

Paris – 3 November 2014

Press Release

CNP Assurances has noted the decision of the Sanctions Committee of the French financial services supervisor, ACPR, concerning the processing of unclaimed life insurance settlements relating to insureds whose death dates back prior to 2007.

This decision comes even as CNP Assurances has made significant efforts to deal with an exceptional situation.

Customers can rest assured that CNP Assurances is fully focused on resolving this issue and that, thanks to the resources and procedures deployed in the past several years, there is no risk of this situation recurring.

The decision concerns unclaimed insurance settlements due to the beneficiaries of insureds who died prior to 2007. Before the Act of 17 December 2007 entered the statute book, it was up to the beneficiaries of a life insurance policy to contact the insurer and claim the settlement due to them. For their part, the insurance companies had no way of finding out whether an insured had died if no claim was filed. It was therefore inevitable that all life insurers would be faced with a growing backlog of unclaimed settlements. At CNP Assurances, the backlog was particularly large due to the Group's long history as a life insurer and the size of its business.

This situation, whatever the reasons for it, was unacceptable.

Lawmakers have intervened several times since 2007 to give insurers the legal and practical means of finding out when policyholders have died. Nonetheless, identifying and tracing beneficiaries in order to pay the amounts due to them turned out to be far more difficult than we expected in 2008. That's why we have gradually increased the resources deployed to deal with this exceptional situation.

In particular, we believe it's important to note that since the end of 2012, the resources deployed to resolve unclaimed settlements have been increased five-fold. A 60-person team is now working full time to deal with the backlog of unclaimed settlements dating back prior to 2007, with the systematic help of accredited investigators, allowing us to affirm that all remaining files will have been processed by 31 December 2015.

CNP Assurances would like to emphasize that at no time did it consider excluding any beneficiaries from its searches. On the contrary, the aim has always been to pay all unclaimed settlements, without exception.

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CNP Assurances would also like to reiterate that it has never derived any profit from these unclaimed settlements: the income generated by investing the funds is not kept by the Group but is added to the sum shared by all policyholders, as is the case for all life insurance policies.

Lastly, thanks to the resources and procedures deployed over the past several years to quickly identify deceased insureds and actively search for their beneficiaries, a situation such as the one that arose concerning insureds who died prior to 2007 could never recur. CNP Assurances reaffirms that our teams are fully engaged in serving policyholders and their beneficiaries.

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'Epargne, 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 organisations, 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.

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Appendix I

CNP Assurances has never derived any benefit from unclaimed settlements

CNP Assurances has never derived any benefit from these unclaimed settlements: the income generated by investing the funds is not kept by the Group but is added to the sum shared by all policyholders, as is the case for all life insurance policies.

In addition, unclaimed settlements earn interest from the first anniversary of the insured's death to the date when the settlement is paid to the beneficiaries at a rate (EONIA, 0.7% on average) that is higher than that applied to calculate the administration fees attributable to CNP Assurances (0.3% on average).

Added to this, the post-mortem interest accrues even on policies where the insured died before the Act of 17 December 2007 entered the statute book, whereas the Act requires the accrual to be made only on settlements that became due after that date. We therefore exceed the legal requirements, so that all beneficiaries of life insurance policies managed by CNP Assurances are treated in the same way.

Administration fees are no longer deducted as from the date when we begin processing the file.

In addition, unlike some of our competitors, we bear the full cost of tracing beneficiaries and do not charge any fee for this work.

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Appendix 2 – This situation could never recur Standard procedure for the processing of death benefit claims

There are five main steps in the procedure for paying a life insurance settlement following the death of the insured:

1. Discovery of the death

- The death may be reported to CNP Assurances either by the distribution network, or directly by the beneficiaries, the notary or another party, by sending in the death certificate.
- Alternatively, CNP Assurances may determine that an insured has died through the monthly comparison of the Group's customer database with the national statistics office (INSEE) database.

2. Recording of the death

The insured's death is recorded as soon as it is reported or discovered.

3. Identification of the beneficiary

The beneficiary is immediately identified.

Or 3a. The services of two accredited firms of specialised investigators are used to identify the beneficiary.

- A specialised investigator is used in all cases where CNP Assurances experiences problems in contacting the beneficiary (or beneficiaries) or there are any doubts about their identity.
- The beneficiaries are traced in 90% of cases.

4. Documentation of the claim file

Once the beneficiary's contact details have been identified:

- For claims processed by the distribution network: the network gives the beneficiary the list of documents to be provided.
- For claims processed directly, a letter is sent to the beneficiary listing the documents to be provided. A follow-up letter is sent 45 days after the first one, and a second letter after 90 days if necessary.

5. Settlement of the death benefit

- The file is reviewed to ensure that it comprises all necessary documents and that these are valid.
- The death benefit is paid 30 days after receipt of the complete file.

Or 5a. End of processing – unclaimed settlement

- The file is closed if the investigators are unable to identify the beneficiaries or the identified beneficiaries fail to supply the required documents within six months of the second follow-up letter being sent.
- An accrual is recorded in a dedicated account for the funds to be paid over to the French State (currently) or the Caisse des Dépôts et Consignations (as from 1 January 2016).

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