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PRESS RELEASE

CNP ASSURANCES ANNOUNCES 2006 PREMIUM INCOME UP 20.6% AT €31,990 MILLION, INCLUDING 19.8% ON A PRO FORMA BASIS, AND AROUND 10% GROWTH IN TECHNICAL RESERVES

- **On an IFRS basis**, fourth-quarter 2006 premium income amounted to €8,055.9 million, up 14.2% from the year-earlier period.
- Premium income for the year totalled €31,989.5 million, up 20.6% from 2005, including 19.5% like-for-like growth based on 2005 pro forma premiums and exchange rates.
- Technical reserves were up by around 10% on an annualised basis.

Preliminary comment:

CNP Assurances has elected to recognise in premium income the funds transferred in France from non-unit-linked contracts to combined non-unit-linked/unit-linked contracts, as allowed under the Fourgous amendment. When these transfers and transfers from PEL home-savings plans are deducted from premium income, CNP still increased its share of the French market in 2006.

I – CNP ASSURANCES GROUP PREMIUM INCOME

1.1 Fourth quarter 2006

Consolidated premium income under IFRS for the fourth quarter of 2006 amounted to €8,055.9 million, representing a significant 14.2% increase compared with the year-earlier period. Premium income at constant exchange rates – determined by applying fourth-quarter 2005 rates – also rose 14.2%, to €8,054.8 million.

1.2 12 months of 2006

In 2006, premium income totalled €31,989.5 million, an increase of 20.6% from the previous year, including 19.5% growth based on 2005 pro forma premiums and exchange rates. Pro forma growth at current exchange rates came to 19.8%, in line with the target of over 19% mentioned on 8 January 2007, when CNP announced the share issue, the results of which were published on 2 February.

Technical reserves (excluding deferred participation) at 31 December 2006 were up by around 10% on an annualised basis.

According to estimates published by the industry federation (FFSA), the French savings and pensions market as a whole grew by 17% in 2006, to €141 billion under French GAAP, with net new money up 24%.

This very strong market growth was primarily attributable to substantial transfers from PEL home-savings plans, following a change in tax rules applicable to plans held for over 10 and 12 years. It is estimated that 44% of the funds transferred out of these plans – representing some €11 billion – were reinvested in life insurance during the year, accounting for nearly 9 points of growth in new money. *Market estimates also include Fourgous transfers for some €5 billion, adding 4 points to the growth rate.* The buoyant stock market also acted as a strong growth driver, contributing to a sharp 45% increase in new money invested in unit-linked products.

CNP Assurances' savings and pensions revenue in France was 21.8% higher (under French GAAP), with net new money up 22.2%. These strong gains include the €2,262 million impact of Fourgous transfers and the related €911 million increase in top-up premiums. Excluding these transfers, new money invested in CNP Assurances' savings and pensions products rose 11%, or 8.2% if the €600 million in transfers from PEL home-savings plans recorded by the Savings Banks network in the first half are also excluded.

CNP Assurances' unit-linked sales in France rose to €3,975.6 million under IFRS (€4,162 million under French GAAP), an increase of 36%. This solid growth, combined with the contribution of CNP Capitalia Vita in Italy and the reclassification of certain products in Brazil, helped to drive a 27.2% increase in total unit-linked revenue to €7,244.4 million.

II - BY BUSINESS SEGMENT

2.1 PERIOD-ON-PERIOD CHANGE

Year-on-year changes in premium income under IFRS are as follows by business segment:

Premium income (in € millions)	2006	2005	% change
Savings	25,687.0	20,935.6	+ 22.7
Pensions	2,148.1	1,947.9	+ 10.3
Personal risk	1,449.5	1,286.9	+ 12.6
Loan insurance	2,112.3	1,843.2	+ 14.6
Health insurance	271.9	253.1	+ 7.4
Property & Casualty	320.7	260.3	+ 23.2
TOTAL	31,989.5	26,526.9	+ 20.6

Like-for-like changes – based on 2005 pro forma premiums and exchange rates – were as follows:

Premium income (in € millions)	2006 at constant exchange rates ⁽¹⁾	2005 pro forma ⁽²⁾	% change at constant exchange rates ⁽³⁾
Savings	25,685.2	21,111.8	+ 21.7
Pensions	2,108.0	1,951.2	+ 8.0
Personal risk	1,438.5	1,287.6	+ 11.7
Loan insurance	2,106.4	1,843.2	+ 14.3
Health insurance	271.9	253.1	+ 7.4
Property & Casualty	307.7	260.3	+ 18.2
TOTAL	31,917.6	26,707.2	+ 19.5

(1) Based on exchange rates at 31 December 2005

(2) Including CNP Capitalia Vita as from 1 January 2005

(3) Percent change based on exchange rates at 31 December 2005 and including CNP Capitalia Vita as from 1 January 2005

Average exchange

rates: 31 December 2006 €1 = BRL 2.76801

31 December 2005 €1 = BRL 3.00259

Growth was very strong across all business segments.

2.3 SAVINGS

The Savings business remained very buoyant in the fourth quarter, lifting premiums for the year to €25,687 million, an increase of 22.7% (21.7% based on 2005 pro forma premiums and exchange rates).

2.4 PENSIONS

Pensions revenue for the year totalled €2,148.1 million, an increase of 10.3% including like-for-like growth of 8% based on 2005 pro forma premiums and exchange rates.

In France, the pensions business grew 9.3% to €1,648.3 million.

Revenues from personal pension products launched since 2004 amounted to €385.3 million, including €140.1 million from Perp contracts and *Solésio Préfon*.

2.5 PERSONAL RISK

Personal Risk premiums rose 12.6% to €1,449.5 million in 2006, reflecting strong sales of Assurposte products and sharply higher revenues from group business with mutual insurers and local authorities.

2.6 LOAN INSURANCE

Loan Insurance premiums under IFRS totalled €2,112.3 million in 2006, an increase of 14.3% like-for-like, based on 2005 pro forma premiums and exchange rates.

In France, loan insurance premiums rose 10.3%, with growth driven by sustained demand in the personal loan and home loan markets, fuelled by low interest rates. Demand was also strong in the mutual insurance segment.

Loan insurance written outside France on behalf of Cofidis under a partnership set up in 2003 amounted to €70.8 million in 2006, up 30.2% on the previous year. The partnership currently operates in seven countries.

Lastly, the Italian and Spanish branches opened in 2005 generated a five-fold increase in business, contributing €51.5 million in loan insurance premiums in 2006.

2.7 HEALTH INSURANCE

Health Insurance premium income rose 7.4% in 2006 to €271.9 million.

2.8 PROPERTY & CASUALTY

Property & Casualty premiums came to €320.7 million in 2006. The total breaks down as €142.9 million in premiums written in Portugal and €177.8 million in Brazil, representing increases of 23.2% and 18.2% respectively based on 2005 exchange rates.

III – BY COUNTRY AND PARTNER NETWORK

3.1 FRANCE

Premium income in France rose by 17.8% in the fourth quarter to €6,954.9 million, and by 20.6% over the year to €27,889 million (€28,075.7 million under French GAAP). Savings and pensions revenue was up 21.8%.

Conversions of non-unit-linked contracts into combined contracts, as authorized by the Fourgous amendment, began late in the second quarter and accounted for roughly €1,324 million of premium income recognised in the fourth quarter and €2,262.3 million over the year, of which 23% was classified as unit-linked. In addition, the transfers led to around €911 million in top-up premiums. Underlying revenue growth stood at 10.8% excluding Fourgous transfers and 8.2% excluding both Fourgous transfers and the roughly €600 million transferred from PEL home-savings plans.

Unit-linked sales continued to grow, rising to €3,975.6 million in 2006. The 36.4% increase compared with 2005 was in line with the 45% growth in the French market as a whole. Following an adjustment of the accounting treatment of the unit-linked portion of certain new French products, unit-linked sales for the first nine months of 2006 amounted to €3,062 million compared with the €3,286 million previously reported. The three networks' combined unit-linked sales represented 17% of total savings and pensions revenue for 2006, compared with 15% the previous year.

Premium income generated by **La Banque Postale** rose by 56.2% in the fourth quarter to €3,640.3 million under IFRS, and by 36.5% over the year to €12,101.5 million. Net new money was up 32.6%. This excellent performance, particularly in the last three quarters, was achieved without the benefit of transfers from PEL home-savings plans. Fourgous transfers from non-unit-linked to combined contracts represented the main growth driver, leading to the recognition of €1,816 million in premium income (including €404.6 million classified as unit-linked) plus roughly €868 million in top-up premiums. Even without these transfers, growth remained high at 16%. The *Vivaccio* range went from strength to strength, with 395,000 contracts sold over the year representing some €3 billion in premiums. This highly successful rollout has lowered the average age of policyholders to 48 from 55 for the GMO contract, while increasing the volume of recurring premiums and the unit-linked weighting, which stands at around 19% for *Vivaccio*.

Sales of *Ascendo*, the network's high-end product, also rose sharply, with a substantial unit-linked weighting. In all, new money invested in unit-linked products grew 62.8% in 2006 to €1,566.2 million, representing 13.1% of total savings and pensions new money. Sales of personal risk contracts by Assurposte rose by some 30% to around €200 million (of which CNP's share is 50%), while loan insurance sales were up 6.5% at €120 million (with 50% going to CNP). Lastly, sales of pension products represented premium income of €342.4 million, an increase of 9% over 2005.

Premium income generated by the **Savings Banks** amounted to €1,887.9 million under IFRS in the fourth quarter and €10,741.3 million over the year, an increase of 9.9% compared with 2005. Net new money was up 11%. After a strong first quarter, with premiums reaching €4,183 million, business slowed over the rest of the year. In particular, the network's fourth quarter performance was adversely affected by the sales teams' focus on placing NatIxis shares and by the very high basis of comparison in the year-earlier period. Over the year, growth was led by transfers from PEL home-savings plans, generating premiums of some €600 million recorded for the most part in the first half. Fourgous transfers were fairly limited, at €180.9 million, with top-up premiums adding a further €25 million.

Sales of combined unit-linked/non-unit-linked contracts rose sharply, especially for the high-end *Nuances Plus* and *Nuance Privilège* products, which pursued their development with a high unit-linked weighting (37%).

As a result, unit-linked sales by the Savings Banks rose 23.1% to €2,132.4 million, representing 20.6% of total savings and pensions revenue for the year.

The campaigns launched at the end of June to promote Fourgous transfers, mainly targeting *Initiatives Transmission* policyholders, led to €180.9 million in transfers, of which 29% was classified as unit-linked.

In the personal risk business, the *Garanties Urgence* and *Garanties Famille* ranges delivered a very solid performance over the year with 90,000 contracts signed. Loan insurance premiums rose 12% to €344 million, sustained by training and marketing initiatives. Deployment of CNPNet, an on-line loan insurance underwriting system, should be completed in the first half of 2007.

The **CNP Trésor** network generated premium income of €161.3 million in the fourth quarter. Premium income for the year came to €982.5 million (€1,007 million under French GAAP), an increase of 24.2% over 2005. The network's strong second half performance included the highly satisfying results of the Fourgous campaign, which generated €265.3 million in transfers – of which 24.6% was classified as unit-linked – and €19 million in top-up premiums. Unit-linked sales for the year rose by a very strong 70.6% to €199.2 million, representing 20.9% of total savings and pensions revenue. This robust growth in unit-linked business was driven by promotional offers and the launch of *Horizon Performance*, a new high-end, combined unit-linked/non-unit-linked product.

The **Financial Institutions** partnership centre in France contributed premium income of €1,278.1 million in 2006, an increase of 11.7% over the previous year. In December, CNP Assurance and Crédit Immobilier de France signed agreements extending their loan insurance partnership until 2015.

The **Mutual Insurers** partnership centre generated premium income of €961.1 million in 2006. The 39.7% increase compared with 2005 was attributable to robust performances in savings, pensions and loan insurance, with the reinsurance of a private mutual insurer's annuity portfolio and the fourth quarter launch of a pensions offer for volunteer firefighters.

Lastly, premium income from the **Companies and Local Authorities** partnership centre came to €1,684.7 million versus €1,722.2 million in 2005 which included premiums from a major new contract with a large company.

Premium income from **other development initiatives in France**, including direct sales and sales by other networks, remained stable in 2006 compared with the previous year, at €139.8 million.

3.2 INTERNATIONAL OPERATIONS

Operations outside France contributed €4,100.5 million to 2006 premium income, representing a strong 20.5% increase compared with 2005. Based on 2005 pro forma premiums and exchange rates (i.e. including Capitalia Vita as from 1 January 2005), like-for-like growth came to 12.5%.

3.2.1 Europe

In **Portugal**, premium income generated by Global and Global Vida in 2006 rose 2.6% to €185.3 million.

Global performed well in relation to the non-life market, with property and casualty premiums up 5%, led by sales of fire and health insurance, which rose 7.7% and 24.5% respectively.

In **Italy**, according to initial estimates the life insurance market contracted by 8.7% over the first eleven months of the year to around €49.7 billion. The market for non-unit-linked products was down by a significant 15%, but demand for unit-linked products without any guarantee rose by a strong 20%. Premiums written by the bancassurance segment – which accounts for 75% of the Italian life insurance market – were down 10.8%. In this environment, CNP Capitalia Vita reported consolidated premium income up 18.7% to €2,901.6 million from €2,445.4 million in 2005. Even compared to the pro forma 2005 figure (€2,625.7 million), premium income was up a strong 10.5%. The sharp upswing was led by ongoing sales force incentive programs, as well as by marketing initiatives for unit-linked products (excluding index-linked policies). These initiatives drove a 63% increase in unit-linked sales to €617 million, representing 20% of total premium income for the year. One-fifth of the new money was generated by a high-end unit-linked offer. A new unit-linked product was launched in October in the Banco di Sicilia network.

Personal risk and loan insurance premiums were nearly three times higher than in 2005, at €10.5 million and €14 million respectively.

Premiums written by loan insurance branches outside France and loan insurance written in order to partner French clients (Cofidis) in international markets doubled to €122.3 million in 2006.

3.2.2 Latin America

In **Brazil**, Caixa Seguros had premium income of €887.5 million (BRL 2,456.6 million) in 2006, an increase of 25.5% on a reported basis and 15.3% at constant exchange rates.

Revenues were up across all business segments in local currency:

- Savings revenue was 11.5% higher, reflecting a sharp rise in new money invested in monthly-premium products.
- Growth in personal risk business was led by a strong increase in sales of insurance cover for the risk of death in automobile accidents.
- The loan insurance business continued to expand rapidly, with premiums up 29.3% on the back of strong home loan sales by the Caixa Economica Federal banking network.
- Property and casualty premiums rose 33.2%, led by strong performances in automobile and homeowners insurance.

Lastly, following the reclassification of combined non-unit-linked/unit-linked products in early 2006 for the purpose of calculating embedded value, certain Brazilian products are now treated as unit-linked. Unit-linked sales rose 15.9% over the year, to €452.4 million.

CNP Assurances' 2006 results will be published on Tuesday, 20 March, after the close of trading on the Paris Bourse.

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This financial press release, as well as information about the General Meeting and online voting, are available for consultation in French and English on the CNP Assurances web site, [www.cnp.fr].

Disclaimer

Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives which, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

Further information regarding factors which may cause results to differ materially from those projected in forward looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

FOURTH QUARTER 2006 PREMIUM INCOME

FOURTH QUARTER 2006 PREMIUM INCOME BY PARTNERSHIP CENTRE

	IFRS			French GAAP		
	Q4 2006 €m	Q4 2005 €m	% change	Q4 2006 €m	Q4 2005 €m	% change
French Post Office	3,640.3	2,330.8	+ 56.2	3,642.9	2,334.3	+ 56.1
Savings Banks	1,887.9	2,163.4	- 12.7	1,889.1	2,164.7	- 12.7
CNP Trésor	161.3	178.0	- 9.4	169.2	178.4	- 5.2
Financial Institutions France ⁽¹⁾	339.7	286.7	+ 18.5	339.7	286.7	+ 18.5
Mutual Insurers ⁽³⁾	336.9	189.2	+ 78.0	336.9	189.2	+ 78.1
Companies and Local Authorities ⁽³⁾	569.1	717.4	- 20.7	622.9	721.4	- 13.7
Others (France)	19.7	40.9	- 51.8	19.7	40.9	- 51.8
TOTAL France	6,954.9	5,906.4	+ 17.8	7,020.4	5,915.6	+ 18.7
Global (Portugal)	55.1	48.6	+ 13.5	55.1	48.6	+ 13.5
CNP Seguros de Vida (Argentina)	1.0	1.0	+ 4.8	1.0	1.0	+ 4.8
Caixa Seguros (Brazil)	202.7	196.8	+ 3.0	253.3	236.7	+ 7.0
CNP CAPITALIA (Italy) ⁽²⁾	809.8	880.5	- 8.0	900.8	902.7	- 0.2
Financial Institutions outside France	19.3	15.1	+ 28.2	19.3	15.1	+ 28.2
Branches	13.1	3.9	+ 236.0	13.1	3.9	+ 236.0
Others (outside France)	-0.1	0.1	- 222.7	- 0.1	0.1	- 222.7
TOTAL International	1,101.0	1,145.8	- 3.9	1,242.6	1,208.0	+ 2.9
TOTAL	8,055.9	7,052.2	+ 14.2	8,263.0	7,123.5	+ 16.0

(1) Excluding Cofidis outside France.

(2) CNP Capitalia Vita (previously Fineco Vita) has been consolidated as from 18 February 2005.

(3) Premiums totalling €71.1 million were transferred from the "Companies and Local Authorities" partnership centre to the "Mutual Insurers" centre in the second quarter of 2005.

FOURTH QUARTER 2006 PREMIUM INCOME BY BUSINESS SEGMENT

Premium income (€ millions)	IFRS			Q4 2006 at constant exchange rates ⁽¹⁾	% change at constant exchange rates
	Q4 2006	Q4 2005	% change		
Savings	6,239.1	5,328.9	+ 17.1	6,239.1	+ 17.1
Pensions ⁽²⁾	756.0	787.3	- 4.0	755.4	- 4.0
Personal Risk ⁽²⁾⁽³⁾	387.4	322.1	+ 20.3	387.3	+ 20.2
Loan Insurance ⁽²⁾⁽³⁾	525.4	491.3	+ 6.9	525.2	+ 6.9
Health Insurance	61.5	54.0	+ 13.9	61.5	+ 13.9
Property & Casualty ⁽²⁾	86.5	68.7	+ 26.0	86.3	+ 25.6
TOTAL	8,055.9	7,052.2	+ 14.2	8,054.8	+ 14.2

2006 PREMIUM INCOME

**2006 CONSOLIDATED PREMIUM INCOME
BY PARTNERSHIP CENTRE**

	IFRS			French GAAP		
	2006 €m	2005 €m	% change	2006 €m	2005 €m	% change
French Post Office	12,101.5	8,865.4	+ 36.5	12,111.9	8,876.3	+ 36.5
Savings Banks	10,741.3	9,774.5	+ 9.9	10,746.6	9,779.4	+ 9.9
CNP Trésor	982.5	790.8	+ 24.2	1,006.9	798.5	+ 26.1
Financial Institutions France ⁽¹⁾	1,278.1	1,143.9	+ 11.7	1,278.1	1,143.9	+ 11.7
Mutual Insurers	961.1	687.8	+ 39.7	961.1	687.8	+ 39.7
Companies and Local Authorities	1,684.7	1,722.2	- 2.2	1,831.3	1,816.2	+ 0.8
Others (France)	139.8	140.7	- 0.6	139.8	140.7	- 0.6
TOTAL France	27,889.0	23,125.3	+ 20.6	28,075.7	23,242.8	+ 20.8
Global (Portugal)	185.3	180.6	+ 2.6	185.3	180.6	+ 2.6
CNP Seguros de Vida (Argentina) ⁽²⁾	3.7	3.4	+ 10.5	3.7	3.4	+ 10.5
Caixa Seguros (Brazil) ⁽²⁾	887.5	707.3	+ 25.5	1,086.2	869.3	+ 25.0
CNP Capitalia (Italy) ⁽³⁾	2,901.6	2,445.4	+ 18.7	3,059.6	2,535.6	+ 20.7
Financial Institutions outside France	70.8	54.4	+ 30.2	70.8	54.4	+ 30.2
Branches	51.5	10.3	+ 400.1	51.5	10.3	+ 400.1
Others (outside France)	0.1	0.3	- 64.5	0.1	0.3	- 64.5
TOTAL International	4,100.5	3,401.6	+ 20.5	4,457.2	3,653.8	+ 22.0
TOTAL	31,989.5	26,526.9	+ 20.6	32,532.9	26,896.5	+ 21.0

(1) Excluding Cofidis outside France.

(2) Based on average exchange rates

Argentina: €1 = ARS 3.88218

Brazil: €1 = BRL 2.76801

(3) CNP Capitalia Vita has been consolidated as from 18 February 2005.

UNIT-LINKED SALES

	IFRS			French GAAP		
	2006 €m	2005 €m	% change	2006 €m	2005 €m	% change
French Post Office	1,566.2	961.8	+ 62.8	1,576.6	972.7	+ 62.1
Savings Banks	2,132.4	1,725.0	+ 23.6	2,137.7	1,729.8	+ 23.6
CNP Trésor	199.2	116.8	+ 70.6	223.6	124.5	+ 79.6
Others	63.2	64.6	- 2.1	63.2	64.6	- 2.1
TOTAL individual unit-linked France	3,961.0	2,868.1	+ 38.1	4,001.1	2,891.6	+ 38.4
Group unit-linked France	14.6	46.5	- 68.6	161.1	136.0	+ 18.5
TOTAL France	3,975.6	2,914.5	+ 36.4	4,162.3	3,027.6	+ 37.5
CNP Capitalia ⁽¹⁾	2,816.4	2,389.3	+ 17.9	2,974.3	2,479.5	+ 20.0
Caixa Seguros ⁽²⁾	452.4	390.5	+ 15.9	452.4	390.5	+ 15.9
TOTAL International	3,268.8	2,779.7	+ 17.6	3,426.7	2,870.0	+ 19.4
TOTAL Unit-linked	7,244.4	5,694.3	+ 27.2	7,589.0	5,897.5	+ 28.7

(1) Including CNP Capitalia as from 1 January 2005

(2) In 2005, premiums of €390.5 million from the VGBL and PGBL products were reclassified as unit-linked.

PREMIUM INCOME BY COUNTRY

	IFRS						
	2006 €m	2005 €m	% change	2006 at constant exchange rates ⁽⁴⁾ €m	% change	2005 Pro forma ⁽⁵⁾ €m	% change, pro forma at constant exchange rates
France	27,889.0	23,125.3	+ 20.6	27,889.0	+ 20.6	23,125.3	+ 20.6
Italy ⁽¹⁾	2,958.8	2,460.1	+ 20.3	2,958.8	+ 20.3	2,640.4	+ 12.1
Portugal ⁽²⁾	210.6	197.8	+ 6.5	210.6	+ 6.5	197.8	+ 6.5
Brazil	887.5	707.3	+ 25.5	815.4	+ 15.3	707.3	+ 15.3
Argentina	3.7	3.4	+ 10.5	3.9	+ 17.7	3.4	+ 17.7
Others Europe ⁽³⁾	39.9	33.0	+ 20.8	39.9	+ 20.8	33.0	+ 20.8
Sub-total International	4,100.5	3,401.6	+ 20.5	4,028.6	+ 18.4	3,581.9	+ 12.5
TOTAL	31,989.5	26,526.9	+ 20.6	31,917.6	+ 20.3	26,707.2	+ 19.5

(1) Italian branches and Cofidis Italy since 2004 and CNP Capitalia Vita as from 18 February 2005.

(2) Global and, since 2004, Cofidis Portugal.

(3) Spanish branches and Cofidis Spain, Belgium, Czech Republic, Greece and Hungary.

(4) Based on exchange rates at 31 December 2005

(5) CNP Capitalia Vita as from 1 January 2005.

BREAKDOWN BY INSURANCE CATEGORY IN 2006

	IFRS			French GAAP		
	2006 €m	2005 €m	% change	2006 €m	2005 €m	% change
Individual insurance products	27,165.7	22,269.3	+ 22.0	27,562.4	22,545.0	+ 22.3
Group insurance products	4,823.8	4,257.6	+ 13.3	4,970.4	4,351.6	+ 14.2
TOTAL	31,989.5	26,526.9	+ 20.6	32,532.9	26,896.5	+ 21.0

In 2005, €0.4 million in premiums written by CNP Seguros were reclassified from individual to group insurance, under both IFRS and French GAAP (compared with 2005 reported figures).

2006 PREMIUM INCOME BY COUNTRY AND BY BUSINESS SEGMENT

IFRS															
	Savings		Pensions		Personal Risk		Loan Insurance		Health Insurance		Property & Casualty		Total		
	€m	2006	% chg.	2006	% chg.	2006	% chg.	2006	% chg.	2006	% chg.	2006	% chg.	2006	% chg.
France		22,780.0	23.3	1,648.3	9.3	1,297.3	9.9	1,894.0	10.3	269.4	7.3	0.0	n.m.	27,889.0	20.6
Italy ⁽¹⁾		2,842.3	18.2	34.8	2.4	10.9	166.8	70.8	322.5	0.0	n.m.	0.0	n.m.	2,958.8	20.3
Portugal ⁽²⁾		37.9	-5.0	0.0	n.m.	2.0	-10.1	25.3	47.3	2.5	24.5	142.9	4.7	210.6	6.5
Others (Europe) ⁽³⁾		0.0	n.m.	0.0	n.m.	0.0	n.m.	39.9	20.8	0.0	n.m.	0.0	n.m.	39.9	20.8
Brazil ⁽⁴⁾		25.1	20.7	465.1	14.6	137.3	40.3	82.3	39.5	0.0	n.m.	177.8	43.6	887.5	25.5
Argentina		1.7	12.8	0.0	n.m.	2.0	6.7	0.0	n.m.	0.0	n.m.	0.0	n.m.	3.7	10.5
Sub total International		2,907.0	17.8	499.8	13.6	152.2	43.5	218.3	73.3	2.5	24.5	320.7	23.2	4,100.5	20.5
TOTAL		25,687.0	22.7	2,148.1	10.3	1,449.5	12.6	2,112.3	14.6	271.9	7.4	320.7	23.2	31,989.5	20.6

(1) Loan insurance in Italy comprises the Italian branch and Cofidis Italy.

(1) In 2005, CNP Capitalia Vita reclassified €2.3 million in premiums from "Personal Risk" to "Loan Insurance" (compared with reported figures).

(2) Loan insurance in Portugal comprises Global and Cofidis Portugal.

(3) Spanish branches and Cofidis Europe (excluding Italy and Portugal).

(4) In 2005, Caixa Seguros reclassified €7 million in premiums from "Pensions" to "Personal Risk" (compared with reported figures).

CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

(BRL millions)	IFRS			French GAAP		
MARKET SEGMENT	2006	2005	% change	2006	2005	% change
Savings	69.5	62.3	+ 11.5	619.5	549.2	+ 12.8
Pensions	1,287.1	1,220.8	+ 5.4	1,287.1	1,220.8	+ 5.4
Personal Risk	380.0	294.3	+ 29.1	380.0	294.3	+ 29.1
Loan Insurance	227.8	176.1	+ 29.3	227.8	176.1	+ 29.3
Property & Casualty	492.2	369.6	+ 33.2	492.2	369.6	+ 33.2
TOTAL	2,456.6	2,123.2	+ 15.7	3,006.6	2,610.0	+ 15.2

In 2005, Caixa Seguros reclassified €20.8 million in premiums from "Pensions" to "Personal Risk" (compared with reported figures).

CNP CAPITALIA PREMIUM INCOME (Pro forma, on a 12 months basis)

€m	IFRS			French GAAP		
MARKET SEGMENT	2006	2005	% change	2006	2005	% change
Savings	2,842.3	2,581.5	+ 10.1	3,000.2	2,683.9	+ 11.8
Pensions	34.8	37.3	- 6.9	34.8	37.3	- 6.9
Personal Risk	10.5	4.5	+ 132.7	10.5	4.5	+ 132.7
Loan Insurance	14.0	2.3	+ 505.4	14.0	2.3	+ 505.4
TOTAL	2,901.6	2,625.7	+ 10.5	3,059.5	2,728.0	+ 12.2

In 2006, CNP Capitalia Vita reclassified certain products from "Personal Risk" to "Loan Insurance"
2005 premium income has been adjusted accordingly (€2.3 million)

CNP CAPITALIA PREMIUM INCOME FOR 2006 AND FROM 18 FEBRUARY 2005

€m	IFRS			French GAAP		
MARKET SEGMENT	2006	2005	% change	2006	2005	% change
Savings	2,842.3	2,405.3	+ 18.2	3,000.2	2,495.5	+ 20.2
Pensions	34.8	34.0	+ 2.4	34.8	34.0	+ 2.4
Personal Risk	10.5	3.8	+ 175.9	10.5	3.8	+ 175.9
Loan Insurance	14.0	2.3	+ 505.4	14.0	2.3	+ 505.4
TOTAL	2,901.6	2,445.4	+ 18.7	3,059.5	2,535.6	+ 20.7

In 2006, CNP Capitalia Vita reclassified certain products from "Personal Risk" to "Loan Insurance"
2005 premium income has been adjusted accordingly (€2.3 million)

Press Relations

Sophie Messenger

☎ +33 (0) 1 42 18 86 51

E-mail: servicepresse@cnp.fr

Investor and Analyst Relations

Brigitte Molkhov

☎ +33 (0) 1 42 18 77 27

E-mail: infofi@cnp.fr

