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PRESS RELEASE

**CNP ASSURANCES ANNOUNCES PREMIUM INCOME
OF €4,511 MILLION IN THE THIRD QUARTER AND
€15,754 MILLION IN THE FIRST NINE MONTHS,
UP 7.6% OVER THE FIRST NINE MONTHS OF 2003**

- λ **CNP Assurances premium income for the third quarter of 2004 totalled €4,511 million, versus €4,542 million for the same period of 2003.**
- λ **Premium income for the first nine months came to €15,754 million, an increase of 7.6% compared with the year-earlier period.**
- λ **Net new money for the nine-month period was up 14.2%.**
- λ **Assets under management in France were up 9% on an annualized basis.**
- λ **Over the full year, CNP Assurances is aiming for 8% business growth and continues to expect net profit to grow at a significantly faster rate than in 2003.**

I – CNP ASSURANCES GROUP PREMIUM INCOME

CNP Assurances consolidated premium income for the third quarter of 2004 totalled €4,511 million, largely virtually unchanged compared with €4,542 million in the same period of 2003. At constant exchange rates, third quarter premium income came to €4,525.6 million.

Premium income for the first nine months amounted to €15,754.3 million, up 7.6% over the year-earlier period or 7.8% excluding the currency effect. New money invested in CNP Assurances savings products in France rose 7%. The growth rate was below that for the French market as a whole, which expanded 15% over the nine-month period to €77.6 billion (source: FFSA). Growth in net new money was 14.2% for CNP versus 23% for the market.

The French unit-linked market grew by a very strong 39% over the nine-month period, while the non-unit-linked market was up 10%. CNP Assurances's unit-linked sales rose 11.8% to €1,912.9 million. This breaks down as €161.4 million for group products and €1,751.5 million for individual products (savings and pensions), an increase of 13%.

Total assets under management, which account for over 60% of CNP Assurances' Group revenues and are a key source of earnings growth, **expanded by 9% on an annualized basis, matching the estimated 9% growth rate for managed assets in the French savings market as a whole over the first nine months** (source: FFSA).

II – BY BUSINESS SEGMENT

2.1 PREMIUM INCOME BY BUSINESS SEGMENT

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

Premium income	2004 (9 months)	2003 (9 months)	Change
	€m	€m	%
Savings ⁽¹⁾	12,188.6	11,537.9	5.6
Pensions	1,081.1	848.5	27.4
Personal risk ⁽¹⁾	882.4	751.6	17.4
Loan insurance	1,268.0	1,192.9	6.3
Health insurance	172.1	157.5	9.3
Property and casualty	162.1	152.7	6.2
TOTAL	15,754.3	14,641.1	7.6

Average exchange rate, first nine months of 2004 €1 = BRL 3.69519

(1) Including Personal Risk premium income reclassified under Savings in France (Savings Bank product) in the first nine months of 2003: €44.2 million

At constant exchange rates – with premium income in Brazil for the first nine months of 2004 translated at the average rate for the first nine months of 2003 – premium income rose 7.8% as follows:

Premium income	2004 (9 months)	2003 (9 months)	Change
	€m	€m	%
Savings	12,194.8	11,537.9	5.7
Pensions	1,097.2	848.5	29.3
Personal risk	885.5	751.6	17.8
Loan insurance	1,273.5	1,192.9	6.8
Health insurance	172.1	157.5	9.3
Property and casualty	166.9	152.7	9.3
TOTAL	15,790.0	14,641.1	7.8

Average exchange rate: first nine months of 2003 and 2004

€1 = BRL 3.45251

€1 = ARS 3.34672

2.2 SAVINGS

Savings premium income for the first nine months rose 5.6% (5.7% at constant exchange rates).

Growth slowed in the third quarter, reflecting the trend across the entire French market, due to the limited marketing campaigns compared with third-quarter 2003 when campaigns were launched to coincide with the 1 July 2003 cut in the interest rate on the Livret A passbook savings account from 3% to 2.25%.

2.3 PENSIONS

Pensions premium income for the first nine months was up 27.4% (29.3% at constant exchange rates). Sales of pension products in Brazil grew by a very strong 64% at constant exchange rates. **In France**, pensions premium income rose by a robust 21.9%, as follows:

- Sales of individual products jumped 102.8%, 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).
- Premium income from group products dipped 3.7%, corresponding mainly to lower sales to companies.
- New money invested in Prefon – which is now sold through the Post Office network – climbed 7.3% to €248.1 million from €231.3 million.

A total of 402,000 new pension contracts were sold in France in the nine-month period, including 248,000 PERPs sold by the partner networks and Prefon contracts sold by the Post Office. 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 INSURANCE

Personal risk premium income climbed 17.4% (17.8% at constant exchange rates).

In France, sales of individual personal risk products by the partner networks continued to grow rapidly, increasing 20.8% to €108.4 million. Sales of group products to mutual insurers, local government and companies expanded by a strong 19.9%, partly due to higher premium rates for contracts with local governments.

2.5 LOAN INSURANCE

Loan insurance increased 6.3% (6.8% at constant exchange rates).

In France, the growth rate was 7.1%. This performance was attributable to strong demand in the French credit market, led by consumer loans, and the 1 January launch of a loan insurance offering with French partners in Belgium, Italy and Spain, following Portugal. This development initiative brought in some €30 million worth of premium income in the first nine months.

2.6 HEALTH INSURANCE

Premium income from sales of **health insurance** rose 9.3%, reflecting the higher rates charged to mutual insurers, local governments and companies. Sales of *Complety's Santé*, the health insurance product marketed by 50%-owned Assurposte (proportionally consolidated in CNP Assurances' financial statements), contributed €4.6 million to the total, up 37% over the year-earlier period.

2.7 PROPERTY AND CASUALTY

Property and casualty insurance premium income rose 6.2% (9.3% at constant exchange rates) to €162.1 million. Only the Portuguese and Brazilian subsidiaries write property and casualty insurance, contributing €93.9 million and €68.2 million respectively.

III – BY COUNTRY AND PARTNER NETWORK

3.1 FRANCE

Premium income in France for the first nine months of 2004 totalled €15,120.4 million, an increase of 7.6% over the year-earlier period.

Premium income generated by the **French Post Office** in the first nine months rose 4.8% to €5,462.3 million. Third quarter premium income remained more or less flat at €1,644 million compared with €1,690.9 million in the year-earlier period when revenues were boosted by transfers from Livret A passbook savings accounts. **During the first nine months of 2004, the Post Office network sold around 172,000 new pension contracts, including 17,000 PERPs and Prefon contracts.** Over the same period, **personal risk** sales grew 36% to €66.6 million, while **unit-linked sales increased by a strong 53%** to €468.6 million, representing 8.8% of the network's total sales of savings and pension products. *Protectys Automomie*, a retail long-term care product, was rolled out to the entire French network in September and has already attracted considerable interest.

Premium income generated by the **Savings Banks** in the first nine months of 2004 totalled €6,794.9 million, an increase of 12.2% over the year-earlier period. The network's excellent first half performance was followed by slower growth in the third quarter – with premium income at €1,768.5 million versus €1,798.2 million – due to the fact that no promotional campaigns were carried out during the period. **In the first nine months, some 230,000 PERP contracts were sold to clients generally in their late thirties or early forties, at higher average monthly premiums than for the other products in the range.** The high-end *Nuances Plus* product went from strength to strength, generating €838 million in new money over the first nine months, 75% more than in the year-earlier period. Unit-linked sales held firm at €1,193.6 million, representing 18.2% of total savings and pensions premium income generated by the network in the nine-month period.

CNP Trésor generated premium income of €448.2 million in the first nine months, compared with €569.5 million generated by the French Treasury network in the same period of 2003. With a sales force of 240 persons versus a target of 280 by the end of the year, the new network's **third quarter sales fell only 7% short of French Treasury sales in the year-earlier period.** Unit-linked sales for the nine months were up 11.5% to €33.9 million, representing just under 8% of total savings and pensions premium income generated by the network. Growth was driven primarily by the "3-in-1" promotional offer in June and July. In September, a PERP pension product was launched. **All together, CNP Trésor is entirely in line with its performance objectives.**

Financial institutions contributed premium income of €824.2 million, an increase of 7.6%.

Premium income generated by **mutual insurance companies and local authorities** was 14.9% higher at €996 million. All business lines – pensions, personal risk, loan insurance and health insurance – contributed to the increase, which was chiefly attributable to higher premium rates charged to local authorities and regional mutual insurance companies.

Premium income from sales to **companies** dipped 3.7% to €521 million, compared to sharp growth of 29.5% the year before.

Lastly, premium income from **Other Development Initiatives in France**, including direct sales by other networks, jumped 71.5% to €73.8 million.

3.2 INTERNATIONAL OPERATIONS

The Group's subsidiaries in Portugal (Global, Global Vida), Argentina and Brazil contributed €633.9 million to nine-month premium income, representing an increase of 8.7%. At constant exchange rates, premium income came to €669.6 million, up 14.9%.

In Portugal, premium income from Global and Global Vida rose 13% to €125.4 million.

In Argentina, reported premium income advanced 17% to ARS 6.8 million (€1.9 million). At constant exchange rates, the period-on-period change was an increase of 25%.

In Brazil, Caixa Seguros reported premium income up 15% in local currency to BRL 1.87 billion. Translated into euros, premium income rose 7.7% to €506 million. The third-quarter slowdown is due to a nationwide bank workers strike between mid-September and mid-October. The continued success of the VGBL product fuelled a 64% increase in the pension business, to the detriment of the savings business. The loan insurance segment resumed growing in the third quarter, rising 11% in local currency and 2% in euros.

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Based on its nine-month performance, CNP Assurances is aiming for 8% business growth and continues to expect recurring consolidated net profit to grow at a significantly faster rate than in 2003, despite the abolition of the tax credit on French-source dividends.

This press release on the Group's third-quarter premium income can be downloaded in French and English from the CNP Assurances website www.cnp.fr.

THIRD-QUARTER 2004 PREMIUM INCOME

THIRD-QUARTER PREMIUM INCOME BY BUSINESS SEGMENT

Premium income	Q3 2004		Q3 2004 At constant exchange rates ⁽¹⁾	
	€m	% change	€m	% change
Savings	3,378.1	- 4.4	3,380.6	- 4.3
Pensions	291.9	+ 16.5	298.3	+ 19.0
Personal risk	303.6	+ 26.9	304.6	+ 27.3
Loan insurance	420.2	+ 3.6	422.7	+ 4.2
Health insurance	61.1	- 1.1	61.1	- 1.1
Property and casualty	56.1	+ 8.2	58.2	+ 12.2
Total	4,511.0	- 0.7	4,525.6	- 0.4

⁽¹⁾ Exchange rate, third-quarter 2003: €1 = BRL 3.354
€1 = ARS 3.302

THIRD-QUARTER 2004 CONSOLIDATED PREMIUM INCOME BY PARTNERSHIP CENTRE AND FOREIGN SUBSIDIARY

	Q3 2004	Q3 2003	Change	Q3 2002
Partnership Centres and foreign subsidiaries	€m	€m	%	€m
French Post Office	1,644.4	1,690.9	- 2.8	1,560.1
Savings Banks	1,768.5	1,798.2	- 1.7	1,585.6
CNP Trésor	139.0	149.4	- 7.0	205.5
Financial institutions	282.0	261.6	+ 7.8	225.7
Mutual insurance companies and local authorities	348.1	308.2	+ 13.0	260.2
Companies	102.6	114.1	- 10.0	128.4
Other (France)	20.4	13.6	+ 50.3	19.8
Global (Portugal)	40.2	35.0	+ 14.9	33.5
CNP Seguros de Vida ⁽¹⁾ (Argentina) ⁽¹⁾ and other	0.9	0.8	+ 16.9	2.5
Caixa Seguros (Brazil) ⁽¹⁾	164.9	170.3	- 3.2	92.1
TOTAL	4,511.0	4,542.0	- 0.7	4,113.3

(1) Average exchange rate/ Argentina: €1 = ARS 3.658
Brazil: €1 = BRL 3.695

PREMIUM INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2004

PREMIUM INCOME BY COUNTRY

	2004 (nine months)	2003 (nine months)	Change	Change excluding currency effect
	€m	€m	%	%
France	15,120.4	14,058.1	+ 7.6	+ 7.6
Portugal	125.4	111.0	+ 13.0	+ 13.0
Brazil	506.0	469.6	+ 7.7	+ 15.5
Argentina	1.9	1.6	+ 17.3	+ 24.7
Other	0.6	0.8	- 25.0	- 25.0
TOTAL	15,754.3	14,641.1	+ 7.6	+ 7.8

PREMIUM INCOME BY CATEGORY

Premium income	2004 (nine months)	2003 (nine months)	Change	2002 (nine months)
	€m	€m	%	€m
Individual insurance	13,002.5	12,079.5	+ 7.6	11,609.7
Group insurance	2,751.8	2,561.6	+ 7.4	2,300.6
TOTAL	15,754.3	14,641.1	+ 7.6	13,910.3

PREMIUM INCOME BY COUNTRY AND BUSINESS SEGMENT

€m	Savings	Pensions	Personal risk	Loan insurance	Health insurance	Property and casualty	Total
France	12,070.7	852.2	835.2	1,191.9	170.4	0.0	15,120.4
Portugal	28.3	0.0	1.5	0.0	1.7	93.9	125.4
Brazil ⁽¹⁾	88.5	228.9	44.3	76.1	0.0	68.2	506.0
Argentina and Other	1.1	0.0	1.4	0.0	0.0	0.0	2.5
TOTAL	12,188.6	1,081.1	882.4	1,268.0	172.1	162.1	15,754.3

**PREMIUM INCOME BY
PARTNERSHIP CENTRE AND FOREIGN SUBSIDIARY**

	2004 (nine months)	2003 (nine months)	Change	2002 (nine months)
Partnership Centres and foreign subsidiaries	€m	€m	%	€m
French Post Office	5,462.3	5,214.0	+ 4.8	5,067.2
Savings Banks	6,794.9	6,057.5	+ 12.2	5,691.2
CNP Trésor	448.2	569.5	- 21.3	641.0
Financial institutions	824.2	765.8	+ 7.6	711.3
Mutual insurance companies and local authorities	996.0	867.0	+ 14.9	769.7
Companies	521.0	541.2	- 3.7	418.3
Other (France)	73.8	43.1	+ 71.5	59.2
Global (Portugal)	125.4	111.0	+ 13.0	106.1
CNP Seguros de Vida (Argentina) ⁽¹⁾ and other	2.5	2.4	+ 3.3	5.6
Caixa Seguros (Brazil) ⁽¹⁾	506.0	469.6	+ 7.7	440.7
TOTAL	15,754.3	14,641.1	+ 7.6	13,910.3

(1) Average exchange rate. Argentina : €1 = ARS 3.658
Brazil: €1 = BRL 3.695

CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

In BRL millions

BUSINESS SEGMENT(*)	2004 (nine months)	2003 (nine months)	% change
Savings	327.1	409.3	- 20
Pensions	846.0	514.5	+ 64
Personal risk	163.9	177.7	- 8
Loan insurance	281.2	277.4	+ 1
Property and casualty	251.7	240.2	+ 5
TOTAL	1,869.9	1,619.0	+ 15

(*) provisional breakdown

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