



Paris, 30 July 2010

**PRESS RELEASE**

**— First-half 2010 Premium Income and Results —**

**Premium income up 2.4%  
Recurring profit up 3.9%, Net profit up 8.0%**

**(Paris – 30 July 2010)** - CNP Assurances, the leading personal insurer in France with operations in the rest of Europe and in South America, has announced its premium income and results for the first six months of 2010.

**First-Half 2010 Highlights**

- **Premium income up 2.4% to €17.7 billion, led by 19.3% growth in international revenues.**
- **Ongoing recovery in unit-linked business to 10.9% of revenues in France and 16.5% of total Group revenues.**
- **Average technical reserves up by a strong 9.2%.**
- **Net insurance revenue up 10.3%.**
- **Recurring profit before fair value adjustments up 3.9%**
- **Reported net profit up 8.0% to €542 million.**

**Gilles Benoist, Chief Executive Officer, said:**

*“As announced at the beginning of the year, we have been focusing on profitability. Sales of personal risk insurance and unit-linked products increased significantly during the first half. Revenue growth was satisfactory, particularly in Brazil. In all, the increase in profit attests to the robustness of our business model.”*

## 1. First-Half 2010 Business Review<sup>1</sup>

**In the first half of 2010, premium income rose 2.4% to €17.7 billion.**

Savings premiums contracted by a slight 1% compared with first-half 2009 which saw nearly 30% growth as a result of promotional campaigns featuring no-front-end-load products. The robust first-half 2010 savings performance – with premiums at €13.4 billion – was accompanied by a strong recovery in front-end loads in line with the profitable growth strategy announced at the beginning of the year.

Pension, personal risk and loan insurance premiums rose sharply versus the year-earlier period. Part of the increase was attributable to favourable exchange rates, led by the 22% gain in the Brazilian real compared with first-half 2009. The consolidation of CNP-Barclays Vida y Pensiones (CNP-BVP) also contributed to premium growth. Based on a comparable scope of consolidation and at constant exchange rates, pension revenues were up 3.8%, personal risk premiums were 11.9% higher and loan insurance premiums advanced 8.2%.

Premium income (€m)	IFRS		French GAAP	
	H1 2010	% change	H1 2010	% change
Savings	13,415.9	- 1.0	13,914.0	+ 1.5
Pensions	1,534.5	+ 21.0	1,748.4	+ 13.0
Personal risk	878.7	+ 18.0	878.7	+ 18.0
Loan insurance	1,454.4	+ 12.4	1,454.4	+ 12.4
Health insurance	253.0	+ 8.2	253.0	+ 8.2
Property & Casualty	160.0	- 18.4	160.0	- 18.4
<b>TOTAL</b>	<b>17,696.5</b>	<b>+ 2.4</b>	<b>18,408.6</b>	<b>+ 3.9</b>

The rebound in unit-linked sales observed in first-quarter 2010 continued in the second quarter, lifting their contribution to premium income to 10.9% in France and 16.5% for the Group as a whole. In all, unit-linked sales more than doubled compared with first-half 2010, rising by 130.0% overall and by 311.7% in France.

**Average and period-end technical reserves expanded by 9.2%**, reflecting consistently positive net new money.

- **France**

**In France, premium income contracted by a slight 1.2% to €14.1 billion.** (On a French GAAP basis, the decline was 1.7%, to €14.3 billion). Business volumes improved in the second quarter, with premium income rising 3.8% after contracting 5.3% in the first quarter. The French life market grew 8% in first-half 2010 to €78.5 billion (source: FFSA).

Net new money in France remained strongly positive, at €4.9 billion for the period. The claims/technical reserves ratio improved slightly, to 7.5% at 30 June 2010 from 7.8% a year earlier.<sup>2</sup>

### i. La Banque Postale

**Premium income generated by La Banque Postale declined by 8.3% to €5.4 billion in first-half 2010, reflecting the very high basis of comparison in the year-earlier period when revenues were boosted by marketing campaigns organised by the network at the beginning of the year.**

The first six months of 2010 saw the development of regular premium products and also confirmed the rebound in unit-linked sales observed in late 2009.

<sup>1</sup> Unless otherwise specified, all figures and growth rates are on an IFRS basis.

<sup>2</sup> Estimated data.

The Pensions business continued to grow rapidly, with premium income up 27.9%, along with the Personal Risk business, where the 16.8% growth in premiums was led by a 14.3% increase in loan insurance premiums.

## ii. Savings Banks

**The Savings Banks generated premium income of €6.2 billion in first-half 2010, an increase of 5.6%** over the year-earlier period that was primarily attributable to the success of products targeting the network's private banking customers.

Special rates offered to savers who split their investment between traditional and unit-linked funds and the three tranches of BPCE bonds packaged in unit-linked bond funds helped to drive a more than 500% increase in unit-linked sales, lifting their contribution to total savings/pensions revenue to 17%.

Personal risk premiums were 28.6% higher, reflecting growth in loan insurance business.

## iii. CNP Trésor

CNP Trésor generated premium income of €346.5 million in first-half 2010. The 1.6% decline compared with the year-earlier period was due to lower average premiums. Premiums from new business were significantly higher, however. Unit-linked sales accounted for 5.1% of total savings/pensions revenue generated in first-half 2010.

## iv. Financial Institutions

**Loan insurance premiums recorded by the Financial Institutions partnership centre rose 3.5% in first-half 2010.** The Group bid for several contracts during the period and signed a new credit insurance partnership. Although the property market picked up in the first quarter, the outlook for the second half of the year is uncertain due to the fragile economic environment, the upward trend in house prices and the scaling back of government incentives (such as cancellation of the 100% increase in the ceiling for interest-free loans on new properties, restrictions on buy-to-let tax incentives).

## v. Companies & Local Authorities

In Personal Risk insurance, several large employee benefits contracts won in 2009 came into effect on 1 January 2010, leading to an increase in premium income from the Companies segment.

Group pensions revenue declined compared with first-half 2009 which represented a high basis of comparison due to a change in the law requiring companies that had their own supplementary pension institution (IRS) to transfer their commitments to an insurance company. CNP Assurances won several of these contracts, leading to a sharp increase in premium income for the period. First-half 2010 nevertheless saw the signature of several major contracts, helping to keep premiums at a satisfactory €334 million.

### • **International Operations**

**Premium income from operations outside France rose 19.3% to €3.6 billion in first-half 2010.** (Premiums under French GAAP were 29.4% higher at €4.1 billion<sup>3</sup>). This robust performance was mainly attributable to 14.1% premium growth in Brazil, the second-half 2009 launch of the partnership with Barclays (CNP-BVP) and the favourable currency effect in Brazil.

The real strengthened against the euro throughout 2009 and the first half of 2010, with the average exchange rate falling from BRL 3.05 in first-half 2009 to €2.39 in the same period of 2010, driving a 21.6% increase in Caixa Seguros's contribution to consolidated premium income.

**Based on a comparable scope of consolidation and at constant exchange rates, premium income from international operations was up by a healthy 8.9% (15% under French GAAP).**

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<sup>3</sup> The difference in growth rates between IFRS and French GAAP is due to the accounting treatment of unit-linked business. Under IFRS, only the loading on unit-linked sales is recognized in premium income whereas under French GAAP, the total premium is recognized.

### i. CNP Unicredit Vita

**CNP UniCredit Vita reported premium income up 4.7% at €1.9 billion.** Traditional savings products continued to account for the bulk of the total, particularly the *Unigarantito* product which represented 69% of sales. **A gradual shift in mix is nevertheless taking place in favour of unit-linked products,** led by *Uniplan* (a regular premium unit-linked product), *UniOpportunita* (a single premium traditional savings product with a unit-linked formula) and *UniValore* (a single premium unit-linked contract).

#### CNP UniCredit Vita Premium Income

€m	IFRS		French GAAP	
	H1 2010	% change	H1 2010	% change
MARKET SEGMENT				
Savings	1,825.0	+ 4.4	2,033.1	+ 14.7
Pensions	9.3	- 7.6	9.3	- 7.6
Personal risk	3.3	- 20.6	3.3	- 20.6
Loan insurance	34.2	+ 30.4	34.2	+ 30.4
<b>TOTAL</b>	<b>1,871.9</b>	<b>+ 4.7</b>	<b>2,080.0</b>	<b>+ 14.7</b>

### ii. Caixa Seguros

**Caixa Seguros enjoyed very strong growth during first-half 2010 and its contribution to consolidated premium income was also boosted by the very favourable currency effect.**

Premium income rose 14.1% in local currency and 45.6% after conversion into euros.

All business lines contributed to the increase. Pensions business grew by a strong 11.7%, while government measures to promote home ownership helped to drive a 22.2% surge in loan insurance premiums.

#### Caixa Seguros Premium Income

BRLm	IFRS		French GAAP	
	H1 2010	% change	H1 2010	% change
MARKET SEGMENT				
Savings	77.2	+ 23.6	501.8	+ 14.8
Pensions	1,800.7	+ 11.7	1,800.7	+ 11.7
Personal risk	445.0	+ 27.6	445.0	+ 27.6
Loan insurance	251.0	+ 22.2	251.0	+ 22.2
Property & Casualty	303.5	+ 3.9	303.5	+ 3.9
<b>TOTAL</b>	<b>2,877.5</b>	<b>+ 14.1</b>	<b>3,302.0</b>	<b>+ 14.0</b>

### iii. CNP- Marfin Insurance Holding

**CNP-MIH reported premium income of just under €100 million in first-half 2010, up 10.8% over the year-earlier period.** Operations in Cyprus contributed 92% of the total, and operations in Greece 8%. The main businesses are savings (€38 million) and property & casualty insurance (€33 million).

### iv. CNP Barclays Vida y Pensiones

**CNP-BVP contributed premium income of €155 million, mainly from operations in Spain (€109 million) but also in Portugal (€23 million) and Italy (€23 million).**

## 2. 2010 Interim Results

**Net insurance revenue** for first-half 2010 amounted to €1,412 million, up 10.3% on the year-earlier period. Growth was led by the 9.7% increase in insurance revenues and the sharp 11.7% rise in revenues from own-funds portfolios.

**Administrative expenses** rose by 6.8%, including a 24.4% increase outside France (15.2% based on a comparable scope of consolidation and at constant exchange rates).

**EBIT** was 11.9% higher at €981 million, of which 66%<sup>4</sup> from operations in France and 34%<sup>4</sup> from international operations.

**Recurring profit before fair value adjustments** totalled €523 million in first-half 2010, an increase of 3.9% over the same period of 2009.

**Net realised gains on equities and investment property** and **Fair value adjustments to trading securities** had a €21 million positive impact on consolidated profit for the period versus a €1 million negative impact in first-half 2009. The first-half 2010 total included a €30 million gain realised in the first quarter on the sale of Global in Portugal. In addition, impairment provisions recognised during the period were lower than in first-half 2009.

**Net profit for first-half 2010 rose by a strong 8% to €542 million.**

### Interim Income Statement

	H1 2010 €m	H1 2009 €m	% change
<b>Premium income</b>	<b>17,697</b>	<b>17,288</b> <sup>5</sup>	<b>+ 2.4%</b>
<b>Net insurance revenue</b>	<b>1,412</b>	<b>1,280</b>	<b>+ 10.3%</b>
- Expenses	(431)	(403)	-
<b>Gross operating profit (EBIT)</b>	<b>981</b>	<b>877</b>	<b>+ 11.9%</b>
- Finance costs and share of profit of associates	(39)	(31)	-
- Income tax expense	(315)	(281)	-
- Minority interests	(104)	(61)	-
<b>Net recurring profit before capital gains</b>	<b>523</b>	<b>503</b>	<b>+ 3.9%</b>
Net realised gains (losses) on equities and investment property	38	(77)	-
Fair value adjustments to trading securities	(17)	76	-
Non-recurring items	(2)	-	-
<b>Attributable profit</b>	<b>542</b>	<b>502</b>	<b>+ 8.0%</b>

<sup>4</sup> Before amortisation of VIF and VDA for a total of €18 million in first-half 2010. The contribution of operations in Brazil was boosted by a favourable currency effect which helped to drive up EBIT from international operations to 34% of the consolidated total from 24% in first-half 2009.

<sup>5</sup> First-half 2009 premium income of €270 million has been restated.

### 3. Embedded Value per share at 30 June 2010<sup>6</sup>

Market consistent embedded value (MCEV) rose by 2.5% to €19.4 per share at 30 June 2010.

	30 June 2010 En €/action	31 December 2009 En €/action	% change
<b>Market Consistent Embedded Value</b>	<b>19.4</b>	<b>19.0</b>	<b>+ 2.5%</b>
Adjusted net asset value (ANAV)	15.2	14.3	+ 6.3%
Value-in-force (VIF)	4.2	4.6	- 9.6%

The value of new business came to €196 million or €0.33 per share, and the new business (APE) margin was 11.3% versus 11.5% at 31 December 2009.

### 4. Solvency capital

CNP Assurances maintained its solid financial position, with the solvency capital requirement under Solvency I covered 1.10 times by equity and quasi-equity at 30 June 2010 – unchanged from 31 March 2010 – and 1.93 times including unrealised capital gains. No intangible assets were taken into account in the calculation.

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<sup>6</sup> Per share data are based on the number of ordinary shares outstanding after the early-July four-for-one stock-split, i.e. 594,151,292 shares.

## APPENDICES

### Premium Income by Partnership Centre

	IFRS			French GAAP		
	H1 2010 €m	H1 2009 €m	Change %	H1 2010 €m	H1 2009 €m	Change %
La Banque Postale	5,452.7	5,948.0	- 8.3	5,454.5	5,949.7	- 8.3
Savings Banks	6,175.8	5,848.5	+ 5.6	6,177.0	5,849.6	+ 5.6
CNP Trésor	346.5	352.2	- 1.6	346.5	358.7	- 3.4
Financial institutions France (1)	763.2	737.4	+ 3.5	763.2	737.4	+ 3.5
Mutual Insurers	417.7	374.4	+ 11.6	417.7	374.4	+ 11.6
Companies & Local Authorities	854.5	903.8	- 5.4	1,068.4	1,183.1	- 9.7
Other (France)	87.9	106.9	- 17.8	87.9	106.9	- 17.8
<b>TOTAL France</b>	<b>14,098.3</b>	<b>14,271.3</b>	<b>- 1.2</b>	<b>14,315.2</b>	<b>14,559.7</b>	<b>- 1.7</b>
Global (Portugal) (2)	-	97.9	- 100.0	-	97.9	- 100.0
CNP Seguros de Vida (Argentina) (3)	6.2	3.5	+ 75.8	6.2	3.5	+ 75.8
CNP Vida (Spain)	169.1	138.2	+ 22.4	169.1	138.2	+ 22.4
Caixa Seguros (Brazil) (3)	1 205.4	827.7	+ 45.6	1 383.7	950.4	+ 45.6
CNP UniCredit Vita (Italy)	1 871.9	1 788.5	+ 4.7	2 080.0	1 813.0	+ 14.7
CNP Marfin Insurance Holdings (Cyprus/Greece)	99.9	90.1	+ 10.8	100.0	90.1	+ 11.0
CNP Europe (Ireland)	11.1	0.5	-	11.1	0.5	-
BVP Portugal (Portugal)	22.8	-	-	131.4	-	-
BVP Espana (Spain)	109.1	-	-	109.1	-	-
BVP Italia (Italy)	23.2	-	-	23.2	-	-
Financial Institutions outside France	51.8	60.5	- 14.4	51.8	60.5	- 14.4
Branches	27.8	10.0	+ 178.3	27.8	10.0	+ 178.3
<b>TOTAL International</b>	<b>3,598.3</b>	<b>3,016.9</b>	<b>+ 19.3</b>	<b>4,093.4</b>	<b>3,164.1</b>	<b>+ 29.4</b>
<b>TOTAL</b>	<b>17,696.5</b>	<b>17,288.2</b>	<b>+ 2.4</b>	<b>18,408.6</b>	<b>17,723.8</b>	<b>+ 3.9</b>

(1) Excluding Cofidis outside France.

(2) Global was sold in March 2010 (closing date)

(3) Average exchange rates

Argentina: 1€ = ARS 5.20321

Brazil: €1 = BRL 2.38712

## Premium Income by Business Segment

IFRS					
(€m)	H1 2010	H1 2009	% change	H1 2010 like-for-like (1)	% change like-for- like
Savings	13,415.9	13,550.6	- 1.0	13,343.4	- 1.0
Pensions	1,534.5	1,268.5	+ 21.0	1,316.5	+ 3.8
Personal risk	878.7	744.9	+ 18.0	831.8	+ 11.9
Loan insurance	1,454.4	1,294.4	+ 12.4	1,400.7	+ 8.2
Health insurance	253.0	233.8	+ 8.2	253.0	+ 8.9
Property & Casualty	160.0	196.0	- 18.4	132.2	+ 4.1
<b>TOTAL</b>	<b>17,696.5</b>	<b>17,288.2</b>	<b>+ 2.4</b>	<b>17,277.5</b>	<b>+ 0.5</b>

French GAAP					
(€m)	H1 2010	H1 2009	% change	H1 2010 like-for-like (1)	% change like-for- like
Savings	13,914.0	13,707.0	+ 1.5	13,694.0	+ 0.1
Pensions	1,748.4	1,547.8	+ 13.0	1,530.4	- 1.1
Personal risk	878.7	744.9	+ 18.0	831.8	+ 11.9
Loan insurance	1,454.4	1,294.4	+ 12.4	1,400.7	+ 8.2
Health insurance	253.0	233.8	+ 8.2	253.0	+ 8.9
Property & Casualty	160.0	196.0	- 18.4	132.2	+ 4.1
<b>TOTAL</b>	<b>18,408.6</b>	<b>17,723.8</b>	<b>+ 3.9</b>	<b>17,842.0</b>	<b>+ 1.2</b>

(1) Based on 30 June 2009 exchange rates.

Average exchange rates for Brazil:

First-half 2010

€1 = BRL 2.38712

First-half 2009

€1 = BRL 3.04641

## Premium Income by Country

(€m)	IFRS		French GAAP	
	H1 2010	% change	H1 2010	% change
<b>France</b>	14,098.3	- 1.2	14,315.2	- 1.7
<b>Italy (1)</b>	1,918.7	+ 6.5	2,126.8	+ 16.5
<b>Brazil (2)</b>	1,205.4	+ 45.6	1,383.7	+ 45.6
<b>Spain (3)</b>	298.0	+ 89.0	298.0	+ 89.0
<b>Portugal (4)</b>	41.9	- 65.1	150.5	+ 25.4
<b>Cyprus/ Greece</b>	99.9	+ 10.8	100.0	+ 11.0
<b>Other (5)</b>	34.4	-	34.4	-
<b>TOTAL</b>	<b>17,696.5</b>	<b>+ 2.4</b>	<b>18,408.6</b>	<b>+ 3.9</b>

(1) Italian branches and Cofidis business in Italy since 2004 and CNP UniCredit Vita.

(2) Based on 30 June 2010 exchange rates.

(3) Spanish branches, Cofidis Spain, CNP Vida and, since 1 September 2009, BVP Spain

(4) Cofidis Portugal and BVP Portugal since 1 September 2009

(5) Argentina, Ireland, Cofidis Belgium, Czech Republic, Greece and Hungary.

## Unit-Linked Sales

	IFRS			French GAAP		
	H1 2010 €m	H1 2009 €m	Change %	H1 2010 €m	H1 2009 €m	Change %
La Banque Postale	276.6	142.1	+ 94.7	278.5	143.8	+ 93.7
Savings Banks	999.7	148.2	+ 574.8	1 000.9	149.2	+ 570.8
CNP Trésor	16.8	10.3	+ 63.3	16.8	16.7	+ 0.5
Other	4.3	6.4	- 32.0	4.3	6.4	- 32.0
<b>TOTAL individual unit-linked France</b>	<b>1,297.5</b>	<b>306.9</b>	<b>+ 322.8</b>	<b>1,300.6</b>	<b>316.1</b>	<b>+ 311.5</b>
Group unit-linked France	11.8	11.1	+ 6.3	225.7	290.4	- 22.3
<b>TOTAL France</b>	<b>1,309.4</b>	<b>318.1</b>	<b>+ 311.7</b>	<b>1,526.3</b>	<b>606.5</b>	<b>+ 151.7</b>
CNP UniCredit Vita	213.3	123.9	+ 72.2	417.2	152.7	+ 173.2
Caixa Seguros	748.8	524.4	+ 42.8	748.8	524.4	+ 42.8
CNP Vida	106.6	73.0	+ 46.1	106.6	73.0	+ 46.1
CNP Marfin Insurance Holdings	35.4	33.6	+ 5.1	35.5	33.6	+ 5.5
CNP Europe	11.1	0.5	-	11.1	0.5	-
BVP Portugal	-	-	-	108.6	-	-
BVP Spain	28.5	-	-	28.5	-	-
BVP Italy	15.9	-	-	15.9	-	-
<b>TOTAL International</b>	<b>1,159.5</b>	<b>755.4</b>	<b>+ 53.5</b>	<b>1,472.2</b>	<b>784.2</b>	<b>+ 87.7</b>
<b>TOTAL UNIT-LINKED</b>	<b>2,468.9</b>	<b>1,073.5</b>	<b>+ 130.0</b>	<b>2,998.5</b>	<b>1,390.8</b>	<b>+ 115.6</b>

### Breakdown by Insurance Category

	IFRS			French GAAP		
	H1 2010	H1 2009	Change	H1 2010	H1 2009	Change
Individual insurance	14,831.3	14,622.1	+ 1.4	15,329.4	14,778.4	+ 3.7
Group insurance	2,865.3	2,666.1	+ 7.5	3,079.2	2,945.4	+ 4.5
<b>TOTAL</b>	<b>17,696.5</b>	<b>17,288.2</b>	<b>+ 2.4</b>	<b>18,408.6</b>	<b>17,723.8</b>	<b>+ 3.9</b>

### Premium Income by Country and by Business Segment

IFRS														
	Savings		Pensions		Personal risk		Loan insurance		Health insurance		Property & Casualty		Total	
€m	H1 10	% change	H1 10	% change	H1 10	% change	H1 10	% change	H1 10	% change	H1 10	% change	H1 10	% change
France	11,290.5	-2.6	715.3	-1.4	665.1	9.4	1,184.8	5.1	242.7	8.4	0.0	-	<b>14,098.3</b>	-1.2
Italy (1)	1,847.5	5.7	9.3	-7.6	3.3	-25.7	58.5	50.5	0.0	-	0.0	-	<b>1,918.7</b>	6.5
Portugal (2)	10.3	-60.4	0.0	-	1.0	-27.0	30.6	38.1	0.0	-	0.0	-100.0	<b>41.9</b>	-65.1
Spain (4)	184.5	38.6	56.1	-	5.1	-	52.4	146.6	0.0	-	0.0	-	<b>298.0</b>	89.0
Cyprus/Greece	37.9	9.1	0.0	-	15.2	5.3	3.8	282.4	10.3	19.6	32.6	4.3	<b>99.9</b>	10.8
Other (Europe) (3)	11.1	-	0.0	-	0.0	-	17.1	7.1	0.0	-	0.0	-	<b>28.2</b>	71.3
Brazil	32.4	56.7	753.9	42.4	186.4	62.9	105.4	56.5	0.0	-	127.4	33.1	<b>1,205.4</b>	45.6
Argentina	1.6	28.5	0.0	-	2.7	33.0	1.9	-	0.0	-	0.0	-	<b>6.2</b>	75.8
<b>Sub-total International</b>	<b>2,125.4</b>	<b>8.2</b>	<b>819.3</b>	<b>50.9</b>	<b>213.6</b>	<b>56.2</b>	<b>269.7</b>	<b>61.7</b>	<b>10.3</b>	<b>3.2</b>	<b>160.0</b>	<b>-18.4</b>	<b>3,598.3</b>	<b>19.3</b>
<b>TOTAL</b>	<b>13,415.9</b>	<b>-1.0</b>	<b>1,534.5</b>	<b>21.0</b>	<b>878.7</b>	<b>18.0</b>	<b>1,454.4</b>	<b>12.4</b>	<b>253.0</b>	<b>8.2</b>	<b>160.0</b>	<b>-18.4</b>	<b>17,696.5</b>	<b>2.4</b>

(1) Italian branches, CNP UniCredit Vita, Cofidis business in Italy for the loan insurance segment, BVP Italy

(2) Cofidis Portugal for the loan insurance segment, BVP Portugal.

(3) Ireland, Cofidis business in Europe excluding Italy, Portugal and Spain

(4) Spanish branches, Cofidis business in Spain and CNP Vida.

## **Investor Calendar**

Third quarter 2010 premium income and results indicators	Wednesday, 10 November 2010
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This press release, as well as the consolidated financial statements and the management report, are available in French and English on the CNP Assurances web site, [www.cnp-finances.fr](http://www.cnp-finances.fr).

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