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PRESS RELEASE

**CNP ASSURANCES ANNOUNCES CONSOLIDATED PREMIUM INCOME OF
€4,636 MILLION FOR THE SECOND QUARTER OF 2004,
UP 18% OVER SECOND QUARTER 2003**

- λ **CNP Assurances premium income for the second quarter of 2004 totalled €4,636.1 million, versus €3,927.6 million for the same period of 2003. The 18% increase was in line with that of the French market, which grew by an estimated 17%.**
- λ **First-half 2004 premium income came to €1,243.3 million, an increase of 11.3% compared with the year-earlier period.**
- λ **Assets under management in France were up by approximately 9% on an annualized basis.**
- λ **CNP Assurances is standing by its full year targets of consolidating market share and exceeding last year's rate of growth in net profit.**

I – CNP ASSURANCES GROUP PREMIUM INCOME

CNP Assurances consolidated premium income for the second quarter of 2004 totalled €4,636.1 million versus €3,927.6 million for the same period of 2003. The 18% increase was in line with that of the French market as a whole, which grew by 16.9% to €24.3 billion. At constant exchange rates, CNP's second quarter premium income amounted to €4,661.4 million, an increase of 18.7%.

Premium income for the first half of 2004 came to €1,243.3 million, up 11.3% over the year-earlier period or 11.5% excluding the currency effect. New money invested in Savings products in France rose 11.1% compared to first-half 2003. CNP underperformed the French Savings market, which expanded by 18% according to estimates published by the French insurance federation (FFSA) to around €46.3 billion. **However, CNP's second quarter growth rate was slightly above the estimated market rate.**

The French unit-linked market grew by a very strong 46%, while the non-unit-linked market was up by 12%. CNP's unit-linked sales rose 16.4% to €1,465.3 million. This breaks down as €107.7 million for group products and €1,357.6 million for individual products (savings and pensions), an increase of 17.8%.

Total assets under management, which account for over 60% of CNP Assurances Group revenues, **expanded by around 9% on an annualized basis.** This was in line with the estimated growth rate for managed assets in the French Savings market as a whole, which also stood at approximately 9% (source: FFSA).

II – BY BUSINESS SEGMENT

2.1 PREMIUM INCOME BY BUSINESS SEGMENT

Changes in premium income in first-half 2004 compared with the same period of 2003 were as follows:

Premium income	First-half 2004	First-half 2003	Change
	€n	€n	%
Savings ⁽¹⁾	8,897.3	8,005.2	11.1
Pensions ⁽²⁾	702.4	597.8	17.5
Personal risk ^{(1) (2)}	578.8	512.4	13.0
Loan insurance	847.8	787.2	7.7
Health insurance	111.0	95.7	16.0
Property and casualty	106.0	100.8	5.1
Total	11,243.3	10,099.1	11.3

Average exchange rate, first-half 2004 €1 = BRL 3.717

(1) Including Personal Risk premium income reclassified under Savings in France (Savings Bank product): first-half 2003: €5.3 million

(2) Including Personal Risk premium income reclassified under Pensions in Brazil: first-half 2003: €43.8 million

At constant exchange rates – with first-half 2004 premium income in Brazil translated at the average rate for first-half 2003 – total premium income rose 11.5%, as follows:

Premium income	First-half 2004	First-half 2003	Change
	€n	€n	%
Savings	8,901.0	8,005.2	11.2
Pensions	712.1	597.8	19.1
Personal risk	580.9	512.4	13.4
Loan insurance	850.8	787.2	8.1
Health insurance	111.0	95.7	16.0
Property and casualty	108.7	100.8	7.8
Total	11,264.5	10,099.1	11.5

Average exchange rate, first-half 2004 and 2003 €1 = BRL 3.501

2.2 SAVINGS

Savings premium income rose 19.3% in the second quarter and 11.1% in the first half (11.2% at constant exchange rates).

In France, second quarter premium income generated by the Savings business was up 19.8%, reflecting solid performances by the two partner networks, as well as by CNP Trésor, in a buoyant market.

2.3 PENSIONS

Pensions premium income for the first half climbed 17.5% on a reported basis and 19.1% at constant exchange rates. Sales of pension products in Brazil were up by a very strong 87%, at constant exchange rates. **In France**, pensions premium income rose 7%, as follows:

- Sales of individual pension products jumped 24.3%, helped by the launch of an array of new products. They include products qualifying for the tax incentives applicable to life insurance (marketed since January 2004) and the PERP products introduced in the Pensions Act (marketed since April 2004).
- Sales of group products rose by a more modest 2%.
- New money invested in Prefon – which is now sold through the Post Office network – climbed 15.5% to €74.4 million.

2.4 PERSONAL RISK INSURANCE

Personal risk premium income climbed 13% or 13.4% at constant exchange rates.

In France, sales of individual personal risk products by the networks continued to grow rapidly, rising 27.7% to €76 million. Sales of group personal risk products to mutual insurers, local government and companies expanded by a strong 12.7%.

2.5 LOAN INSURANCE

Loan insurance increased 7.7% or 8.1% excluding the currency effect.

In France, the growth rate was 8.9%. This performance was attributable to strong growth in the French credit market, led by consumer loans, and the 1 January launch of a loan insurance offering with Cofidis in Belgium, Italy and Spain, following Portugal. The development initiative brought in some €8 million worth of premium income in the first half.

2.6 HEALTH INSURANCE

Premium income from sales of **health insurance** rose 16%, reflecting the higher rates charged to mutual insurers, local governments and companies. Sales of *Completys Santé*, the health insurance product marketed by 50%-owned Assurposte (proportionally consolidated in CNP Assurances' financial statements), contributed €3.1 million to the total, up 38% over the year-earlier period.

2.7 PROPERTY & CASUALTY INSURANCE

Property and casualty insurance premium income rose 5.1% to €106 million. On a constant exchange rate basis, the increase was 7.8%. Only the Portuguese and Brazilian subsidiaries write property and casualty insurance, contributing €2.4 million and €43.6 million respectively.

III – BY COUNTRY AND PARTNER NETWORK

3.1 FRANCE

First-half premium income in France totalled €10,815.4 million, an increase of 11.2% over the year-earlier period.

Premium income generated by the **French Post Office** rose 8.4% to €3,817.9 million. Second quarter premium income surged 26.7% to €1,700.9 million, reflecting the momentum created by advertising campaigns supporting the launch of new pension products, as well as the successful efforts by the sales force to make up for the below-market performance in the first quarter. All told, nearly 150,000 new contracts were sold during the first half. Prefon sales got off to a good start in the second quarter, with 8,000 contracts sold in the three-month period. **Personal risk** sales continued to grow, rising 49% to €49.7 million. **Unit-linked** sales were up 43% at €306.2 million, representing 8.2% of the network's total sales of savings and pension products.

Premium income generated by the **Savings Banks** totalled €5,026.4 million, an increase of 18%. **This strong performance** was attributable to the continuation of the "4.5%-yield" campaigns in June and July, the momentum created by the April launch of the new PERP pension products, and the pension simulations produced for clients which led many of them to transfer funds from easy-access savings products to PERP contracts and also to traditional life insurance products. By the end of June, a total of 160,000 PERP contracts had been sold. New money invested in the high-end *Nuances Plus* range increased by a very strong 81.7% to €62 million. Unit-linked sales grew 8.8% to €84 million, representing 20.2% of total savings and pension sales by the network.

CNP Trésor generated premium income of €309.2 million, compared to €420.1 million generated by the French Treasury network in first-half 2003. In the second quarter, CNP Trésor's premium income was only 5% down, with a sales force of 223 people which is set to reach 280 by the end of the year. First-half unit-linked sales amounted to €20.8 million, representing 7% of total savings and pensions revenues. An advertising campaign promoting personal risk products was conducted between May and July. **CNP Trésor's good marketing performance**, which was completely in line with objectives, was underpinned in the second quarter by advertising campaigns for personal risk and unit-linked products. A PERP pension product is due to be launched shortly.

Financial institutions contributed premium income of €42.2 million, an increase of 7.5%.

Premium income generated by **mutual insurance companies and local authorities** was 15.9% higher at €647.9 million. All business lines – pensions, personal risk, loan insurance and health insurance – contributed to the increase, which was partly attributable to higher premium rates charged to local authorities and regional mutual insurance companies.

Premium income from sales to **companies** dipped 2% to €18.4 million, on the back of 47% growth in first-half 2003.

Lastly, premium income from **Other Development Initiatives in France**, including direct sales and sales by other networks, surged 81% to €3.4 million.

3.2 INTERNATIONAL OPERATIONS

The Group's subsidiaries in Portugal (Global, Global Vida), Argentina and Brazil contributed €427.9 million to first-half premium income, representing an increase of 13.5%. At constant exchange rates, premium income came to €449.1 million, up 19.1%.

In Portugal, premium income generated by Global and Global Vida rose 12% to €85.2 million.


In Argentina, reported premium income remained flat at ARS 4.4 million or €1.2 million. At constant exchange rates, however, the period-on-period change was an increase of 19%.

In Brazil, in a market up by around 18%, Caixa Seguros reported premium income up 21% in local currency to BRL 1,268 million. Translated into euros, premium income rose 14% to €341.1 million. The continued success of the VGBL product fuelled an 87% increase in pension business, to the detriment of savings business.

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Based on first-half performance, CNP Assurances is standing by its full year goals of consolidating market share and exceeding last year's rate of growth in recurring net profit, despite the abolition of the tax credit on French-source dividends.

This press release on the Group's first-half 2004 premium income can be downloaded in French and English from the CNP Assurances web site www.cnp.fr. The Group's first-half results will be announced after the close of trading on 7 September.



SECOND QUARTER 2004 PREMIUM INCOME

SECOND QUARTER 2004 PREMIUM INCOME BY BUSINESS SEGMENT

Premium income	Q2 2004		Q2 2004 At constant exchange rates ⁽¹⁾	
	€m	% change	€m	% change
Savings	3,557.2	+ 19.3	3,561.6	+ 19.4
Pensions	338.4	+ 13.1	349.9	+ 17.0
Personal risk	206.1	+ 25.1	208.6	+ 26.6
Loan insurance	428.2	+ 8.7	431.7	+ 9.6
Health insurance	53.8	+ 48.6	53.8	+ 48.6
Property and casualty	52.4	+ 3.7	55.6	+ 10.0
Total	4,636.1	+ 18.0	4,661.4	+ 18.7

⁽¹⁾ Exchange rate, first-half 2003: € = BRL 3.501
 € = ARS 3.372

SECOND QUARTER 2004 PREMIUM INCOME BY PARTNERSHIP CENTRE AND FOREIGN SUBSIDIARY

	Q2 2004	Q2 2003	Change	Q2 2002
Partnership Centres and foreign subsidiaries	€m	€m	%	€m
French Post Office	1,700.9	1,342.5	+ 26.7	1,515.6
Savings Banks	1,839.7	1,571.4	+ 17.1	1,788.2
CNP Trésor	154.0	-	-	-
French Treasury	-	162.4	-	236.9
Financial institutions	268.6	250.5	+ 7.2	236.2
Mutual insurance companies and local authorities	255.1	200.0	+ 27.5	174.9
Companies	185.5	193.0	- 3.9	135.1
Other (France)	27.5	13.0	+ 111.9	18.7
Global (Portugal)	45.6	41.0	+ 11.1	31.0
CNP Seguros de Vida ⁽¹⁾ (Argentina) ⁽¹⁾ and other	0.9	1.1	- 18	0.8
Caixa Seguros (Brazil) ⁽¹⁾	158.3	152.7	+ 3.7	167.9
TOTAL	4,636.1	3,927.6	+ 18.0	4,137.4

⁽¹⁾ Average exchange rate. Argentina: € = ARS 3.661.
 Brazil: € = BRL 3.717

FIRST-HALF 2004 PREMIUM INCOME

FIRST-HALF 2004 PREMIUM INCOME BY COUNTRY

	H1 2004	H1 2003	Change	Change excluding currency effect
	€m	€m	%	%
France	10,815.4	9,722.1	+ 11.2	+ 11.2
Portugal	85.2	76.0	+ 12.0	+ 12.0
Brazil	341.1	299.3	+ 14.0	+ 21.0
Argentina	1.2	1.2	0	+ 19.0
Other	0.4	0.5	n.m.	n.m.
TOTAL	11,243.3	10,099.1	+ 11.3	+ 11.5

FIRST-HALF 2004 PREMIUM INCOME BY CATEGORY

Premium income	H1 2004	H1 2003	Change	H1 2002
	€m	€m	%	€m
Individual insurance	9,362.3	8,354.8	+ 12.1	8,221.9
Group insurance	1,881.0	1,744.3	+ 7.8	1,575.1
TOTAL	11,243.3	10,099.1	+ 11.3	9,797.0

FIRST-HALF 2004 PREMIUM INCOME BY COUNTRY AND BUSINESS SEGMENT

€m	Savings	Pensions	Personal risk	Loan insurance	Health insurance	Property & Casualty	Total
France	8,816.4	546.4	543.8	798.9	109.9	0.0	10,815.4
Portugal	20.6	0.0	1.1	0.0	1.1	62.4	85.2
Brazil	59.6	156.0	33.0	48.9	0.0	43.6	341.1
Argentina and Other	0.7	0.0	0.9	0.0	0.0	0.0	1.6
TOTAL	8,897.3	702.4	578.8	847.8	111.0	106.0	11,243.3

**FIRST-HALF 2004 PREMIUM INCOME BY
PARTNERSHIP CENTRE AND FOREIGN SUBSIDIARY**

	H1 2004	H1 2003	Change	H1 2002
Partnership Centres and foreign subsidiaries	€m	€m	%	€m
French Post Office	3,817.9	3,523.1	+ 8.4	3,507.1
Savings Banks	5,026.4	4,259.3	+ 18.0	4,105.6
CNP Trésor	309.2	420.1	- 26.4	435.5
Financial institutions	542.2	504.2	+ 7.5	485.6
Mutual insurance companies and local authorities	647.9	558.8	+ 15.9	509.5
Companies	418.4	427.1	- 2.0	289.9
Other (France)	53.4	29.5	+ 81.2	39.4
Global (Portugal)	85.2	76.0	+ 12.0	72.7
CNP Seguros de Vida ⁽¹⁾ (Argentina) ⁽¹⁾ and other	1.6	1.7	- 3.0	3.1
Caixa Seguros (Brazil) ⁽¹⁾	341.1	299.3	+ 14.0	348.6
TOTAL	11,243.3	10,099.1	+ 11.3	9,797.0

(1) Average exchange rate. Argentina: €1 = ARS 3.661.
Brazil: €1 = BRL 3.717

CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

In BRL millions

BUSINESS SEGMENT (*)	H1 2004	H1 2003	% change
Savings	221.5	269.0	- 18
Pensions	580.1	311.0	+ 87
Personal risk	122.5	120.5	+ 2
Loan insurance	181.6	187.6	- 3
Personal risk	162.2	159.8	+ 2
TOTAL	1 268.0	1 047.8	+ 21

(*) provisional breakdown

Press Relations :
Jean-Louis LEPEIGNEUX
% +33 (0) 1 42 18 86 52
E-mail : servicepresse@cnp.fr

Investor and Analyst Relations:
Brigitte MOLKHOU
% +33 (0) 1 42 18 77 27
E-mail : infofi@cnp.fr