

## 2022 Annual Results

**An overall performance illustrated by strong earnings growth, successful implementation of our international strategy and high commitments to ensure that we are useful to all our stakeholders**

**Premium income of €36bn** (up 13.7%)  
**Attributable net profit of €1,939m** (up 25%)  
**SCR coverage ratio of 230%** (up 13 pts)  
**€25.2bn green investment portfolio** (up 19.4%)

### Key financial and non-financial metrics

- **Premium income of €36bn**, up 13.7% vs 2021 (down 3.6% like-for-like<sup>1</sup>)
  - Increase in international premium income, reflecting acquisition of the CVA subsidiaries in Italy
  - Savings/Pensions new money (France and international) invested in unit-linked funds still high at 49.6% of the total (down 1.6 points vs 2021)
- A further €4bn worth of PACTE transfers, driving a 15-pt improvement in the unit-linked weighting
- **EBIT of €3,570m**, up 15.4% (up 6.6% like-for-like)
- **Cost/income ratio at 27.0%** (down 0.9 pts like-for-like)
- **Attributable net profit of €1,939m**, up 25% vs 2021
- **Consolidated SCR coverage ratio of 230%**, a 13-pt improvement vs 2021
- **Recommended dividend of €1.38<sup>2</sup>** per share, representing a 50% payout rate
- **€25.2bn green investment portfolio** (up 19.4%)
- **Customer Effort Score of 2.2/5<sup>3</sup>**
- **51% women<sup>4</sup>** on the Executive Committee
- **28% of purchases** made from **inclusive enterprises** (micro-enterprises-SMEs, social economy, etc.)
- **Net Promoter Score of +12** awarded by our distribution partners
- **ESG ratings position among the top 9%** of insurance companies on a representative panel of 5 agencies.

### Stephane Dedeyan, Chief Executive Officer of CNP Assurances



*"CNP Assurances reported sharply higher earnings, reflecting the momentum created by our international growth strategy and our outstanding performance in adjusting to the changing interest rate environment.*

*As we help to build a more inclusive and sustainable society, our ambition is to become the most useful insurer for our stakeholders. In line with our environmental and social commitments, we are proud to publish for the first time our overall performance covering both financial and non-financial indicators."*

<sup>1</sup>Based on a comparable scope of consolidation and at constant exchange rates: Average 2022 exchange rates: Brazil: €1 = BRL 5.44; Argentina: €1 = ARS 113.25. Average 2021 exchange rates: Brazil: €1 = BRL 6.38; Argentina: €1 = ARS 112.51

<sup>2</sup> 2022 dividend to be recommended by the Board of Directors at the next Annual General Meeting on 30 March 2023

<sup>3</sup> Score for France, between 1 (very easy) and 5 (very difficult)

<sup>4</sup> Annual average

## 1. 2022 Non-financial Performance Review

CNP Assurances' commitments to its six stakeholder groups (employees, customers, partners, shareholder and investors, society and the planet) have been rolled down into objectives<sup>5</sup>. Progress in meeting these objectives will be reported each year in the form of key performance indicators (KPIs).

- **Employees:** CNP Assurances is committed to supporting employee development within an organisation that boasts a wealth of talent and diversity.
  - Develop employee engagement in an environment that promotes individual and collective well-being, by achieving an employee engagement/workplace well-being score of at least 75/100 (France) by the end of 2025. **In 2022, the score was 73/100.**
  - Promote equal opportunities by **offering work-study contracts or internships to 200 young people who come from deprived neighbourhoods or have dropped out of school** by the end of 2025 (CNP Assurances and subsidiaries, cumulative target). **In 2022, work-study contracts or internships were offered to 59 young people** meeting these criteria.
  - Raise the **proportion of women on the Executive Committee to 50% and the proportion of women in senior management positions to at least 45%** by the end of 2025 (CNP Assurances and subsidiaries). **In 2022, the Executive Committee had an equal number of men and women members and 36% of senior management positions were held by women.**
- **Customers:** CNP Assurances is committed to making protection solutions available to everyone, regardless of their situation, and to being there for its insureds when they need it.
  - Support the customer at all times by achieving an end-to-end **customer effort score<sup>6</sup> of less than 2/5** by the end of 2025 (France). **In 2022, the customer effort score was 2.2/5.**
  - Insure as many people as possible, regardless of their situation, by offering at least **15 products that improve access to insurance for vulnerable populations** by the end of 2025 (CNP Assurances and subsidiaries). **In 2022, CNP Assurances and its subsidiaries offered 6 products that meet the insurance needs of vulnerable populations.**
- **Partners:** CNP Assurances is committed to developing effective and innovative solutions with its partners to drive progress in protection insurance.
  - Strengthen synergies with partners to increase insurability and protection by obtaining a **Net Promoter Score (NPS) from our distribution partners** of at least **+20<sup>7</sup>** by the end of 2025 (France). **In 2022, the NPS was +12.**
- **Shareholder and investors:** CNP Assurances is committed to responsibly generating sustainable financial performance.
  - Improve its non-financial performance by placing CNP Assurances among the **top 5% to 10% of insurance companies in terms of ESG ratings** by the end of 2025 (CNP Assurances and subsidiaries). **In 2022, CNP Assurances' ESG ratings placed it among the top 9% of insurance companies on a representative panel of 5 rating agencies (MSCI: AAA, ISS ESG: premium B-, Sustainalytics: low risk, Moody's ESG: 62/100, S&P Global CSA: 71/100).**

<sup>5</sup> The targets presented are on a like-for-like basis and may change in future years if the scope of the calculation changes.

<sup>6</sup> The customer effort score measures for each customer the effort required to complete a process with CNP Assurances or its partners, ranging from 1 (very easy) to 5 (very difficult). The term customer means the end customer or the beneficiary of the insurance product. The customer effort score ranges from 1/5 to 5/5.

<sup>7</sup> The Net Promoter Score ranges from -100 to +100.

- Do more in support of a sustainable economy as a major player in responsible investment, by building a **€1 billion portfolio of investments with an environmental or social impact** by the end of 2025 (France). **In 2022**, the impact investment portfolio amounted to **€0.5 billion**.
- **Society:** CNP Assurances is committed to helping build a more inclusive and sustainable society with a place for everyone.
  - Promote inclusive growth through our procurement policy, by raising the **proportion of purchases from inclusive enterprises<sup>8</sup>** to **30%** by the end of 2025 (France). **In 2022, 28% of purchases** were made from **inclusive enterprises**.
  - Assist and support sponsorship projects and actions with a social impact to promote better living in society, by spending at least **€3.5 million per year** by the end of 2025 (CNP Assurances and subsidiaries). **In 2022, €2.9 million** was spent for this kind of actions (CNP Assurances Foundation, Instituto CNP Brasil, sponsorship).
  - Mobilise at least **20% of employees to participate to actions with a societal impact during their working hours** by the end of 2025 (CNP Assurances and subsidiaries). **In 2022, 11% of CNP Assurances' employees** participated in **actions with a societal impact** during their working hours.
- **The planet:** CNP Assurances has pledged to help combat climate change and protect the natural world as a committed player in the environmental transition.
  - Finance the energy and environmental transition by building a **€30-billion green investment portfolio<sup>9</sup>** by the end of 2025 (CNP Assurances and subsidiaries). **As of the end of 2022, CNP Assurances and its subsidiaries had invested €25.2 billion in the environment, meeting the previous €25-billion target three years in advance.**
  - Limit our greenhouse gas emissions by reducing **the carbon footprint of our investment portfolio<sup>10</sup>** (France) by **25% between 2019 and 2024** and the **carbon footprint of our internal operations<sup>11</sup>** (France) by **50% between 2019 and 2030**. **Between 2019 and 2022, these carbon footprints decreased by 49% and 35%** respectively. CNP Assurances has exceeded the target for reducing the investment portfolio's carbon footprint **two years ahead of schedule**, and an even **more ambitious target** will be set shortly.
  - Protect biodiversity by **measuring the biodiversity of 100% of our forestry assets** by the end of 2025, in order to maintain or improve these assets' biodiversity (France). In 2022, 42% of CNP Assurances' forestry assets (by surface area) was subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories).

<sup>8</sup> Micro-enterprises and SMEs, the social economy, the sheltered employment sector, priority neighbourhoods and regions.

<sup>9</sup> Green bonds, energy or environment-labelled buildings, forests, funds classified under Article 9 of the SFDR with an environmental sustainability objective, infrastructure assets and unlisted companies (private equity) whose main business is related to the environment. The definition of these green investments is broader than in the European taxonomy

<sup>10</sup> Directly held equities, corporate bonds and infrastructure assets (Scope 1 and 2)

<sup>11</sup> Scope 1 and 2 (petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating network use).

## 2. 2022 Business Review

**Consolidated premium income** rose to €36 billion in 2022, with 78% growth in the Europe excluding France region reflecting the acquisition of the CVA subsidiaries in Italy, and 14.9% growth in Latin America attributable to strong marketing momentum.

**In France**, premium income amounted to €19.2 billion, down 3.7% compared to 2021.

**Savings/Pensions** premium income was down 4.6% at €15.2 billion.

The €730 million decline in **new money** was due to lower policyholder investment in traditional savings products. The flow of new money into unit-linked funds rose by €112 million (up 2.4%).

New money generated by La Banque Postale was more or less stable, rising by €18 million or 2.2%. New money generated by CNP Patrimoine and BPCE contracted by 14.1% and 3.3% respectively, but was nonetheless above the targets set at the beginning of the year.

The **proportion of new money invested in unit-linked funds** rose by 2.2 points to 31.5%, with growth led by La Banque Postale (up 1 point to 30.3%), CNP Patrimoine (up 8.2 points to 57.3%) and BPCE (up 2.2 points to 29.3%<sup>12</sup>)

**Personal Risk/Protection** premium income was stable at €4.1 billion (a decline of just €13 million or 0.3%).

**In Europe excluding France**, premium income rose by 78% to €9.4 billion.

**Savings/Pensions** new money totalled €8.2 billion, an increase of €4 billion that was attributable to the €4.3 billion contribution of the CVA subsidiaries.

Excluding these subsidiaries' contribution, new money amounted to €3.9 billion. The decrease of €307 million or 7.2% compared to 2021 reflected declines of 2% at CNP UniCredit Vita and 11.7% at CNP Luxembourg in an environment shaped by rising interest rates.

The **proportion of new money invested in unit-linked funds** in the Europe excluding France region declined to 47.0%, reflecting the impact of the first-time consolidation of CVA which has a unit-linked weighting of 22.1%. However, this impact was partly offset by the improved unit-linked weighting at CNP Luxembourg (up 8.7 points to 63.8%) and the still high weighting at CNP UniCreditVita (down by just 3 points to 76.1%).

**Personal Risk/Protection** premium income was €137 million higher at €1.2 billion, including the €118 million contribution of CVA.

Excluding CVA, premium income increased by €19 million to €1.1 billion, with growth led mainly by CNP UniCredit Vita (up €26 million or 24.8%). CNP Santander's premium income rose by €16 million or 2.2%, helping to offset the €22 million decline in the contribution of the branches due to prior year adjustments.

**In Latin America**, premium income totalled €7.3 billion, an increase of €954 million or 14.9%.

**Savings/Pensions** premium income was up 14.2% at €5.9 billion, despite slower sales in the fourth quarter (down 30% compared to the same period of 2021).

**Personal Risk/Protection** premiums amounted to €1.4 billion, an increase of €218 million or 18.3% that reflected the success of the marketing campaign in late July targeting micro-enterprises and the related cross-selling opportunities.

**Consolidated average net technical reserves** amounted to €363.7 billion in 2022 compared to €341.7 billion the previous year, an increase of 6.5%.

<sup>12</sup> Excluding inward reinsurance

### 3. 2022 Financial Results

**Net insurance revenue** increased by €673 million or 21.5% as reported (up 9.6% like-for-like) to €3,799 million.

**In France**, net insurance revenue rose by 8.8% to €2,186 million, with increases of 11.5% for the Savings/Pensions business and 4.0% for the Personal Risk/Protection business.

**In Europe excluding France**, net insurance revenue was up 81.1% as reported (up 13.5% like-for-like) at €604 million.

**In Latin America**, net insurance revenue stood at €1,010 million, an increase of 28.7% as reported (up 10.1% like-for-like).

**Revenue from own-funds portfolios** amounted to €797 million, a decline of €43 million or 5.1% that was due to sales of bonds and reinvestment of the proceeds in assets paying higher rates of interest so as to improve the portfolio's yield over the longer term. The decline was partly offset by profit-taking on the equities portfolio.

**Total revenue** came to €4,597 million, an increase of 15.9% as reported (up 6.5% like-for like) that reflected reversals of provisions set aside by the Savings/Pensions business and the improved loss experience of the Personal Risk/Protection business in France.

In Brazil, the favourable volume effect in the life insurance segment and the improved loss experience in the consumer credit life insurance and personal pension plan segments drove a €102 million increase in revenue.

In Europe excluding France, CNP UniCredit Vita's contribution to net insurance revenue rose by €23 million, mainly due to a change in loading methods, while CNP Santander's contribution increased by €7 million, reflecting the improved loss experience post Covid.

**Administrative costs** amounted to €1,027 million, an increase of 17.7% as reported (up 6.2% like-for-like) due to higher payroll costs and general cost inflation.

**The cost/income ratio** improved to 27.0% (down 0.9 points like-for-like), with ratios of 29.7% in France (down 1.0 point) and 35.0% in Europe excluding France (down 3.8 points like-for-like). The cost/income ratio in Latin America was slightly higher vs 2021, at 16.9% (up 0.6 points like-for-like) but was still very low.

**EBIT** rose 15.4% as reported (up 6.6% like-for-like) to €3,570 million, in line with the growth in total revenue.

**Attributable net profit** was up 25% vs 2021 at €1,939 million, reflecting increased contributions from all regions. Profits were up 26.3% in France and were 52.7% higher in Latin America, helped by the favourable exchange rate for the Brazilian real. In Europe excluding France, the €42 million increase in the earnings contributions of CVA, CNP UniCredit Vita and CNP Cyprus Insurance Holdings partly offset the €59 million in earnings lost due to the divestment of CNP Partners.

**Net operating free cash flow** generated in 2022 amounted to €2,212 million<sup>13</sup>.

**IFRS book value** stood at €15.2 billion.

**Earnings per share** came in at €2.75 (up 25%).

At the Annual General Meeting, the Board of Directors will recommend paying a 2022 **dividend** of €1.38 per share.

The **consolidated SCR coverage ratio** rose by 13 points to 230% at 31 December 2022, supported primarily by the favourable market effect. The increase was mainly attributable to the inclusion of net profit for the year, net of the recommended dividend (**5-pt positive impact**), favourable financial market trends in 2022 (**18-pt positive impact**), utilisation of part of the policyholders' surplus reserve (**5-pt negative impact**), the €500 million Tier 3 debt issue in the first quarter of 2022 less the €1 billion worth of Tier 3 debt redeemed in the fourth quarter (**3-pt negative impact**), and the regulatory decrease in the Ultimate Forward Rate (UFR) (**2-pt negative impact**).

<sup>13</sup>Effective from 2022, MCEV calculations are no longer performed and OFCF is now calculated in accordance with Solvency II.

## IFRS income statement

	2022	2021	% change (reported)	% change (like-for-like)
Premium income	36,007	31,668	+13.7	-3.6
Average net technical reserves	363,744	341,662	+6.5	-
<b>Total revenue</b>	<b>4,597</b>	<b>3,967</b>	<b>+15.9</b>	<b>+6.5</b>
<b>Net insurance revenue (NIR), of which:</b>	<b>3,799</b>	<b>3,127</b>	<b>+21.5</b>	<b>+9.6</b>
France	2,186	2,009	+8.8	+8.8
Latin America	1,010	784	+28.7	+10.1
Europe excl. France	604	333	+81.1	+13.5
<b>Revenue from own-funds portfolios</b>	<b>797</b>	<b>840</b>	<b>-5.1</b>	<b>-5.1</b>
<b>Administrative costs, of which:</b>	<b>1,027</b>	<b>872</b>	<b>+17.7</b>	<b>+6.2</b>
France	649	616	+5.4	+5.4
Latin America	167	127	+31.0	+14.5
Europe excl. France	212	130	+63.3	+2.3
<b>EBIT</b>	<b>3,570</b>	<b>3,095</b>	<b>+15.4</b>	<b>+6.6</b>
Finance costs	(193)	(227)	-14.7	-15.7
Non-controlling and net equity accounted interests	(631)	(436)	+44.8	+22.2
<b>Attributable recurring profit</b>	<b>2,746</b>	<b>2,432</b>	<b>+12.9</b>	<b>+5.9</b>
Income tax expense	(647)	(622)	+3.9	-3.6
Mark-to-market adjustments and amortisation of intangible assets	154	(33)	+570.8	+647.0
Non-recurring items	(314)	(225)	+39.5	+39.9
<b>Attributable net profit</b>	<b>1,939</b>	<b>1,552</b>	<b>+25.0</b>	<b>+18.5</b>

The 2022 financial statements of CNP Assurances were reviewed by the Board of Directors on 15 February 2023 and are subject to completion of the audit by CNP Assurances' Statutory Auditors. This press release includes a certain number of alternative performance measures (APMs). These APMs and their calculation method are presented in the Investor/Analyst section of the CNP Assurances website at <https://www.cnp.fr/en/the-cnp-assurances-group/investors/results/results-and-financial-data/2022-results>

## Financial appendices

### Premium income by country

<i>(in € millions)</i>	2022	2021	% change (reported)	% change (like-for-like)
<b>France</b>	<b>19,247</b>	<b>19,989</b>	<b>-3.7</b>	<b>-3.7</b>
Brazil	7,319	6,369	+14.9	-2.0
Italy	7,711	3,506	+120.0	-6.0
Germany	492	461	+6.7	+6.7
Cyprus	199	186	+7.0	+7.0
Spain	118	130	-9.3	-9.3
Luxembourg <sup>(1)</sup>	736	834	-11.7	-11.7
Poland	73	81	-8.9	-8.9
Austria	25	23	+10.9	+10.9
Norway	23	24	-0.3	-0.3
Denmark	12	17	-27.1	-27.1
Argentina	22	18	+18.5	+44.6
Portugal	2	3	-36.2	-36.2
Other International	26	26	-2.0	-2.0
<b>Total International</b>	<b>16,760</b>	<b>11,679</b>	<b>+43.5</b>	<b>-3.5</b>
<b>Total</b>	<b>36,007</b>	<b>31,668</b>	<b>+13.7</b>	<b>-3.6</b>

### Premium income by segment

<i>(in € millions)</i>	2022	2021	% change (reported)	% change (like-for-like)
Savings	22,293	18,953	+17.6	-5.0
Pensions	7,035	6,380	+10.3	-3.4
Personal Risk Insurance	1,657	1,520	+9.0	+4.8
Term Creditor Insurance	4,357	4,131	+5.5	+0.2
Health Insurance	353	386	-8.5	-8.9
Property & Casualty	311	298	+4.6	-7.7
<b>Total</b>	<b>36,007</b>	<b>31,668</b>	<b>+13.7</b>	<b>-3.6</b>

### Premium income by country and by segment

<i>(in € millions)</i>	Savings	Pensions	Personal Risk Insurance	Term Creditor Insurance	Health Insurance	Property & Casualty	Total
<b>France</b>	<b>14,047</b>	<b>1,108</b>	<b>1,071</b>	<b>2,713</b>	<b>308</b>	<b>0</b>	<b>19,247</b>
Brazil	4	5,916	453	686	11	250	7,319
Italy	7,384	11	68	248	0	0	7,711
Germany	0	0	26	467	0	0	492
Cyprus	88	0	15	0	35	61	199
Spain	22	1	2	93	0	0	118
Poland	0	0	10	64	0	0	73
Austria	0	0	2	24	0	0	25
Norway	0	0	0	23	0	0	23
Denmark	0	0	0	12	0	0	12
Argentina	9	0	11	1	0	0	22
Portugal	0	0	0	2	0	0	2
Other International	739	0	0	23	0	0	762
<b>Total International</b>	<b>8,246</b>	<b>5,928</b>	<b>585</b>	<b>1,643</b>	<b>46</b>	<b>311</b>	<b>16,760</b>
<b>Total</b>	<b>22,293</b>	<b>7,035</b>	<b>1,657</b>	<b>4,357</b>	<b>353</b>	<b>311</b>	<b>36,007</b>



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

<i>(in € millions)</i>	<b>2022</b>	<b>2021</b>	<b>% change</b>
La Banque Postale	7,913	7,895	+0.2
BPCE	5,690	5,883	-3.3
CNP Patrimoine	2,332	2,715	-14.1
Social protection partners (France)	2,037	2,137	-4.7
Financial institutions (France)	1,023	1,059	-3.4
Amétis	196	264	-25.7
Other France	56	35	+57.7
<b>Total France</b>	<b>19,247</b>	<b>19,989</b>	<b>-3.7</b>
Caixa Vida e Previdência (Brazil)	6,677	5,766	+15.8
CNP Seguros Holding (Brazil)	642	603	+6.5
CNP UniCredit Vita (Italy)	3,155	3,219	-2.0
CNP Vita Assicura (Italy)	4,415	0	0.0
CNP Luxembourg (Luxembourg)	736	834	-11.7
CNP Santander Insurance (Ireland)	760	744	+2.2
CNP Partners (Spain)	108	240	-55.1
CNP Cyprus Insurance Holdings (Cyprus)	202	190	+6.6
CNP Assurances Compañía de Seguros (Argentina)	22	18	+18.5
Other International	42	64	-34.3
<b>Total International</b>	<b>16,760</b>	<b>11,679</b>	<b>43.5</b>
<b>Total</b>	<b>36,007</b>	<b>31,668</b>	<b>13.7</b>

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

<i>(In € millions)</i>	2022	2021	% change
La Banque Postale	2,321	2,243	+3.5
BPCE	982	948	+3.5
CNP Patrimoine	1,336	1,334	+0.2
Amétis	68	91	-25.0
Other France	62	41	+50.8
<b>Total Unit-linked France</b>	<b>4,769</b>	<b>4,656</b>	<b>+2.4</b>
Caixa Vida e Previdencia (Brazil)	5,914	5,171	+14.4
CNP UniCredit Vita (Italy)	2,301	2,462	-6.6
CNP Vita Assicura (Italy)	948	0	0.0
CNP Partners (Spain)	69	155	-55.7
CNP Luxembourg (Luxembourg)	470	460	+2.2
CNP Cyprus Insurance Holdings (Cyprus)	88	79	+11.4
<b>Total Unit-linked International</b>	<b>9,790</b>	<b>8,328</b>	<b>+17.6</b>
<b>Total Unit-linked</b>	<b>14,558</b>	<b>12,984</b>	<b>+12.1</b>

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

<i>(in € millions)</i>	Savings/Pensions	o/w Unit-linked	o/w Traditional	% Unit-linked
France	15,155	4,769	10,386	31.5
Latin America	5,929	5,914	15	99.7
Europe excl. France	8,245	3,875	4,370	47.0
<b>Total</b>	<b>29,329</b>	<b>14,558</b>	<b>14,770</b>	<b>49.6</b>

### Premium income from partnership with La Banque Postale

<i>(in € millions)</i>	2022	2021	% change
Savings	7,251	7,269	-0.2
Pensions	417	402	+3.8
Personal Risk Insurance	12	12	-3.4
Term Creditor Insurance	233	212	+9.7
<b>Total</b>	<b>7,913</b>	<b>7,895</b>	<b>+0.2</b>

### Premium income from partnership with BPCE

<i>(in € millions)</i>	2022	2021	% change
Savings	4,264	4,458	-4.4
Pensions	135	151	-10.5
Personal Risk Insurance	79	86	-8.1
Term Creditor Insurance	1,212	1,189	+2.0
<b>Total</b>	<b>5,690</b>	<b>5,883</b>	<b>-3.3</b>

### Caixa Seguradora premium income by segment in BRL

<i>(in BRL millions)</i>	2022	2021	% change
Savings	23	90	-75.0
Pensions	32,185	32,993	-2.4
Personal Risk Insurance	2,463	2,379	+3.5
Term Creditor Insurance	3,730	3,572	+4.4
Health Insurance	59	61	-3.1
Property & Casualty	1,358	1,526	-11.0
<b>Total</b>	<b>39,819</b>	<b>40,622</b>	<b>-2.0</b>

### CNP UniCredit Vita premium income by segment

<i>(in € millions)</i>	<b>2022</b>	<b>2021</b>	<b>% change</b>
Savings	3,014	3,102	-2.9
Pensions	11	12	-12.5
Personal Risk Insurance	64	40	+60.4
Term Creditor Insurance	68	65	+3.1
<b>Total</b>	<b>3,155</b>	<b>3,219</b>	<b>-2.0</b>

### CNP Santander Insurance premium income by country

<i>(in € millions)</i>	<b>2022</b>	<b>2021</b>	<b>% change</b>
Germany	492.3	461.4	+6.7
Poland	73.4	80.6	-8.9
Spain	72.2	76.8	-6.1
Italy	39.0	39.8	-2.1
Austria	25.2	22.7	+10.9
Norway	23.4	23.5	-0.3
Denmark	12.2	16.8	-27.1
Portugal	0.1	0.0	0.0
Sweden	12.2	13.1	-6.5
Finland	6.4	5.8	+11.2
Belgium	3.3	3.1	n.m.
Netherlands	0.4	0.4	n.m.
<b>Total</b>	<b>760</b>	<b>744</b>	<b>+2.2</b>

## Non-financial appendices

Stakeholder	KPI objective	Starting point	Target	Current performance
<b>Employees</b>	Offer work-study contracts or internships to at least 200 young people who come from deprived neighbourhoods or have dropped out of school by the end of 2025 (CNP Assurances and subsidiaries, cumulative target).	59 in 2022	> 200 in 2025	59 in 2022
<b>Employees</b>	50% women on the Executive Committee by the end of 2025	40% in 2021	50% in 2025	51% in 2022
<b>Employees</b>	At least 45% women in senior management positions by the end of 2025 (CNP Assurances and subsidiaries)	38% in 2021	>45% in 2025	36% in 2022
<b>Employees</b>	Employee engagement and workplace well-being score of at least 75/100 by the end of 2025 (France)	73/100 in 2022	> 75/100 in 2025	73/100 in 2022
<b>Customers</b>	End-to-end customer effort score of less than 2/5 by the end of 2025 (France)	2.6/5 in 2021	< 2/5 in 2025	2.2/5 in 2022
<b>Customers</b>	Offer at least 15 products that improve access to insurance for vulnerable populations by the end of 2025 (CNP Assurances and subsidiaries)	6 in 2022	> 15 in 2025	6 in 2022
<b>Partners</b>	Obtain a Net Promoter Score from our distribution partners of at least +20 by the end of 2025 (France)	+12 in 2022	> +20 in 2025	+12 in 2022
<b>Shareholder &amp; Investors</b>	Place CNP Assurances among the top 5% to 10% of insurance companies in terms of ESG ratings by the end of 2025 (CNP Assurances and subsidiaries)	12% in 2019	Among the top 5% to 10% in 2025	9% in 2022
<b>Shareholder &amp; Investors</b>	Build a €1bn portfolio of investments with an environmental or social impact by the end of 2025 (France)	€0.2bn in 2021	> €1bn in 2025	€0.5bn in 2022
<b>Society</b>	Raise the proportion of purchases from inclusive enterprises to at least 30% by the end of 2025 (France)	25% in 2021	>30% in 2025	28% in 2022

Stakeholder	KPI objective	Starting point	Target	Current performance
<b>Society</b>	Spend at least €3.5 million per year on projects with a social impact by the end of 2025 (CNP Assurances and subsidiaries)	€2.4m in 2021	> €3.5m in 2025	€2.9m in 2022
<b>Society</b>	Mobilise at least 20% of employees to participate in social impact activities during their working hours by the end of 2025 (CNP Assurances and subsidiaries).	3% in 2021	>20% in 2025	11% in 2022
<b>The Planet</b>	At least €30 billion of green investments by the end of 2025 (CNP Assurances and subsidiaries)	€21.1bn in 2021	> €30bn in 2025	€25.2bn in 2022
<b>The Planet</b>	Reduce the carbon footprint of our investment portfolio by at least 25% between 2019 and 2024 (France)	107 kgeqCO <sub>2</sub> /€k in 2019	<80 kgeqCO <sub>2</sub> /€k in 2024	55 kgeqCO <sub>2</sub> /€k in 2022
<b>The Planet</b>	Reduce the carbon footprint of our internal operations by at least 50% between 2019 and 2030 (France)	3,492 teqCO <sub>2</sub> in 2019	< 1,746 teqCO <sub>2</sub> in 2030	2,280 teqCO <sub>2</sub> in 2022
<b>The Planet</b>	Measure the biodiversity of 100% of our forestry assets by the end of 2025 to maintain or improve the forests' biodiversity (France)	18% in 2021	100% in 2025	42% in 2022

## Investor Calendar:

- 2022 annual results indicators based on IFRS 17: Tuesday, 11 April 2023 at 10:30 a.m. CET
- First-half 2023 results indicators based on IFRS 9/IFRS 17: Thursday, 2 August 2023 at 11:00 a.m. CET

*This press release, along with all of CNP Assurances' regulated information published in accordance with Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' General Regulations, is available on CNP Assurances' investor information website <http://www.cnp.fr/en/Investor-Analyst>.*

## About CNP Assurances

A benchmark player in the French personal insurance market, CNP Assurances is active in 19 countries in Europe, notably in Italy, its second largest market, and in Latin America, primarily in Brazil. Acting as an insurer, co-insurer and reinsurer, it has more than 32 million personal risk/protection insureds worldwide and more than 14 million savings/pensions policyholders. In line with its business model, CNP Assurances' solutions are distributed by multiple partners. The solutions are aligned with each partner's physical or digital distribution model, while also being tailored to local customers' lifelong protection and support needs in each country. A responsible insurer and investor working to create an inclusive and sustainable society and to protect as many people as possible, CNP Assurances added its corporate mission to its Articles of Association on 16 April 2021.

CNP Assurances is a subsidiary of La Banque Postale. It reported attributable net profit of €1,939 million in 2022.

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