

Disclaimer

Some of the statements contained in this document may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, 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 - AMF.

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This document may contain alternative performance measures (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the IFRSs adopted for use in the European Union. These measures should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS. They may not be comparable with those published by other companies, as their definition may vary from one company to another.

The financial information presented in this document complies with IFRS 9 and IFRS 17, unless otherwise stated.

Note on reporting scope

The CNP Assurances Group's scope of consolidation comprises:

- CNP Assurances SA and its subsidiaries
- CNP Assurances de Biens et de Personnes (CNP ABP)¹, comprising four subsidiaries (CNP Assurances IARD, CNP Assurances Conseil & Courtage. CNP Assurances Prévoyance and CNP Assurances Santé Individuelle)

Two measurement models are applied:

- 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 - ABP)
- 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 methods at the IFRS 17 transition date (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 (exchanges and transfers of shares on 4 March 2020, between the French State, Caisse des Dépôts, La Poste and La Banque Postale), 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.

In all financial communications, CNP Assurances SA refers to CNP Assurances SA and its subsidiaries.

Agenda



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01

Overview



A full service insurer covering both the life and non-life segments

CNP Assurances Group

Established on two continents with 6,966 employees, CNP Assurances group manages around €410bn for 36 millions personal risk/protection/P&C, 14 millions savings and pensions and 2.9 millions CNP ABP policyholders.

CNP Assurances SA and its subsidiaries International **France CNP Seguros Holding Brasil CNP Caution** Caixa Vida e Previdência Assuristance CNP Retraite Caixa Consórcios CNP Seguradora¹ Arial CNP Assurances CNP Assurances Compañia de Seguros **CNP Luxembourg** CNP Vita Assicura² CNP UniCredit Vita **CNP Santander Insurance** CNP Cyprus Insurance Holdings³

CNP Assurances de Biens et de Personnes (CNP ABP)

CNP Assurances IARD

Motor, comprehensive home-owner, legal protection and personal accident insurance

CNP Assurances Santé Individuelle

Health insurance

CNP Assurances Prévoyance

Personal risk

CNP Assurances Conseil & Courtage

Insurance broker

CNP Assurances SA and its subsidiaries is the sole issuer of listed debt (€8.7bn, including €1.9bn in own funds)

^{1/} CNP Seguradora is the common brand used by the companies operating under the names Holding Saúde, Previsul, Odonto, CNP Capitalização and CNP Consórcio 2/ CNP Vita Assicura and CNP Vita Assicurazione have been merged since 31 December 2023

^{3/} On 10 July 2024, CNP Assurances announced the signing of a share purchase agreement with Hellenic Bank Public Company Ltd relating to its subsidiary CNP Cyprus Insurance Holdings

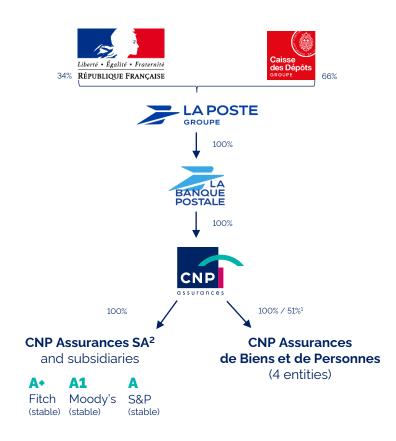
A strong ownership structure

CNP Assurances SA and subsidiaries is **wholly owned** by CNP Assurances Holding, 100% owned by Le groupe La Banque Postale forming together the major publicly owned financial group

La Banque Postale is **wholly owned** by Le Groupe La Poste

66% of Le Groupe La Poste is owned by Groupe Caisse des Dépôts and **34%** by the French State

La Banque Postale is the 11th largest bancassurer in the euro zone³



Group CNP Assurances, an international and multi-partner group **HY 2024 data**



Leadership Position¹



Financial Strength



Corporate Social Responsibility⁴

1 in France for term creditor insurance²

3 in Brazil for insurance²

5 in Europe for insurance²

263% Group SCR coverage ratio³ (257% for CNP Assurances SA and subsidiaries)

Strong credit ratings⁴ A+/A1/A assigned by Fitch/Moody's/S&P (Stable outlooks:)

A CSR strategy aligned with the United Nations Sustainable Development Goals

A responsible investor committed to helping meet the maximum +1.5°C climate objective in alignment with Paris Agreement commitments

Definition of a decarbonisation trajectory in respect with NZAOA commitments



Strong Financial Performance



Solid Growth Prospects

Premium income €19bn

Profit of €758m

Fconomic value €31.9bn

Activating additional growth drivers in Latin America and Europe

Growth potential through the sale of multiple products to La Banque Postale policyholders

Expanding our activity on social protection in France

In international markets, development of a two-pronged model in each geography

Five exclusive strategic partnerships and over 340 open model partnerships



3rd

largest insurer in Brazil⁴

Exclusive distribution agreements with: Caixa Econômica Federal (CEF) → 2046

Credit Coop (Argentina) Banco Provincia (Argentina)

Open model distribution subsidiaries:

CNP Seguradora (Brazil) CNP Seguros (Argentina)





largest European insurer¹

Exclusive distribution agreements with:

Unicredit (Italy) → 2024 Santander (Europe) → 2034

Open model distribution subsidiaries:

CNP Vita Assicura (Italy) CNP Cyprus Insurance Holdings (Cyprus)



1st

for term creditor insurance²

2nd

for life insurance³

Exclusive distribution agreements:

La Banque Postale

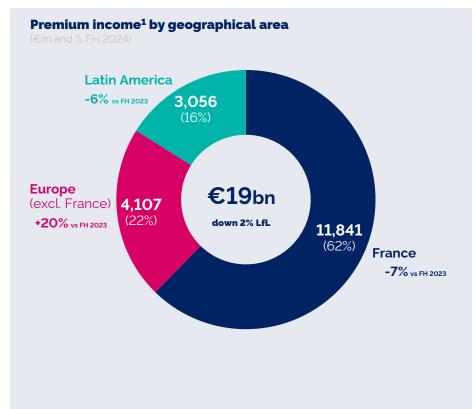
Groupe BPCE → 2030

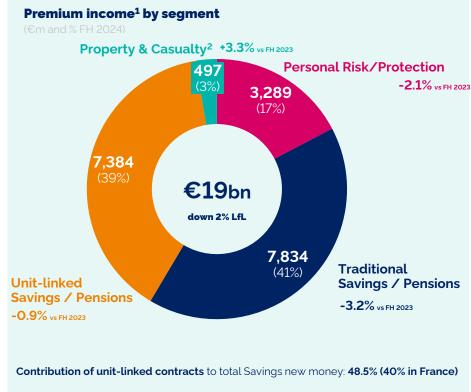
Open model distribution subsidiaries:

CNP Assurances SA, CNP Caution, Arial CNP Assurances and CNP Retraite

1/ Bloomberg data, December 2023, size ranking based on technical provisions for companies operating in 16 countries (other than France): Austria, Belgium, Cyprus, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden 2/ Top 10 term creditor insurance providers by premium income (including inward reinsurance), Argus de l'assurance, September 2023 3/ Key French insurance market data in 2022, France Assureurs, September 2023 4/ 2023 data published by Brazil's insurance supervisor, SUSEP

Stable premium income, with a rebound in Europe







Develop growth and diversification levers

Continue to expand open model distribution and growth through acquisitions in all our geographies

Strengthen our fundamentals

Confirm our market positions in France, Europe and Latin America by optimising business flows with our various partners

Transform our model

Give shape to our corporate mission by pushing back the boundaries of insurability and strengthening our high valueadded business model

Developing growth and diversification levers

By growing the social protection and affinity segments

Signature of an agreement with **La Mutuelle Générale** to create a major player in **social protection and health insurance**

In affinity insurance, CNP Assurances has been chosen by helios, a green neobank, to protect its premium customers with CNP Assurances IARD, CNP Caution and Filassistance's guarantees

By developing the premium savings segment

Through CNP Patrimoine, with net new money of €0.4bn generated in the premium savings segment in the face of fierce competition and the unit-linked weighting kept at a very high 45%

Deployment of the sales force, with a growing number of IFAs signed up to the **CNP Alysés platform**

In Italy, new partnerships established by CNP Vita Assicura

By activating additional growth drivers in Latin America

In Brazil, in line with the development of open model distribution, CNP Seguradora has signed 2 distribution agreements, with Banco de Brasília (savings and consórcio) and the XP insurance brokerage (consórcio)

Strengthening our fundamentals

By harnessing the power of our partnership with La Banque Postale

By adapting our Savings/Pension products to the macro-economic environment

By **strengthening** our partnership with Caixa Econômica Federal

Gross new money up 12.9% and positive net inflow of €0.8bn, unit-linked weighting up 3.2 pts to 35.1%

Property & Casualty premiums up 6% with an increase in the number of customers purchasing affinity products (legal protection, payment media insurance, etc.)

In France, continued support for our policyholders through unit-linked solutions and promotional offers

In Italy, launch of innovative products¹ offering policyholders more competitive returns

Very strong growth in sales of consórcio contracts (+65%), an alternative to consumer credit

Projects to **integrate the insurance sales process** in the partner sales portal and promote cross-selling with an insurance offer (accident insurance) integrated into the online account opening process

Transforming our model by giving shape to our corporate mission

By pushing back the boundaries of **insurability**

By building a very high value-added **business model** for the benefit in order to play an essential role in our partners' value chain

By **pursuing** our resolute **actions** in favour of the climate

Premium surcharges and exclusions abolished for people who have overcome **breast cancer**; rolled out to all distribution partners

4 products launched in the Correios network that improve access to insurance for vulnerable populations

90% digital term creditor insurance underwriting process

All used to optimise responses to customer reviews

CNP Assurances placed first out of the world's top life insurers in the **ShareAction**¹ ranking

Founding member of the **Forum for Insurance Transition to Net Zero** (FIT), set up to support the acceleration and scaling up of voluntary climate action by the insurance industry

Green investments up €1.5bn to €28.7bn

02

Key figures



Key financial indicators CNP Assurances Group

A diversified, resilient model

Premium Income¹ down €0.4bn vs H1 2023 down €0.9bn vs H1 2022

H1 2023

€19.4_{bn}

H1 2024

€19hn

High-level SCR coverage ratio

SCR coverage ratio up 10 pts vs FY 2023 up 31 pts vs FY 2022²

FY 2023

H1 2024

263% **253**%

Increased earnings volatility under IFRS

Insurance service result down €377m vs H1 2023 up €98m vs H1 2022

H1 2023 €1.613m H1 2024

€1.236m

CSM

down €0.1bn vs FY 2023 up €1.9bn vs FY 2022

FY 2023

A robust and less volatile balance sheet under

H1 2024

€16.9_{bn}

€16.8_{bn}

Revenue from own-funds portfolios² up €161m vs H1 2023 up €581m vs H1 2022

€283m

H1 2023

H1 2024

€444m

Total equity down €1.5bn vs FY 2023 down €0 1bn vs FY 2022

FY 2023

H1 2024

€22.3bn €20.8bn

Attributable net profit

down €134m vs H1 2023 up €322m vs H1 2022

H1 2023

€892m

H1 2024

€758m

Fconomic value down €1.7bn vs FY 2023

up €0.9bn vs FY 2022

FY 2023

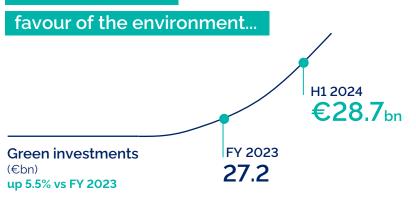
H1 2024

€33.6bn

€31.9_{bn}

Key non-financial indicators

Decisive action in





... and all our

stakeholders

2,3/5: Customer Effort Score Stable vs FY 2023

13 products improving access to insurance for vulnerable populations3
Up 4 vs FY 2023

43% Percentage of women on the ExCom² Up 3pts vs FY 2023

42% women in senior management positions² Down 16 pts vs FY 2023 (Rixain law)

155 work-study contracts or internships offered to young people from deprived neighborhoods or who have dropped out of school
Up 49 vs FY 2023

30% Inclusive purchases
Up 2 pts FY 2023, 2025 target met

1,6 Md€ Impact investment portfolio of which €0.6bn has already been deployed

Among the 13% of insurance companies with the highest ESG ratings Absolute ratings unchanged vs FY 2023 03

Non-financial performance

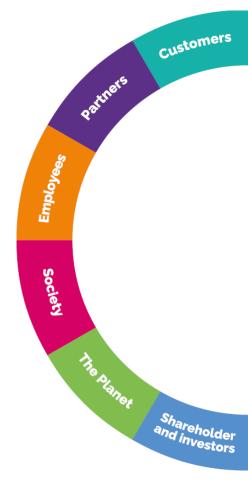


Our ambition: To be the most useful insurer for all our stakeholders

"As responsible insurers and investors, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths."

1 strong commitment to each of our 6 stakeholder groups

audited quantitative monitoring indicators, of which 10 are updated every six months



Customers

Make protection solutions available to everyone, regardless of their situation, and be there for our policyholders when they need us

Supporting the customer at all times

Customer Effort Score

1 (CNP Assurances SA and subsidiaries. between 1 – very easy and 5 – very difficult)



Insuring as many people as possible, regardless of their situation

Number of products improving access to insurance for vulnerable populations³ (CNP Assurances SA and subsidiaries)



Customer Effort Score: stable in the first half. Scores ranging from 1.4 to 2.3 depending on the entity

Access to insurance for vulnerable populations Four offers launched in Brazil in first-half 2024 for distribution by the network of our new partner, Correios (two personal risk contracts, one funeral insurance contract and one theft insurance contract). Their success means that over a million policyholders are now covered by a product that improves access to insurance for vulnerable populations, vs 895,000 in 2023.

Partners

Develop effective and innovative solutions with our partners to drive progress in protection insurance

Strengthening synergies with our partners to improve insurability and protection

Net Promoter Score¹ awarded by our partners (CNP Assurances SA and subsidiaries, between -100 and +100)



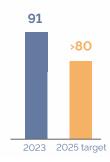
Data updated annually

Employees

Support employee development within an organisation that boasts a wealth of talent and diversity

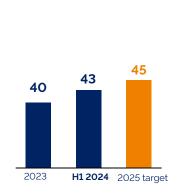
Developing employee engagement in an environment that promotes individual and collective wellbeina

Level of employee engagement and workplace well-being¹ (CNP Assurances SA and subsidiaries, between 0 and 100)

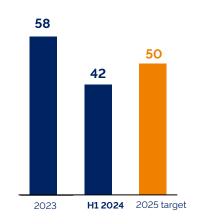


Promoting equal opportunities

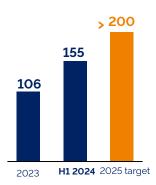
Percentage of women in senior management positions² (CNP Assurances SA and subsidiaries. %)



Percentage of women on the Executive Committee² (CNP Assurances SA and subsidiaries. %)



Aggregate no. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school (CNP Assurances SA and subsidiaries)



Gender balance: Increase in the percentage of women in senior management positions and decrease in the percentage of women on the Executive Committee (this indicator historically applies the Rixain law methodology excluding Chief Executive Officers/the General Manager of the calculation)

Equal opportunities: On-target increase in the number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school

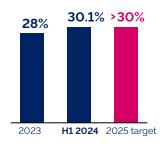
The "level of engagement and workplace well-being" indicator is updated annually.

Society

Help to build a more inclusive and sustainable society with a place for everyone

Promoting inclusive growth through our procurement policy

Inclusive purchases as a % of total purchases1 (CNP Assurances SA and subsidiaries France, %)

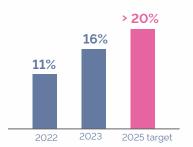


Assisting and supporting projects with a societal impact to promote better living in society

Annual spending on sponsorship programmes and initiatives with a societal impact (CNP Assurances SA and subsidiaries, €m)

Percentage of employees mobilised to participate in projects with a societal impact during their working hours (CNP Assurances SA and subsidiaries, %)





Inclusive purchases as a % of all purchases: 2025 target met.

"Annual spending on sponsorship programmes and initiatives with a societal impact" and "Percentage of employees mobilised to participate in projects with a societal impact during their working hours" indicators are updated annually

The Planet

Combat climate change and protect the natural world as a committed player in the environmental transition

Financing energy and environmental transition

Green investment portfolio (CNP Assurances SA and subsidiaries. €bn)



Reducing our greenhouse gas emissions

Carbon footprint of our investment portfolio (CNP Assurances SA and subsidiaries France. kgCO₃e/€k invested)



Carbon footprint of our internal operations¹ (CNP Assurances SA and subsidiaries.

3.873

< 3.387

2023 2030 target

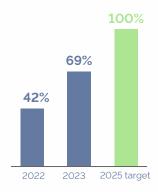
4.456

2022





Coverage rate of the forestry asset biodiversity indicator (CNP Assurances SA and subsidiaries France. % of forests by surface area)



Green investment portfolio: continued investment in the ecological transition (€1.5bn invested in H1 2024), mainly in green bonds

Carbon footprint of the investment portfolio: improvement in H1 2024, 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

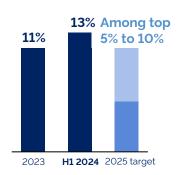
The indicators covering the carbon footprint of our internal operations and the biodiversity of our forestry assets are updated annually.

Shareholder and investors

Responsibly generate sustainable financial performances

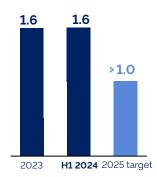
Improving our non-financial performance

CNP Assurances' ESG ratings¹ (CNP Assurances SA and subsidiaries, relative positioning in the insurance sector)



Doing more in support of a sustainable economy as a major player in responsible investment

Impact investment portfolio² (CNP Assurances SA and subsidiaries, €bn)



CNP Assurances' ESG ratings performance: CNP Assurances ranked among the 13% of companies with the highest insurance sector ratings awarded by a representative panel of three ESG rating agencies (MSCI, Sustainalytics, S&P Global CSA) No changes in CNP Assurances' absolute ratings in H1 2024. Ratings to be updated in the second half of the year

Impact investment portfolio: virtually stable in H1 2024.

^{1 -} Target of being among the top 5% to 10% of insurance companies in terms of ESG ratings ISS ESG and Moody's ESG no longer provide ESG ratings for CNP Assurances following the delisting of its shares. For this reason, CNP Assurances' relative positioning in the insurance sector is now calculated as an average of the ratings provided by three agencies (MSCI, Sustainalytics and S&P Global CSA) vs five agencies previously. In the interests of consistency, the historical indicator has been recalculated using these three agencies' ratings 2/ At 3Ó june 2024, investment commitments amounted to €1.6bn (of which €0.6bn has already been deployed). The balance of the committed amount will be deployed over several years as impact projects are funded.

Non-financial ratings



joint 10th out of 80 life insurers worldwide (2023)



57/100

31st out of 236 insurers worldwide (S&P Global CSA - 2023)



51/100

1st out of 23 life insurers worldwide (2024)



Low risk

19th out of 300 insurers worldwide (2023)



Among the 21% of financial sector companies with an A score for leadership¹ (2023)

04

Financial performance

CNP Assurances Group



Background information

Volatile bond yields and a fast-growing equity market

10-year OAT rate ¹	3.26%	CAC 40 ²	7,476 pts
up 72 cts between 31 Dec. 2023 and 30 June 2024		up 1% between 31 Dec. 2023 and 30 June 2024	, , , , , , , , , , , , , , , , , , ,

down 13 cts between 31 Dec. 2022 and 30 June 2023

BTP 3.98% SELIC 10.8%

up 29 cts between 31 Dec. 2023 and 30 June 2024

down 95 cts between 31 Dec. 2023 and 30 June 2024

up 14.3% between 31 Dec. 2022 and 30 June 2023

A robust model, results in line with expectations

Attributable net profit	€ 758 m	Consolidated SCR coverage ratio	263%
down £134m vs U1 2022	67 6 6 111	un 10 nts vs FV 2023	

up €322m vs H1 2022 up 31 pts vs FY 2023

CSM down €0.1bn vs FY 2023 €16.8bn

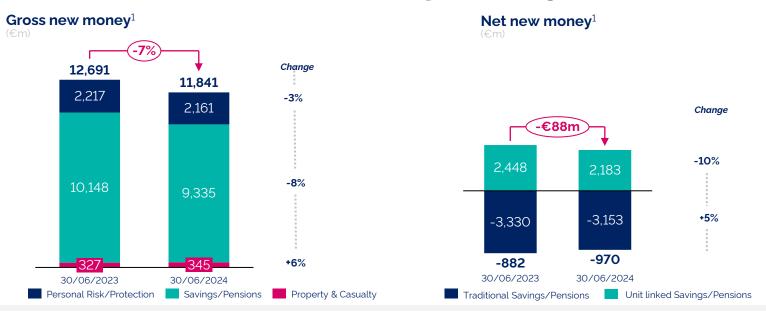
up €1.9bn vs FY 2022

Economic value €31.9bn down €1.7bn vs FY 2023

up €0.9bn vs FY 2022

down €0.4bn vs H1 2023 down €0.9bn vs H1 2022 up €0.3bn vs H1 2023 excluding change in reinsurance scope⁴

In France, strong insurance sales momentum in La Banque Postale network, unit-linked sales rates outperforming the market



Strong growth in new money generated by La Banque Postale distribution network (up 12.9%), offsetting €700m negative impact of the end of a reinsurance treaty with Groupe BPCE as anticipated in the 2019 agreements.

Unit-linked weighting up 2pts to 40%, 2.6pts above the market average, driven by our unit-linked offerings and in particular by the success of our partners' bond issues La Banque Postale and BPCE.

Sales of personal risk /protection insurance affected by the downturn in loan originations, driving a 3% decline in premiums that was partly offset by growth in personal risk and health insurance premiums.

Net new money held firm.



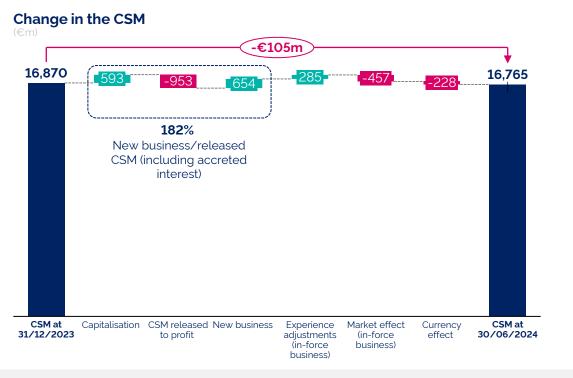
Higher new money in international markets, led by Italy



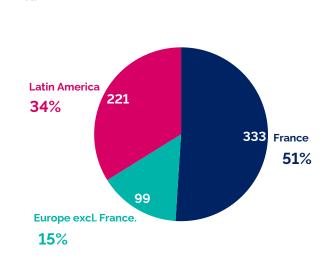
In Europe excluding France, strong 20% rebound in new money flows, led by Italy with new products and marketing initiatives creating renewed momentum Lower surrender rate at CVA (14% vs 19% in H1 2023), driving a 50% reduction in the net outflow of new money to - €0.8bn

In Latin America, net inflows are positive in an environment shaped by intense competition from banking products.

A steady CSM, rebuilt by new business





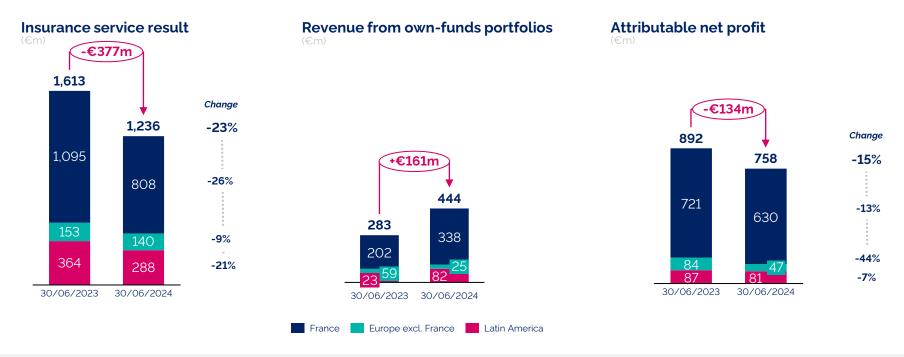


The CSM is stable:

- rebuilt by the contribution from new business (€654m positive impact), primarily reflecting strong sales performances in France and Italy,
- offset by realisation of capital gains to support policyholders within the context of high interest rates (market effect), and
- unfavourable changes in exchange rates in Latin America (€228m negative impact).

182% CSM replacement rate from new business and accreted interest.

Attributable net profit normalised after an exceptional year in 2023

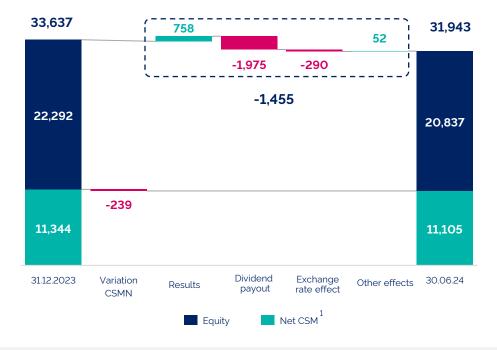


Insurance service result down €377m, due to non-recurrence of exceptional factors that were integrated in 2023 profit (improved claims experiences in France and Latin America).

Revenue from own-funds portfolios up €161m, led by France, reflecting higher regular revenue and positive impact of fair value adjustments to money market funds.

Attributable net profit down 15% at €758m, reflecting impact of exceptional factors in H1 2023 which created a high basis of comparison.

A high level of economic value



Equity down €1.5bn to €20.8bn, mainly due to €1.2bn exceptional dividend paid in 2024 and €0.3bn negative currency effect in Brazil CSM net of non-controlling interests and tax down €239m, reflecting the increased share attributed to non-controlling interests.

05

Key figures

CNP Assurances SA and its subsidiaries



Key financial indicators CNP Assurances SA

A diversified, resilient model

H1 2023

H1 2024

Premium Income¹ down €0.4bn vs H1 2023 €18.8_{bn}

€18.4_{bn}

High-level SCR coverage ratio

FY 2023

H1 2024

SCR coverage ratio **up 7 pts** vs FY 2023

250%

257%

Increased earnings volatility under IFRS

H1 2024 €317_m Revenue from own-funds portfolios

€450m

H1 2023

H1 2023

H1 2024

Attributable net profit down 20% vs H1 2023

up €133m vs H1 2023

€981m

€782m

ROF down 0.6 pts vs H1 2023 H1 2023

H1 2024

10.1%

9.5%

A robust and less volatile balance sheet under

CSM down €0.4bn vs FY 2023 €19_{bn}

FY 2023

FY 2023

€18.6_{bn}

H1 2024

Total equity

down €1.4bn vs FY 2023

Fconomic value

down €1.8bn vs FY 2023

€19.1_{bn}

€17.7_{bn}

FY 2023

H1 2024

H1 2024

€31.3bn

€29.5bn

06

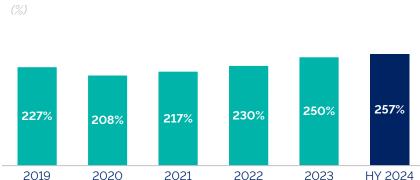
Solvency

CNP Assurances SA and its subsidiaries

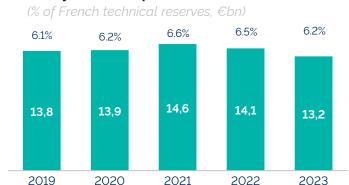


Robust balance sheet

Consolidated SCR coverage ratio



Policyholder surplus reserve

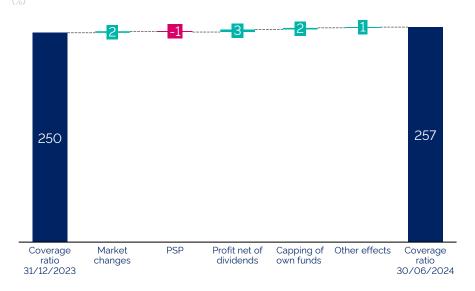


Dividend per share

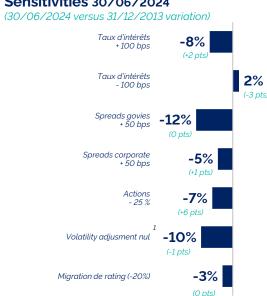


High consolidated SCR coverage ratio of 257%

Consolidated SCR coverage ratio – CNP Assurances SA and its subsidiaries²



Sensitivities 30/06/2024

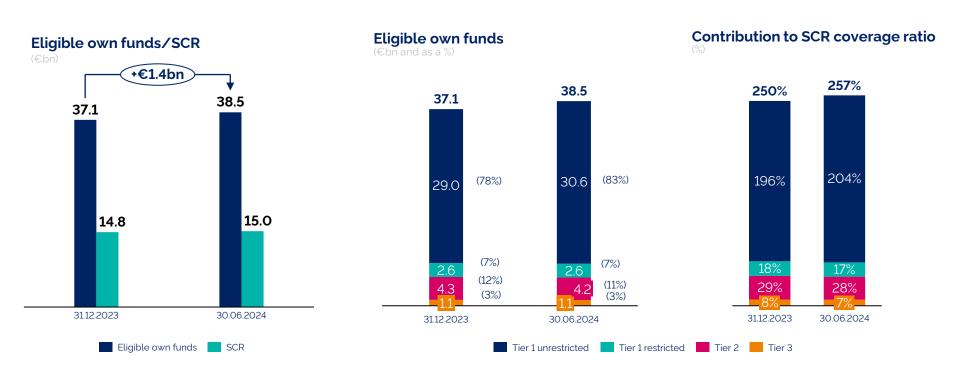


7-pt increase in coverage ratio vs 31 December 2023:

- 2-pt increase due to favourable market trends over the period
- 1-pt decrease due to utilisation of policyholders' surplus provision (PSP) which reduced the amount eligible for inclusion in surplus own funds. Surplus own funds (policyholders' surplus provision) account for 62pts of the total coverage ratio
- 3-pt increase due to inclusion in own funds of profit for the period, net of recommended dividend
- 2-pt increase due to lower cap on non-transferable own funds of subsidiaries
- 1-pt increase due to other effects

Structure of Solvency II own funds

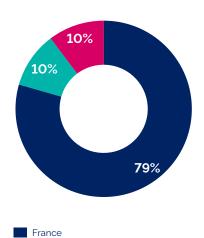
Eligible own funds as a percentage of own funds and SCR



€1.4bn increase in eligible own funds and €0.2bn increase in consolidated SCR (€15bn vs €14.8bn at 31 December 2023) partly due to the increase in market risk SCR

Breakdown of SCR

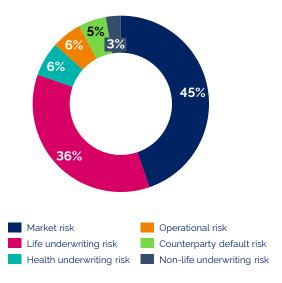
SCR by geographic region



Latin America

Europe excl. France

SCR by risk



SCR by market risk



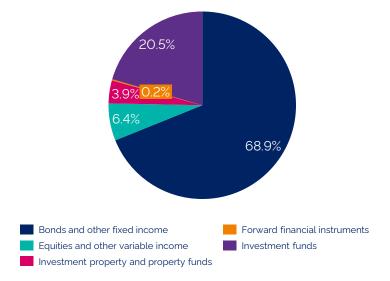
07

Investment and ALM



An adjusted asset allocation

Asset portfolio at 30 June 2024 ¹ (excluding unit-linked)



Asset allocation strategy aligned with interest rate environment:

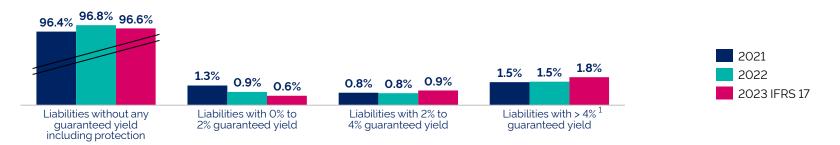
- Allocation focused primarily on the fixed-income portfolio, more or less evenly split between sovereign and corporate bonds which offer increasingly attractive yields
- Reduced exposure to equities, taking advantage of record stock market prices to realise historically high amounts of capital gains
- **Reduced exposure to property**, following opportunistic sales
- Hedging strategy maintained

Investment portfolio by asset class

€m)	Assets		Assets	%
	at cost	FV adjustr	nents IFRScarryingar	mount Excl. unit-linked
Bonds and other fixed income	235,524	(24,653)	210,871	68.89%
Equities and other variable income	13,672	6,017	19,689	6.43%
Investment property and property funds	11,017	1,033	12,049	3.94%
Forward financial instruments	852	(171)	681	0.22%
Investment funds	56,214	6,589	62,803	20.52%
Other	1	0	1	0.00%
Total assets excluding unit-linked	317,280	(11,186)	306,095	100%
			1	1
Bonds			40,273	
Equities			1,712	
Investment property			3,011	
Investment funds			54,660	
Total unit-linked portfolio			99,656	
Total assets (net of derivative instruments reco	orded as		405,751	
Investment property ¹		713		
Other financial assets at amortised cost		(23)		
Unrealised capital gains (off-balance sheet)		690		
Total unrealised losses (IFRS)		(10,496)		

Low guaranteed yield on liabilities and increasing share of unit-linked

Breakdown of CNP Assurances liabilities by guaranteed yield:



CNP Assurances business model is mainly based on fee and underwriting earnings, as reflected by the breakdown of liabilities:

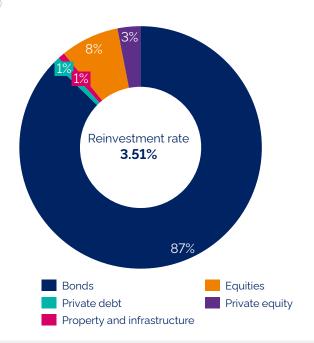
(31.12.2023)

Fee earnings on	>	€293bn Savings and pensions policies without any guaranteed yield included Unit-linked policies €5.9bn Savings and pensions policies with low guaranteed yield	73 %
Underwriting earnings on	>	€72bn Protection, personal risk, P&C and other reserves	18%
Spread earnings on	>	€30bn Own funds and subordinated debt €6.9bn Savings and pensions policies with high guaranteed yield	9%

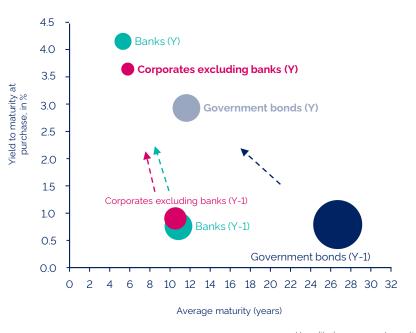
Stable reinvestment rates since 2023

€9.4bn invested

Commitments at 30 June 20241



Bond investment flows¹ in H1 2024



Unaudited management reporting data

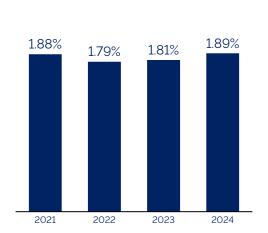
Reinvestment rate on fixed-rate bonds of 3.51% vs 3.42% in H1 2023.

H1 2024 bond investment flows were evenly split between sovereigns and credit.

Higher average policyholder return in France

Average return on fixed-rate investments

(% - 30/06/2024)

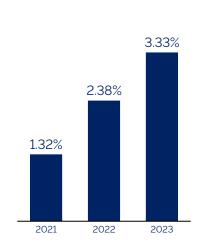


Average return on whole range of traditional savings contracts



Average return on contracts with a unit-linked weighting of at least 30%

(% - 31/12/2023)

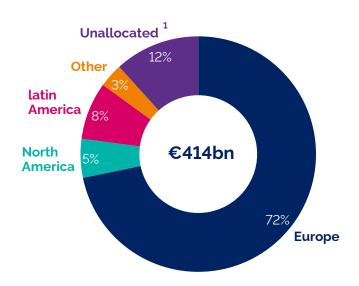


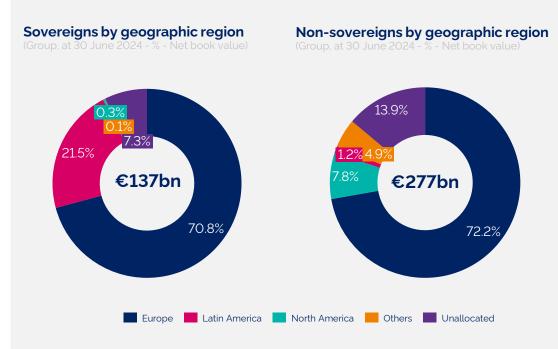
93bps average increase in policyholder return in 2023, thanks in particular to the €1bn released from the policyholders' surplus reserve After the €1bn transfer, the policyholders' surplus reserve amounts to €13.2bn as of 31/12/2023 For contracts with a unit-linked weighting of over 30% the average policyholder return is 3.33%

72% of investments made in Europe, including 44% in France

Asset portfolio including unit-linked, by geographical region

(Group, at 30 June 2024 - % - Net book value)





Strong commitment to supporting the regions

€17bn invested in properties and forests¹

Priority given to investing in buildings in central locations that meet stringent ESG criteria

CNP Assurances is France's largest private owner of woodland, with 57,536 hectares.

In 2024, the portfolio includes **FSC-labelled**² woodland for the first time.

Since first-half 2023, €180m invested in restoring, restructuring and greening these assets as part of our NZAOA commitments, out of an estimated budget of €800m for the period to 2030.

€3.4bn invested in SMEs, midcaps and start-ups

CNP Assurances is one of France's largest investors in private equity.

Since 30 June 2023: €742m in new commitments, including €115m committed to SFDR³ Article 9 funds and €40m to funds that finance medical research by biotech and medtech companies.

An investment through a fund in a medtech company involved in the treatment of chronic critical ischaemia of the lower limb. This company develops a catheter-based arterialization technology for the deep vein network.



1/ as of 31.12.2023 2/ Forest Stewardship Council®, an international label guaranteeing that timber complies with sustainable forest management procedures 3/ Describes the disclosure requirements for funds with distinct sustainability objectives invested for the most part in ESG-focused assets, often referred to as "dark green" funds.

Actively supporting the real economy in Europe

€8.6bn

invested in private debt

including €4.7bn in private corporate debt

Since 30 June 2023:

€232m invested in **private corporate debt funds**, including €100m in SFDR Article 9 funds €50.8m committed to an **unlisted debt fund (SFDR Article 9 fund)**

€214m invested in photovoltaics, offshore wind, heating networks and energy efficiency in France and Europe through the Energy Transition infrastructure fund which is continuing to be deployed

An investment through a fund in a group specialized in the development of underground resources, particularly in the geothermal sector.

€5bn

invested in infrastructure

mainly invested in utilities in France and the euro zone



Since 30 June 2023, €119m committed in one year to the energy transition, primarily through an SFDR Article 9 fund 9 SFDR invested in renewable energies and a co-investment in a company involved in wind farm repowering projects in Germany.



Hedging strategy



		Type of hedge	Hedge maturity	Options set up in 2024		Outstanding options (at 14 June 2024)	
				Option premiums	Notional amounts	Fair value	Notional amounts
Equity risk	Protection of the equity portfolio in the event of a market downturn	Put	< 7 years	€90m	€2bn	€(103)m	€8.5bn
Currency risk	Protection of Caixa Seguradora's net profit and dividends paid to CNP Assurances	Put	< 2 years	€0m	€0m	€0.3m	€246.5m
Interest rate risk	Protection of traditional savings funds in the event of an increase in interest rates	Сар	< 10 years	€20m	€4m	€909m	€119.4bn
	Protects funds reinvested in traditional savings portfolio against falling interest rates	Floor	< 10 years	€69m	€13bn	€182m	€53.7bn
Credit risk	Protection of the bond portfolio in the event of wider corporate spreads	Put	1 year	€0m	€0m	€0m	€0bn

Unaudited management reporting data

Market risk hedging programme pursued to protect equity and bond portfolios

Savings portfolio protections on 30 June 2024: equity risk hedges on a notional amount of €2bn and hedges of the risk of higher interest rates on a notional amount of €119bn

Hedging strategy



Equities hedging programme

scaled back

At end of June 2024, portfolio of CAC 40 and Eurostoxx 50 index options (puts) on total notional amount: €10.4bn; average remaining life: 1 year; average strike prices: 7,476 pts (CAC 40) and 4,894 pts (Eurostoxx 50)

Equity hedges



Interest rate hedges



Hedging programme against rising interest rates

Scaled back

At end of June 2024, portfolio of caps on total notional amount: €119bn; average remaining life: 4 years, average strike price: 10-year swap rate plus 3.0%.

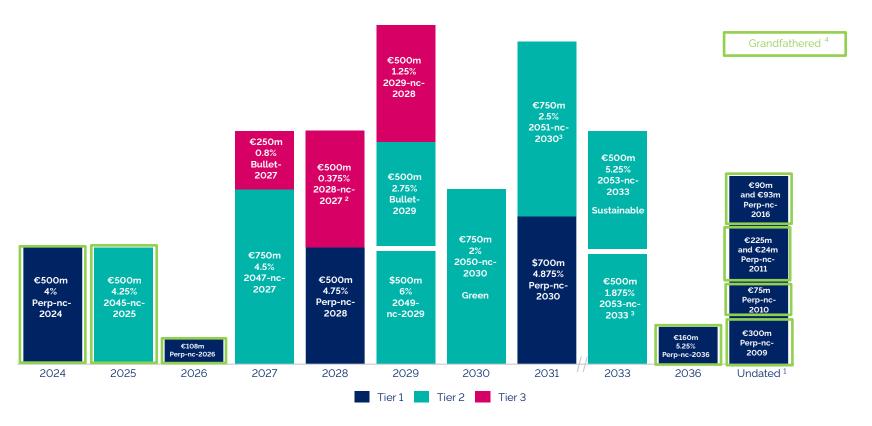
08

Funding & Ratings

CNP Assurances SA and its subsidiaries



Maturities and call dates of subordinated notes



^{1.} Undated = perpetual subordinated notes for which the first call date has already passed

^{2.} Callable in the three-month period up to the final maturity date

^{3.} Callable in the six-month period up to the first interest reset date

^{4.} Subordinated debt issued before implementation of Solvency II and considered as quasi-equity in the calculation of the Solvency II ratio until 1 January 2026.

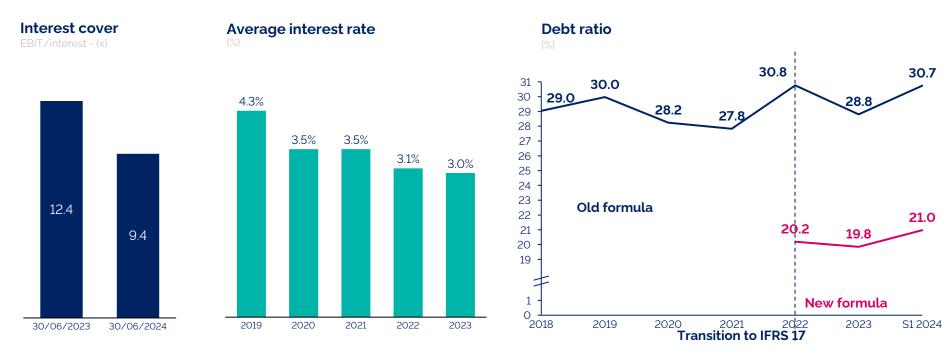
Solvency II subordinated notes issuance capacity



Subordinated notes issuance capacity at 30 June 2024:

€5bn (€4.6bn in 2023) of Tier 1 capital €2.2bn (€2.0bn in 2023) of Tier 2 & 3 capital, including €1.1bn (€1.1bn in 2023) of Tier 3

Debt issues –Interest cover and interest rates



Unaudited management reporting data

Stable financing costs, interest cover of 9.4x in line with the decline in H1 2024 EBIT

Higher debt ratio due to increase in equity and modest increase in debt vs H1 2023

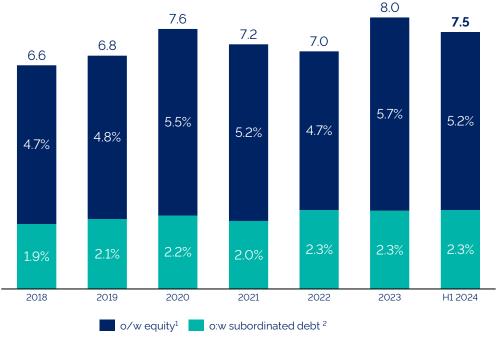
Under the old formula, the debt ratio corresponded to the ratio of debt to equity

Under the new formula, the debt ratio corresponds to the ratio of debt to equity + CSM net of tax, including non-controlling interests)

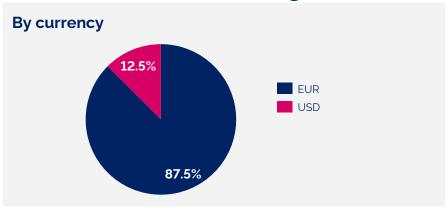
Credit ratios

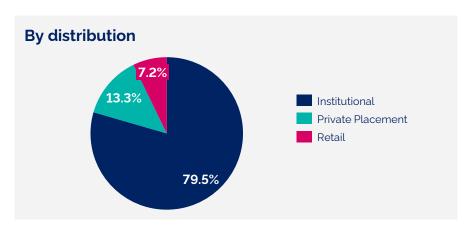
Insurance leverage ratio

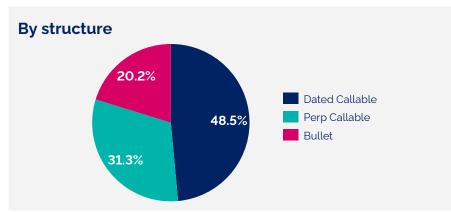
[Total Equity+Debt subordinated classified in debt] / [Insurance investments – derivatives instruments liabilities]

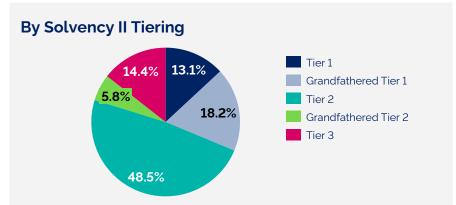


Diversification of funding









Financial ratings

S&P Global Ratings

FitchRatings

Moody's

Stable outlook¹ (June 2024)

Stable outlook (February 2024)

Stable outlook (June 2024)

BBB+

Tier 2 and Tier 3 subordinated notes rating BBB+/A-

Tier 2 and Tier 3 subordinated notes rating

Tier 2 and Tier 3 subordinated notes rating

BBB

restricted Tier 1 subordinated notes rating

BBB

restricted Tier 1 subordinated notes rating

Baa2

restricted Tier 1 subordinated notes rating

The downgrading of the French State's rating by S&P Global Ratings in June 2024 had a direct impact on the financial strength ratings of the Group's entities, including CNP Assurances SA, which was downgraded from A+/Negative, to A/Stable.

Fitch Ratings and Moody's reaffirmed their ratings of CNP Assurances SA at A+/Stable and A1/Stable.

09

Financial performance

CNP Assurances SA and its subsidiaries

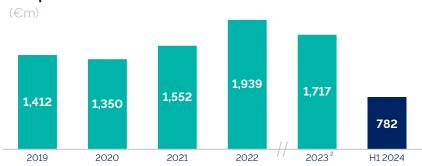


Solid financial performances

Premium income

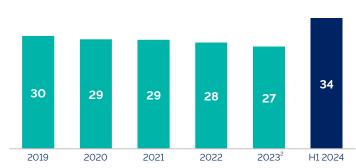


Net profit

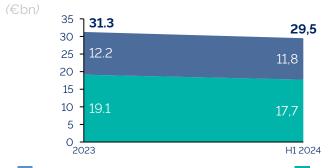


Cost income ratio





Economic value

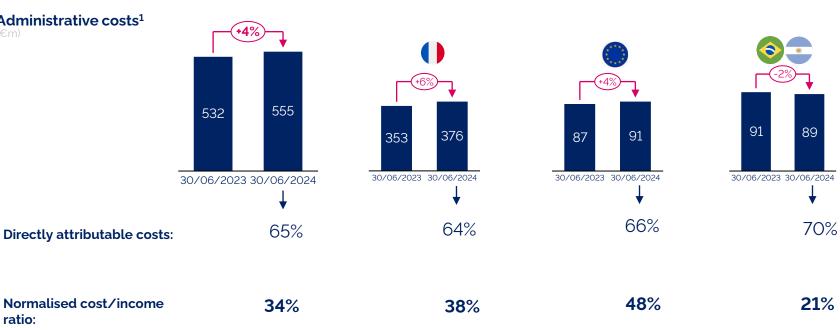


CSM net of deferred taxes and minority interests

Controlled cost/income ratio



ratio:



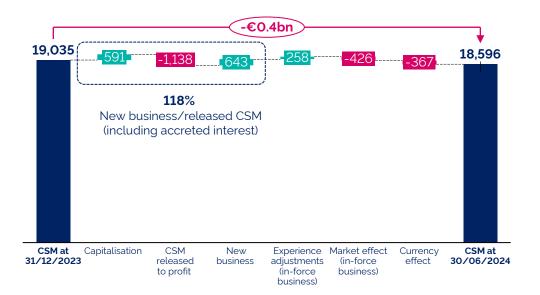
Administrative costs of €555m, up €24m (+4%) mainly due to inflation.

Normalised cost/income ratio of 34% due to decrease in insurance service result.

€1m reduction in administrative costs in Latin America, achieved primarily through in-sourcing measures.

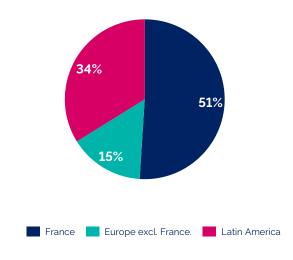
Repercussions of market and currency effects on the CSM

CNP Assurances SA and subsidiaries CSM



New business by geographical area

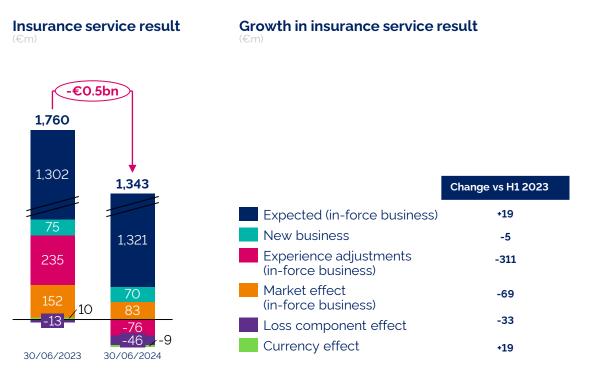


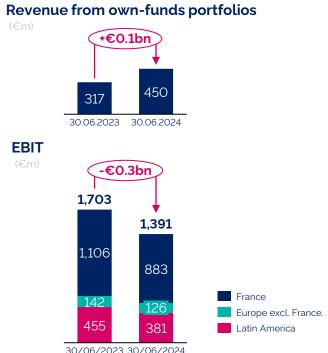


CSM of 18.6bn, led mainly by France (€14.1bn).

CSM generated by new business split evenly between France and the international subsidiaries.

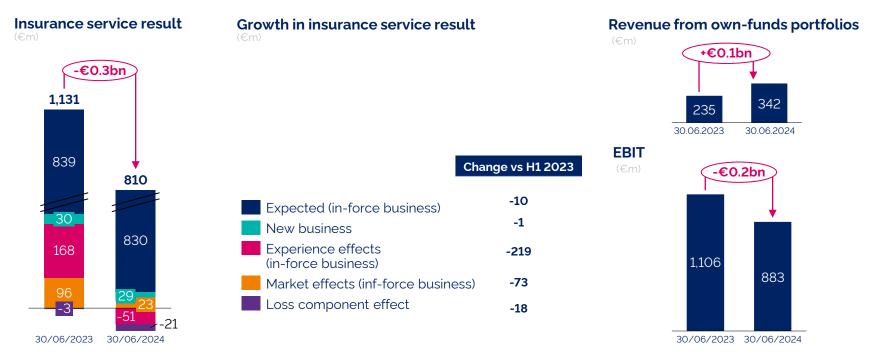
Stable geographical spread of revenue





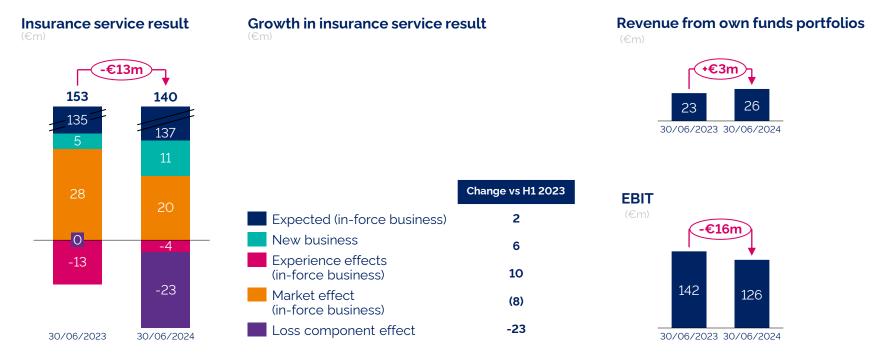
Insurance service result of €1.3bn, down 24% due to the absence of the previous year's exceptional factors Higher revenue from own-funds portfolios (up €0.1bn), reflecting positive market effects on money-market funds in France **EBIT of €1.4bn** with France accounting for 64% and international subsidiaries for 37%.

Increased revenue from own-funds portfolios, lower insurance service result



Lower insurance service result, mainly due to non-recurrence of previous year's exceptional factors (improved personal risk/protection claims experience) Increased revenue from own-funds portfolios, reflecting positive market effects on money-market funds and fixed-income products EBIT down €0.2bn, reflecting effects on the insurance service result and revenues from own-funds portfolios

Favourable market effects in Europe excluding France



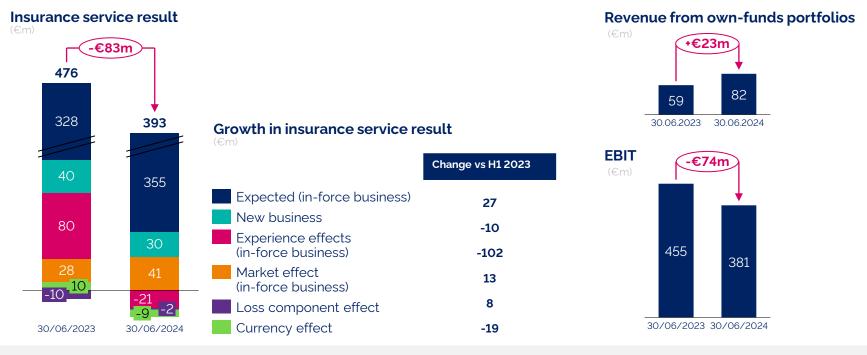
Insurance service result of €140m, with contribution from new business offset by cost of promotional campaigns in Italy

Stable revenue from own-funds portfolios

EBIT of €140m, impacted by the decline in the insurance service result



🔇 🚾 Strong resilience in an exceptional environment



Insurance service result of €393m

Lower experience effects due to non-recurrence of previous year's exceptional factors linked to the post-Covid environment and the impact of floods in southern Brazil.

Revenue from own-funds portfolios up €23m, reflecting higher interest rates in Brazil.

EBIT down €74m, reflecting the change in the insurance service result and higher revenue from own-funds portfolios

Components of attributable net profit



Attributable net profit of €782m, down €199m

Attributable net profit by segment

	Savings/Pensions	Personal risk/Protection/P&C	Own-funds portfolios
Insurance service result	765	579	0
Total revenue	764	587	450
Finance expenses	0	0	(109)
Non-attributable costs	(53)	(42)	(125)
EBIT	711	545	135
Attributable net profit	447	248	88
Contribution to attributable net profit	57%	32%	11%
Combined ratio (%)		82%	

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Financial appendices



Financial and non-financial appendices

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Pro	ducts over	view		

CNP Assurances Group

70 Non-GAAP premium income by partner Insurance liabilities net of reinsurance 71

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CNP Assurances SA and its subsidiaries	
IFRS 9/17 financial sensitivities	72
Focus on real estate portfolio	73
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Bank bond portfolio (excluding unit-linked)	76
Unit-linked portfolio	77
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Definition of corporate mission KPIs	81 to 84
A committed insurer	85
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Products overview



€3.1bn GWP

Mostly with CNP Vida e Previdencia 77% Savings & pensions with 99% in UL 19% Personal risk & protection 4% P&C



CNP Santander Insurance operating in 12 countries

No. 1 in Europe for consumer credit, especially consumer car credit

> **CNP Luxembourg** 100% wealth savings



CNP UniCredit Vita

95% Savings & pensions 5% Personal risk & protection

CNP Vita Assicura

99% Savings & pensions 1% Personal risk & protection



€11.8bn GWP

47% Traditional¹ savings & pensions 31% Unit Linked savings & pensions 18% Personal risk & protection 3% P&C



€4.1bn GWP

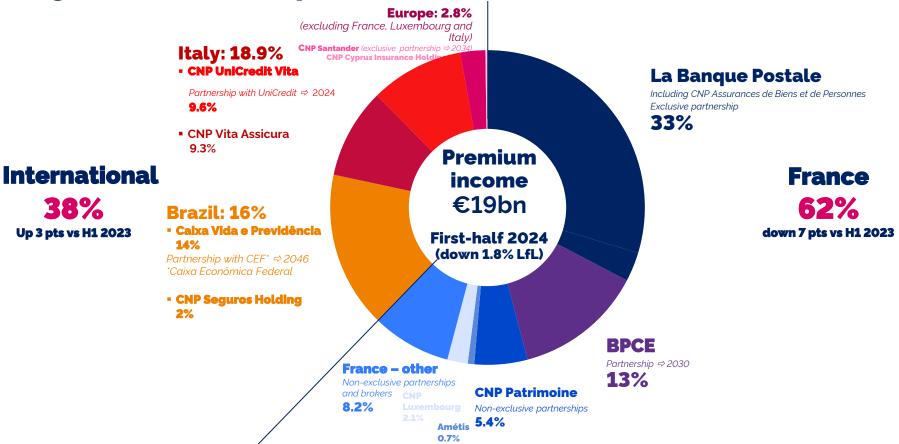
53% Traditional¹ savings & pensions 32% Unit Linked savings & pensions 13% Personal risk & protection 1% P&C



38%

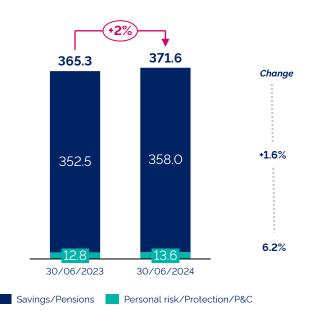
Up 3 pts vs H1 2023

Higher international premium income



Insurance liabilities net of reinsurance¹

Insurance liabilities by business segment



Insurance liabilities by geographical region

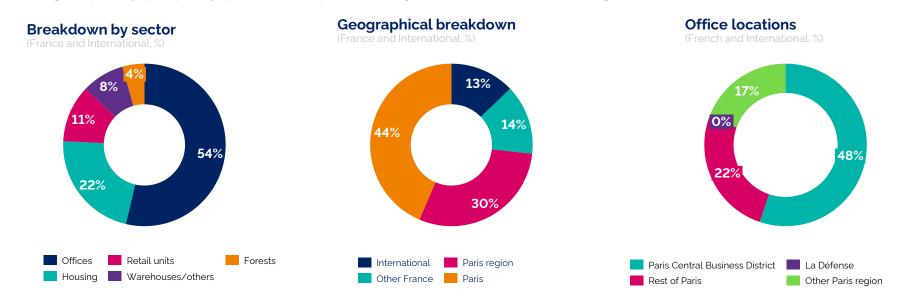


IFRS 9/17 financial sensitivities

	30/06/2024	Interest rates 100bps decrease	Interest rates 100bps increase	Equity prices 25% decrease
Attributable net profit	0.8	0.1	- 0.2	- 0.3
Equity – OCI impact	17.7	0.3	- 0.3	- 0.3
CSM	18.6	- 0.2	- 0.2	- 1.7

Limited impact of falling property prices in 2024

A high-quality property portfolio representing 4% of assets excluding UL



Limited impact of declining appraised values within the context of high interest rates (less than €50m on result before tax): thanks to the quality of buildings which generate correct recurring revenues and occupancy rate.

High quality assets with the necessary resilience to offset part of the effects of falling prices on real estate:

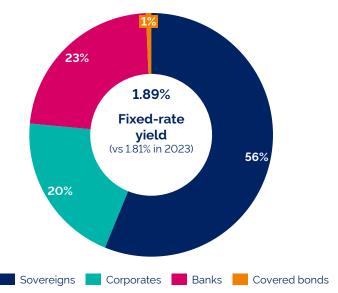
- prime locations in the centre of Paris and other major European cities
- high-quality, energy-efficient buildings with solid ESG credentials.
- growing diversification by segment and by country, with a shift away from office and retail property in particular
- high occupancy rates, including in the office segment

Bond portfolio (excluding unit-linked portfolios)

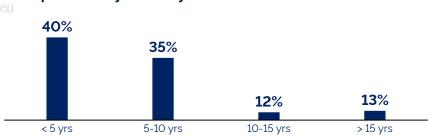
by issuer, maturity and rating

Bond portfolio by type of issuer

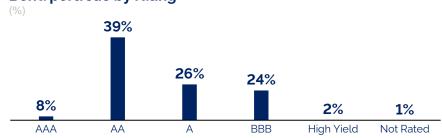




Bond portfolio by maturity



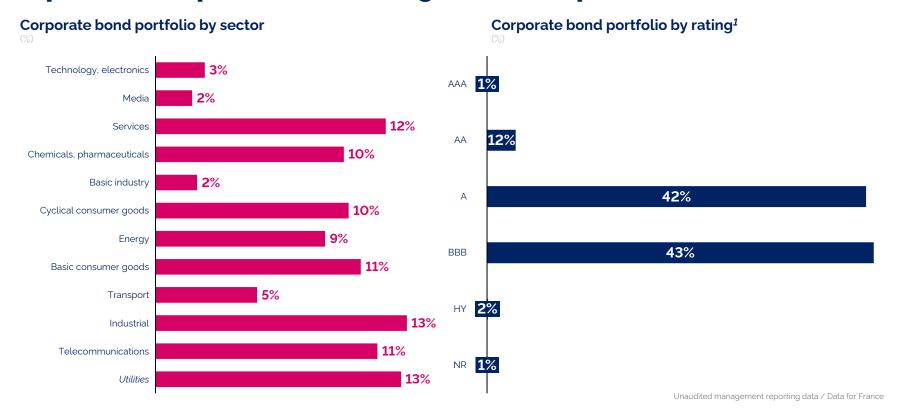
Bond portfolio by rating¹



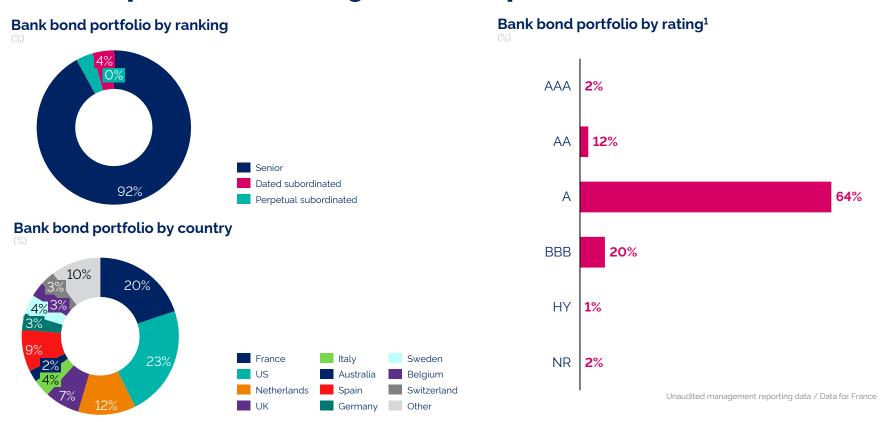
Unaudited management reporting data

Slightly higher fixed-rate yield and stable breakdown by type of issuer 97% of portfolio rated investment grade.

Corporate bond portfolio (excluding unit-linked portfolios)

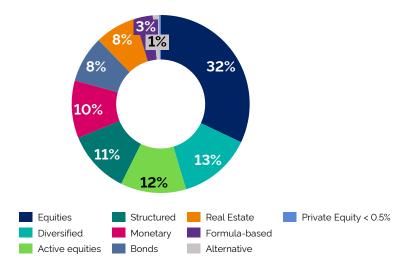


Bank bond portfolio (excluding unit-linked portfolios)

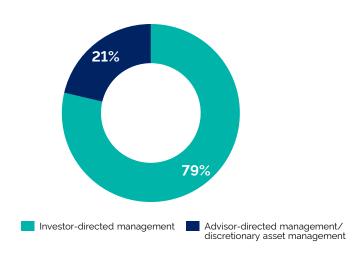


Unit-linked portfolio diversification

Breakdown of unit-linked assets



Breakdown of net investment flows



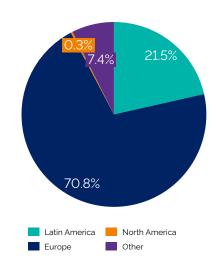
Unaudited management reporting data / Data for France

Consolidated sovereign bond portfolio¹

Sovereign exposures including securities held in unit-linked portfolios

	30/06/202	24	30/06/2023		
	Total direct exposure ² Ex	kposure as a %	Total direct exposure ²	Exposure as a %	
France ³	60,086	43.9%	64,054	47.7%	
Brazil	29,269	21.4%	24,847	18.5%	
Italy	12,776	9.3%	13,444	10.0%	
Spain	10,063	7.3%	9,801	7.3%	
Belgium	6,129	4.5%	5,597	4.2%	
Germany	5,232	3.8%	5,026	3.7%	
Portugal	698	0.5%	748	0.6%	
Austria	800	0.6%	805	0.6%	
Canada	417	0.3%	429	0.3%	
Poland	253	0.2%	238	0.2%	
Other ⁴	11,284	8.2%	9,277	6.9%	
Total	137,008	100.0%	134,265	100.0%	

Exposure by geographic region



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Non-financial appendices

CNP Assurances SA and its subsidiaries



Customer Effort Score

The KPI measures for each customer the effort required to complete a process with CNP Assurances SA and subsidiaries, ranging from 1 (very easy) to 5 (very difficult). The score concerns the entire process, from start to finish, and is therefore measured once the customer's operation/request has been fully executed

Number of products that improve access to insurance for vulnerable populations

The KPI measures the number of products that improve access to insurance for vulnerable populations (such as, but not limited to, disadvantaged people or people on low incomes, creators of micro-enterprises, the sick or disabled, migrants, people who are illiterate or digitally illiterate, or people who have difficulty accessing traditional insurance channels). The objective of the KPI is to reach populations that are uninsured, underinsured or misinsured.

Partner NPSs

The Net Promoter Score KPI measures the likelihood of distribution partners recommending CNP Assurances SA and subsidiaries. It ranges from -100 to +100.

CNP Assurances' ESG ratings performance

The KPI measures CNP Assurances' average ESG rating performance in relation to that of the insurance sector as a whole. It compares the ratings awarded by three agencies (MSCI, Sustainalytics, S&P Global CSA) and ranges from 0% (best rating) to 100% (worst rating).

Impact investment portfolio

The KPI measures social and environmental impact investments held in CNP Assurances' portfolios (excluding unit-linked funds). It is based on the definition of impact investments adopted in 2021 by Paris-based banks and insurance companies. Impact investments are investments that meet the criteria of intentionality (investment decisions are guided by an explicit ex ante objective to generate a positive social and economic impact), additionality (in particular via a commitment to the investee companies) and measurability (the social or environmental impact must be measurable).

Number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school

The KPI measures the number of young people from deprived neighbourhoods (defined as priority areas under urban development policies) or who have dropped out of school taken on by CNP Assurances SA and subsidiaries under work-study contracts or internships.

Percentage of women on the Executive Committee

The KPI measures the average annual percentage of women on the Executive Committee of CNP Assurances SA and subsidiaries.

Percentage of women in senior management positions

The KPI measures the average annual percentage of women in senior management positions. It concerns CNP Assurances SA and subsidiaries.

Employee engagement and workplace well-being

of questions included in the annual quality of life at work survey. The questionnaire is anonymous.

Inclusive purchases as a percentage of total purchases

The KPI measures the proportion of direct purchases made by CNP Assurances SA and its French subsidiaries from inclusive enterprises: micro-enterprises and SMEs, the sheltered employment sector, the social economy, priority neighbourhoods and regions

Annual spending on initiatives with a social impact

The KPI measures the amount spent by CNP Assurances SA and subsidiaries on initiatives with a social impact, such as:

- initiatives aligned with CNP Assurances' corporate mission, or
- · initiatives with a societal impact
 - Targeting people in a vulnerable and/or precarious situation
 - Contributing to sustainable development
 - Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
 - Supporting a non-profit or recognised public interest organisation

The KPI notably covers the Fondation CNP Assurances, the Instituto CNP Brasil and sponsorship schemes.

Percentage of employees mobilised to participate in projects with a societal impact during their working hours

The KPI measures the proportion of employees of CNP Assurances SA and its subsidiaries who participate in projects with a societal impact during their working hours. These include activities:

- Targeting people in a vulnerable and/or precarious situation
- Contributing to sustainable development
- · Conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy
- Supporting a non-profit or recognised public interest organisation

Green investment portfolio

Carbon footprint of our investment portfolio

Carbon footprint of our internal operations

Coverage rate of the forestry asset biodiversity indicator

A committed insurer

Member since 2003 of the main global sustainability initiatives



Investor calendar



Analyst and investor contacts

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