



**5 GOOD REASONS TO
CHOOSE CNP ASSURANCES
PROTECTION
INSURANCE IN
EUROPE**

insuring all our futures





01

Offer your borrower customers the services of a leading insurer

Nearly 20 million people in Europe have chosen CNP Assurances' life and income protection solutions to cover unforeseen circumstances.

A STORY OF CONFIDENCE

CNP Assurances has proved its capacity to contend with crises for 160 years. Its public-sector origins promote its accessibility and inspire its ethics. Its financial performance and solvency demonstrate both its robustness and its dynamism. All of which boosts the confidence of CNP Assurances partners and policyholders on the highly competitive insurance market.

A STORY OF EXPERTISE TO SHARE

CNP Assurances, the No. 1 payment protection insurance provider in France with 12 million policyholders, steadily expanded throughout Europe in the 2000s. This position gives the Group unparalleled knowledge of policyholders: CNP Assurances' offer is geared to the needs of today. It also gives it optimal control of risk, from product design to claims management. This

expertise enhances the appeal of contracts for policy-holders and boosts their earning power for partners.

A STORY OF CONQUEST

CNP Assurances accelerates its diversification in the protection insurance business through multiple partnerships. Life and income protection insurance is at the heart of its strategy. The dedicated business unit brings together the marketing, sales, actuarial, legal, underwriting and claims management teams. It also covers European activities to promote synergies and equips CNP Assurances with a comprehensive and effective system serving customers.

Choose a responsible insurer

Insuring
humanely and
non-exclusively
is a founding
value of
CNP Assurances,
shared by
its partners.

Our ambition as a responsible insurer and investor is to create value for all our stakeholders. An approach hailed by non-financial analysts:

7th out of 37

for the sector insurance in Europe
www.vigeo.com

8th out of 140

for the global sector insurance
www.sustainalytics.com

Download our Corporate Social Responsibility report here: www.cnp.fr

A SOLID GROUP

No. 1

personal insurance provider in France

and in the TOP 5

personal insurance providers in Europe.

160 years'

experience in insurable risks.

A public group

The Caisse des Dépôts, the French State's financial institution, is CNP Assurances' main shareholder (40.8%).

2 markets

Europe: a solid position on a mature market with more than 500 million inhabitants.

Latin America:

a strong position in Brazil on a rapidly growing market.

€306bn

of in-force business on average in 2014*

Over €1bn

of average annual net income, Group share, since 2006.

185%

risk coverage ratio (under Solvency II).

* Excluding deferred policy dividend

LIFE AND INCOME PROTECTION INSURANCE

Leader

in life and income protection insurance in Europe with nearly

€4bn

of sales revenue.

Present in

14 European countries.

100% partner distribution

through major banking networks and targeted partnerships in Europe.

All the necessary expertise

brought together in a dedicated business unit to partner you from start to finish.

An active medical network

contributes to controlled claims rates and

more than

500,000

medical questionnaires

studied in France per annum confirm our unique expertise.

ISO 9001 V2008

certified business in France for 15 years.

02

Sharing a culture partnership

Our choice from the outset, CNP Assurances designs and manages insurance products, and entrusts their distribution to partners.

A UNION OF EXPERTISE

CNP Assurances contributes technical expertise in individual protection risks and industrial experience in payment protection insurance. In return, the distributor contributes the proximity of its network to capture the customer base and seal an effective and sustainable relationship with it.

CNP Assurances has acknowledged expertise in all types of credit: property mortgages, consumer and financing loans in particular for motor vehicles. The distributor network can be physical or digital.

SUCCESS THROUGH TIME

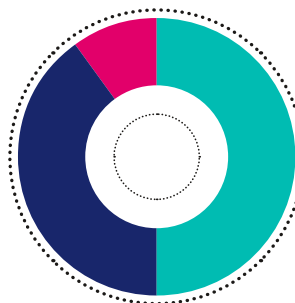
Through its culture and experience the Group values a stable relationship with its distributors, steady progress in its knowledge of their market, and constant adaptation of its offers to requirements. This long-term vision is embodied in partnership or distribution agreements entered into for several years and often renewed in a relationship of trust. They make provision for jointly agreed areas of insurance, the sharing of roles, service level agreements and the processes needed to optimize and safeguard all stages of the contract.



DISTRIBUTORS FROM DIFFERENT BACKGROUNDS

Crédit Agricole, Caisse d'Épargne, La Banque Postale, Banque Populaire, Caisse des Dépôts, Bpifrance, Boursorama Banque, Santander Consumer Finance, Barclays, UniCredit, Banque Casino, GDF SUEZ, Orange, MGEN, CIL... The Group is a partner of more than 300 financial institutions in France and Europe: retail banks or banks specializing in mortgage loans, bricks-and-mortar and online banks, consumer credit providers, leading volume retailers and billers, mutual insurance companies and social economy operators. Multiple partnerships is the foundation of CNP Assurances' business model.

OUR PAYMENT PROTECTION INSURANCE PORTFOLIO IN EUROPE



- Mortgage loans: 50%
- Personal loans (unrestricted): 40%
- Restricted loans (motor vehicles, etc.): 10%

A successful partnership of more than 50 years with Crédit Agricole

The Crédit Agricole's mortgage and consumer loans have been covered by CNP Assurances since 1961, through a comprehensive range of solutions for both consumers and business. Result: €1.7 billion of sales revenue in 2014 and more than 5 million policyholders at present.

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"In 2015 we are rolling out new solutions with CNP Assurances to adapt our offer to the digital world, notably online applications. Together, we analyse our marketing mix to adjust it to the again buying behaviour of our customers and their requirements for protection."

ANDRÉ FRAGNIÈRE,
Head of ADICAM,
(Crédit Agricole)

With Santander Consumer Finance, the new Pan-European partnership

In joining forces with Santander, the leading consumer loan provider in 10 European countries, CNP Assurances accelerates its distribution of payment protection insurance (more than 100,000 points of sale). This development strengthens its presence in Europe, more particularly with access to the German and Polish markets.

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"A combination of CNP Assurances' technical expertise in payment protection insurance and our distribution power in Europe, our partnership promises to create value for both our Groups and for our customers."

JOAQUÍN CAPDEVILA,
Head of insurance,
Santander Consumer Finance

With UniCredit, protection is at the heart of the offer

More than 160 staff run the jointly-owned subsidiary CNP UniCredit Vita, consolidating its risk benefits offer to meet the growing need of Italians to protect themselves against the vagaries of life. It is distributed in 4,000 agencies throughout Italy to more than 8 million UniCredit customers.

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"We have been working for several years with our insurance partners to develop protection solutions. We believe we create value for our customers, in a market characterized by low penetration of insurance and accordingly high exposure of Italian families."

PIERO BOTTO,
Head of bancassurance,
UniCredit



03

Reinventing protection as a pioneer on your market

While CNP Assurances' partnerships are modular and negotiated according to need, the spirit of innovation is a constant and the hallmark of CNP Assurances.

INSURANCE IN THE DIGITAL AGE

New technologies make life easier for our customers and your advisers. CNP Assurances inaugurates paperless exchanges in mortgage payment protection insurance at all stages of the contract: from sign-up in just a few clicks thanks to the e-signature on the application form and the health questionnaire to the online processing of the claim. CNP Assurances' full on line format significantly shortens application time for the customer, streamlines back and middle

office work and ensures safe storage of application documents. Enough to stay one step ahead and revitalize the image of insurance.

THE MANAGEMENT SOLUTION THAT MATCHES YOUR MODEL

CNP Assurances' services adapt to the organization and choice of each partner. Sign-ups, claims and flows of funds: the level of delegation of authority is adjusted to the context of the partnership, ranging from the highest

to the lowest. Payment protection insurance contract management can be integrated, transferred to our European platforms or outsourced under the supervision of CNP Assurances to qualified and approved organizations. Exchanges and data and reporting quality meet the most stringent market standards.

INNOVATIVE PRODUCTS THAT ENRICH YOUR OFFER

CNP Assurances' partnerships enable the design of protection products adapted to each network, covering the real risks of life today and the key concerns of customers. For instance, the "budget" guarantee maintains the policyholder's living standards in the event of incapacity for work or job loss, the "bills" guarantee covers energy expenses and the "tenant's protection" guarantee covers part of the rent in times of need. The "serious illness" guarantee provides financial support in the event of a serious health problem like cancer and heart attack.

The Group explores new avenues like affinity guarantees for social media users, packaged guarantees covering a wide range of risks in everyday life and a new combined "family protection" offer covering loans and risk benefits. A customer needs approach that forges the success of CNP Assurances' protection solutions.

EXAMPLE FOR A MAJOR VOLUME RETAILER

- **Guarantees:** payment protection insurance for revolving and fixed-term loans, and P&C insurance (card loss and theft, purchase guarantee, delivery cover, theft of cash)
- **Sales channel:** one-to-one, in superstores and supermarkets, and online
- **Results:** 480,000 borrower policyholders, 500,000 cards insured
- **Innovations in the pipeline:** data protection on the Internet, e-reputation

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The Group explores new avenues like affinity guarantees for users of social media.

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CNP Assurances inaugurates full online payment protection insurance application with Boursorama Banque

CNP Assurances has developed a 100% web process that includes an expert sign-up system with an electronic signature. The Group confirms its lead on the competition by adapting to the model of Boursorama Banque, which distributes its products exclusively on the Internet. Results in 2014: 80% of contracts signed online in real time (4,000 contracts) and over 95% in under 48 hours. Such a service presupposes considerable computer developments with the partner and an overhaul of all the processes from sign-up to claims management and the handling of complaints. The challenge is to meet the policyholder's need for simplicity, the partner's need for commercial efficiency and everyone's need for security. A successful experience that can now be rolled out to other partners.



04

Stimulate your sales with our end-to-end support

Our death, disability and job loss guarantees profitably protect your borrower customers by enhancing the appeal of your loans. Furthermore, our active diversification in protection opens up prospects for your rapid development.

AN OFFER THAT MEETS EXPECTATIONS

We listen to you and reveal the needs of your customers. Our marketing expertise enables us to adjust our offer by segmenting it, from the standard model to the totally custom model. Our mastery of actuarial techniques guarantees both their economic equilibrium and their competitiveness.

Our guarantees cover a wide range of borrower profiles: standard, senior or asset-based. For mortgage loans, they enable the greatest possible number of people, even those presenting a serious health risk, to find an insurance solution and borrow. These solutions can be supplemented with a range of protection products with a high value in use, simple and available to all your customers (budget

guarantee, bills cover, life accidents guarantee, serious illness or tenant's risk cover).

ALL THE TOOLS OF A SUCCESSFUL LAUNCH

CNP Assurances gives you the benefits of its operational marketing expertise, a service that forms an integral part of its offer. Together we define a short, intuitive and secure customer path tailored to our selling processes. We work out communication documents for each channel (brochure, newsletter, e-mailing, web to call) and one-to-one and telephone sales arguments.

OUR TRAINING PROGRAMMES MOTIVATE YOUR SALES STAFF

Our team of experienced trainers supports our partner with effective training modules. They facilitate appropriation of the insurance offer by demystifying its technical nature. They initiate sales staff in the approach to the "customer's need" to boost the sign-up rate and their sales figures.

THE SALES AND MARKETING CAMPAIGN NEVER STOPS

The customer call centre handles all questions relating to the offer, regulations or processes. The direct marketing campaigns launched a few months after the loan is issued encourage customers to sign up for other offers and capitalize on their confidence.





EXAMPLE FOR A MAJOR ENERGY PROVIDER IN FRANCE

- **Guarantee:** bills of up to €5,000 covered in the event of accidental death, incapacity for work and job loss
- **Tools supplied:** customer targeting, sales script, the treatment of objections and a joint analysis of quantitative results (useful contacts ratio, fulfilment ratio, sales) and qualitative results (customer feedback, surveys)
- **Results:** more than 200,000 policyholder customers
- **Future prospects:** multichannel distribution, a higher penetration rate on 11 million subscribers (portfolio equipment)...

Together we define a short, intuitive and secure customer path tailored to our selling processes.

EXAMPLE FOR A KEY PLAYER IN RELATIONAL MARKETING*

- **Guarantee:** accidental death
- **Distribution:** direct marketing campaigns (mailing, push mail, call centre, etc.)
- **Results:** more than 5% response rate on telemarketing campaigns
- **Future prospects:** development of a custom range of simple and innovative products combining insurance and assistance (budget, attack, serious illness guarantees, etc.)

* Specialist vendors of cultural magazines and products, 3 million active subscribers, 4 million addresses



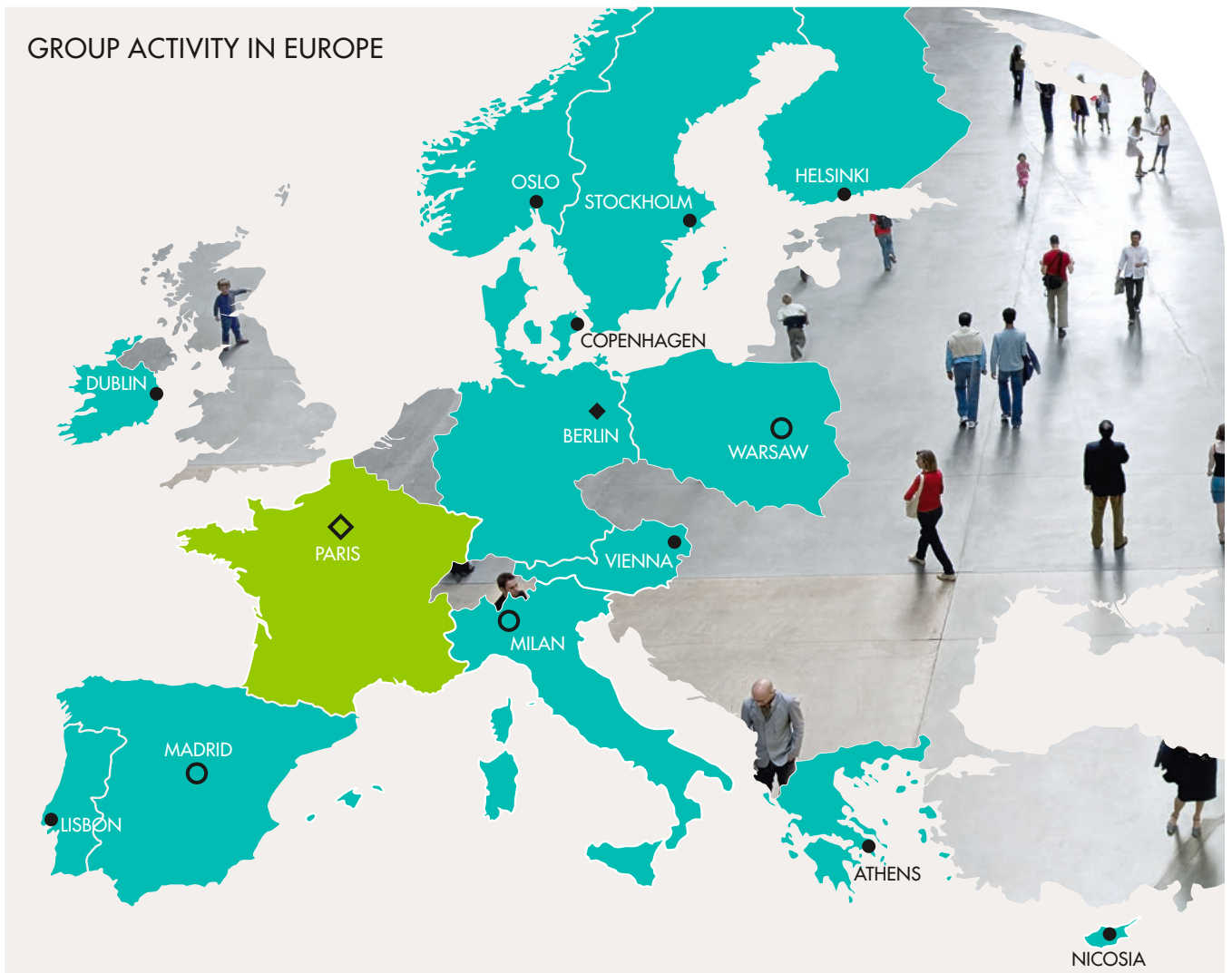
05

Construct the Europe of protection insurance with us

Paris, Madrid, Milan, Dublin and soon Munich...

CNP Assurances confirms its Europe
wide expansion by relying on its existing
bases and opening up its model
to new ambitious distributor partners.

GROUP ACTIVITY IN EUROPE



With nearly **€4bn** of sales revenue, the Group is leader in payment protection insurance in Europe.

Sales per country

- < €50m
- > €50m and < €500m
- ◆ > €500m and < €1bn
- ◇ > €1bn < €3bn

CNP ASSURANCES

France, Italy, Spain, Ireland, Germany

CNP UniCredit

Italy

CNP Partners

Italy, Spain, Portugal

CNP Santander

Germany, Italy, Spain, Poland, Austria, Norway, Sweden, Denmark, Finland, Ireland

CNP Cyprus Insurance

Cyprus, Greece

No. 1 personal insurance provider in France and in **the European TOP 5**

28 million policyholders worldwide in risk benefits and protection, nearly 20 million of whom are in Europe.

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This product comes from sustainably managed forests, recycled and controlled sources.



