

Issy-les-Moulineaux, 27 February 2024

2023 Annual Results

Solid business performance in France and successful deployment of the diversification model Earnings up sharply to €1,550m and SCR coverage ratio at 253%

CNP Assurances Group financial indicators¹

- **Premium income²** of **€35.6bn** (down 4% vs 2022)
- **Attributable net profit** of **€1,550m** (up 65% vs 2022)
- **SCR coverage ratio** of **253%** (up 21 pts vs 31 December 2022)
- **Equity** of **€22.3bn**, up €1.4bn (up 6.8% vs 31 December 2022)
- **Contractual service margin (CSM)** of **€16.9bn** (up €2bn vs 31 December 2022)
- **Economic value³** of **€33.6bn** (vs €31bn at 31 December 2022)
- **Recommended dividend of €1,975m payable to LBP, including a €1,200m exceptional dividend**

Non-financial indicators⁴

- **Green investments⁵** (CNP Assurances SA and its subsidiaries) of €27.2bn (**up €2bn** vs 31 December 2022)
- **Impact investments** (CNP Assurances SA) of €1.6bn (**up €1.1bn** vs 31 December 2022)
- **Carbon footprint of the investment portfolio⁶** (CNP Assurances SA and its French subsidiaries) of **47 kgCO₂e/€k invested** (down 14% vs 31 December 2022)
- **Employee engagement and workplace well-being score** (Group) of **91/100**
- **Gender equality index score** (CNP Assurances SA) of **100/100**
- **Net Promoter Score (Group)** of **+55** awarded by our distribution partners
- **Nine products that improve access to insurance for vulnerable populations**, covering **895,000 policyholders**

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances



“CNP Assurances reported a sharp rise in earnings thanks to a strong performance in France and the diversification of our business model. The diversification model has shown how our robust strategy provides the resilience needed to withstand changes in the economic environment.

In a complex environment, we are adapting to market changes and holding firm to our growth strategy by reaffirming our role as a responsible insurer committed to serving our stakeholders.”

¹ CNP Assurances SA, its subsidiaries and the 4 entities CNP Assurances IARD, CNP Assurances Prévoyance, CNP Assurances Santé and CNP Assurances Conseil et Courtage

² Noon gap indicator

³ CSM net of tax and non-controlling interests

⁴ CNP Assurances SA and its subsidiaries

⁵ Green government or corporate bonds, forests certified as being sustainably managed, buildings with an energy or environmental label, SFDR Article 9 funds that have an environmental sustainability objective, infrastructure and unlisted companies whose main activity is related to the environment. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy Regulation.

⁶ Directly held equities, corporate bonds and infrastructure assets (Scope 1 and 2).

Financial performance of the CNP Assurances Group

Premium income for the year totalled **€35.6bn** (down €1.6bn or 4% vs 2022), with a compelling performance in France offsetting a certain loss of momentum in international markets.

In France, premium income amounted to **€22.6bn**, up €1.5bn (7%) vs 2022.

Savings and Pensions new money was 9% higher, at €17.4bn. The sharp increase was attributable to the success of high quality marketing initiatives, including the launch of unit-linked products invested in portfolios of LBP and BPCE bank loans, and enhanced policyholder dividend offers.

The unit-linked weighting rose to 38.3% (up 5.2 points).

Personal Risk/Protection premiums amounted to €4.6bn, with the 1% decline reflecting the impact of lower loan originations on term creditor insurance premiums, partly offset by growth in personal risk premiums, primarily as a result of re-pricing decisions.

Property and Casualty⁷: premiums were up 5%, at €0.6bn vs 2022.

In Europe excluding France, premium income came to **€6.5bn**, a fall of €2.2bn (down 25%) that was mainly due to the unfavourable competitive environment in Italy for insurance products. The effects of this environment were mitigated through marketing actions implemented during the year.

Savings and Pensions new money amounted to €5.4bn, a 28% fall that was attributable to the Italian subsidiaries.

The unit-linked weighting was down 7.4 points at 38%, following the successful launch of a new traditional savings fund.

Personal risk/Protection/Property and Casualty premiums were stable vs 2022 at €1.1bn.

In Latin America, premium income came to **€6.5bn**, a decline of €1bn (identical variation 13% as reported and like-for-like) vs 2022, that was mainly due to competition from banking products.

Savings and Pensions new money amounted to €5.1bn, a 16% decline vs 2022 that was due to our distribution partner's shift in focus towards banking products.

Personal Risk/Protection/Property and Casualty premiums rose 3% to €1.4bn, led by faster growth in sales of individual personal risk contracts.

CSM amounted to €16.9bn at 31 December 2023, an increase of **€2bn (13%)** vs 31 December 2022 that is explained primarily by:

- the €1.5bn contribution from new business, of which €909m in France (reflecting the significant flow of Savings new money generated by the LBP and BPCE networks), €474m in Latin America and €138m in Europe excluding France;
- favourable market effects in France for €1bn and in Italy for €197m, led by higher stock market prices, with the CAC 40 up 16.5%, and falling interest rates, with the 10-year OAT rate down 0.5 pts;
- €1.3bn in accreted interest added to the CSM, breaking down as €1bn for France and €0.2bn for Brazil.

These increases were partly offset by net negative experience effects of €18m, reflecting the unfavourable impact of an increase in the surrender rate in Italy to 18% and the positive impact of healthy new money flows and successful efforts to control surrenders in France and, mechanically, by the slackening of the expected result for the year.

⁷ CNP Assurances de Biens et de Personnes (CNP ABP), comprising the four non-life, personal risk, health and services companies (pro forma information).

The insurance service result was up **€595m (24%)** vs 2022, at **€3.1bn**. The main growth drivers were:

- favourable experience effects, including (i) in France, the impact of the improved claims experience in 2023 for €191m, non-recurring technical effects linked to the rise in interest rates for €105m and a baseline effect on 2022 inflation for €164m, and (ii) outside France, favourable market rebound effects for €106m;
- favourable market effects in international markets.

These effects were mitigated by the fall in new business, particularly in Brazil.

Revenue from own-funds portfolios amounted to **€299m**, a favourable swing of **€736m** from the prior year's loss due to severely negative market effects, that also reflected the increase in recurring revenue against the backdrop of a high interest rate environment in 2023.

Attributable net profit was €0.6bn higher at **€1,550m**. All geographical regions contributed to the increase, which was driven by growth in the insurance service result and in revenue from own-funds portfolios.

Equity amounted to **€22.3bn** at 31 December 2023, up €1.4bn (6.8%) vs 31 December 2022. The increase included capital gains recognised on disposal of equities (for €0.5bn), higher fair value adjustments recognised in equity through OCI (for €0.3bn) and favourable currency effects in Brazil.

Economic value (equity + CSM net of non-controlling interests and tax) totalled **€33.6bn** (up €2.6bn vs 31 December 2022). It attests to the Group's robust balance sheet and the quality of its strategic asset allocation processes. Equity and the CSMN both increased as a result of favourable market conditions and the sustained inflow of new money in France.

The recommended dividend has been set at **€1,975m**, including an exceptional dividend of €1,200m and an ordinary dividend of €775m (50% pay out ratio) of dividend on earnings.

The Group's SCR coverage ratio rose by **21 pts**⁸ vs 31 December 2023 to **253%**, supported primarily by the favourable market effect. The increase reflected the inclusion of -net of the interim dividend (**+5 pts**), favourable market effects (**+28 pts**), favourable changes in asset allocations (**+3 pts**) and changes in subordinated debt (**+3 pts**) less the negative impact of releases from the policyholders' surplus provision (**-4 pts**), payment of an exceptional dividend of €1.2bn (**-8 pts**) and the capping of subordinated debt not available for the determination of the coverage ratio at CNP Assurances Group level (**-6 pts**).

Surplus own funds increased the SCR coverage ratio by **64 pts** at 31 December 2023.

⁸ +23 pts vs the SCR coverage ratio for CNP Assurances SA and its subsidiaries (reporting scope before the creation of CNP Assurances Holding)

CNP Assurances SA and its

Non-financial performance of CNP Assurances SA and its subsidiaries

CNP Assurances' corporate mission is based on a series of commitments to its six stakeholder groups (employees, customers, partners, shareholder and investors, society and the planet). Performance in relation to these commitments is monitored using independently audited quantitative indicators⁹.

- **Customers:** make protection solutions available to everyone, regardless of their situation, and be there for our insureds each time they need us.
 - The end-to-end **Customer Effort Score**¹⁰ ranges from **1/5 to 2.3/5 depending on the entity**. In 2023, the reporting scope was expanded to include the international subsidiaries. **(2025 target: < 2/5 for all entities);**
 - **As of end-2023**, CNP Assurances SA and its subsidiaries had **nine products meeting the insurance needs of vulnerable populations vs six at end-2022 (2025 target > 15 products)**. The three additional products in 2023 are two personal risk micro-insurance products marketed in Argentina and a term creditor insurance product for low-income pensioners in Italy. 895,000 policyholders were covered in 2023 by a product that improves access to insurance for vulnerable populations, vs 780,000 in 2022.
- **Employees:** support employee development within an organisation that boasts a wealth of talent and diversity.
 - **The employee engagement and workplace well-being score stood at 91/100** in 2023, based on an expanded reporting scope that includes international subsidiaries **(2025 target: > 80/100)**
 - In 2023, CNP Assurances SA and its subsidiaries gave **work-study contracts or internships to 106 young people** from priority neighbourhoods or who had dropped out of school, in order to promote equal opportunities **(2025 target > 200 young people)**
 - In 2023, **58% of the members of the Executive Committee were women** (vs 51% in 2022) and **40% of senior managers were women** (vs 36% in 2022) at CNP Assurances SA and its subsidiaries. **(2025 target > 50% for the Executive Committee and > 45% for senior managers)**
- **Partners:** develop effective and innovative solutions with our partners to drive progress in protection insurance
 - In 2023, the **Net Promoter Score**¹¹ awarded to CNP Assurances SA and its subsidiaries by their distribution partners was **+55** based on an expanded reporting scope that includes the international subsidiaries **(2025 target > + 20)**.
- **Shareholder and investors:** responsibly generate sustainable financial performances
 - In 2023, CNP Assurances was ranked among the **top 11% of insurance companies in terms of ESG ratings** awarded by a representative panel of three non-financial rating agencies (MSCI, Sustainalytics, S&P Global CSA), vs the top 10% in 2022. **(2025 target: to be ranked among the top 5% to 10% of insurance companies in terms of ESG ratings)**
 - **Impact investment portfolio of €1.6bn**¹² vs €0.5bn at 31 December 2022 (CNP Assurances SA and its French subsidiaries). **2025 target of €1bn in impact investments by 31 December 2025** already exceeded following the commitment given by the Group in 2023 to invest €1bn in the CNP Assurances-LBP-LBPAM energy transition impact fund.

⁹The targets presented are on a like-for-like basis and may change in future years if the scope of the calculation changes

¹⁰ The Customer Effort Score measures for each customer the effort required to complete a process with CNP Assurances or its partners, ranging from 1 (very easy) to 5 (very difficult). The term customer means the end customer or the beneficiary of the insurance product. The Customer Effort Score ranges from 1/5 to 5/5.

¹¹ The Customer Effort Score ranges from 1/5 to 5/5.

¹²At 31 December 2023, investment commitments amounted to €1.6bn (of which €0.4bn has already been deployed). The balance of the committed amount will be deployed over several years as impact projects are funded.

- **Society:** help to build a more inclusive and sustainable society with a place for everyone
 - The **proportion of inclusive purchases** (CNP Assurances SA and its French subsidiaries) remained stable in 2023 at **28%**. **(2025 target: 30%)**
 - **€3.5m spent on initiatives with a societal impact** (i.e. to promote better living in society) by the CNP Assurances Foundation, Instituto CNP Brasil and through the corporate philanthropy programmes of CNP Assurances SA and its subsidiaries, vs €2.9m in 2022. The initiatives included support for the documentary film "We have a dream", which aims to change the way society looks at disability **(2025 target: >€3.5m/year)**.
 - In 2023, **16% of employees** (CNP Assurances SA and its subsidiaries) **participated in actions with a societal impact during their working hours (vs 11% in 2022)**, in particular during the World Clean Up Day organised by the Group in seven countries. **(2025 target: > 20% of employees mobilised)**.
- **The Planet:** combat climate change and protect the natural world as committed players in the environmental transition.
 - At 31 December 2023, **green investments of €27.2bn** (CNP Assurances SA and its subsidiaries) vs €25.2bn at end-2022, notably including major investments in green government and corporate bonds. **(2025 target: >€30bn)**.
 - The **carbon footprint of the investment portfolio¹³ represented 47 kgCO₂e/€k invested vs 55 kgCO₂e/€k invested in 2022**, and the **carbon footprint of our internal operations¹⁴ represented 1,662 tCO₂e vs 2,280 tCO₂e in 2022** (CNP Assurances SA and its French subsidiaries) reflecting the benefits of the move to a new, high environmental quality head office in Issy-Les-Moulineaux and energy sufficiency measures. As the reduction targets have already been exceeded, CNP Assurances has set new, more ambitious targets. These include a 53% reduction in the carbon footprint of the investment portfolio¹⁵ between 2019 and 2029 (CNP Assurances SA and its French subsidiaries) and a 50% reduction in the carbon footprint of internal operations between 2019 and 2030 (CNP Assurances SA and its French and international subsidiaries).
 - In 2023, **69% of CNP Assurances' forestry assets by surface area were subject to a biodiversity measurement** using a recognised method (Potential Biodiversity Inventories), vs 42% in 2022. **(2025 target: 100%)**.

¹³ Directly held equities, corporate bonds and infrastructure assets (Scope 1 and 2).

¹⁴ Scope 1 and 2 location-based.

¹⁵The goal of a 53% reduction over ten years is in line with the 1.5°C scenarios recommended by the Net-Zero Asset Owner Alliance (NZAOA).

Financial performance of CNP Assurances SA and its subsidiaries

CNP Assurances SA and its subsidiaries' premium income under IFRS 17 amounted to €34.5bn in 2023, as analysed at the end of this press release.

CSM stood at €19bn at 31 December 2023, up €1.7bn (10%) vs 31 December 2022.

In France¹⁶, CSM increased by €1.5bn, primarily explained by:

- the contribution of new business (positive impact of €905m, breaking down between the significant flow of Savings/Pensions new money generated by the LBP network for €727m, and increased term creditor insurance volumes for €178m);
- the good performance of the markets (€1bn positive impact) and the impact of lower volatility on the Savings/Pensions business;
- the increase in accreted interest on in-force business (positive impact of €959m).

This increase was partly offset by negative experience effects and, automatically, by the slackening of the expected result for the year.

In Latin America, CSM was up by €0.3bn, reflecting:

- the contribution of new business written by CVP (positive impact of €0.5bn)
- growth in accreted interest on in-force business, due to an increase in technical provisions linked to positive net inflows of new money and higher policyholder returns.

Growth in the CSM was eroded by the €30m negative net impact of experience effects, which in turn were affected by the negative effect of lower market interest rates (with the SELIC cut to 11.75% from 13.75% at 31 December 2022).

In Europe excluding France, the CSM contracted by €96m, primarily explained by:

- negative experience effects of €356m, mainly at CVA, due to increased surrenders (with the surrender rate rising to 18% in 2023 from 6% the previous year);
- the offsetting impact of favourable market effects in Italy for €197m, attributable to lower interest rates (with the swap rate down 70bps and the BTP 10-year Italian government bond rate down 90bps) and the appreciation of unit-linked asset portfolios.

The insurance service result was €3.4bn in 2023, up 17% vs 2022. This amount breaks down as €1.8bn for the Savings and Pensions business and €1.6bn for the Personal Risk/Protection/Property and Casualty business.

In France, the insurance service result came to **€2.1bn**, an increase of €0.5bn which reflected sharply improved experience effects in the Personal Risk/Protection segment for €514m. This in turn was attributable to the improved claims experience (especially for death claims), provision releases linked to the pension reform, and lower commission payments (compared to the amounts projected in the model) due to higher valuation rates of interest.

In Latin America, the insurance service result came to **€948m**, down €29m. The expected insurance service result on in-force business rose by €32m due to growth in the CSM at CVP and the more favourable currency and market effects in 2023 had a positive impact of €47m. These gains were partly offset by €63m in negative experience effects (lower liquidation surpluses), higher-than-expected costs for the separation of the Brazilian entities and the €29m effect of a fall in new business.

In Europe excluding France, the insurance service result rose by €32m to **€305m**. Favourable market effects had a positive impact of €98m. However, the expected insurance service result on in-force business contracted by €33m, due to the decline in the CSM at CVA and the €9m decrease in new business.

¹⁶Including the Luxembourg branches.

Revenue from own-funds portfolios amounted to **€0.4bn** (up 234%), with finance income in all three geographical regions boosted by favourable market effects vs 2022.

Administrative costs came to **€1.1bn**, an increase of €53m (up 5% at constant exchange rates and up 6% like-for-like¹⁷) that was due to inflation-driven increases in payroll costs in all geographical regions and the cost of strategic transformation projects.

The **normalised cost/income ratio** was under control at **27%**¹⁸, reflecting ratios of 28% in France, 52% in Europe excluding France and 17% in Latin America.

EBIT was €2.9bn (up €1.1bn vs end-2022).

Attributable net profit under IFRS 17 came to €1,717m, with France contributing €1,332m, Europe excluding France €118m and Latin America €267m.

At the Annual General Meeting on 23 April 2024, shareholders will be invited to approve payment of an **exceptional dividend of €1.2bn**, in addition to a €748m ordinary dividend (€1.09 per share). The interim dividend of €1bn paid in October 2023 has been retained within the CNP Assurances Group, at the level of CNP Assurances Holding.

Equity under IFRS 17 stood at €19.1bn, an increase of €349m that was mainly due to realised capital gains on equities (€0.9bn).

Economic value totalled €31.3bn, up €1.5bn (5%), due to increases in equity for €0.4bn and CSM net of non-controlling interests and taxes for €1.1bn.

The SCR coverage ratio of CNP Assurances and its subsidiaries rose by 20 pts vs end-2022 to **250%**. The increase reflected favourable market effects (**+27 pts**), the inclusion of profit for the period, net of the recommended dividend (**+5 pts**), changes in subordinated debt (**+3 pts**) and favourable changes in asset allocations (**+3 pts**), less the negative impact of releases from the policyholders' surplus provision (**-4 pts**), payment of an exceptional dividend (**-15 pts**) and other items (**+1pt**), including model changes and the buyout of Groupama's participation in the Préfon Retraite quota-share reinsurance contract.

Surplus own funds increased the SCR coverage ratio by 65 pts at 31 December 2023.

¹⁷ Change of scope: Filassistance International (€9m positive impact)

¹⁸ Cost/income ratio: see definition in the Glossary

This press release presents preliminary, unaudited information, which is subject to completion and adjustment.

The information in this press release is based on two measurement models for CNP Assurances SA and its subsidiaries:

- for inclusion in the CNP Assurances Holding consolidated financial statements, leading to attributable net profit of €1,550m (€1,425m for CNP Assurances SA and its subsidiaries and €125m for CNP Assurances de Biens et de Personnes);
- for the preparation of consolidated financial statements at the level of CNP Assurances SA and its subsidiaries, leading to attributable net profit of €1,717m.

The difference is explained by the use of different transition methods. For the preparation of the CNP Assurances Holding transition balance sheet, the Fair Value Approach (FVA) was applicable, based on the price determined for the Mandarine transaction, while the transition balance sheet for CNP Assurances SA and its subsidiaries was prepared using the Modified Retrospective Approach (MRA) or the Fair Value Approach (FVA) depending on the companies concerned, in accordance with IFRS 17 methodology.

IRS 17 income statements CNP Assurances Group / CNP Assurances SA and its subsidiaries

Year ended 31 December 2023 (€m)	CNP Assurances Group
Insurance service result	3,118
o/w France	2,092
o/w Europe excluding France	305
o/w Latin America	720
Other insurance revenue	2
Revenue from own-funds portfolios	299
Total revenue	3,419
Finance costs	(158)
Administrative costs	(493)
Acquisition-related items	(256)
IFRS 17 EBIT	2,511
Share of profit of equity-accounted companies	24
Income tax expense	(730)
Non-controlling interests	(256)
Reported IFRS 17 attributable net profit	1,550

Year ended 31 December 2023 (€m)	CNP Assurances SA and its subsidiaries
Insurance service result	3,367
o/w France	2,114
o/w Europe excluding France	305
o/w Latin America	948
Other insurance revenue	10
Revenue from own-funds portfolios	372
Total revenue	3,749
Finance costs	(215)
Administrative costs	(434)
Acquisition-related items	(199)
IFRS 17 EBIT	2,900
Share of profit of equity-accounted companies	24
Income tax expense	(881)
Non-controlling interests	(327)
Reported IFRS 17 attributable net profit	1,717

CNP Assurances SA financial appendices

CNP Assurances SA and its subsidiaries

Premium income by country

(€m)	FY 2023	FY 2022	% change (reported)	% change (like-for-like)
France ¹⁹	21,421	20,021	7.0	7.0
Brazil	6,511	7,454	-12.7	-13.3
Italy ²⁰	5,602	7,719	-27.4	-26.7
Germany	479	492	-2.7	-2.7
Cyprus	236	204	15.9	15.9
Spain	96	118 ¹⁸	-18.6	10.6
Rest of Europe	26	25	4.0	14.4
Poland	63	73	-14.8	-14.8
Austria	27	25	8.4	8.4
Norway	27	23	16.5	16.5
Denmark	12	12	-0.6	-0.6
Argentina	18	22	-15.9	93.8
Total International	13,097	16,167	-19.0	18.5
Total	34,518	36,188	-4.6	-4.4

CNP Assurances SA and its subsidiaries

Premium income by segment

(€m)	FY 2023	FY 2022	% change (reported)	% change (like-for-like)
Savings	21,720	22,439	-3.2	-2.8
Pensions	6,149	7,072	-13.1	-13.5
Personal Risk Insurance	1,847	1,657	11.5	12.2
Term Creditor Insurance	3,998	4,357	-8.2	-8.1
Health Insurance	439	353	24.1	24.1
Property & Casualty	366	311	17.7	17.2
Total	34,518	36,189	-4.6	-3.0

¹⁹ Excluding branches

²⁰ With branches

CNP Assurances SA and its subsidiaries

Premium income by geographical region and by partner/subsidiary

(€m)	FY 2023	FY 2022	% change
La Banque Postale	9,591	7,913	21.2
BPCE	5,637	5,690	-0.9
CNP Patrimoine	2,357	2,332	1.1
Social protection partners (France)	2,354	2,073	13.5
Financial institutions (France)	662	1,023	-35.2
Amétis	227	196	15.6
Other France	593	792	-25.2
Total France	21,421	20,021	7.0
CVP/CSH/CNP Seguradora (Brazil)	6,511	7,454	-12.7
CNP Vita Assicura (Italy)	2,676	4,415	-39.4
CNP UniCredit Vita (Italy)	2,837	3,164	-10.3
CNP Santander Insurance (Ireland)	745	760	-1.9
CNP Vida	0	108	-100.0
CNP Cyprus Insurance Holdings (Cyprus)	236	203	15.9
Branches	73	42	74.8
CNP Assurances Compañía de Seguros (Argentina)	18	22	-15.9
Other International	0.02	0.04	-40.0
Total International	13,097	16,168	-19.0
Total	34,518	36,189	-4.6

The glossary is available on the [cnp.fr website](https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-and-financial-data/2023-results), in the Investors section: <https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-and-financial-data/2023-results>

The IFRS 17 financial statements of CNP Assurances for 2023 were reviewed by the Board of Directors at its meeting on 27 February 2024 and are subject to the finalisation of audit procedures by CNP Assurances' Statutory Auditors.

This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investors section of the CNP Assurances website at

<https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-and-financial-data/2023-results>

Investor Calendar:

- First-half 2024 results indicators under IFRS 17: 31 July 2024

This press release, along with all of CNP Assurances' regulated information published in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' General Regulations, is available on the Group's investor information website at www.cnp.fr/en/investor-analyst.

About CNP Assurances

With operations in 19 countries worldwide, the CNP Assurances Group is a leading player in the insurance sector, with more than 7000 employees and net profit of €1,550m in 2023 (IFRS 17). A subsidiary of La Banque Postale, CNP Assurances is a member of the major public financial hub. In France, CNP Assurances is ranked No.1 in term creditor insurance and No. 2 in life insurance*. In 2023, it became a full service insurer, covering both property and people, following the integration of La Banque Postale's property and casualty business.

It is the 5th largest insurer in Europe**, with a strong position in Italy. In Brazil, the Group's 2nd largest market after France, it ranks 3rd in savings/pensions and term creditor insurance. In line with its multi-partner model, the Group's solutions are distributed within the framework of long-term strategic partnerships or under an open model. In total, more than 36m people worldwide are insured by CNP Assurances under its Personal Risk/Protection solutions and 14m under its Savings and Pensions contracts. As a responsible insurer and investor (with €400bn invested across all sectors of the economy), CNP Assurances is helping to build an inclusive and sustainable society, by offering the greatest number of people solutions that protect and facilitate their life, whatever course it may take.

*2022 key data, France Assureurs.

Source: Bloomberg, December 2022

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