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Press Release

CNP Assurances and MFPPrévoyance SA set up a structural partnership

Over more than 60 years, CNP Assurances and certain civil service mutual insurers that are now members of the MFP Services group have built a strong partnership based on the joint development of personal risk insurance policies for civil servants.

Since the reform of France's Mutual Insurance Code in 2002, a growing number of mutual insurers have teamed up to create new groups that are better equipped to meet the challenges of tighter regulation and increased competition. This movement has been observed not only among civil service mutual insurers but also among companies serving the private sector. In this environment, MFP Services and CNP Assurances intend to deepen their ties through a new partnership structure. To this end, CNP Assurances will acquire an interest in MFPPrévoyance SA, an MFP Services subsidiary, that will act as a vehicle to:

- Strengthen the partners' positioning in the civil service mutual insurance market.
- Accelerate their expansion in the overall group employee personal risk insurance market.
- Help develop coverage for emerging risks such as long-term illnesses.
- Support the civil service mutual insurers' corporate service offerings.

CNP Assurances will pay a total of €86.5 million to acquire 65% of the joint venture, which will have roughly €126 million in equity.

About CNP Assurances:

CNP Assurances, the number one personal insurer in France since 1991, reported premium income of €32.6 billion in 2009. With 150 years of experience in the business, its ambition is to offer to each and every one of its 24 million policyholders, including 14 million in France, high quality products to protect them against the risks of everyday life and to meet their savings needs in each phase in their life.

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

Attentive to customers' needs in a constantly changing environment, CNP Assurances anticipates social change with product offerings in the three main segments of the personal insurance market – savings, pensions and personal risk insurance –backed by a comprehensive line-up of personal services.

In partnership with the civil service mutual insurers, CNP Assurances covers the personal risk insurance needs of around 3 million civil servants.

The risks covered include death, disability, a spouse's loss of employment (loan insurance policies) and loss of autonomy. Over the years, CNP Assurances has also developed a significant business insuring loan guarantees issued by mutual insurers.

In 2009, total insurance and reinsurance premium income generated by CNP Assurances with civil service mutual insurers amounted to €580 million, representing 75% of total premiums written by the mutual insurance partnership centre. Its offer is comprised of employee personal risk insurance products (accounting for 52% of premiums), loan insurance (24%), pensions (17%) and health insurance (7%). The number one group insurer in France, CNP Assurances is also the leading loan insurance provider and third largest employee personal risk insurance provider (excluding loan insurance).

About MFP Services:

MFP Services is a group of mutual insurers serving national and local government employees and hospital staff. The group manages the State-sponsored health insurance scheme for 1.5 million civil servants as well as the top-up healthcare benefits offered by 19 of its member institutions.

In addition, MFP Services draws on its members' resources to deliver dedicated solutions tailored to the specific needs of each mutual insurer and its members. These include employee personal risk insurance, banking solutions, data processing services, a supplementary pensions offer and mortgage loan guarantees.

About MFPrévoyance:

MFPrévoyance, a subsidiary of the MFP Services group, manages compulsory and voluntary employee personal risk insurance plans for some 30 civil service mutual insurers, thereby enabling them to offer death/disability cover for national and local government employees and hospital staff, including coverage of major risks.

MFPrévoyance leverages its expertise to develop a wide range of products shaped by cooperative values. These products enable civil service mutual insurers to deliver the best possible protection to their members and to provide them with overall guarantees covering long-tail risks.

In addition to providing cover for major risks such as death, loss of autonomy, temporary or permanent disability and lost-time incidents, MFPrévoyance advises and supports mutual insurers in developing and deploying their offers.

MFPrévoyance's 2009 key figures:

- Premium income: €126.2 million
- Paid claims and benefits: €65.2 million
- Combined equity: €60.2 million
- Net profit: €6.1 million
- Total assets: €333.6 million
- Total technical reserves: €228.5 million
- Assets under management: €220 million

CNP Assurances

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