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*PRESS RELEASE*

**CNP ASSURANCES ANNOUNCES A 6% INCREASE IN 2003 CONSOLIDATED PREMIUM INCOME TO €19,461 MILLION AND APPROXIMATELY 8.5% GROWTH IN ASSETS UNDER MANAGEMENT**

- λ **CNP Assurances premium income for the fourth quarter of 2003 totalled €4,819.9 million, compared with €4,450.2 million for the same period of 2002, an increase of 8.3% (9.9% excluding currency effects).**
- λ **2003 premium income came to €19,461.0 million. The year-on-year increase of 6% (6.8% excluding currency effects) exceeded the Group's target of 4%.**
- λ **Assets under management in France expanded by approximately 8.5%.**
- λ **Based on provisional data, CNP Assurances has met its target of matching 2002 recurring profit and achieving 10% growth in operating profit.**

**I – CNP ASSURANCES GROUP PREMIUM INCOME**

**CNP Assurances consolidated premium income** for the fourth quarter of 2003 totalled €4,819.9 million, **up 8.3%** compared with €4,450.2 million for the same period of the previous year. **Excluding the currency effect, the increase was 9.9%.**

Premium income for the full year amounted to €19,461.0 million, an increase of 6.3% or 6.8% at constant exchange rates. In France, premium income rose 6.3%. **After two years of market-beating performances**, this was slightly below the estimated growth in the French personal insurance market. According to estimates published by the French insurance federation (FFSA), the market expanded 9% to €104.3 billion.

The French market for unit-linked products contracted by an estimated 7% in 2003, while the non-unit-linked market grew by 13%.

**Total assets under management**, which account for over 60% of CNP Assurances Group revenues, **expanded by approximately 8.5%**. This was also slightly below the growth rate for the French market as a whole which, according to FFSA estimates, stood at around 10%. Unit-linked portfolios account for a smaller proportion of CNP's assets under management, with the result that mark-to-market adjustments recorded on French assets since the beginning of the year have had less of an impact at CNP compared to the market as a whole.

## II –BUSINESS SEGMENT

### 2.1 PREMIUM INCOME BY BUSINESS SEGMENT

Changes in premium income in 2003 compared with 2002 were as follows:

Premium income	2003	2002	Change	2001 <sup>(1)</sup>
	€m	€m	%	€m
Savings <sup>(2)</sup>	15,033.8	14,300.9	5.1	13,496.5
Pensions <sup>(3)</sup>	1,340.3	1,175.9	14.0	1,179.2
Personal risk <sup>(2) (3)</sup>	1,066.5	922.0	15.7	821.2
Loan insurance	1,591.3	1,555.3	2.3	1,467.0
Health insurance	221.8	195.0	13.7	176.1
Property & Casualty	207.3	211.4	- 1.9	150.0
<b>TOTAL</b>	<b>19,461.0</b>	<b>18,360.5</b>	<b>+6.0</b>	<b>17,290.0</b>

(1) Caixa Seguros (Brazil) was consolidated only in the second half of 2001.

Average exchange rate for 2003: €1 = BRL 3.48628

(2) Including Personal Risk premium income reclassified under Savings in France: €5.2 million in 2003 and €2.4 million in 2002.

(3) Including Personal Risk premium income reclassified under Pensions in Brazil: €123.8 million in 2003 and €22.2 million in 2002.

**At constant exchange rates** — with 2003 premium income in Brazil translated at the average exchange rate for 2002 – **premium income rose 6.8%**. Changes by business segment were as follows:

Premium income	2003 at 2002 exchange rate	2002	Change
	€m	€m	%
Savings <sup>(1)</sup>	15,072.4	14,300.9	5.4
Pensions <sup>(1)</sup>	1,387.4	1,175.9	18.0
Personal risk <sup>(2)</sup>	1,083.7	922.0	17.5
Loan insurance	1,618.2	1,555.3	4.0
Health insurance	221.8	195.0	13.7
Property & Casualty	230.5	211.4	9.0
<b>TOTAL</b>	<b>19,614.0</b>	<b>18,360.5</b>	<b>6.8</b>

Average exchange rate for 2003 and 2002: €1 = BRL 2.81019

(1) Including Personal Risk premium income reclassified under Savings in France: €5.2 million in 2003 and €2.4 million in 2002.

(2) Including Personal Risk premium income reclassified under Pensions in Brazil: €153.1 million in 2003 (at 2002 exchange rate) and €22.2 million in 2002.

## 2.2 SAVINGS

**Savings premium income** rose 5.1% (5.4% excluding the currency effect) year-on-year and 12.3% in the fourth quarter.

**In France**, premium income generated by the Savings business was up 5.6% compared with 2002.

The strong growth in new money observed in the fourth quarter in the French market was partly attributable to transfers from Livret A passbook savings accounts, following the 1 August 2003 cut in the interest paid on these accounts from 3% to 2.25%. According to initial estimates, around €4 billion were taken out of Livret A accounts during the second half of the year, of which some 30% is thought to have been reinvested in life insurance products.

**Net new money invested in CNP Assurances' unit-linked products** reached **€1,114 million** in 2003, representing 14.1% of total savings premium income for the year. While the 6.5% decline from €2,262 million in 2002 was consistent with the overall market trend, CNP's three partner networks performed unevenly. Unit-linked sales by the Savings Banks held more or less firm compared with 2002 (see 3.1) but the Post Office and Treasury networks underperformed the market. However, these two networks were the driving force behind the **20% surge in unit-linked sales observed in the fourth quarter**.

## 2.3 PENSIONS

**Pensions premium income** climbed 14%, or 18% at constant exchange rates.

**In France**, growth in pensions business was driven by a strong 9.3% rise in premium income from group products, sold mainly to companies, which more than offset the modest 2.7% decline in sales of individual products.

## 2.4 PERSONAL RISK

**Personal risk premium income** advanced 15.7% or 17.5% at constant exchange rates.

**In France**, sales of individual policies sold by the networks rose a further 14.2% to €125 million. Following the reclassification of *Assistant Obsèques*, a funeral insurance product sold by the Savings Banks, premium income of €55.2 million in 2003 and €2.4 million in 2002 was transferred from Personal Risk to Savings.

Sales of group personal risk contracts to mutual insurers, local authorities and companies increased by a strong 17.5% in 2003.

## 2.5 LOAN INSURANCE

**Loan insurance premium income** rose 2.3%, or 4% at constant exchange rates.

**In France**, the increase was 5.1%, with Predica's participation rate as co-insurer for Crédit Agricole loan insurance business unchanged at 50%.

## 2.6 HEALTH INSURANCE

**Premium income from sales of health insurance** – a market not covered by the Brazilian subsidiary – expanded 13.7%, helped by the rate increases applied in France in the fourth quarter of 2002. *Complétys Santé*, the health insurance product marketed by 50%-owned Assurposte (proportionally consolidated in CNP Assurances' financial statements) contributed €4.8 million to the total.

## 2.7 PROPERTY & CASUALTY INSURANCE

**Property and casualty insurance premium income** dipped 1.9% to €207.3 million, but increased 9% on a constant exchange rate basis. Only the Portuguese and Brazilian subsidiaries write property and casualty insurance, contributing €12.8 million and €94.5 million respectively in 2003.

### III – BY COUNTRY AND PARTNER NETWORK

#### 3.1 FRANCE

Premium income generated by the CNP Assurances Group in France in 2003 totalled €18,662.2 million, an increase of 6.3% compared with 2002. **All business segments contributed to growth**, with personal risk and health insurance achieving the biggest gains.

	Savings	Pensions	Personal risk	Loan insurance	Health insurance	Total
€m	14,840.1	1,122.9	995.7	1,485.3	218.2	18,662.2
%	+ 5.6	+ 6.2	+ 17.6	+ 5.1	+ 11.9	+ 6.3

Premium income generated by the **French Post Office** in 2003 **rose 5.3% to €6,957.6 million**. Fourth quarter performance was particularly satisfactory, with growth reaching 13.3%. The multi-product campaign backed by a special life insurance offer originally scheduled for June and July was extended until the end of September, to coincide with the reduction in the interest rate on Livret A passbook savings accounts. The loan insurance segment grew by 10.3% to €47.2 million. **Sales of unit-linked products came to €459 million**, down 23.8% on 2002. All told, sales of unit-linked products represented 6.8% of Savings premium income generated by the Post Office network in 2003. **Unit-linked business picked up sharply in the fourth quarter of 2003**, with new money up 18% on the same period of 2002. This very satisfactory end to the year was partly attributable to the launch of *Formulo*, a new product combining non-unit-linked and unit-linked offers based on different weightings.

Premium income generated by the **Savings Banks** network **climbed 7.8% to €7,746.9 million**. The growth rate surged to 12.8% in the fourth quarter, mainly thanks to the highly effective campaign launched in conjunction with the cut in the interest rate on Livret A accounts. The two flagship products, *Nuances 3D* and *Initiative Transmission*, together accounted for 80% of new money. Loan insurance premium income rose 10% to €256.8 million. **Unit-linked sales** dipped by a meagre 1.1% to 1,558 million, representing **21.3% of Savings premium income**. This high level in absolute value was achieved thanks to the offers carried out during the year on *Nuances* products.

Premium income generated by the **French Treasury** network totalled €738.1 million, down 8% compared with 2002. Fourth quarter premium income rose 4.8%, however, over the year-earlier period. Sales of unit-linked products contracted 15.6% to €49 million, representing 7.3% of total Savings premium income generated by the network. A personal risk campaign was conducted between May and July, putting the spotlight on a new product insuring the "accidents of day-to-day life". As announced on 14 January 2004, the French Treasury stopped distributing CNP products on 31 December 2003 and, since the beginning of this year, CNP Assurances has taken over managing relations with policyholders who purchased their product through the French Treasury network.

**Financial institutions** contributed premium income of €1,009.8 million in 2003, an increase of 2.4% compared with 2002. Predica's participation rate as co-insurer of Crédit Agricole loan insurance business remained unchanged in 2003 at 50%.

Premium income generated by **mutual insurance companies and local authorities** grew 15.9% to €1,353.8 million, reflecting strong growth in business with mutual insurers. Premium income from Prefon group insurance products rose 14.6% to €14 million.

Premium income from sales to **companies** expanded by a robust 8.6% to €772.9 million. Growth was driven by group pension products, with a significant rise in premiums received from large corporates in the first half of the year, and also by sales of group personal risk products.

Premium income from **Other Development Initiatives in France**, including direct sales and sales by other networks, declined 14.7% to €83.1 million.

### 3.2 INTERNATIONAL OPERATIONS

**The Group's subsidiaries in Portugal (Global, Global Vida), Argentina and Brazil contributed €798.8 million to consolidated premium income in 2003, representing a 0.2% decline at current exchange rates and an 18.9% increase at constant rates.**

**In Portugal**, premium income generated by Global and Global Vida rose 7.9% to €60.9 million.

**In Argentina**, premium income fell by 52% (46% at constant exchange rates) to ARS 7.5 million or €2.2 million.

**In Brazil**, Caixa Seguros reported premium income of BRL 2,214.8 million or €353.3 million. This represented an increase of 22% in local currency (versus a decrease of 1.7% in euros), achieved against a backdrop of low economic growth and an inflation rate brought down to below 15%. The pension business surged 122% and the personal risk business expanded 16% in a Brazilian insurance market up by around 20%. Certain new products successfully launched in the "VGBL" market (products combining medium-term savings with personal risk insurance) in 2002, that were previously included in the Personal Risk segment, have been reclassified as Pension products. This reclassification led to the transfer between these two segments of €23.8 million in premium income in 2003 (€53.1 million at constant exchange rates). The loan insurance business continued to labour under the burden of Brazil's very high interest rates. At the end of December 2003, the Central Bank's SELIC base rate stood at 16.3%.

\* \* \*

**Based on provisional data, CNP Assurances expects to have met its 2003 target of matching 2002 recurring profit. Provisional data also indicate that the Group has achieved its goal of a 10% increase in operating profit - excluding the effect of changes in financial market conditions - which is a better indicator of underlying growth before the effects of taxation.**

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).

The 2003 results will be announced on Tuesday, 9 March 2004, after the close of trading on the Paris Bourse.

## FOURTH QUARTER 2003 PREMIUM INCOME

### FOURTH QUARTER 2003 PREMIUM INCOME BY BUSINESS SEGMENT

Premium income	Q4 2003		By segment Q4 2003 Excluding currency effect <sup>(1)</sup>		Q4 2002
	€m	% change	€m	% change	€m
Savings	3,540.0	+ 12.3	3,543.9	+ 12.4	3,152.2
Pensions	491.8 <sup>(2)</sup>	- 12.5	498.3 <sup>(3)</sup>	- 11.4	562.1
Personal risk	270.7 <sup>(2)</sup>	+ 16.6	272.4 <sup>(3)</sup>	+ 17.3	232.1
Loan insurance	398.4	- 0.4	401.1	+ 0.3	400.0
Health insurance	64.4	+ 36.6	64.4	+ 36.6	47.1
Property & Casualty	54.6	- 3.5	57.1	+ 0.8	56.6
<b>TOTAL</b>	<b>4,819.9</b>	<b>+ 8.3</b>	<b>4,837.0</b>	<b>+ 8.7</b>	<b>4,450.2</b>

<sup>(1)</sup> Average exchange rate: €1 = BRL 3.26735      €1 = ARS 3.69605

<sup>(2)</sup> Including €43.8 million transferred from Personal Risk to Pensions in Brazil.

<sup>(3)</sup> Including €59.3 million transferred from Personal Risk to Pensions in Brazil.

### CNP ASSURANCES GROUP CONSOLIDATED PREMIUM INCOME FOR THE FOURTH QUARTER OF 2003 BY PARTNERSHIP CENTRE AND FOREIGN SUBSIDIARY

	Q4 2003	Q4 2002	Change	Q4 2001
Partnership centres and foreign subsidiaries	€m	€m	%	€m
French Post Office	1,743.6	1,539.1	+ 13.3	1,659.7
Savings Banks	1,689.4	1,497.9	+ 12.8	1,390.8
French Treasury	168.6	160.9	+ 4.8	224.0
Financial institutions	244.0	274.4	- 11.1	262.8
Mutual insurers and local authorities	486.9	398.0	+ 22.3	342.6
Companies	231.8	293.7	- 21.1	374.8
Other (France)	40.0	38.2	+ 4.8	35.0
Global (Portugal)	49.9	43.0	+ 16.0	39.6
CNP Seguros de Vida <sup>(1)</sup> (Argentina) <sup>(1)</sup>	0.6	- 0.6	n.m.	3.6
Other (international)	- 0.4	0	n.m.	0.3
Caixa Seguros (Brazil) <sup>(1)</sup> <sup>(2)</sup>	165.7	205.7	- 19.4	170.3
<b>TOTAL</b>	<b>4,819.9</b>	<b>4,450.2</b>	<b>+ 8.3</b>	<b>4,503.4</b>

<sup>(1)</sup> Converted at the following average exchange rates Argentina: €1 = ARS 3.46045      Brazil: €1 = BRL 3.47290

<sup>(2)</sup> Caixa Seguros has been consolidated by CNP Assurances since the second half of 2001.

## 2003 PREMIUM INCOME

### PREMIUM INCOME BY COUNTRY

	2003	2002	Change	Change at constant exchange rates
	€m	€m	%	%
<b>France</b>	18,662.2	17,560.1	+ 6.3	+ 6.3
<b>Portugal</b>	160.9	149.1	+ 7.9	+ 7.9
<b>Brazil</b>	635.3	646.3	- 1.7	+ 22.0
<b>Argentina</b>	2.2	4.5	- 51.3	- 46.0
<b>Other</b>	0.4	0.5	n.m.	n.m.
<b>TOTAL</b>	<b>19,461.0</b>	<b>18,360.5</b>	<b>+ 6</b>	<b>+ 6.8</b>

### PREMIUM INCOME 2003 BY CATEGORY

Premium income	2003	2002	Change	2001
	€m	€m	%	€m
Individual insurance	15,798.3	14,954.0	+ 5.6	14,065.6
Group insurance	3,662.7	3,406.5	+ 7.5	3,244.4
<b>TOTAL</b>	<b>19,461.0</b>	<b>18,360.5</b>	<b>+ 6</b>	<b>17,290.0</b>

### 2003 PREMIUM INCOME BY COUNTRY AND MARKET SEGMENT

€m	Savings	Pensions	Personal risk	Loan insurance	Health insurance	Property & Casualty	Total
<b>France</b>	14,840.1 <sup>(2)</sup>	1,122.9	995.7 <sup>(2)</sup>	1,485.3	218.2	-	18,662.2
<b>Portugal</b>	41.7	-	2.8	-	3.6	112.8	160.9
<b>Brazil</b>	150.4	217.4 <sup>(1)</sup>	67.0 <sup>(1)</sup>	106.0	-	94.5	635.3
<b>Argentina and Other</b>	1.6	-	1.0	-	-	-	2.6
<b>TOTAL</b>	<b>15,033.8</b>	<b>1,340.3</b>	<b>1,066.5</b>	<b>1,591.3</b>	<b>221.8</b>	<b>207.3</b>	<b>19,461.0</b>

<sup>(1)</sup> Including €123.8 million transferred from Personal Risk to Pensions.

<sup>(2)</sup> Including €5.2 million transferred from Personal Risk to Savings.

**CNP ASSURANCES GROUP 2003 CONSOLIDATED PREMIUM INCOME  
BY PARTNERSHIP CENTRE AND FOREIGN SUBSIDIARY**

	<b>2003</b>	<b>2002</b>	<b>Change</b>	<b>2001</b>
<b>Partnership centres and foreign subsidiaries</b>	€m	€m	%	€m
<b>French Post Office</b>	6,957.6	6,606.3	+ 5.3	6,494.6
<b>Savings Banks</b>	7,746.9	7,189.1	+ 7.8	5,974.1
<b>French Treasury</b>	738.1	801.9	- 8.0	1,442.3
<b>Financial institutions</b>	1,009.8	985.7	+ 2.4	990.8
<b>Mutual insurers and local authorities</b>	1,353.8	1,167.7	+ 15.9	1,063.9
<b>Companies</b>	772.9	712.0	+ 8.6	778.4
<b>Other (France)</b>	83.1	97.4	- 14.7	89.9
<b>Global (Portugal)</b>	160.9	149.1	+ 7.9	133.2
<b>CNP Seguros de Vida <sup>(1)</sup> (Argentina) <sup>(1)</sup> and other</b>	2.6	5.0	- 48.2	15.9
<b>Caixa Seguros (Brazil) <sup>(1)</sup> <sup>(2)</sup></b>	635.3	646.3	- 1.7	306.9
<b>TOTAL</b>	<b>19,461.0</b>	<b>18,360.5</b>	<b>+ 6.0</b>	<b>17,290.0</b>

<sup>(1)</sup> Converted at the following average exchange rates Argentina: €1 = ARS 3.41609 Brazil: €1 = BRL 3.48628

<sup>(2)</sup> Caixa Seguros has been consolidated by CNP Assurances since the second half of 2001.

**CAIXA SEGUROS (BRAZIL) PREMIUM INCOME**  
in millions of reais (BRL)

<b>MARKET SEGMENT</b>	<b>2003</b>	<b>2002</b>	<b>% change</b>
<b>Savings</b>	524.5	585.3	- 10.0
<b>Pensions <sup>(1)</sup></b>	757.4	341.7	+ 122
<b>Personal risk <sup>(1)</sup></b>	233.5	201.4	+ 16
<b>Loan insurance</b>	369.8	390.8	- 5
<b>Property &amp; Casualty</b>	329.6	300.9	+ 10
<b>TOTAL</b>	<b>2,214.8</b>	<b>1,820.2</b>	<b>+ 22</b>

<sup>(1)</sup> Including Personal Risk premium income reclassified under Pensions: BRL 431.2 million in 2003 and BRL 72.5 million in 2002

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