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PRESS RELEASE

CNP ASSURANCES ANNOUNCES CONSOLIDATED PREMIUM INCOME OF €6,607.2 MILLION FOR THE FIRST QUARTER OF 2004, UP 7.1%, ON ASSETS UNDER MANAGEMENT UP APPROXIMATELY 9.5%

- λ **CNP Assurances premium income for the first quarter of 2004 totalled €6,607.2 million versus €6,171.5 million for the same period of 2003, an increase of 7.1%.**
- λ **Assets under management were up by approximately 9.5% (on an annualised basis).**
- λ **CNP Assurances is standing by its 2004 targets of consolidating market share and exceeding last year's growth in net profit.**

I – CNP ASSURANCES GROUP PREMIUM INCOME

CNP Assurances consolidated premium income for the first quarter of 2004 totalled €6,607.2 million, a strong 7.1% above €6,171.5 million for the year-earlier period.

In France, premium income for the quarter came to €6,384.1 million, an increase of 6.6% over the first quarter of 2003 which was an excellent period for CNP. **Premium income from sales of savings products in France rose 6.7%. This was below the estimated growth in the French market as a whole; according to estimates published by the French insurance federation (FFSA), the market expanded 18.8% to €30.2 billion.**

The difference in growth rates is partly due to the high basis of comparison for CNP, which significantly outperformed the French market in the first quarter of 2003. It also reflects the gradual implementation of the new CNP Trésor network, following the halting of distribution of CNP products by the French Treasury at the end of 2003, as announced on 27 May 2003.

The French market for unit-linked products expanded by a very strong 46% in the first three months of 2004 compared with the year-earlier period, significantly outstripping the 13% growth in the non-unit-linked market.

Total assets under management, which account for over 60% of CNP Assurances Group revenues, **increased by around 9.5%, including 8% growth in non-unit-linked portfolios** (on an annualised basis). This was slightly below the growth rate for managed assets in the French savings market as a whole, which stood at approximately 10.8% (source: FFSA). The rate difference stems from the fact that unit-linked portfolios account for only 9% of CNP Assurances' managed assets, compared with an average of 18.5% for the market as a whole.

II – BY BUSINESS SEGMENT

2.1 PREMIUM INCOME BY BUSINESS SEGMENT

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

Premium income	1 st quarter 2004	1 st quarter 2003	Change
	€m	€m	%
Savings ⁽¹⁾	5,340.1	5,022.3	+ 6.3,
Pensions ⁽²⁾	364.0	298.6	+ 21.9
Personal risk ^{(1) (2)}	372.7	347.6	+ 7.2
Loan insurance	419.6	393.2	+ 6.7
Health insurance	57.2	59.5	- 3.9
Property and casualty	53.6	50.3	+ 6.6
Total	6,607.2	6,171.5	+ 7.1

Average exchange rates: 1st quarter 2003 €1 = BRL 3.688
1st quarter 2004 €1 = BRL 3.607

- (1) Including Personal Risk premium income reclassified under Savings in France (Savings Banks product): 1st quarter 2003: €20.3 million
(2) Including Personal Risk premium income reclassified under Pensions in Brazil: 1st quarter 2003: €19.3 million

At constant exchange rates – with first quarter 2004 premium income in Brazil translated at the average rate for first quarter 2003 – the growth rate was only slightly lower at 7.0%, due to a small improvement in exchange rates. Changes by business segment were as follows:

Premium income	1 st quarter 2004	1 st quarter 2003	Change
	€m	€m	%
Savings	5,339.4	5,022.3	+ 6.3
Pensions	362.1	298.6	+ 21.3
Personal risk	372.3	347.6	+ 7.1
Loan insurance	419.0	393.2	+ 6.6
Health insurance	57.2	59.5	- 3.9
Property and casualty	53.1	50.3	+ 5.6
Total	6,603.1	6,171.5	+ 7.0

Exchange rate: €1 = BRL 3.688 (average rate for first quarter 2003)

2.2 SAVINGS

Savings premium income rose 6.3% on both a reported basis and at constant exchange rates.

In France, premium income generated by the Savings business was up 6.7% compared with first quarter 2003. Net new money expanded 8.2%.

Sales of individual **unit-linked** products **climbed 10.6%** to €38 million from €758 million, representing 15.8% of total savings premium income. Unit-linked sales by the French Post Office network rose sharply, while sales by the Savings Banks were more restrained and CNP Trésor unit-linked business continued to decline.

2.3 PENSIONS

Pensions premium income rose **21.9%**, or 21.3% at constant exchange rates.

In France, the strong 8.3% growth reflected:

- A modest 4.6% increase in sales of pension products by the networks, for €61.3 million, and
- A strong 9.9% rise in sales by the mutual insurance and companies partnership centres.

New money invested in Prefon totalled €76.1 million, 22.4% more than in the first quarter of 2003. **The Post Office network is scheduled to start selling this product to active and retired public sector workers, including post office employees.**

2.4 PERSONAL RISK

Personal risk premium income climbed 7.2% or 7.1% at constant exchange rates.

In France, sales of individual personal risk products by the networks grew 27.5% to €39 million.

2.5 LOAN INSURANCE

Loan insurance premium income increased 6.7% or 6.6% excluding the currency effect.

In France, the growth rate was 7.0%. This performance reflects the strong growth in the French consumer loan and home loan markets, sparked by the low interest rates, as well as the 1 January launch of a loan insurance offering with Cofidis in Belgium, Spain and Italy. CNP Assurances also set up a loan insurance partnership in France with Banque Casino, as announced in the press release dated 13 April 2004.

2.6 HEALTH INSURANCE

Premium income from sales of health insurance – a market not covered by the Brazilian subsidiary – contracted by 3.9%. Sales of *Complétys Santé*, the health insurance product marketed by 50%-owned Assurposte (proportionally consolidated in CNP Assurances' financial statements) contributed €1.6 million to the total.

2.7 PROPERTY & CASUALTY INSURANCE

Property and casualty insurance premium income rose 6.6% to €3.6 million. On a constant exchange rate basis, the increase was 5.6%. Only the Portuguese and Brazilian subsidiaries write property and casualty insurance, contributing €30.7 million and €2.9 million respectively.

III – BY COUNTRY AND PARTNER NETWORK

3.1 FRANCE

Premium income in France totalled €6,384.1 million in first quarter 2004, an increase of 6.6% over the year-earlier period.

Premium income generated by the **French Post Office** amounted to €2,117.0 million, down 2.9% on first quarter 2003 which was a very high basis of comparison. Sales of non-unit-linked products declined but **unit-linked sales increased** by 34.0% to **€173.1 million**, corresponding to 8.27% of total Savings

premium income generated by the Post Office during the period. In January, the network launched **Solésio Vie**, a pension product taxed as a life insurance product. Average premiums on this product are lower but more regular compared with traditional products and the average holding period should be far longer. This launch fuelled a sharp **29% rise in sales of savings products**. The strategy will be kept up in the second quarter, with the distribution of two "Perp" personal pension products and Prefon Retraite. Lastly, **personal risk** premium income rose 49% to €24 million (including €14 million for Assurposte, consolidated on a 50% basis), corresponding to the sale of some 54,000 policies.

Premium income generated by the **Savings Banks** network totalled **€3,186.7 million, an increase of 18.6%** over first quarter 2003. This **excellent performance**, in line with the market, was attributable to a "4.5% yield" promotional campaign conducted in January and February and the knock-on effect on life insurance sales of marketing campaigns focused on the new pension products. Certain clients interested in these new products sought more general investment advice, leading them to transfer part of their savings to life insurance products. Unit-linked sales rose 8.6% to €659.2 million, representing 21.5% of the network's total contribution to Savings premium income for the period.

The new internal **CNP Trésor** network which has taken over distribution from the French Treasury network, generated premium income of €155.2 million. This was below the €257.7 million generated by the French Treasury network in the same period of 2003, due to the fact that CNP Trésor was launched at the beginning of 2004 and operations are not yet up to speed. A "4.5% yield" promotional campaign was conducted in February and March. **Results were in line with the target set for the new network.** Unit-linked sales amounted to €10.6 million, representing 7.7% of Savings premium income.

Financial institutions contributed premium income of €273.6 million, up 7.8% over first quarter 2003.

Premium income generated by **mutual insurance companies and local authorities** was 9.5% higher at €392.8 million, reflecting robust performances in the pension and loan insurance segments.

Lastly, premium income from sales to **companies** held firm at €32.9 million, on the back of 51% growth in first quarter 2003.

Premium income for **Other Development Initiatives in France**, including direct sales and sales by other networks, expanded 57% to €25.9 million.

3.2 INTERNATIONAL OPERATIONS

The Group's subsidiaries in Portugal (Global, Global Vida), Argentina and Brazil contributed €23.1 million to consolidated premium income for first quarter 2004, representing an increase of 22.4% over the same period of 2003 or 20.2% at constant exchange rates.

In Portugal, premium income generated by Global and Global Vida totalled €39.6 million, in increase of 13.1% in a market up 12%.

In Argentina, premium income rose 11.4% to €0.6 million.

In Brazil, Caixa Seguros continued to enjoy rapid growth, reporting premium income of BRL 659.2 million (€182.8 million), an increase of 24.7% or 22% at constant exchange rates.

The continued success of the "VGBL" product launched in 2002 fuelled a 100% increase in pension business, while the personal risk, loan insurance, and property and casualty businesses held firm. Savings premium income contracted by 25% due to lower average premiums and clients' current preference for pension products.

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Based on first quarter performance, CNP Assurances is standing by its 2004 targets of consolidating market share, exceeding last year's growth in net profit and also exceeding last

year's growth in recurring consolidated net profit, despite the impact of the abolition of the tax credit on French-source dividends voted in the 2004 Finance Act.

This press release on the Group's first quarter 2004 premium income can be downloaded in French and English from the CNP Assurances web site www.cnp.fr.

Growth rates for individual and group insurance in the first quarter of 2004 were roughly equivalent, as shown in the following table:

Premium income	1st quarter 2004	1st quarter 2003	Change	1st quarter 2002
	€m	€m	%	€m
Individual insurance	5,572.7	5,199.3	7.2	4,609.9
Group insurance	1,034.5	972.2	6.4	881.8
TOTAL	6,607.2	6,171.5	7.1	5,491.7

CNP ASSURANCES GROUP CONSOLIDATED PREMIUM INCOME

	1st quarter 2004	1st quarter 2003	Change	1st quarter 2002
Partnership Centres and foreign subsidiaries	€m	€m	%	€m
French Post Office	2,117.0	2,180.6	- 2.9	1,991.5
Savings Banks	3,186.7	2,687.9	+ 18.6	2,317.4
French Treasury ⁽¹⁾	-	257.7	-	198.6
CNP Trésor ⁽¹⁾	155.2	-	-	-
Financial institutions	273.6	253.7	+ 7.8	249.4
Mutual insurance companies and local authorities	392.8	358.8	+ 9.5	334.6
Companies	232.9	234.1	- 0.5	154.8
Other (France)	25.9	16.5	+ 57.0	20.7
Global (Portugal)	39.6	35.0	+ 13.1	41.7
CNP Seguros de Vida ⁽²⁾ (Argentina) ⁽²⁾ and other	0.7	0.6	+ 16.7	2.3
Caixa Seguros (Brazil) ⁽²⁾	182.8	146.6	+ 24.7	180.7
TOTAL	6,607.2	6,171.5	+ 7.1	5,491.7

(1) Distribution by the French Treasury network until 31 December 2003 and by CNP Assurances (CNP Trésor) from 1 January 2004

(2) Average exchange rate. Argentina: €1 = ARS 3.61840.

Brazil: €1 = BRL 3.60680

PREMIUM INCOME BY COUNTRY

	1 st quarter 2004	1 st quarter 2003	Change	Change excluding currency effect
France	6,384.1	5,989.3	+ 6.6 %	+ 6.6 %
Portugal	39.6	35.0	+ 13.1 %	+ 13.1 %
Brazil	182.8	146.6	+ 24.7 %	+ 22.0 %
Argentina	0.59	0.54	+ 10 %	+ 17 %
Other	0.1	0.1	-	-
TOTAL	6,607.2	6,171.5	+ 7.1 %	+ 7 %

FIRST QUARTER 2003 PREMIUM INCOME BY COUNTRY AND BUSINESS SEGMENT

€m	Savings	Pensions	Personal risk	Loan insurance	Health insurance	Property & Casualty	Total
France	5,301.5	277.6	353.8	394.5	56.7	0.0	6,384.1
Portugal	7.7	0.0	0.7	0.0	0.5	30.7	39.6
Brazil	30.5	86.4	17.9	25.1	0.0	22.9	182.8
Argentina and Other	0.4	0.0	0.3	0.0	0.0	0.0	0.7
TOTAL	5,340.1	364.0	372.7	419.6	57.2	53.6	6,607.2

CAIXA SEGUROS (BRAZIL) PREMIUM INCOME

In BRL millions

MARKET SEGMENT	1 st quarter 2004	1 st quarter 2003	Change
Savings	110.0	146.6	- 25
Pensions	311.6	156.0 ⁽¹⁾	+ 100
Personal risk	64.4	63.0 ⁽¹⁾	+ 2
Loan insurance	90.4	91.4	- 1
Personal risk	82.7	83.8	- 1
TOTAL	659.2	540.8	+ 22

⁽¹⁾ Reclassification of BRL 71.1 million from Personal Risk to Pensions in first quarter 2003

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