

## First-half 2021 Results

### Strong momentum abroad and transformation of business mix

**Premium income of €16.3 billion** (up 46.9% LfL vs H1 2020, up 3.3% LfL vs H1 2019)

**Attributable net profit of €690 million** (up 9.7% vs H1 2020, up 0.4% vs H1 2019)

**SCR coverage ratio of 219% (up 11 pts<sup>1</sup>)**

### Highlights

- Premium income of €16.3 billion, up 46.9% like-for-like<sup>2</sup> vs H1 2020, up 3.3% like-for-like vs H1 2019
  - Strong momentum in the Savings/Pensions segment across all geographies, with:
    - Unit-linked sales in France up 94.1% vs H1 2020 (up 33.0% as reported vs H1 2019), representing 28.5% of total new money at the end of June 2021
    - Success of the integrated bancassurance model, with La Banque Postale's unit-linked sales doubled vs H1 2020 (up 69.4% as reported vs H1 2019) to represent 26.8% of new money at the end of June 2021
    - PACTE transfers of €4.0 billion in the first six months (vs €3.4 billion for full-year 2020). 2021 target raised to €6.3 billion
    - €1.2 billion net inflow to unit-linked Savings/Pensions products in France vs €2.8 billion net outflow from traditional contracts
    - 29.4% growth vs H1 2020 in Savings/Pensions premiums in the Europe excluding France region (up 8.0% as reported vs H1 2019)
    - Solid commercial momentum in Latin America, with Savings/Pensions premiums up 88.8% like-for-like vs H1 2020 (up 49.5% like-for-like vs H1 2019)
  - Personal Risk/Protection premiums up 1.9% like-for-like vs H1 2020 (stable vs H1 2019)
- EBIT of €1,547 million, up 3.6%<sup>3</sup> as reported vs H1 2020, down 9.4% as reported vs H1 2019 (up 7.8% like-for-like vs H1 2020, down 0.2% like-for-like vs H1 2019)
- Attributable net profit of €690 million, up 9.7% as reported vs H1 2020, up 0.4% as reported vs H1 2019
- APE margin of 13.5% (vs 12.2% in 2020)
- Consolidated SCR coverage ratio of 219% at 30 June 2021 (up 11 points vs 31 December 2020)

### Stéphane Dedeyan, CNP Assurances' Chief Executive Officer, said:

***"In an environment shaped by the Covid-19 crisis, the Group increased its earnings by nearly 10% to €690 million and exceeded the 2019 figure. It also maintained its financial strength, with a consolidated SCR coverage ratio of 219%. We enjoyed excellent sales momentum in our international businesses, particularly in Brazil and Italy. In France, we were 6% below the new money level achieved in 2019, but saw a very significant improvement in our business mix. Unit-linked sales in France were up 33% on 2019."***

<sup>1</sup> vs. 31 December 2020

<sup>2</sup> Average exchange rate, Brazil: first-half 2021 €1 = BRL 6.49; first-half 2020 €1 = BRL 5.41; first-half 2019 €1 = BRL 4.34

<sup>3</sup> This change is based on half-year 2020 EBIT, which now includes fair value adjustments to available-for-sale financial assets (€170 million positive impact on first-half 2020) and excludes amortisation of intangible assets (€12 million positive impact on first-half 2020). Excluding these changes, first-half 2020 EBIT amounted to €1,312 million.

## 1. First-half 2021 premium income and APE margin

**Consolidated premium income** for the period came to €16.3 billion, up 41.7% as reported (up 46.9% like-for-like) versus first-half 2020, reflecting a strong recovery in the Saving/Pensions business led by Brazil and the premium savings segment in France.

Compared to first-half 2019, consolidated premium income was up 3.3% at constant exchange rates, with increases of 5.6% in the Europe excluding France region (led by CNP UniCredit Vita) and 40.7% in Latin America (led by the pensions business). In France, premium income declined 5.7% compared to first-half 2019, as insurance advisors focused not only on selling new contracts but also on promoting PACTE transfers which are not recognised in premium income.

**In France**, premium income totalled €10.7 billion, an increase of 48.6% compared to first-half 2020 (down 5.7% as reported vs H1 2019).

**Savings/Pensions** premiums totalled €8.6 billion, an increase of €3.5 billion (67.8%) that reflected the low basis of comparison in first-half 2020 due to the Covid-19 crisis, and also the exceptional 160.6% growth reported by CNP Patrimoine (up 112.9% excluding the effect of the low basis of comparison).

The Group's two historical partners focused on improving the product mix and actively promoting PACTE transfers, which totalled €4.0 billion in first-half 2021, with 31% invested in unit-linked funds. All told, unit-linked sales in France surged by 94% to €2.5 billion, representing 28.5% of new money versus 24.7% in first-half 2020. Unit-linked sales by La Banque Postale accounted for 26.8% of total premiums written by the network in first-half 2021 versus 19.0% in first-half 2020 and 24.8% in first-quarter 2021.

**Personal Risk/Protection** premiums in France were stable overall at €2.0 billion (down 0.3%). Growth in term creditor insurance premiums written by the La Banque Postale and BPCE networks offset the decline in premium income from group death/disability contracts cancelled or managed on a run-off basis.

The APE margin was 8.8% versus 4.1% in 2020.

**In Europe excluding France**, premium income totalled €2.6 billion, an increase of 22.6% compared to first-half 2020 (up 5.6% as reported vs H1 2019).

**Savings/Pensions** premiums were up 29.4% at €2.1 billion, reflecting the low basis of comparison created by the Covid-19 lockdown in first-half 2020 but also the solid performance by CNP UniCredit Vita, driven in part by successful marketing campaigns promoting the *My Selection* unit-linked contract. Unit-linked products accounted for a very high 76.3% of new money in the Europe excluding France region.

**Personal Risk/Protection** premiums were stable at €506 million (an increase of just 0.5%), with the decline in term creditor insurance premiums written by CNP Santander offset by growth in this business at CNP UniCredit Vita.

The APE margin widened to 18.3% from 17.2% in 2020.

**In Latin America**, premium income totalled €3.0 billion, up 65.4% like-for-like compared to first-half 2020, up 37.8% as reported. The total includes premiums written by the new joint venture in Brazil, Caixa Vida e Previdência (personal risk insurance, consumer finance term creditor insurance and retirement products) and by the businesses that continue to be operated within the previous structure. Premium income is up 40.7% like-for-like compared to first-half 2019 (down 6.0% like-for-like).

**Savings/Pensions** premium income came in at €2.4 billion, up 57.3% as reported. Like-for-like growth was a very strong 88.8%, in line with the trajectory established in the latter part of 2020. Caixa became the second largest pensions provider in Brazil, lifting its market share to 22% at end-May. The Savings/Pensions business is focused almost exclusively on unit-linked contracts which account for 99.5% of new money.

**Personal Risk/Protection** premium income amounted to €587 million, down 8.7% as reported but up 9.8% like-for-like. Underlying growth primarily reflected the low basis of comparison in the second quarter of 2020 when insurance sales were brought to a halt by the Covid-19 lockdown. Caixa continued to rank among the leaders of the consumer finance segment of the term creditor insurance market in Brazil, with 15% of the market at end-May.

The APE margin narrowed slightly, to 32.2% from 35.5% in 2020.

**The Value of New Business (VNB)** written by the Group<sup>4</sup> during the period amounted to €193 million, an increase of 40.9% excluding the currency effect that was primarily driven by higher rates in France.

## 2. First-half 2021 results indicators

**Net insurance revenue** for the period stood at €1,471 million, up 0.7% as reported and 5.9% like-for-like. Net insurance revenue is down 9.1% as reported compared to first-half 2019 (up 2.4% like-for-like).

**In France**, net insurance revenue amounted to €935 million, an increase of 9.2% that was partly attributable to the shift in product mix in favour of unit-linked Savings contracts combined with higher volumes in this segment. Another factor was the negative impact on 2020 performance of Covid-19-related furloughs. Net insurance revenue in France is up 0.4% as reported compared to first-half 2019.

**In Europe excluding France**, net insurance revenue was up 5.8% at €152 million. Net insurance revenue in Europe excluding France is up 2.1% as reported compared to first-half 2019.

**In Latin America**, net insurance revenue contracted by 16.6% as reported to €384 million. On a like-for-like basis, net insurance revenue was stable. Deteriorating loss ratios in the personal risk/protection business were only partly offset by the solid performance of the pensions business. Net insurance revenue in Latin America is down 28.7% as reported (up 6.8% like-for-like) compared to first-half 2019.

**Revenue from own-funds portfolios** stood at €504 million, up 11.0% as reported (up 10.7% like-for-like), reflecting dividend payments by companies in the equities portfolio and higher realised capital gains.

**Total revenue** rose 3.1% as reported (up 7.1% like-for-like) to €1,975 million.

**Administrative costs** amounted to €428 million, up 1.6% as reported (up 4.7% like-for-like). This increase mainly resulted from the 7.7% rise in costs in France related to two non-recurring effects: the impact on employee liabilities of the integration of the CNP TI inter-company partnership's IT employees into CNP Assurance, and the application of IFRIC 21 to the C3S solidarity tax. Excluding these two impacts, the rise in costs would be 0.6%.

The **cost/income ratio** was 29.1% in first-half 2021 versus 28.8% in the year-earlier period. It improved across all geographies, with gains of between 0.5 points and 2.4 points. The rise at Group level stemmed from the change in the country mix in the cost/income ratio.

**EBIT** was €1,547 million, up 3.6% as reported vs H1 2020 and down 9.4% as reported vs H1 2019 (up 7.8% like-for-like vs H1 2020 and down 0.2% like-for-like vs H1 2019).

**Attributable net profit** came in at €690 million, up 9.7% as reported vs H1 2020 and up 0.4% as reported vs H1 2019.

**IFRS book value** was €18.4 billion at 30 June 2021, representing €26.8 per share versus €27.4 per share at 31 December 2020.

The **consolidated SCR coverage ratio** was 219% at 30 June 2021 versus 208% at end-2020. Movements during first-half 2021 were as follows: +13 points from mark-to-market effects, +2 points from capital creation net of dividends, -3 points from the acquisition of Aviva's Life business in Italy (with a further negative impact of around 3 points expected when the deal is closed), +3 points from the end-March 2021 subordinated notes issue (US\$700 million), -2 points from the decline in the UFR<sup>5</sup> to 3.60% and -2 points from other effects.

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<sup>4</sup> VNB is calculated on a Group share basis

<sup>5</sup> UFR: Ultimate Forward Rate

	H1 2021	H1 2020	% change (reported)	% change (like-for-like)
<b>Premium income</b>	<b>16,283</b>	<b>11,492</b>	<b>+41.7</b>	<b>+46.9</b>
Average net technical reserves	327.9	323.6	+1.3	-
<b>Total revenue</b>	<b>1,975</b>	<b>1,915</b>	<b>+3.1</b>	<b>+7.1</b>
<b>Net insurance revenue (NIR), of which:</b>	<b>1,471</b>	<b>1,461</b>	<b>+0.7</b>	<b>+5.9</b>
France	935	856	+9.2	+9.2
Latin America	384	461	-16.6	+0.1
Europe excl. France	152	143	+5.8	+5.8
<b>Revenue from own-funds portfolios</b>	<b>504</b>	<b>454</b>	<b>+11.0</b>	<b>+10.7</b>
<b>Administrative costs, of which:</b>	<b>428</b>	<b>421</b>	<b>+1.6</b>	<b>+4.7</b>
France	305	283	+7.7	+7.7
Latin America	60	75	-20.0	-2.6
Europe excl. France	63	63	+0.1	+0.1
<b>EBIT</b>	<b>1,547</b>	<b>1,494*</b>	<b>+3.6</b>	<b>+7.8</b>
Finance costs	(120)	(128)	-5.8	-5.8
Non-controlling and net equity accounted interests	(228)	(229)	-0.5	+15.8
<b>Attributable recurring profit</b>	<b>1,198</b>	<b>1,137</b>	<b>+5.4</b>	<b>+7.7</b>
Income tax expense	(336)	(353)	-4.9	-0.4
Mark-to-market effects and intangible amortisation	(17)	(15)	+13.4	+14.0
Non-recurring items	(156)	(140)	+11.3	+11.3
<b>Attributable net profit</b>	<b>690</b>	<b>629</b>	<b>+9.7</b>	<b>+11.3</b>

\* 2020 EBIT now includes fair value adjustments to available-for-sale financial assets (€170 million positive impact on first-half 2020) and excludes amortisation of intangible assets (€12 million positive impact on first-half 2020). Excluding these changes, first-half 2020 EBIT amounted to €1,312 million.

The first-half 2021 profit indicators of CNP Assurances were reviewed by the Board of Directors at its meeting on 27 July 2021 and are subject to completion 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 Investor/Analyst section of the CNP Assurances website at [www.cnp.fr/en/Investor-Analyst](http://www.cnp.fr/en/Investor-Analyst). <https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-presentation/2021-results>

## APPENDICES

### Premium income by country

<i>(in € millions)</i>	H1 2021	H1 2020	% change (reported)	% change (like-for-like)
<b>France</b>	<b>10,673</b>	<b>7,185</b>	<b>+48.6</b>	<b>+48.6</b>
Brazil	2,985	2,163	+38.0	+65.5
Italy	1,892	1,421	+33.1	+33.1
Germany	230	234	-2.0	-2.0
Cyprus	90	85	+6.0	+6.0
Spain	71	70	+1.6	+1.6
Luxembourg <sup>(d)</sup>	247	231	+7.1	+7.1
Poland	40	46	-11.6	-11.6
Austria	11	13	-13.8	-13.8
Norway	12	11	+6.6	+6.6
Denmark	10	11	-8.5	-8.5
Argentina	8	10	-12.2	+35.8
Portugal	1	2	-30.7	-30.7
Other International	13	11	+11.9	+11.9
<b>Total International</b>	<b>5,610</b>	<b>4,307</b>	<b>+30.2</b>	<b>+43.8</b>
<b>Total</b>	<b>16,283</b>	<b>11,492</b>	<b>+41.7</b>	<b>+21.8</b>

### Premium income by segment

<i>(in € millions)</i>	H1 2021	H1 2020	% change (reported)	% change (like-for-like)
Savings	10,225	6,354	+60.9	+61.0
Pensions	2,940	1,961	+50.0	+74.3
Personal Risk Insurance	747	783	-4.6	-0.9
Term Creditor Insurance	2,042	2,001	+2.0	+4.5
Health Insurance	178	224	-20.5	-20.0
Property & Casualty	151	169	-10.7	+3.8
<b>Total</b>	<b>16,283</b>	<b>11,492</b>	<b>+41.7</b>	<b>+21.8</b>

### Premium income by country and by segment

<i>(in € millions)</i>	Savings	Pensions	Personal Risk Insurance	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
<b>France</b>	<b>8,108</b>	<b>540</b>	<b>525</b>	<b>1,344</b>	<b>156</b>	<b>0</b>	<b>10,673</b>
Brazil	9	2,395	177	277	5	123	<b>2,985</b>
Italy	1,801	5	19	68	0	0	<b>1,892</b>
Germany	0	0	7	223	0	0	<b>230</b>
Cyprus	37	0	7	0	17	28	<b>90</b>
Spain	19	0	2	50	0	0	<b>71</b>
Luxembourg <sup>(1)</sup>	247	0	0	0	0	0	<b>247</b>
Poland	0	0	5	35	0	0	<b>40</b>
Austria	0	0	0	10	0	0	<b>11</b>
Norway	0	0	0	12	0	0	<b>12</b>
Denmark	0	0	0	10	0	0	<b>10</b>
Argentina	3	0	4	1	0	0	<b>8</b>
Portugal	0	0	0	1	0	0	<b>1</b>
Other International	1	0	0	11	0	0	<b>13</b>
<b>Total International</b>	<b>2,117</b>	<b>2,400</b>	<b>222</b>	<b>697</b>	<b>22</b>	<b>151</b>	<b>5,610</b>
<b>Total</b>	<b>10,225</b>	<b>2,940</b>	<b>747</b>	<b>2,042</b>	<b>178</b>	<b>151</b>	<b>16,283</b>

### Premium income by region and by partner/subsidiary

<i>(in € millions)</i>	H1 2021	H1 2020	% change
La Banque Postale	3,978	2,700	+47.4
BPCE	3,270	2,145	+52.5
CNP Patrimoine	1,737	667	+160.6
Social protection partners (France)	1,014	1,011	+0.3
Financial institutions (France)	523	558	-6.3
Amétis	133	82	+62.1
Other France	18	23	-23.7
<b>Total France</b>	<b>10,673</b>	<b>7,185</b>	<b>+48.6</b>
Caixa Vida e Previdência (Brazil)	2,668	1,537	+73.5
Other Brazilian entities	317	625	-49.3
CNP UniCredit Vita (Italy)	1,763	1,340	+31.5
CNP Luxembourg (Luxembourg)	247	231	+7.1
CNP Santander Insurance (Ireland)	373	385	-3.3
CNP Partners (Spain)	119	69	+71.6
CNP Cyprus Insurance Holdings (Cyprus)	92	87	+5.9
CNP Assurances Compañía de Seguros (Argentina)	8	10	-12.2
Other International	23	23	+2.7
<b>Total International</b>	<b>5,610</b>	<b>4,307</b>	<b>+30.2</b>
<b>Total</b>	<b>16,283</b>	<b>11,492</b>	<b>+41.7</b>

**Unit-linked sales**  
by region and by partner/subsidiary

<i>(in € millions)</i>	H1 2021	H1 2020	% change
La Banque Postale	1,034	493	+109.9
BPCE	519	294	+76.6
CNP Patrimoine	850	437	+94.7
Amétis	44	22	+100.5
Other France	18	25	-26.4
<b>Total Unit-linked France</b>	<b>2,467</b>	<b>1,271</b>	<b>+94.1</b>
Caixa Vida e Previdência (Brazil)	2,394	1,508	+58.8
CNP UniCredit Vita (Italy)	1,376	1,014	+35.8
CNP Partners (Spain)	77	34	+123.5
CNP Luxembourg (Luxembourg)	121	188	-35.8
CNP Cyprus Insurance Holdings (Cyprus)	37	32	+15.7
<b>Total Unit-linked International</b>	<b>4,005</b>	<b>2,776</b>	<b>+44.3</b>
<b>Total Unit-linked</b>	<b>6,472</b>	<b>4,046</b>	<b>+59.9</b>

**Unit-linked sales as a proportion of Savings/Pensions premiums**  
by region

<i>(in € millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	8,648	2,467	6,182	28.5
Latin America	2,407	2,394	13	99.5
Europe excl. France	2,110	1,611	499	76.3
<b>Total</b>	<b>13,165</b>	<b>6,472</b>	<b>6,694</b>	<b>49.2</b>



### Premium income from partnership with La Banque Postale

<i>(in € millions)</i>	H1 2021	H1 2020	% change
Savings	3,684	2,433	+51.4
Pensions	179	157	+13.5
Personal Risk Insurance	7	11	-31.1
Term Creditor Insurance	108	98	+10.3
<b>Total</b>	<b>3,978</b>	<b>2,700</b>	<b>+47.4</b>

### Premium income from partnership with BPCE

<i>(in € millions)</i>	H1 2021	H1 2020	% change
Savings	2,564	1,530	+67.5
Pensions	80	41	+93.6
Personal Risk Insurance	45	54	-16.4
Term Creditor Insurance	582	519	+12.1
<b>Total</b>	<b>3,270</b>	<b>2,145</b>	<b>+52.5</b>

### Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	H1 2021	H1 2020	% change
Savings	59	101	-41.6
Pensions	15,541	8,162	+90.4
Personal Risk Insurance	1,151	1,093	+5.3
Term Creditor Insurance	1,795	1,536	+16.9
Health Insurance	30	41	-25.5
Property & Casualty	795	771	+3.2
<b>Total</b>	<b>19,373</b>	<b>11,703</b>	<b>+65.5</b>

### CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	H1 2021	H1 2020	% change
Savings	1,709	1,300	+31.5
Pensions	5	5	-12.4
Personal Risk Insurance	17	13	+36.3
Term Creditor Insurance	32	22	+41.6
<b>Total</b>	<b>1,763</b>	<b>1,340</b>	<b>+31.5</b>

### CNP Santander Insurance premium income by country

<i>(in € millions)</i>	H1 2021	H1 2020	% change
Germany	229.8	234.4	-2.0
Poland	40.4	45.6	-11.6
Spain	39.2	40.7	-3.5
Italy	19.6	20.4	-3.5
Austria	10.8	12.6	-13.8
Norway	11.7	11.0	+6.6
Denmark	9.9	10.8	-8.5
Sweden	6.5	5.7	+13.9
Finland	2.9	2.4	+20.6
Belgium	1.5	1.4	n.m.
Netherlands	0.2	0.1	n.m.
<b>Total</b>	<b>373</b>	<b>385</b>	<b>-3.3</b>

## Investor Calendar

- Nine-month 2021 results indicators: Friday, 19 November 2021 at 7:30 a.m.

*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](http://www.cnp.fr/en/investor-analyst).*

## About CNP Assurances

A benchmark player in the French personal insurance market, CNP Assurances is active in 19 countries in Europe, notably in Italy, and in Latin America, with a significant presence in Brazil, its second largest market.

Acting as an insurer, co-insurer and reinsurer, it has more than 36 million personal risk/protection insureds worldwide and more than 12 million savings/pensions policyholders. In line with its business model, the Group's solutions are distributed by multiple partners. The solutions are aligned with each partner's physical or digital distribution model, while also being tailored to local clients' lifelong protection and support needs in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and is a subsidiary of La Banque Postale. The Group reported net profit of €1,350 million in 2020.

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