by Segment (IFRS)			
<i>(in € millions)</i>	Q1 2014	Q1 2013	% change	% change like- for-like <sup>(1)</sup>
Savings	5,677.0	4,350.3	+ 30.5	+ 30.6
Pensions	641.2	1,229.0	-47.8	- 42.1
Personal risk	532.5	516.9	+ 3.0	+ 7.5
Term creditor insurance	833.5	810.9	+ 2.8	+ 6.1
Health insurance	162.2	126.9	+ 27.8	+ 29.7
Property & Casualty	80.9	90.5	- 10.6	+ 6.2
<b>TOTAL</b>	<b>7,927.3</b>	<b>7,124.5</b>	<b>+ 11.3</b>	<b>+ 13.3</b>

<sup>(1)</sup> Average exchange rates for Brazil:

Q1 2014: €1 = BRL 3.24

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### Premium income by Country and by Partner/Client/Subsidiary

<i>(in € millions)</i>	Premium Income (IFRS)		
	Q1 2014	Q1 2013	% change
La Banque Postale	2,324.1	2,190.2	+ 6.1
Caisses d'Epargne	2,806.0	1,970.1	+ 42.4
CNP Trésor	120.5	123.2	-2.2
Financial institutions France	389.6	368.7	+ 5.7
Mutual Insurers	244.5	229.0	+ 6.8
Companies and Local Authorities	400.9	409.2	-2.0
Other networks (France)	93.5	15.6	n.m.
<b>TOTAL FRANCE</b>	<b>6,379.0</b>	<b>5,306.0</b>	<b>+ 20.2</b>
Caixa Seguros (Brazil) <sup>(1)</sup>	632.0	756.8	-16.5
CNP Seguros de Vida (Argentina) <sup>(1)</sup>	10.9	15.0	-27.2
CNP Vida (Spain)	65.6	19.8	n.m.
CNP UniCredit Vita (Italy)	669.4	455.6	+ 46.9
CNP Cyprus Insurance Holdings (Cyprus)	35.8	43.0	-16.6
CNP Europe (Ireland)	2.3	0.6	n.m.
CNP BVP (Portugal-Spain- Italy)	116.4	76.0	+ 53.1
Branches	15.8	451.7	- 96.5
<b>TOTAL INTERNATIONAL</b>	<b>1,548.2</b>	<b>1,818.4</b>	<b>-14.9</b>
<b>TOTAL</b>	<b>7,927.3</b>	<b>7,124.5</b>	<b>+ 11.3</b>

<sup>(1)</sup> Average exchange rate: Argentina: €1 = ARS 10.41 – Brazil: €1 = BRL 3.24