



L'assureur de toute une vie

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## Press Release

# CAIXA SEGUROS, CNP Assurances's subsidiary in Brazil, acquires Previsul

CNP Assurances, via its Brazilian subsidiary CAIXA SEGUROS, has finalised the acquisition of 70% of the outstanding shares of Previsul, a personal insurer present in Brazil for 106 years, particularly in the state of Rio Grande do Sul. Completion of the transaction is subject to approval by SUSEP, the Brazilian insurance supervisor.

This BRL 70-million (€27 million) investment is aligned with the growth strategy of CAIXA SEGUROS, which is active in life, pension, personal risk, property and casualty and health insurance.

The acquisition of Previsul is designed to strengthen the Group's operations in Southern Brazil, a market of 24 million people with a strong regional identity.

Founded in 1906, Previsul is a personal insurer with a portfolio of nearly 600,000 policyholders, 143 employees and close to 3,000 partner brokers. In 2012, the company reported revenue of BRL 146.5 million (€57 million) and net profit of BRL 5.9 million (€2.3 million).

As part of CAIXA SEGUROS, Previsul will maintain its assertive commitment to serving Southern Brazil as a major insurance company and step up its growth drive.

"This acquisition is seamlessly aligned with our goal of expanding in Brazil by extending our geographic coverage and diversifying our distribution channels." said Frédéric Lavenir, CNP Assurances's Chief Executive Officer.

### **About Caixa Seguros**

Caixa Seguros, owned by CNP Assurances (51.75%) and by banking partner Caixa Econômica Federal, is Brazil's fifth largest insurer, with eight million policyholders. In 2012, it reported record high net profit, up 21% year-on-year to BRL 1.22 billion (€470 million), on revenue of BRL 7.97 billion (€3.1 billion).

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### **About CNP Assurances**

CNP Assurances is France's leading personal insurer, with net profit of €951 million in 2012. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has 23 million savings and personal risk policyholders worldwide and 17 million insureds under term creditor insurance contracts.

CNP Assurances's business is to promote confidence in the future by offering products that protect against the risks of everyday life. The Group designs and manages life insurance, pension, term creditor insurance and personal risk insurance products. The products are distributed by partners that have a strong market presence.

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Epargne, as well as through its own CNP Trésor network.
- In group insurance, CNP Assurances and its international subsidiaries design term creditor insurance products for a large number of financial institutions. They also craft tailor-made pension and employee benefits contracts for local authorities, companies and mutual insurance partners.

Listed on the first market of the Paris Bourse since October 1998, CNP Assurances enjoys the backing of a core group of four major shareholders (Caisse des Dépôts et Consignations, La Banque Postale, Groupe BPCE and the French State) united by a shareholders' agreement.

**Disclaimer:** Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

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