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**PRESS RELEASE**

**CNP ASSURANCES ANNOUNCES AN 18% INCREASE IN CONSOLIDATED PREMIUM INCOME TO €5,687 MILLION FOR THE FOURTH QUARTER OF 2004 AND AN INCREASE OF OVER 10% TO €21,442 MILLION FOR THE FULL YEAR**

- **CNP Assurances premium income for the fourth quarter of 2004 totalled €5,687 million, up 18% on the same period in 2003 (€4,820 million).**
- **Premium income for the full year came to €21,442 million, a 10.2% increase on 2003.**
- **Net new money invested in France rose by 21%.**
- **Assets under management expanded by approximately 8.5 %.**
- **CNP Assurances is standing by its target of achieving significantly faster growth in net profit than in 2003.**

**I – CNP ASSURANCES GROUP PREMIUM INCOME**

**CNP Assurances consolidated premium income** for the fourth quarter of 2004 totalled €5,687.5 million, up by a strong 18% compared with €4,819.9 million for the same period in 2003. Excluding the currency effect, premium income for the quarter was €5,694 million. Premium income for the full year amounted to €21,441.8 million, an increase of 10.2% or 10.4% at constant exchange rates. **New money invested in Savings products in France rose 10.1%, or 21.1% on a net basis.**

In 2004, growth in new money exceeded the 8% target announced in November. However, in France CNP Assurances under-performed the savings market which, according to FFSA estimates, grew by 13% to €104.2 billion. This below-market growth in France was primarily attributable to the creation in 2004 of the new CNP Trésor network to take over from the former French Treasury network and, in particular, to a much lower increase (4%) in sales of unit-linked products than that seen on the French market as a whole (35%). CNP Assurances' sales of unit-linked products totalled €2,342.9 million, €137 million of which concerned group products. Leaving aside group business, new money invested in individual unit-linked savings and pensions products rose 4.4% to €2,206.1 million.

**Total assets under management**, which account for over 60% of CNP Assurances Group revenues and represent one of its main profit drivers, **expanded by approximately 8.5% in total.** Assets under management in France expanded at roughly the same rate, coming close to matching the growth rate for the French savings market as a whole which, according to FFSA estimates, stood at around 9%.

## II – BY BUSINESS SEGMENT

### 2.1 PREMIUM INCOME BY BUSINESS SEGMENT

Changes in premium income in 2004 compared with 2003 were as follows:

Premium income	2004	2003	Change	At constant exchange rates	
				2004	Change
	€m		%	€m	%
Savings	16,173.8	15,033.8	7.6	16,181.1	7.6
Pensions	1,929.2	1,340.3	43.9	1,948.1	45.4
Personal risk	1,156.1	1,066.5	8.4	1,159.9	8.8
Loan insurance	1,727.1	1,591.3	8.5	1,733.4	8.9
Health insurance	236.8	221.8	6.8	236.8	6.8
Property & Casualty	218.8	207.3	5.6	224.6	8.4
<b>TOTAL</b>	<b>21,441.8</b>	<b>19,461.0</b>	<b>10.2</b>	<b>21,483.9</b>	<b>10.4</b>

Av. exchange rate for 2004: €1 = BRL 3.70882  
€1 = ARS 3.74868

Av. exchange rate for 2003: €1 = BRL3.48751  
€1 = ARS 3.41835

**At constant exchange rates** – with 2004 premium income in Brazil and Argentina translated at the average exchange rate for 2003 – premium income rose by 10.4%. Changes by business segment were similar to those reported at current exchange rates.

### 2.2 SAVINGS

**Savings** premium income rose 7.6% (of which 7.9% in France) year-on-year and 14% in the fourth quarter.

**The solid fourth quarter performance** was driven by impressive marketing performances by CNP's partner networks, particularly the Post Office.

### 2.3 PENSIONS

**Pensions** premium income climbed 43.9% for the year and 72.4% in the fourth quarter. This very sharp increase concerned both Brazil (up 37% in euros) and France (up 45%). **The pensions segment accounted for 9% of the Group's 2004 premium income compared with 6.9% in 2003.**

**In France**, strong growth in the pensions business was attributable to:

- A significant increase in sales of individual products. These rose by 104.7% to €497.3 million following the launch of an entire new product range comprising products taxed in the same way as life insurance (launched in 2004), and PERPs (introduced in April 2004).
- Strong 28.8% growth in premium income from group products, particularly those sold to companies, due to pension contracts sold in the fourth quarter.
- A 9.1% increase in new money invested in PREFON (now sold by the Post Office network) to €560.7 million from €514.1 million.

**In total, the new pension products offered in France since 1 January 2004 generated premium income of €260 million. All told, 492,000 contracts were sold, including 308,000 PERPs sold by the networks and PREFON contracts sold by the Post Office representing €85 million in premiums. The pensions marketing strategy, which mainly targets clients in their late thirties and early forties, is helping to refresh the CNP Group's policyholder base and although initial premiums are generally low, they should increase steadily.**

## **2.4 PERSONAL RISK**

**Personal risk** premium income advanced 8.4 % year-on-year (8.8% at constant exchange rates). **In France**, sales of individual policies by the networks went from strength to strength, rising by 14.3% to €144.1 million. Sales of group personal risk contracts to mutual insurers, local authorities and companies climbed by 9.3%, mainly due to higher premium rates for local authority contracts.

## **2.5 LOAN INSURANCE**

**Loan insurance** premium income rose by 8.5 % (8.9% at constant exchange rates). The 9.5% increase recorded **in France** was driven by strong demand in the credit market, led by consumer loans, and by the 1 January 2004 launch of a loan insurance offering with French partners in Belgium, Italy and Spain in addition to Portugal. This growth initiative brought in more than €40 million of premiums in 2004.

## **2.6 HEALTH INSURANCE**

**Premium income from sales of health insurance** expanded 6.8% following the rate hike in the mutual insurers/local authorities and companies segments. *Complety's Santé*, the health insurance product marketed by 50%-owned Assurposte, contributed €6.4 million to CNP's premium income in 2004, an increase of 33% year-on-year.

## **2.7 PROPERTY AND CASUALTY**

**Property and casualty insurance** business is written only by the Portuguese and Brazilian subsidiaries. Premium income rose 5.6% (8.4% at constant exchange rates) to €218.8 million, with Portugal contributing €127.2 million (up 12.8%) and Brazil €91.6 million. Caixa Seguros in Brazil developed its Credito Interno (consumer credit insurance) and comprehensive homeowners insurance businesses, reporting a 16% increase in premiums based on home loans.

## **III – BY COUNTRY AND PARTNER NETWORK**

### **3.1 FRANCE**

Premium income in France totalled €20,595.6 million in 2004, an increase of 10.4% compared with 2003.

Premium income generated by the **French Post Office** rose by 12.4% to €7,821 million. Fourth quarter premium income rose 35.3% to €2,358.8 million. This excellent performance was attributable to a sustained marketing drive across all business segments – savings, personal risk, pensions and long-term care products. **Unit-linked sales** recovered strongly, increasing by 29% to €592.3 million or 7.7% of total savings and pension premium income. In addition, 200,000 new pension contracts were sold in 2004, representing premium income of €190 million (180,000 Solésio Vie contracts taxed in the same way as life insurance, 20,000 Solésio PREFON contracts and Solésio PERPs).

These contracts (95% of which generate regular payments) are targeted at clients in their late thirties and early forties, allowing the Group to refresh its client base. CNP's personal risk insurance business totalled €87.7 million (mainly generated by 50%-owned Assurposte), representing an increase of 24.4% for more than 700,000 contracts. The long-term care product *Protectys Autonomie* was successfully launched in September, with close to 30,000 contracts sold.

Premium income generated by the **Savings Banks** rose 9.6% to €8,486.9 million, including €1,692.1 million written in the fourth quarter. In the pensions segment, **288,000 PERP contracts were sold, mainly to clients aged under 40, with higher monthly premiums than for all other products in the range.** Sales of the top-of-the range product *Nuances Plus* continued to grow, rising 73% to €1,119 million. Unit-linked sales totalled €1,501 million (versus €1,558 million in 2003), accounting for 18.4% of savings and pensions premium income.

Premium income generated by the **CNP Trésor** network totalled €614 million, compared with € 738 million for the former **French Treasury** network in 2003. **Sales in the fourth quarter were just 2% below French Treasury sales in the year-earlier period,** with a 247-strong sales force at 31 December. CNP Trésor's full year sales represented 83% of the French Treasury's prior year total, significantly outstripping the target of 75%. Sales of unit-linked products rose by 5.2% to €51.2 million, representing 8.7% of savings and pensions premium income, helped by the "3 in 1" promotional offer in June-July. A new PERP was introduced in September, leading to the sale of 300 contracts by the end of the year. **Overall, the performance of the new sales team was highly satisfactory compared with the objectives set at the beginning of the year.**

**Financial institutions** contributed premium income of €1,101.7 million, an increase of 9.1% compared with 2003.

Premium income generated by **mutual insurance companies and local authorities** totalled €1,504.7 million, up 11.1%. The rate increases introduced on local authority statutory insurance contracts drove a 29-point rise in premium income.

Premium income from sales to **companies** rose by 25.8% to €972.3 million. This excellent performance stemmed, in particular, from the sale of a significant number of pension and early-retirement contracts to large corporates and SMEs in the last quarter.

CNP's Italian branch sold €2.5 million worth of loan insurance contracts in the fourth quarter.

Premium income from **Other Development Initiatives in France**, including direct sales and sales by other networks, rose by a strong 11.2% to €92.4 million.

### 3.2 INTERNATIONAL OPERATIONS

**The Group's subsidiaries in Portugal (Global, Global Vida), Argentina and Brazil contributed €846.2 million to consolidated premium income in 2004, representing a 5.9% increase. At constant exchange rates, premium income rose 11.2% to €888.4 million.**

**In Portugal**, premium income generated by Global and Global Vida rose 12.7% to €181.3 million.

**In Argentina**, premium income totalled ARS 9.4 million (€2.5 million). This represented an increase of 14% on a reported basis and 26% at constant exchange rates, reflecting strong growth in the individual personal risk business.

**In Brazil**, Caixa Seguros reported premium income of BRL 2,455.3 million (€662 million), representing an increase of 10.9% in local currency and of 4.2% in euros. Business was hurt in the second half by the seven-week strike by bank workers between mid-September and end-October. The continued success of the VGBL product fuelled a 46% increase in pensions business to the detriment of the savings business, reflecting an ongoing trend. A new group pension product in the VGBL market targeting small- and medium-sized businesses was introduced at the end of the first half and contributed BRL 5 million to premium income, with 2,700 new contracts. The recovery of the loan insurance business observed in the

third quarter lost momentum in the fourth quarter, following an increase in Brazil's interest rates to 17.75%.

\* \* \*

**Based on its revenue performance, CNP Assurances expects recurring profit to grow at a significantly faster rate than in 2003, despite the abolition of the tax credit on French-source dividends.**

This financial press release is available for consultation, in French and English, on the CNP Assurances web site, [www.cnp.fr](http://www.cnp.fr).

## FOURTH QUARTER 2004 PREMIUM INCOME

### FOURTH QUARTER 2004 PREMIUM INCOME BY BUSINESS SEGMENT

Premium income	Q4 2004		By segment Q4 2004 Excluding currency effect <sup>(1)</sup>	
	€m	% Change	€m	% Change
Savings	3,985.2	14	3,986.2	14
Pensions	848.2	72.4	851.0	73
Personal risk	273.7	-13.1	274.5	-12.8
Loan insurance	459.1	15.2	460.0	15.5
Health insurance	64.7	0.5	64.7	0.5
Property & Casualty	56.7	3.9	57.7	5.7
<b>TOTAL</b>	<b>5,687.5</b>	<b>18.0</b>	<b>5,694.1</b>	<b>18.1</b>

<sup>(1)</sup> Average 2003 exchange rate:

€1 = BRL 3.48751

€1 = ARS 3.41835

### CNP ASSURANCES GROUP CONSOLIDATED PREMIUM INCOME FOR THE FOURTH QUARTER OF 2004 BY PARTNERSHIP CENTRE AND FOREIGN SUBSIDIARY

	Q4 2004	Q4 2003	Change	Q4 2002
Partnership centres and foreign subsidiaries	€m	€m	%	€m
French Post Office	2,358.8	1,743.6	35.3	1,539.1
Savings Banks	1,692.1	1,689.4	0.2	1,497.9
CNP Trésor network	165.8	168.6 <sup>(2)</sup>	-1.7	160.9 <sup>(2)</sup>
Financial institutions	277.5	244.0	13.7	274.4
Mutual insurers and local authorities	508.7	486.9	4.5	398.0
Companies	451.3	231.8	94.7	293.7
Branches*	2.5	-	-	-
Other (France)	18.6	40.0	-53.6	38.2
Global (Portugal)	55.9	49.9	12.0	43.0
CNP Seguros de Vida <sup>(1)</sup> (Argentina) <sup>(1)</sup> and others	0.4	0.2	100.0	-0.6
Caixa Seguros (Brazil) <sup>(1)</sup> <sup>(2)</sup>	156.0	165.7	-5.8	205.7
<b>TOTAL</b>	<b>5,687.5</b>	<b>4,819.9</b>	<b>18.0</b>	<b>4,450.2</b>

(1) Average exchange rate Argentina: €1 = ARS 3.74868

(2) Brazil: €1 = BRL 3.70882

(2) French Treasury network until 31 December 2003

\* The branches network started to contribute to the Group's premium income from Q4 2004

## 2004 PREMIUM INCOME

### PREMIUM INCOME BY COUNTRY

	2004	2003	Change	Change at constant exchange rates
	€m	€m	%	%
<b>France</b>	20,595.6	18,662.2	10.4	10.4
<b>Portugal</b>	181.3	160.9	12.7	12.7
<b>Brazil</b>	662.0	635.3	4.2	10.9
<b>Argentina</b>	2.5	2.2	13.8	22.7
<b>Other</b>	0.4	0.4	-9.6	-9.6
<b>TOTAL</b>	<b>21,441.8</b>	<b>19,461.0</b>	<b>10.2</b>	<b>10.4</b>

### 2004 PREMIUM INCOME BY CATEGORY

Premium income	2004	2003	Change	2002
	€m	€m	%	€m
Individual insurance	17,290.8	15,798.3	9.4	14,954.0
Group insurance	4,151.0	3,662.7	13.3	3,406.5
<b>TOTAL</b>	<b>21,441.8</b>	<b>19,461.0</b>	<b>10.2</b>	<b>18,360.5</b>

### 2004 PREMIUM INCOME BY COUNTRY AND MARKET SEGMENT

€m	Savings	Pensions	Personal risk	Loan insurance	Health insurance	Property & Casualty	Total
<b>France</b>	16,009.6	1,630.6	1,094.3	1,626.9	234.2	0.0,	20,595.6
<b>%</b>	7.9	45.2	9.9	9.5	7.3	-	10.4
<b>Portugal</b>	49.5	0.0	2.0	0.0	2.6	127.2	181.3
<b>%</b>	18.7	-	-29.6	-	-	12.8	12.7
<b>Brazil</b>	113.3	298.6	58.4	100.2	0.0	91.6	662.0
<b>%</b>	-24.7	37.4	-12.8	-5.5	-	-3.1	4.2
<b>Argentina and Others</b>	1.4	0.0	1.5	0.0	0.0	0.0	2.9
<b>%</b>	-12.5	-	46.6	-	-	-	10.2
<b>TOTAL</b>	<b>16,173.8</b>	<b>1,929.2</b>	<b>1,156.1</b>	<b>1,727.1</b>	<b>236.8</b>	<b>218.8</b>	<b>21,441.8</b>

**CNP ASSURANCES 2004 GROUP CONSOLIDATED PREMIUM INCOME BY  
PARTNERSHIP CENTRE AND FOREIGN SUBSIDIARY**

	<b>2004</b>	<b>2003</b>	<b>Change</b>	<b>2002</b>
<b>Partnership centres and foreign subsidiaries</b>	€m	€m	%	€m
<b>French Post Office</b>	7,821.1	6,957.6	12.4	6,606.3
<b>Savings Banks</b>	8,486.9	7,746.9	9.6	7,189.1
<b>CNP Trésor network</b>	614.0	738.1 <sup>(2)</sup>	-16.8	801.9 <sup>(2)</sup>
<b>Financial institutions</b>	1,101.7	1,009.8	9.1	985.7
<b>Mutual insurers and local authorities</b>	1,504.7	1,353.8	11.1	1,167.7
<b>Companies</b>	972.3	772.9	25.8	712.0
<b>Branches *</b>	2.5	-	-	-
<b>Other (France)</b>	92.4	83.1	11.2	97.4
<b>Global (Portugal)</b>	181.3	160.9	12.7	149.1
<b>CNP Seguros de Vida (Argentina) <sup>(1)</sup> and others</b>	2.9	2.6	10.2	5.0
<b>Caixa Seguros (Brazil) <sup>(1)</sup></b>	662.0	635.3	4.2	646.3
<b>TOTAL</b>	<b>21,441.8</b>	<b>19,461.0</b>	<b>10.2</b>	<b>18,360.5</b>

(1) Average exchange rate: Argentina: €1 = ARS 3.74868  
Brazil: €1 = BRL 3.70882

(2) French Treasury network until 31 December 2003

\* The branches network started to contribute to the Group's premium income from Q4 2004

**CAIXA SEGUROS (BRAZIL) PREMIUM INCOME**

In millions of reais (BRL)

<b>MARKET SEGMENT</b>	<b>2004</b>	<b>2003</b>	<b>% Change</b>
<b>Savings</b>	420.2	524.5	-20
<b>Pensions</b>	1,107.4	757.4	46
<b>Personal risk</b>	216.8	233.5	-7
<b>Loan insurance</b>	371.3	369.8	0
<b>Property &amp; Casualty</b>	339.7	329.6	3
<b>TOTAL</b>	<b>2,455.3</b>	<b>2 214.8</b>	<b>11</b>

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