

Issy-les-Moulineaux, 30 July 2024

FIRST-HALF 2024 RESULTS

Earnings of €758m, a very high consolidated SCR coverage ratio of 263%, and sustained green investments over the first half of the year (€1.5bn)

CNP Assurances Group financial indicators¹

- Premium income² of €19bn (down 2% vs first-half 2023)
- Attributable net profit of €758m (down 15% vs first-half 2023)
- Consolidated SCR coverage ratio of 263% (up 10 pts vs 31 December 2023)
- Equity of €20.8bn (down 7% vs 31 December 2023)
- Net contractual service margin (CSM) of €16.8bn (down 0.6% vs 31 December 2023)
- Economic value³ of €31.9bn (down 0.5% vs 31 December 2023)

Non-financial indicators⁴

- Outstanding green investments reached €28.7bn (up €1.5bn in the first half)
- Outstanding impact investments remained stable at €1.6bn, exceeding the target of €1bn by the end of 2025, with investments in renewable energies.
- Carbon footprint of the investment portfolio down to 46 kgCO₂e/€k invested (vs 47 kgCO₂e/€k invested at end-2023), in line with the Paris Agreement trajectory. This is a result of our strict fossil fuel exclusion policy.
- 43% of senior management positions held by women (up 3 pts over the period)
- 13 products now on offer that improve access to insurance for vulnerable populations, covering over 1 million policyholders.
- 1st life insurer in the world ShareAction ranking

Development of growth drivers

- Signing of binding agreements with La Mutuelle Générale (LMG) to create a major player in the field of social protection.
- Signing of an agreement for the exclusive distribution with Banco de Brasília (BRB) for the distribution of savings and consorcio products for a period of 20 years.

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances



"CNP Assurances delivered good results after an exceptional year in 2023. Our consolidated SCR ratio is very high, reflecting our solidity. We are pursuing our development strategy by activating new growth drivers in France and abroad.

During the first half of the year, this strategy led to the signing in France of binding agreements with La Mutuelle Générale to create a major player in social protection, and the signing of a 20-year exclusive distribution agreement in Brazil with Banco de Brasilia.

We continue to push back the limits of insurability, for example, by enabling people who have overcome breast cancer to carry out their real estate projects. I am very proud of our Group's development combining financial and non-financial performance with a strong commitment to sustainability and insurability."

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

² Premium income is a non-GAAP indicator.

³ Equity and CSM net of tax and non-controlling interests

⁴ CNP Assurances SA and its subsidiaries.

Financial performance of the CNP Assurances Group

Premium income for the period totalled **€19bn** (down €0.4bn or 2% vs first-half 2023), with good performances by the La Banque Postale network and in the Europe excluding France region offsetting the reduced flow of new money in Brazil and the termination of a reinsurance treaty with BPCE, as provided for in the agreements signed in 2019. .

In France, premium income amounted to **€11.8bn**, a decline of €0.9bn (7%) vs first-half 2023.

Savings and Pensions new money contracted by €0.8bn (8%) to €9.3bn, primarily due to the termination of the BPCE reinsurance treaty. Excluding the effect of this reduction in the business base, premium income held firm (down 1% vs first-half 2023). The contribution of La Banque Postale continued to grow strongly, rising by €0.6bn (12.9%) vs first-half 2023 and the unit-linked products offered by BPCE and La Banque Postale also helped to drive business momentum.

The unit-linked weighting rose to 40% (up 3.1 pts vs first-half 2023), exceeding the market average by 2.6 points.

Personal Risk/Protection premiums were down 3%, due to a 7% decline in term creditor insurance premiums (short term effect linked to loan volumes), which was partly offset by a 3% growth in personal risk and health insurance premiums.

Property and Casualty⁵ premiums were up 5%, at €0.3bn, vs first-half 2023.

In Europe excluding France, premium income came in at **€4.1bn**, an increase of €0.7bn (up 20%). The strong growth was led by savings and pensions marketing campaigns carried out in Italy in the context of a backdrop of modest growth (up 0.6 pts vs 31 December 2023).

Savings and pensions new money amounted to €3.5bn, an increase of €0.7bn. This momentum reflected a recovery in Italy where marketing campaigns launched in 2024 in response to last year's fierce competition from BTP inflation-indexed government bonds boosted new money by over 20%.

Net new money represented a net outflow of €0.8bn, representing a 50% improvement vs first-half 2023 that was attributable to the increased inflow of new money and the inflection point in surrender rates in a still complex market environment.

The unit-linked weighting was down 5.6 pts vs first-half 2023 at 37.7%.

Personal risk/Protection/Property and Casualty premiums were stable vs first-half 2023 at €0.6bn.

In Latin America, premium income came in at €3.1bn, a decline of €0.2bn (6%) vs first-half 2023.

Savings and Pensions new money amounted to €2.4bn, a 8% decline that was due to persistent competition from bank products.

Personal risk/Protection/Property and Casualty premiums were stable at €0.6bn (down 2%).

The consolidated CSM was more or less stable at €16.8bn at 30 June 2024 (down 0.6% vs 31 December 2023). In a competitive environment, this resilient performance was primarily attributable to contributions from new money, which generates the CSM:

- in France, new business written in the Savings and Pensions segment generated **€258m of CSM** and flexible premiums on in-force business generated **€230m of CSM**;
- in Europe excluding France, new business written by **CNP Unicredit Vita** and **CNP Vita Assicura** generated **€93m of CSM**;
- in Latin America, new business written primarily by **CVP** generated **€216m of CSM**.

⁵ CNP Assurances de Biens et de Personnes (CNP ABP), comprising the four non-life, personal risk, health and services companies (pro forma information), as well as Property & Casualty.

These sales performances were partly offset by generally less favourable market effects:

- In France, we drew on our unrealised capital gains to support policyholder returns (**€631m negative impact**) against a backdrop of rising interest rates (10-year OAT at 3.3% (up 72bps vs 31 December 2023));
- In Latin America, the currency effect (**€228m negative impact**) was partly offset by the effect of higher interest rates (**€160m positive impact**).

The insurance service result came to €1.2bn in first-half 2024, a decline of €377m (23%) vs first-half 2023. The modest increase in the CSM recognised in the income statement (up €29m vs first-half 2023) was offset by the non-recurrence of the exceptional factors that boosted 2023 profit (improved claims experiences in France and Latin America). For information, the insurance service result for first-half 2022 was lower, at €1.1bn.

In France, the insurance service result came to **€808m**, down **€288m (26%)** vs first-half 2023. The strategy to boost new money flows implemented in recent years had a positive impact; however, this was offset by the negative impact of the high basis of comparison created by last year's exceptional factors.

In Europe excluding France, the insurance service result contracted by **€13m to €140m** vs first-half 2023, with high surrender rates in Italy and the cost of marketing campaigns (€22m negative impact) partly offset by buoyant sales at CNP Santander (€7m positive impact).

In Latin America, the insurance service result came to **€288m (down €76m** vs first-half 2023). The €105m negative impact of deteriorating loss ratios was partly offset by an increase in the amount released to the income statement from the CSM (€32m positive impact).

Revenue from own-funds portfolios rose by **€161m to €444m**, primarily reflecting higher yields on interest-rate and money-market funds in France.

Attributable net profit for the period came in at **€758m**. The €134m decline was mainly due to the fall in the insurance service result, partly offset by higher revenue from own-funds portfolios.

Equity stood at **€20.8bn** at 30 June 2024. The €1.5bn decrease from 31 December 2023 was due to the payment of a €1.2bn special dividend and the €0.3bn unfavourable currency effect in Brazil.

Economic value (equity + CSM net of non-controlling interests and tax) totalled **€31.9bn**, down €1.7bn vs 31 December 2023 due to the decreases in equity and the CSM.

Consolidated SCR coverage ratio of **263%** at 30 June 2024 (up **10 pts** vs 31 December 2023). The increase reflected the inclusion of first-half 2024 profit, net of the recommended dividend (**3-pt positive impact**), favourable market effects during the period (**2-pt positive impact**), less the negative impact of releases from the policyholders' surplus provision (1-pt negative impact), the reduction in the capping of non-transferable own-funds of joint ventures (**2-pt positive impact**) and the lowering of the capping of subordinated debt not available for the determination of the coverage ratio at CNP Assurances Group level (**4-point positive impact**).

Surplus own funds increased the consolidated SCR coverage ratio by **61 pts** at 30 June 2024.

CNP Assurances SA and its subsidiaries

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 quantitative indicators.

Significant progress was made in first-half 2024 in fulfilling our corporate mission.

- **Customers:** make protection solutions available to everyone, regardless of their situation, and be there for our policyholders each time they need us.
 - The **Customer Effort Score**⁶ ranged from 1.4 to 2.3/5 in first-half 2024, depending on the Group entity concerned (vs 1 to 2.3/5 in 2023) (**End-2025 target: less than 2/5 for all entities**);
 - **As of 30 June 2024, the Group had 13 products meeting the insurance needs of vulnerable populations, compared with 9 at the end of 2023 (End-2025 target: more than 15 products).** The four additional products (two personal risk contracts, one funeral insurance contract and one theft insurance contract) are distributed through the network of our Brazilian partner Correios which has signed up more than 100,000 policyholders in the six months since their launch. Their success means that over 1 million policyholders are now covered by a product that improves access to insurance for vulnerable populations, vs 895,000 in 2023.
- **Employees:** support employee development within an organisation that boasts a wealth of talent and diversity
 - Between 2022 and first-half 2024, CNP Assurances SA and its subsidiaries **gave work-study contracts or internships to 155 young people** from priority neighbourhoods or who had dropped out of school (**vs 106 between 2022 and end-2023**), in order to promote equal opportunities (**End-2025 target: over 200 young people**);
 - **In first-half 2024, 42% of the members of the Executive Committee were women** (vs 58% at 31 December 2023) and **43% of senior management positions were held by women** (vs 40% at 31 December 2023) (**End-2025 target: 50% for the Executive Committee and 45% for senior managers**);
 - The employee engagement and workplace well-being indicator is updated annually (**91 at 31 December 2023 for a 2025 target of over 80**).
- **Partners:** develop effective and innovative solutions with our partners to drive progress in protection insurance
 - **The Net Promoter Score** awarded to CNP Assurances SA and its subsidiaries by their distribution partners is updated annually (**+55 at 31 December 2023 for a 2025 target of over +20**).
- **Shareholder and investors:** responsibly generate sustainable financial performances
 - There were no changes in CNP Assurances' absolute ratings in first-half 2024. These ratings will be updated in the second half of the year. In relative terms, in first-half 2024, CNP Assurances ranked among **the top 13% of insurance companies** (vs the top 11% in 2023) in terms of ESG ratings awarded by a representative panel of three non-financial rating agencies (MSCI, Sustainalytics, S&P Global CSA) (**End-2025 target: to be ranked among the top 5% to 10% of insurance companies in terms of ESG ratings**);
 - **A stable impact investment portfolio of €1.6bn at 30 June 2024**, exceeding the end-2025 target of €1bn.

⁶ 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.

- **Society:** help to build a more inclusive and sustainable society with a place for everyone
 - **The proportion of inclusive purchases increased to 30.1% of all purchases** in first-half 2024 (**vs 28.3% in 2023**), **exceeding the end-2025 target of 30%**;
 - Annual spending on sponsorship projects and initiatives with a societal impact (**€3.5m in 2023 vs an end-2025 target of over €3.5m**) and the percentage of employees mobilised to participate in actions with a societal impact during their working hours (**16% at end-2023 vs an end-2025 target of over 20% of employees**) are updated annually.
- **The Planet:** combat climate change and protect the natural world as a committed player in the environmental transition
 - **Green investments of €28.7bn (up €1.5bn** in the first half of 2024, mainly consisting of green bonds) (**End-2025 target: >€30bn**);
 - **The carbon footprint of the investment portfolio** fell by 3% in first-half 2024 to 46 kgCO₂e/k€ invested vs 47 kgCO₂e/k€ invested in 2023. This was in line with our commitment to align with the Paris Agreement's 1.5°C trajectory, implying a 53% reduction in our carbon footprint between 2019 and 2029;
 - The indicators covering the carbon footprint of our internal operations (**3,873 tCO₂e at end-2023 vs an end-2030 target of 3,387 tCO₂e**) and the biodiversity of our forestry assets (**69% at end-2023 vs an end-2025 target of 100%**) are updated annually.

Financial performance of CNP Assurances SA and its subsidiaries

CNP Assurances SA and its subsidiaries' **premium income** under IFRS 17 amounted to **€18.4bn**, as analysed at the end of this press release.

CSM amounted to €18.5bn at 30 June 2024, down 3% vs 31 December 2023. In a still highly competitive environment, this solid result was primarily attributable to healthy sales performances, partly offset by less favourable market effects overall.

The insurance service result contracted by 24% to **€1.3bn** due to the non-recurrence of the year-earlier period's exceptional improvement in claims experience in France and Latin America and less favourable market effects compared to first-half 2023.

Revenue from own-funds portfolios rose by **€124m** to **€450m**, primarily reflecting higher yields on interest-rate and money-market funds in France.

Administrative costs came to **€0.6bn**, an increase of €23m (up 4%) that was due to inflation-driven increases in payroll costs in all geographical regions.

The normalised cost/income ratio rose in line with the growth in administrative costs to **34%**⁷ (up 4 pts vs first-half 2023), reflecting ratios of 38% in France, 48% in Europe excluding France and 21% in Latin America.

EBIT came to €1.4bn (down €0.3bn vs first-half 2023), reflecting lower insurance service results across all regions.

Attributable net profit under IFRS 17 came to €782m (down 20% vs first-half 2023), with France contributing €658m, Europe excluding France €12m and Latin America €113m.

Equity under IFRS 17 was €17.7bn, down €1.5bn, due to payment of a €1.2bn special dividend in 2023 and the €0.3bn negative currency effect in Brazil.

The SCR coverage ratio of CNP Assurances and its subsidiaries was 7 pts higher vs 2023 at **257%**⁸. The increase reflected the inclusion of income for the period, net of the recommended dividend (**3pt positive impact**), favourable market effects over the period (**2pt positive impacts**), less the negative impact of releases from the policyholders' surplus provision (**1pt negative impact**) and the reduction in the capping of transferable own funds of *joint ventures* (**2pt positive impact**). The remaining **1-pt positive impact** corresponded to other effects and rounding differences.

Surplus own funds increased the consolidated SCR coverage ratio by 62 pts at 30 June 2024.

An interim dividend of €404m will be paid by CNP Assurances SA to CNP Assurances Holding.

⁷ Cost/income ratio: see definition in the Glossary

⁸ The SCR rate is calculated excluding the interim dividend of €404m (around - 3 pt).

**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 €758m (€707m for CNP Assurances SA and its subsidiaries and €51m 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 €782m.

The difference is explained by the use of different transition methods at 1 January 2022. 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.

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

First-half 2024 (€m)	CNP Assurances Group
Insurance service result	1,236
o/w France	808
o/w Europe excluding France	140
o/w Latin America	288
Other insurance revenue	10
Revenue from own-funds portfolios	444
Total revenue	1,691
Finance costs	(82)
Administrative costs	(254)
Acquisition-related items	(91)
IFRS 17 EBIT	1,264
Share of profit of equity-accounted companies	14
Income tax expense	(390)
Non-controlling interests	(119)
Profit (loss) from discontinued operations, after tax	(11)
Reported IFRS 17 attributable net profit	758

First-half 2024 (€m)	CNP Assurances SA and its subsidiaries
Insurance service result	1,343
o/w France	810
o/w Europe excluding France	140
o/w Latin America	393
Other insurance revenue	8
Revenue from own-funds portfolios	450
Total revenue	1,801
Finance costs	(109)
Administrative costs	(220)
Acquisition-related items	(82)
IFRS 17 EBIT	1,391
Share of profit of equity-accounted companies	14
Income tax expense	(425)
Non-controlling interests	(152)
Profit (loss) from discontinued operations, after tax	(46)
Reported IFRS 17 attributable net profit	782

Financial appendices

CNP Assurances Group

Premium income by country

(€m)	H1 2024	H1 2023	% change (reported)	% change (like-for-like)
France	11,271	12,143	-7.2	-7.2
Brazil	3,049	3,252	-6.3	-4.9
Italy	3,627	2,973	+22.0	+22.0
Germany	241	233	+3.5	+3.5
Cyprus	120	109	+10.3	10.3
Spain	46	43	+7.1	+7.1
Rest of Europe	12	11	6.6	6.6
Poland	32	32	+0.1	+0.1
Austria	14	14	+1.1	+1.1
Norway	8	13	-37.0	-37.0
Denmark	7	6	12.2	12.2
Argentina	8	10	-24.1	+64.1
Total International	7,163	6,695	+7.0	+7.9
Total CNP Assurances SA and its subsidiaries	18,434	18,839	-2.1	-1.8
CNP ABP	571	548	+4.1	+4.1
Total CNP Assurances Holding	19,005	19,387	-2.0	-1.7

CNP Assurances SA and its subsidiaries

Premium income by segment

(€m)	H1 2024	H1 2023	% change (reported)	% change (like-for-like)
Savings	12,388	12,525	-1.1	-1.03
Pensions	2,830	3,019	-6.3	-5.18
Property & Casualty	178	180	-1.2	-0.20
Personal Risk Insurance	909	904	+0.6	+1.79
Health Insurance	212	203	+4.5	+4.54
Term Creditor Insurance	1,917	2,008	-4.5	-4.26
Total CNP Assurances SA and its subsidiaries	18,434	18,839	-2.1	-1.8

CNP ABP

Premium income by segment

(€m)	H1 2024	H1 2023	% change
Property & Casualty insurance	320	302	+6.0
Personal Risk Insurance	138	140	-1.3
Health Insurance	75	71	+5.8
Term Creditor Insurance	37	35	+5.6
Total CNP Assurances ABP	571	548	+4.1

CNP Assurances Group

Premium income by segment

(€m)	H1 2024	H1 2023	% change (reported)	% change (like-for-like)
Savings	12,388	12,525	-1.1	-1.03
Pensions	2,830	3,019	-6.3	-5.18
Property & Casualty insurance	497	482	+3.3	+3.68
Personal Risk Insurance	1,047	1,044	+0.3	+1.38
Health Insurance	287	274	+4.8	+4.88
Term Creditor Insurance	1,955	2,044	-4.3	-4.09
Total CNP Assurances Holding	19,005	19,387	-2.0	-1.7

CNP Assurances Group

Premium income by country and by segment

(€m)	Savings	Pensions	Property & Casualty	Personal Risk Insurance	Health Insurance	Term Creditor Insurance	Total
France	8,840	495	25	601	189	1,120	11,271
Brazil	26	2,330	118	214	5	356	3,049
Italy	3,460	4	-	70	-	93	3,627
Germany	-	-	-	8	-	233	241
Cyprus	59	-	35	9	18	0	120
Spain	-	-	-	1	-	45	46
Rest of Europe	-	-	-	0	-	12	12
Poland	-	-	-	1	-	31	32
Austria	-	-	-	1	-	13	14
Norway	-	-	-	0.3	-	8	8
Denmark	-	-	-	0	-	7	7
Argentina	3	-	0	4	-	0	8
Total International	3,548	2,334	153	308	23	797	7,163
Total CNP Assurances SA and its subsidiaries	12,388	2,830	178	909	212	1,917	18,434
CNP ABP			320	138	75	37	571
Total CNP Assurances Holding	12,388	2,830	497	1,047	287	1,955	19,005

CNP Assurances Group

Premium income by geographical region and by partner/subsidiary

(€m)	H1 2024	H1 2023	% change
La Banque Postale	5,638	5,037	+11.9
BPCE	2,515	3,517	-28.5
CNP Patrimoine	1,034	1,748	-40.8
Social protection partners (France)	1,120	1,110	+1.0
Financial institutions (France)	305	333	-8.3
Amétis	127	109	+16.9
Other France	531	290	+83.1
Total France	11,271	12,143	-7.2
Caixa Seguradora (Brazil)	3,049	3,252	-6.3
CVA	1,760	1,476	+19.2
CNP UniCredit Vita (Italy)	1,826	1,451	+25.9
CNP Santander Insurance (Ireland)	368	363	+1.2
CNP Cyprus Insurance Holdings (Cyprus)	120	109	+10.3
Branches	33	35	-5.2
CNP Assurances Compañía de Seguros (Argentina)	8	10	-24.1
Other International	0	0	+9.1
Total International	7,163	6,695	+7.0
Total CNP Assurances SA and its subsidiaries	18,434	18,839	-2.1
CNP ABP	571	548	+4.1
CNP Assurances Holding	19,005	19,387	-2.0

The glossary is available on the [cnp.fr website](https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-and-financial-data/2024-results), in the Investors section: <https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-and-financial-data/2024-results>

The IFRS 17 financial statements of CNP Assurances for first-half 2024 were reviewed by the Board of Directors at its meeting on 30 July 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/2024-results>

Investor Calendar:

- 2024 results indicators under IFRS 17: February 2025

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

The CNP Assurances group is an insurer of both people and property with more than 7,000 employees. It reported net profit of €1,550m in 2023. A subsidiary of La Banque Postale, the Group is France's leading provider of home-buyer term creditor insurance and the country's second largest life insurer. It is the 5th largest insurer in Europe and the 3rd largest in Brazil. With offers distributed in 19 countries by a range of partners, it provides personal risk and protection insurance cover to over 36 million people and 14 million 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, protecting and facilitating people's lives, whatever course they may take.

Contacts

Press

Florence de Montmarin +33 (0)1 42 18 86 51
 Tamara Bernard +33 (0)1 42 18 86 19

servicepresse@cnp.fr

Follow us on: 

Investors and analysts

Michel Genin michel.genin@cnp.fr
 Anne-Laure Le Hunsec annelaure.lehunsec@cnp.fr
 Sophie Nato sophie.nato@cnp.fr

infofi@cnp.fr