

Open

Annual report
2021/2022

The world of CNP Assurances



Insuring
a more
open world

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Sustainable performance

2021... anything but an ordinary year for CNP Assurances.

CNP Assurances merged with La Banque Postale to create a bancassurer with community values that forms part of the large state-owned financial group. It launched its corporate mission and its commitment, alongside its partners and all its employees around the world, to promote an inclusive and sustainable society. It also unveiled its major ambition of **being the most purpose-focused and unique insurer, at the heart of people's lives.**

CNP Assurances is grateful to the teams at subsidiaries who contributed to this annual report and who kindly agreed to appear in it and provide insights into what they do every day.

“We are embarking on a new chapter in CNP Assurances’ history.”



The events of 2021 kept the Board of Directors extremely busy. The merger with La Banque Postale, a defining moment in CNP Assurances' history, gave the Board, and particularly the specially formed subcommittee, a great deal to consider. By late June 2022, La Banque Postale had raised its ownership of CNP Assurances' share capital to 100%, fostering the emergence of a top-tier European bancassurer and a leader in sustainable finance, within the state-owned financial group.

I would like to express my gratitude to our individual and institutional shareholders, who followed and supported the development of CNP Assurances. Some of them were on board with us for the whole journey from the 1998 initial public offering until we delisted our shares.

The merger has opened up attractive new opportunities for CNP Assurances. Firstly, we are set to become a full-service personal and property insurer. Further ahead, joining the French State-owned financial group will enhance the confidence we inspire among our stakeholders and represent a tremendous asset in our expansion into insurance markets across Europe and Latin America. The deal will also protect what makes CNP Assurances unique, namely our international, multi-partner model, and also our governing body, the Board of Directors, which I have the honour of chairing, with directors who provide expert insights and independent thought.

Another of the 2021 highlights was the Board of Directors' approval of the development plans for the Group proposed by the Executive Management for the coming years. The Board is fully focused on overseeing this highly ambitious acquisition drive, alongside our employees.

Amid an evolving economic and social environment, CNP Assurances will support people's changing protection needs by harnessing our ability to innovate together with our partners and by living up to our corporate mission. Everyone here at CNP Assurances is committed to promoting an inclusive and sustainable society and to upholding our Group's community values. Full of ambition and brimming with optimism, we are embarking on a new chapter in CNP Assurances' history.

Véronique Weill

Chairwoman of the Board of Directors

2021 highlights



Momentum shift in savings/pensions

The transformation in the assets we manage has gained pace and reached a major milestone, with the unit-linked inflow of new money now at 51% or **€6.1 billion**. The switch to more modern life insurance policies triggered by the PACTE law in France has only accentuated the momentum shift. Of the **€6.3 billion** in savings transferred, **31%** have been invested in unit-linked policies.

Fresh impetus in international markets

As the French market is highly mature and competitive, we are cultivating sources of future growth further afield.

In Italy, the acquisition of Aviva's life activities has made CNP Assurances the country's 5th-ranked life insurer.

In Brazil, the joint ventures we recently established with Caixa Econômica Federal, our longstanding partner, have made a promising start. Meanwhile, CNP Santander Insurance, our European partnership, is preparing to move into **Portugal**, its 12th country.

Financial strength proven

In 2021, our performance equalled its previous best, both in terms of premium income (close to €32 billion) and net profit (over €1.5 billion). As a result,


we were able to pay out a **dividend** to our shareholders and keep all our indicators on track. Our **solvency ratio** rose by 9 points to 217%, and our investment **ratings**, recently upgraded by S&P Global Ratings, rank among the highest in the sector.

Social and environmental commitments fulfilled

As a responsible insurer and investor, driven by our community values and now also by our corporate mission, we scored **100/100** on the gender pay equality index, made a record contribution to the **real economy** and the recovery, and stepped up our landmark commitment to the **climate** and biodiversity.

Major state-owned financial group poised for a bright future

In 2021, La Banque Postale acquired the CNP Assurances shares owned by BPCE and launched a simplified public tender offer for our free float to secure **full ownership** of our share capital. The overhaul of our ownership structure as part of the creation of the state-owned financial group has **further aligned our interests** with those of La Banque Postale, our key distribution partner in France, and has generated compelling initial results.



**“We want
to push back
the boundaries
of insurability
and change
how people view
insurance.”**

A CONVERSATION WITH

Stéphane Dedeyan

Chief Executive Officer

2021 was your first year at the helm of the CNP Assurances group. What are its strengths?

S. D.: There are so many of them! Firstly, our teams, which are experts in their field. They are motivated by a desire to protect as many people as possible and the planet and they are committed to building the future for what is THEIR business! From Europe to Latin America, I've met people from many different cultures and markets. What they all have in common is that they listen to our partners' and policyholders' needs and they are determined to pursue development by providing innovative, flexible solutions available to everyone.

The results for 2021 were very encouraging. You must be feeling confident about the future?

S. D.: Yes, I am. Our 2021 results were much better than those we achieved in 2020, right across the board. Both premium income and net profit were ahead of the 2019 levels. Savings/pensions inflows reached a tipping point in 2021, with the unit-linked percentage now at over 51% of the total. Our solvency ratio improved by 9 points and our investment ratings are among the highest in the market, providing the best possible guarantee of sustainable performance.

Which projects did you prioritise?

S. D.: Establishing a highly ambitious development strategy in line with our corporate mission, continuing to build the major state-owned financial group by merging with and into La Banque Postale, and completing the buyout of Aviva's life insurance operations in Italy. These projects will shape CNP Assurances' future, and we addressed them head-on, together with all our employees, without overlooking the demands of the present.

The link-up with La Banque Postale has now been signed and sealed. What is its principal benefit?

S. D.: It brings us closer to our customers. Our two core businesses of banking and insurance are founded on fine-grained knowledge of customers' needs and projects throughout their life. By establishing high-quality relationships, a bancassurer can provide everyone with effective solutions and create value at the same time, as our model has proven in both Europe and Latin America. CNP Assurances is set to become La Banque Postale's sole insurance provider, with a full line of solutions protecting people and property. Further ahead, the ability to sell more products to banking customers represents a tremendous source of growth potential in France's highly mature and competitive marketplace.

What are the first synergies you have harnessed?

S. D.: On a day-to-day basis, we have gone from being partners to colleagues, focused on meeting the needs of the same customers. Since the link-up was launched, we have combined our control functions and set in motion joint initiatives in data and the development of end-to-end customer experience.

What has become of CNP Assurances' multi-partner model?

S. D.: It's just as strategically important as ever. Its appeal across all our markets, especially France, has been plain to see. Our partnership with BPCE has excelled with the new group term creditor insurance offering. Going forward, we will continue to move the needle in social protection and wealth management together with our 340 partners, mutuals, businesses, brokers, etc. Our multi-partner, international business model is going from strength to strength.

You are aiming high with your development goals for CNP Assurances. How do you intend to reach them?

S. D.: We are setting out to win over new partners in Europe, Brazil and Argentina, and we have multiple points in our favour. We have a value-added model that can adapt to each of them. Our newly gained status as a full-service – life and non-life – insurer is set to supercharge our offering. And the fact we are now part of France's state-owned financial group inspires confidence. Lastly, being the most purpose-focused insurer for existing and future partners and customers around the globe is an exciting prospect for our employees.

Our teams in Brazil have achieved so much and brought so much energy over the past twenty years.

CNP Assurances has made its corporate mission one of the key success factors for this expansion drive. How does this work and how far will it take the Group?

S. D.: Promoting an inclusive and sustainable society is now what guides our decisions, inspires our offerings and motivates CNP Assurances' employees on a daily basis. Let's take the example of the new Lemoine law on borrowers in France. It gives borrowers the right to cancel their insurance at any time and bans health questionnaires for loans of less than €200,000. To go further than the law requires, we decided with La Banque Postale to freeze our tariffs and to get rid of premium increases for level 2 severe risks. We want to push back the boundaries of insurability and change how people view insurance everywhere we do business.

How are things shaping up for 2023?

S. D.: We are going to finalise our plan to integrate La Banque Postale's insurance activities and onboard close to 850 new employees. We are scaling up our operations and becoming a full-service insurer. We are thrilled we will now have a full array of insurance expertise in-house. At the same time, we intend to throw our weight behind social protection, term creditor insurance and savings together with our partners in France.

International expansion is our other priority. We plan to forge stronger relationships with our longstanding partners in Italy and Brazil, and we also intend to expand there based on our open model. Latin America and Europe are our core territories but, should opportunities arise on other continents, CNP Assurances' ecosystem is open to taking them.



OSIA

From

Paris

to

Dublin

Milan

and

Nicosia

An open world

BRASILIA

via

and

Buenos Aires

CNP Assurances' teams have shared insights with us about their daily activities, the challenges they face and how they solve them, and how they are changing people's view of insurance.



2
long-term
banking partners:
La Banque Postale
and BPCE

340
non-exclusive
partners

63%
of premium income

In France, rising to the challenge of helping as many people as possible

In France's mature and highly competitive marketplace, CNP Assurances is redoubling its efforts with its various partners to push back the borders of insurability and change how its customers view insurance.

Our own take on risk sharing

CNP Assurances has always designed protection solutions based on an approach that includes as many people as possible and is underpinned by solidarity between policyholders so as to increase insurability for France's population.

In term creditor insurance, risk sharing covers the loan in more than 99.6% of cases, including for people with serious health risks, and over 87% of applications are accepted on the standard policy terms and conditions, without any premium increases or exclusions.

From the top end of the range down to the most affordable products, we innovate, test and then mainstream our savings and protection solutions. A consumer version of the new CNP Immo Prestige and CNP Infrastructures Durables unit-linked products, originally reserved for wealth management clients, has been introduced, providing broader access to the resilient yields available on top-end real estate assets or a portfolio of mature infrastructure.



No. 1
in term creditor
insurance⁽¹⁾

No. 2
in life insurance⁽²⁾

Thomas Chardonnel,
Head of the Partnerships France
and Amétis network business unit



Standing alongside every policyholder

CNP Assurances' solutions keep everyone safe and make people's lives easier, especially at the times when it really matters.

Life insurance, the ultimate **savings plan**, was back in favour during 2021 in France. People in the country pumped more than €150 billion into their policies, lifting outstandings to €1,876 billion at 31 December. The low interest rate environment and the bullish equities market together with the declining yields on guaranteed-return euro policies gave unit-linked investments a boost. CNP Assurances' unit-linked range fits everyone's preferences – with private equity products for those happy to take on higher risks, real estate products for the more cautious-minded and CNP Relance et Climat for those who think their investments should do good.

Buying a home is a key moment in everyone's life. Our innovations make the whole process easier, with a slimmed-down, online health questionnaire, artificial intelligence-based models shortening

response times and providing an instant answer in 70% of cases, plus our CNP Caution subsidiary's loan cover.

It's **when the going gets tough** that CNP Assurances' personal risk solutions really show their worth. Perenna Prévoyance TNS, for example, shields freelancers from life's twists and turns, with an all-inclusive formula or fully personalised cover. The Lyfe platform dedicated to online health, well-being and tips for the elderly and the Assuristance group's personal assistance services bolster protection and can cushion blows.

People's **retirement income** is declining and the system's whole equilibrium is under threat. Together with its partners, CNP Assurances sells individual retirement savings plans. Arial CNP Assurances, its subsidiary with a leading position in company pension plans, offers a whole array of group retirement saving products. These are enhanced by services, making it easier for people to prepare for their retirement and supporting them through the process.

The establishment of an FRPS supplementary pension fund will provide CNP Assurances with a vehicle perfectly suited to this long-term savings goal, benefiting both customers and partners alike.

"Putting our faith in risk sharing helps us to design solutions protecting as many people as possible and everyone's individual journey through life. That's precisely what we aim to do at CNP Assurances."

Thomas Chardonnel



Horizon scanning

How far can we go with digitalising insurance?
Will integrated open insurance offerings and the metaverse's⁽³⁾ immersive experience broaden accessibility or create further exclusion?

How can we insure a world of new risks?
With serial crises and far less linear life journeys apparently in store for us in the future, it's vital to rethink risk sharing, roll back the frontiers of personalisation and redraw the boundaries of insurability. CNP Assurances' foresight serves as a beacon lighting up the path to the future of protection, in France and around the world.

(1) Source: L'Argus de l'Assurance, September 2021.

(2) Source: FFA, July 2021.

(3) Metaverse: an entirely virtual digital universe connected to the real world providing a full range of experiences (work, shopping, discussions, etc.) via an avatar.



A merger benefiting all our stakeholders

CNP Assurances' link-up with La Banque Postale has created a major integrated bancassurer, while confirming CNP Assurances' credentials as an international multi-partner operator. This alignment of interests will unlock value, chiefly for customers, as well as for our existing and future partners. CNP Assurances is taking steps to capitalise fully on and share its innovations and achievements with all its stakeholders.

Further measurable progress

In 2021, La Banque Postale's net savings inflows into unit-linked products totalled €1.6 billion, up 9 points. Of the €6.3 billion in PACTE transfers recorded by CNP Assurances, €3.2 billion were made by La Banque Postale, as transfers were popular among its customers, with one in two of them deciding to make an additional payment. This more rapid pace of diversification, benefiting all participants in the partnership – customers, distributors and insurers – is the direct result of our merger and caps our joint efforts on the product innovation and customer experience improvement fronts.

An insider's perspective on the activities with La Banque Postale

Sarah Bouquerel, a graduate of the highly prestigious École polytechnique and IEP Paris schools and a qualified actuary, knows the insurance sector inside-out, having worked in prudential control, management control and CRM, in personal and non-life insurance, in France and abroad.

More effective

"The merger with La Banque Postale is a tremendous opportunity for CNP Assurances to put the customers we share at the heart of everything we do and our future plans. Unlocking the value of customer data is among our top joint priorities because it can really make a difference, enabling us to deliver what every customer wants through personalised advice and solutions."

More meaningful

"Customers are increasingly looking to diversify their savings and to achieve a more meaningful impact through them. Via our first Infrastructure fund developed in partnership with LBPAM, La Banque Postale's asset management subsidiary, they can support projects that play an essential part in life across France (rail, schools, hospitals, electricity generation, etc.). This unit-linked product pays out a steady and resilient return over the long term, which customers expect, with a minimum investment that puts this ground-breaking formula within the reach of as many people as possible."

More agile

"Our streamlined ownership structure makes us more responsive – a crucial advantage when it comes to adapting to the increasingly rapid pace of regulatory, business and social change. With La Banque Postale, we are the first bancassurer in the French market to have gone beyond the requirements of the Lemoine law, which broadens access to term loan insurance, by freezing our prices and scrapping higher premiums for customers with level 2 serious risks."

More seamless

"Together, we have embarked on a far-reaching overhaul of our end-to-end customer journeys, to make them more seamless, omni-channel, better informed by advice and supported by personal guidance. Excellence in customer relationships, operational efficiency and digital systems is what we strive to achieve. And in the future, being a full-service (life and non-life) insurer will enhance customer take-up of our products and enrich our partners' offering."



Sarah Bouquerel,
Head of strategic activities
and relationships
with La Banque Postale

The **La Banque Postale** space within the Paris Louvre post office encapsulates how customer experience can be transformed using the latest technology.



No. 3
insurer in Brazil⁽¹⁾

27 years
in Argentina

20%
of premium
income



**LATIN
AMERICA**

A continent where everything is possible

Latin America is our second-largest continent. It was over twenty-five years ago that we first ventured into Argentina and today we are Brazil's no. 3 insurer. With the backing of our longstanding partners and our open model, we are looking to make gains in this market serving 450 million people.

(1) Superintendência de seguros privados (Brazilian insurance supervisor), December 2021 data.



aris

Brazil

Back on the front foot

CNP Assurances has operated in Brazil for over twenty years in a partnership with **Caixa Econômica Federal**. "La Caixa", the country's second-largest state-owned bank, has a nationwide presence and is tremendously popular among Brazilians. In 2021, we signed two new exclusive distribution agreements, one running until 2046, the other until 2041, which are being rolled out via two new subsidiaries.



São Paulo, offices of the joint subsidiaries with Caixa at the heart of the Brazilian megacity.



Maximiliano Villanueva,
CEO Caixa Consórcio



Benjamin Sacksteder,
CEO Caixa Vida e Previdência



A highly successful partnership

Caixa Vida e Previdência offers pension, consumer finance insurance and personal risk products for individuals and businesses. It alone accounts for 80% of CNP Assurances' business in Brazil and boasts a strong track record of development. In the first quarter of 2022, the net inflow of new money was 20% higher than in the first quarter of 2021, especially in the pensions segment, where the joint venture garnered more than 60% of net market inflows. Likewise, **Caixa Consórcio's** "consórcio" community savings business is going from strength to strength, with its production up fivefold in the first quarter of 2022 versus its first quarter of 2021 level.

Laurent Jumelle,
Head of the Latin America
business unit



"Solutions tailored to the Brazilian market and the balanced governance of our joint subsidiaries have formed the basis for the sustained success of our partnership with Caixa Econômica Federal."

Laurent Jumelle

Zeroing in on practical needs

The non-exclusive distribution agreement with **Correios**, Brazil's post office, covers capital accumulation products and dental insurance products for a period of ten years at its 6,500-plus branches across the country. We also operate Brazil's first online-only digital insurance platform. **Youse** directly sells auto insurance, comprehensive home-owner insurance and personal risk products. At year-end 2021, Youse had signed up over 185,400 customers holding more than 268,600 active policies. Within six years of being set up, Youse had grabbed a near-50% share of Brazil's digital B2C insurance market.



One of the 6,500 post office branches belonging to **Correios**, our distribution partner for the next ten years.



Brasilia, Brazil's capital and the development base for CNP Seguros Holding Brasil's open model.

And an open model going forward

The latest deals with Caixa Econômica Federal have opened up fresh prospects, just as the state-owned bank stated its desire to exit the small insurance companies jointly owned with CNP Seguros Holding Brasil. These will provide the main thrust of CNP Assurances' development, based on an open model, together with the leading banks. In Latin America outside Brazil, the Group is focusing its attention on Argentina, where it operates via its CNP Seguros subsidiary, and in other countries such as Mexico, Colombia and Chile, where there is potential for growth and significant take-up of insurance products.

Asma Baccar,
Presidente of
CNP Seguros Holding Brasil



"With our ethos, our twenty-year track record, our status as a world-class insurance group, our talent and our energy, we have everything it takes to embrace the multi-partner model that is crucial in Brazil."

Asma Baccar

Argentina →

Great potential

CNP Seguros, the Group's longest-standing subsidiary outside France, was established in Argentina back in 1995. It is jointly-owned with **Banco Credicoop**, Argentina's seventh-largest bank and Latin America's no. 1 cooperative bank, with which the Group generates the lion's share of its premium income. In parallel, Provincia Vida, a subsidiary of **Banco Provincia**, the country's no. 3 bank, distributes the life insurance range. All in all, the CNP Assurances group has 109 employees and 1.6 million policyholders in Argentina.



Carlos Heller,
Presidente de Banco Credicoop,
longstanding partner
of CNP Seguros

The colourful, modern facilities stimulate the creativity and conquistador spirit of **CNP Seguros Holding Brasil's** young and enthusiastic teams.



Buenos Aires, CNP Seguros' teams beaver away behind the walls of a calm and peaceful town house, splitting their time between open spaces and a leafy patio.

Fertile ground

Despite challenging macroeconomic conditions for the past three years and high inflation in Argentina, there's great development potential for bancassurance. Banking and insurance have been kept very separate in Argentina, with a bank's stake in an insurance company capped at 12.5%. Our management capabilities, actuarial expertise and ability to innovate are regarded as real assets, and the recent overhaul of our ownership structure, which has brought us into the fold of a French State-owned financial group, will only inspire greater confidence among our existing and future partners.



Shared ambitions

Banco Credicoop has a 5% share in banking in Argentina and wants to raise its insurance market share from 0.45% to the same 5% level by drawing on its 276 branches and 14 service centres across the country.

Banco Provincia also has strong development goals in insurance, opening up possibilities for joint projects. CNP Seguros, the 23rd-ranked personal insurer in Argentina, aims to achieve 10th spot in the short term then 5th in the longer term.

Mariela Ricciuti,
Presidente of Provincia Vida,
subsidiary of Banco Provincia,
Argentina's no. 3 bank



An insurance specialist⁽¹⁾

Rosana Techima has thirty-two years' insurance experience to her name, thirty of these with the Group. Starting as an administrative assistant, she has risen through its ranks to product analyst, then branch manager and head of sales. Now she is CEO of CNP Seguros and Chairwoman of Caixa Consórcio's Board of Directors.

A source of pride

"I've spent my whole career with this wonderful business formed through a merger between a leading Brazilian company (Caixa) and a French giant (CNP Assurances)."

Successful track record

"In 2018, I took over at the helm of the subsidiary in Argentina. Moving to a country with a different culture and a different language to my own amid very poor economic and social conditions made me push back my limits. The results of the first twelve months have been spectacular: our growth outpaced the market by a factor of three!"

A break with the past

"The insurance market around the world tends to be structured, technical, complex and outmoded. By harnessing our ability to innovate, creativity, energy and a human touch, I believe we can change the direction of travel."

A core belief

"I want to shape projects that make a difference to society. Brazil and Argentina urgently need greater economic and social development. That cannot be achieved without a properly developed insurance market."

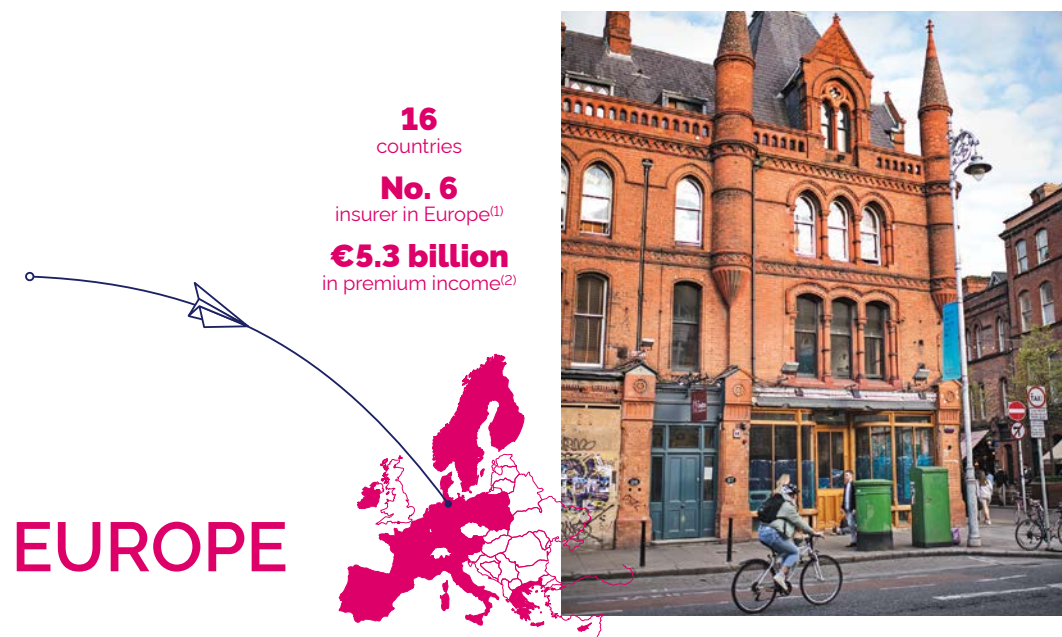


Rosana Techima,
Directora General
CNP Seguros



Sergio Clur,
Sub-Gerente General
of Banco Credicoop
Latin America's
no. 1 cooperative bank

⁽¹⁾ Excerpt from the book *Mulheres no Seguro*, Editora Leader, Brazil.



Pursuing agility

In Europe excluding France, CNP Assurances adapts to the economic and social situations on the ground in each country, as well as to the challenges and strategies each partner faces. This may entail specialising in consumer loan insurance here, being a generalist personal protection insurer there, selling either white-label or branded products, but always being purpose-focused and unique.

(1) December 2021 data, Bloomberg website.

(2) Europe excluding France.

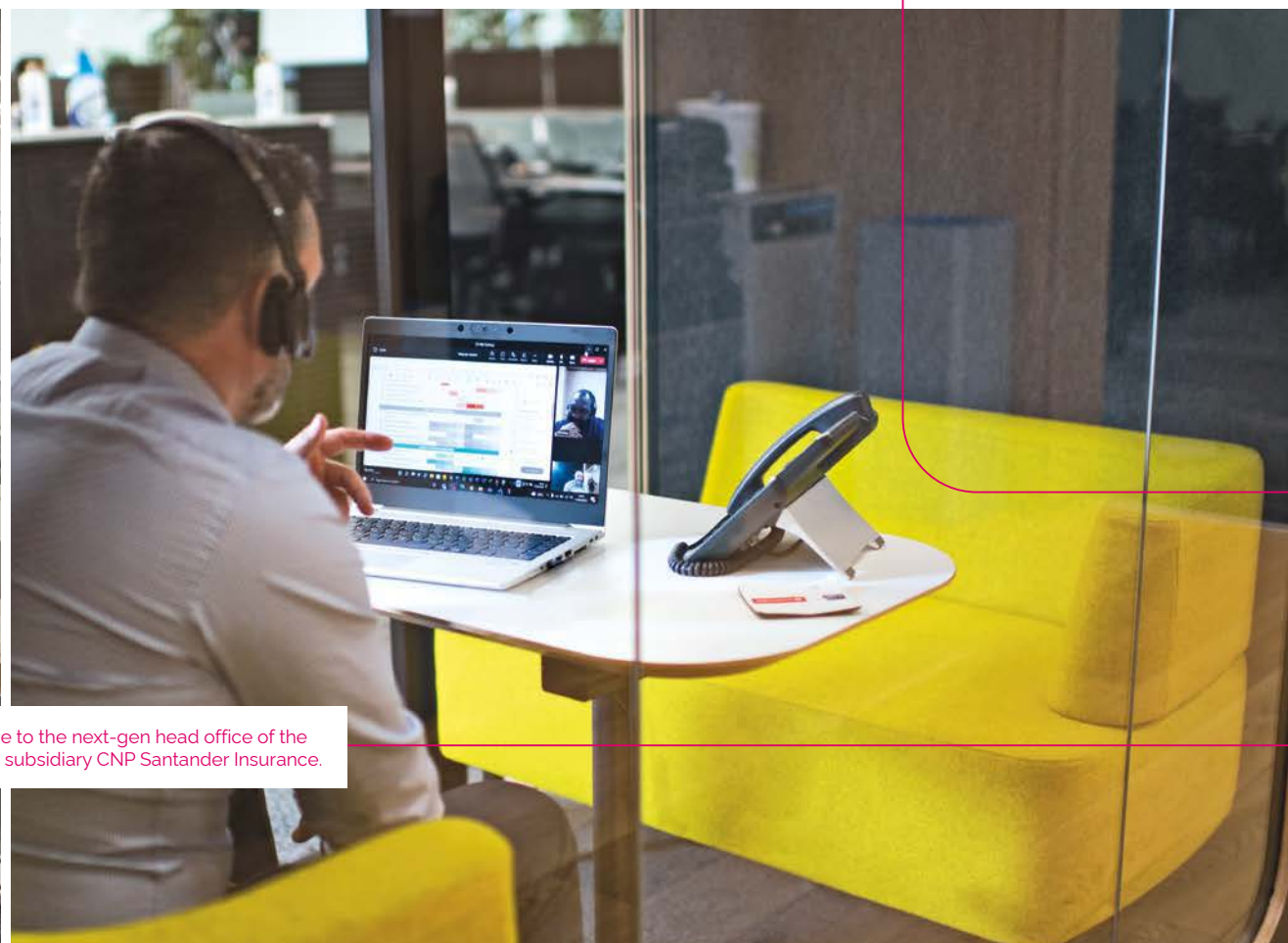


Championing diversity at CNP Santander Insurance

The subsidiary runs operations across 12 countries in Europe from its head office in Dublin. It manages close to 5 million risk policies of all kinds distributed chiefly by Santander Consumer Finance and has put diversity at the heart of its model.



Dublin, home to the next-gen head office of the pan-European subsidiary CNP Santander Insurance.



A wealth of different markets

CNP Santander Insurance operates in 12 countries⁽¹⁾, including Germany, which accounts for its highest premium income. Its other markets, including Portugal, where it recently started up operations in early 2022, have vast potential.

A wealth of different cultures

With 118 employees of 20 different nationalities, CNP Santander Insurance cultivates diversity in terms of its employees' backgrounds, languages and experience. The Diversity & Inclusion team analyses corporate policies and practices and is implementing an action plan to embed diversity into its decision-making and governing bodies, governance, recruitment, remuneration and reporting.

(1) Germany, Poland, Austria, Norway, Sweden, Denmark, Finland, Belgium, the Netherlands, Spain, Italy, Portugal.

François Tritz,
CEO of CNP Santander
Insurance



“The ecosystem is undergoing far-reaching change, but I’m sure the future will be positive. Insurance will leverage technology, be more diversified in terms of products offered and focused on guiding and supporting our partner’s customers.”

François Tritz

A wealth of different products

CNP Santander Insurance exclusively distributes risk-related products, such as insurance for consumer loans, financial loss guarantees, personal risk and non-life and is constantly expanding its range to meet the diverse needs of its customers. It currently markets more than 60 products and more than 20 types of cover. These range from PPI⁽¹⁾ policies (enabling borrowers to meet their commitments should they die, become unemployed, suffer a disability or fall seriously ill), to GAP car insurance, living expenses, leasing, durable goods, hospital care, emergency care, dental treatment, health, accident, funeral, assistance and warranty extensions.

A wealth of different channels

Santander Consumer Finance, the main distributor, markets risk-related insurance products through all possible sales channels – digital, points of sale, such as car dealerships, and telemarketing. It relies on distribution partners either country-wide, such as TIMFin in Italy, a joint venture with telecoms provider TIM, or across Europe, such as banking and financial services specialist SCB or car manufacturer Hyundai-Kia, and on operational partners, including third-party management groups.

(1) Payment Protection Insurance.



"CNP Santander has momentum all of its own. Many different nationalities are working together on a variety of different issues, so no day is ever like any other."



Evelyn Savage,
Head of Legal

"When CNP Assurances acquired its 51% stake, we couldn't have been more excited! It was at that moment I fully grasped the value of what we had built in such a short space of time."



Trevor Grace,
DCEO/CFO

What makes CNP Santander Insurance unique...

"What I really like about CNP Santander is that it's a melting pot of different cultures, and learning more about them is a joy in itself."



Mark Lyons,
Head of Finance

"I was extremely nervous as I didn't know what to expect when I came in for an interview with the Chairman and CEO. But it was a relaxed experience, and he has established a platform for a wonderful business."



Ellen Vesey,
Head of Reserving & Capital

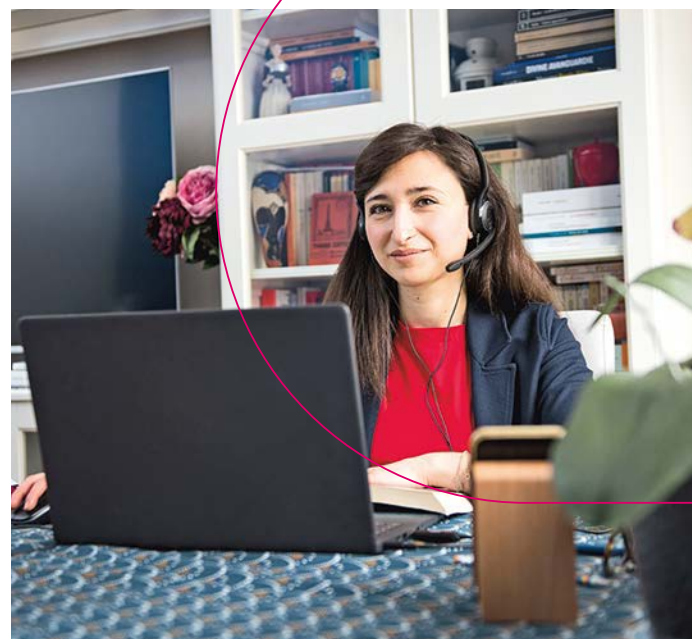
Italy

On the expansion trail

Following the acquisition of Aviva's life insurance operations in Italy, CNP Assurances is looking to diversify its offering, customer base and distribution in tandem and in synergy with UniCredit, its longstanding partner.

The acquisition of Aviva's life operations in Italy lifted CNP Assurances into fifth position among life insurers and doubled its market share to 7.7%. It also established two new units to run alongside CNP UniCredit Vita, its longstanding subsidiary. While the three insurance companies all operate in life insurance, they serve discrete customer bases, with very different corporate cultures and business models. Pursuing joint development plans after having been rivals in the past and unlocking as many revenue enhancement synergies as possible while preserving the strength of each business model is the challenge the CNP Assurances group faces in its second-largest market in Europe.

Milan, arriving at the office together, meetings in person or online – all in a day's work at what is a small and friendly business.



Diversification of the networks

The partnership extended with UniCredit, Italy's no. 2 bank, via the CNP UniCredit Vita subsidiary, runs until 2024. It covers distribution of a full range of personal insurance products in central and southern Italy, Sardinia and Sicily. The new CNP Vita Assicura subsidiary is 49%-owned by UniCredit, which also distributes its products, together with other distributors, including Fineco. CNP Vita Assicurazione is wholly-owned by CNP Assurances and has adopted an open model featuring multiple distribution channels, banking partners, financial advisors and agents, among others.

Complementary offerings and customer base

All 3 units posted impressive performance in life insurance. CNP UniCredit Vita's new money totalled over €3 billion in 2021, with the unit-linked percentage hitting a record of 79.2%, well above the Italian life insurance market average of 50%. CNP Vita Assicura generated around €3.9 billion in inflows in 2021, with CNP Vita Assicurazione at around €2.1 billion, or nearly double the 2020 level. Both units have built a life insurance offering that has won over wealth management clients, with funds delivering some of the highest returns in the Italian market. In addition, CNP UniCredit Vita distributes savings products, term creditor insurance and personal risk solutions. The two insurance companies also offer savings and protection products that are both competitive and innovative.

Melding different corporate cultures

Around 220 employees from Aviva's units joined the CNP Assurances group in the deal and now work alongside CNP UniCredit Vita's 190-strong workforce. They bring to the table their experience of the UK corporate world, and CNP Vita Assicurazione operates in a highly competitive segment, which spurs it on. CNP UniCredit Vita's staff can draw on CNP Assurances' public-sector background, and its expertise in support functions (actuarial analysis, risk management, compliance, audit, etc.). The corporate mission and core purpose of an inclusive and sustainable company help to get teams pulling in the same direction. The CNP Assurances group's strength and development goals naturally instil cooperation between the three subsidiaries.

“Working hand in hand with our partner UniCredit, and harnessing the commitment of our 410 employees, we have set in motion a drive to expand in the Italian market, which holds great development potential for the Group.”

Tanguy Carré



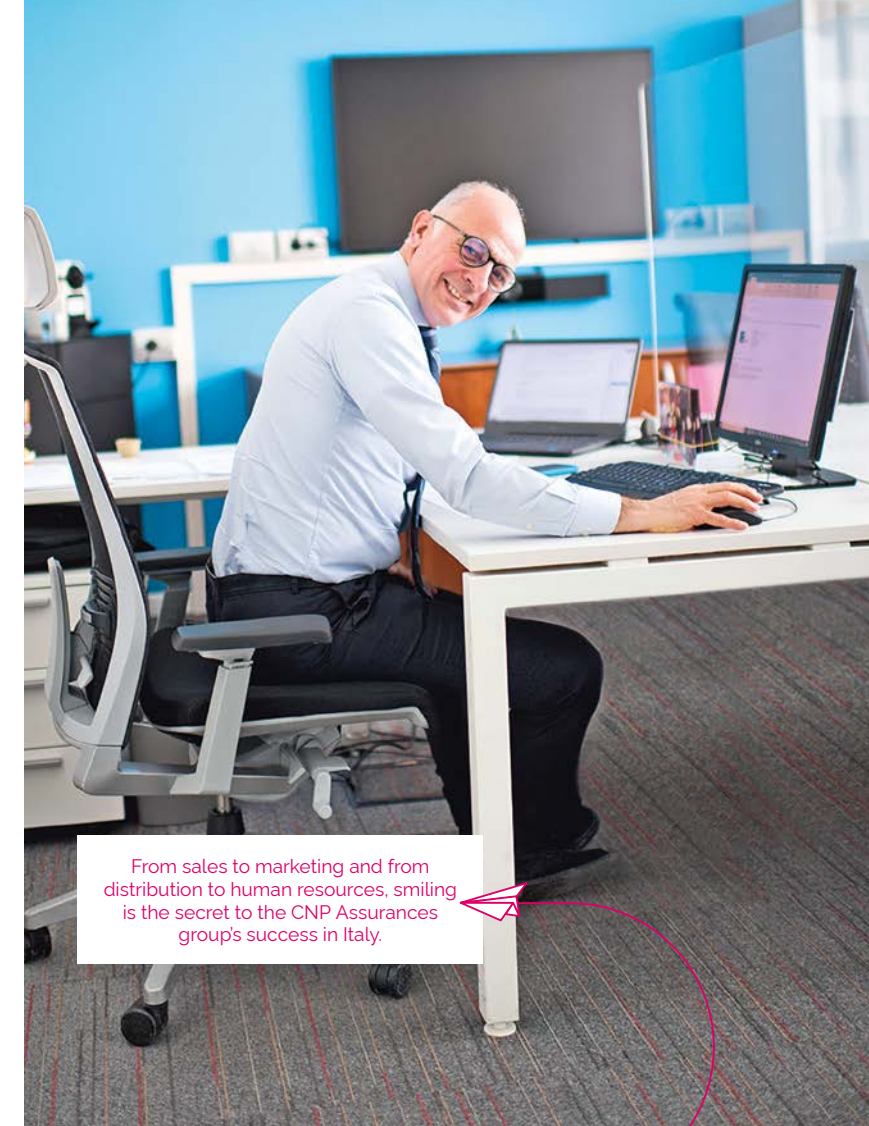
7.7%
of the life insurance market⁽¹⁾

No. 5
life insurer⁽¹⁾

€3.2 billion
in 2021 premium income generated by CNP UniCredit Vita

€6 billion
in 2021 premium income generated by CNP Vita Assicura and CNP Vita Assicurazione

(1) Source: Associazione nazionale fra le imprese assicuratrici (national federation of Italian insurers), market data at year-end 2021.



Operational committee of CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione, the three subsidiaries in Italy

From left to right,

Jean-Baptiste Nessi,
Direttore Generale
CNP Vita Assicura,
CNP Vita Assicurazione
& Direttore Area Finanziaria
CNP UniCredit Vita

Francesco Ghizzardi,
Direttore Area Operativa
of the three subsidiaries

Ornella Quintini,
Direttrice Risorse Umane
CNP Vita Assicura & CNP Vita Assicurazione

Tanguy Carré,
Amministratore Delegato CNP UniCredit Vita,
CNP Vita Assicura & CNP Vita Assicurazione

Paolo Fumo,
Direttore Area Commerciale
of the three subsidiaries



Cyprus

At the intersection between protection needs and different cultures

The CNP Cyprus Insurance Holdings (CIH) subsidiary operates predominantly in Cyprus, as well as in Greece, two markets of different sizes and where things are done very differently. The Group can gain experience and expertise from its unique distribution model. It combines networks of dedicated insurance intermediaries and brokers that distribute its innovative life and non-life insurance offering.

CNP Cyprus, which has been present in Cyprus and Greece since 2008, is now wholly-owned by CNP Assurances. It markets life and non-life insurance via three companies conducting their activities respectively in Cyprus: CNP Cyprialife, CNP Asfalistiki, and in Greece: CNP Zois and the Greek branch of CNP Asfalistiki. All in all, CNP Cyprus has 290 employees. As the leader in the expanding insurance market in Cyprus, the Group is redoubling its efforts and creativity to make headway in what is a highly competitive environment.



Nicosia, CNP Cyprus' head office hosts a collection of contemporary art works by Cypriot and other European artists.



Ioanna Panti,
Chief Actuarial Officer, CNP Cyprus
Insurance Holdings and proud
of the CNP Assurances group's
100/100 gender pay equality score



Jean-Pascal Garret,
Deputy CEO, CNP Cyprus
Insurance Holdings

Takis Phidia,
CEO, CNP Cyprus Insurance
Holdings



"The vision articulated by contemporary European artists gives us a glimpse of a common future, while CNP Assurances' corporate mission keeps us moving in the same direction, at the crossroads between Europe and the East."

Takis Phidia



Beachhead for non-life insurance

In Cyprus, the non-life insurance market posted 4.6% growth in 2021. The new money generated by CNP Asfalistiki, the dedicated subsidiary, rose by 5% thanks to the contribution from car insurance, confirming its leadership with a 14.4% market share. It offers innovative, highly flexible insurance solutions covering a broad array of risks, ranging from comprehensive home-owner insurance to car, health and accident, civil liability, financial loss guarantees, technical insurance, travel and shipping insurance. In Greece, CNP Asfalistiki offers individuals and businesses a large range of cover, ranging from the home to stores, offices and photovoltaic systems.

The Group's impetus in life insurance

By capitalising on the Group's know-how, CNP Cyprus became the no. 2 health and life insurer in Cyprus via its CNP Cyprialife subsidiary and has consistently topped the rankings for regular payments into life insurance policies. It markets a full range of savings, personal risk and health insurance for individuals, as well as group personal risk and health insurance protecting company employees. With inflows up 4% in 2021, CNP Cyprialife has expanded its 25% market share. In Greece, CNP Zois offers life insurance, health insurance and disability cover solutions, as well as savings and pension ranges for individuals and businesses.



At its head office, **CNP Cyprus Insurance Holdings** strives to unlock synergies between teams and the business lines.

Deliver solutions via an integrated open model

CNP Cyprus Insurance Holdings became a wholly-owned Group subsidiary in 2019 following CNP Assurances' buyout of the stake in its share capital held by Bank of Cyprus. This acquisition of control went hand in hand with a strengthening of the distribution model for the life and non-life insurance ranges via the largest network of specialised agents in Cyprus and via a network of independent agents in Greece.

Given the array of different distributors and the different situations and practices involved, great flexibility is required. CNP Cyprus aims to create synergies and bring into play the human touch and professionalism of teams and individual agents. With each policy they enter into, they help to build trust with customers.

In today's world, CNP Assurances' corporate mission and the commitments made to stakeholders help to foster the development of unique qualities in what is the most eastern country in the European Union and the CNP Assurances group.

CNP Asfalistiki's non-life customer service team is always on hand to provide support in tough times.



CNP Cyprialife's specialists providing advice on personal savings and protection for company employees.



No. 1
non-life insurer
in Cyprus⁽¹⁾

No. 2
life insurer
in Cyprus⁽¹⁾

100%
distributed via
an open model

**€190.6
million**
in premium income

(1) Source: Insurance Association of Cyprus, market data at year-end 2021.



Our engagement agenda

From Brasilia to Buenos Aires and from Dublin to Nicosia via Milan and Paris, all the countries represented in the CNP Assurances group are actively pursuing social and environmental responsibility. It is changing our everyday habits, enriching our offerings and impacting our decision-making as an investor championing an inclusive and sustainable society.

18 years of involvement in the major global sustainable development initiatives

2003

United Nations Global Compact

2011

Principles for Responsible Investment

2017

Climate Action 100+

2019

Net-Zero Asset Owner Alliance

2020

UNEP Finance Initiative
Principles for Sustainable Insurance

2021

Finance for Biodiversity Pledge
Investors for a Just Transition





CNP Seguros Holding's solar photovoltaic farm covers 100% of the head office's electricity consumption in **Brasilia**.

With customers fully on board

In France, CNP Assurances promotes various categories of green responsible and solidarity-based unit-linked funds with its partners and raises policyholders' awareness about responsible savings. In just two years, unit-linked investments with a sustainable finance certification leapt from €1.9 billion at year-end 2019 to €18.6 billion at year-end 2021.

In Italy, the "We'll plant a tree for each new online policy signed" operation raised customers' awareness about the need for reforestation.

In Brazil, CNP Seguros Holding Brasil added the "Carbon free" logo to its printed documents, indicating that it offsets the carbon emissions linked to its operations.

In Argentina, CNP Seguros' new purchasing policy requires the impact on the environment and on biodiversity to be considered when selecting suppliers.

Sustainable

In France, CNP Assurances has consumed 100% renewable electricity generated from hydropower sources since 1 January 2022.

Outside France, several subsidiaries have installed photovoltaic panels on their buildings to generate renewable power.

In Brasilia, 4,500 photovoltaic panels with a 1.5-MW rating generate 2.3 MWh in renewable energy every year. They cover 100% of the electricity consumption of CNP Seguros Holding Brasil's building, and any excess will be shared with employees (via a reduction in their electricity bill) and a retirement home in Brasilia.

In Milan, the photovoltaic panels installed in a roof array on the CNP UniCredit Vita building generate 7 MWh in renewable energy p.a., and cycling has become a very popular means of transport among employees.

In Dublin, the CNP Santander Insurance building is fitted with photovoltaic panels and a cogeneration plant producing renewable energy.

Thermal coal to be removed for good from the investment portfolio by 2030 in European Union and OECD countries and by 2040 in the rest of the world.



100% of the electricity consumed by CNP Assurances in France comes from hydropower sources.



Employees on both continents supported the Group's 1st World Cleanup Day in 2021. This photo shows the Italian team in Milan.

Inclusive

In Argentina, CNP Seguros has identified an opportunity in longer life expectancies to push back the boundaries of insurability. To do so, it has extended the upper age limit for its products, including for personal accident policies, from 75 to 90.

In Brazil, Caixa Vida e Previdência markets Amparo, the first micro-insurance product providing funeral cover. It was introduced in 2011 and now covers more than 670,000 individuals. For low-income individuals, the subsidiary now offers a pension product accepting a monthly payment of R\$35, or around €6, and a reduced-rate home insurance policy.

In Cyprus, CNP Cyprus also markets car and home insurance with specially adapted premiums.

In France, CNP Assurances has invested €2 billion in infrastructure meeting the needs of as many people as possible, including the fibre roll-out in rural areas via Orange Concession. The purchase from CDC Habitat for €2.4 billion of 7,600 affordable-rent homes built to meet the high environmental quality standard is proof-positive of CNP Assurances' commitment to an inclusive and sustainable society.



Through the CNP Assurances Corporate Foundation and the Instituto CNP Brasil, the Group endeavours to level up **health, education and life opportunities.**

The CNP Assurances Corporate Foundation, which aims to combat social inequalities in health among young people, supports projects to enhance well-being, prevent stress and tackle addiction in 16-25-year olds.



Committed to good causes

The Instituto CNP Brasil's goal is to help ensure that everyone can change their own story. It supports the Amigos da vida (Life Friends) organisation, which helps to combat violence against women by creating Laura Acolher spaces in public hospitals, where they can receive psychological and social support. In 2022, the Instituto CNP Brasil decided to refocus its activities on education and launched the Meu Caminho (My Way) programme to stop teenagers from dropping out of school. It is aimed at 14- to 18-year olds from underprivileged districts in the Brasilia suburbs who are selected on merit and motivation. Using a method harnessing scientific data, it helps them to continue with their education and to build an attractive profile in the jobs market.

In Argentina, CNP Seguros has pursued the Multiplicar programme since 2015 benefiting the Comedor La Esperanza organisation, which works in the underprivileged areas of Buenos Aires, including through donations of school supplies. In 2021, the subsidiary sponsored the Correcaminos waste recycling cooperative, which employs 25 families. The project promotes the circular economy, as well as cooperative values so that people can find decent and empowering jobs aligned with environmental priorities.

Every year **CNP Santander Insurance's** employees take part in community outreach initiatives. In 2021, they raised funds for a humanitarian organisation that provides relief to crisis- and poverty-stricken people around the world.



Sustainable performance



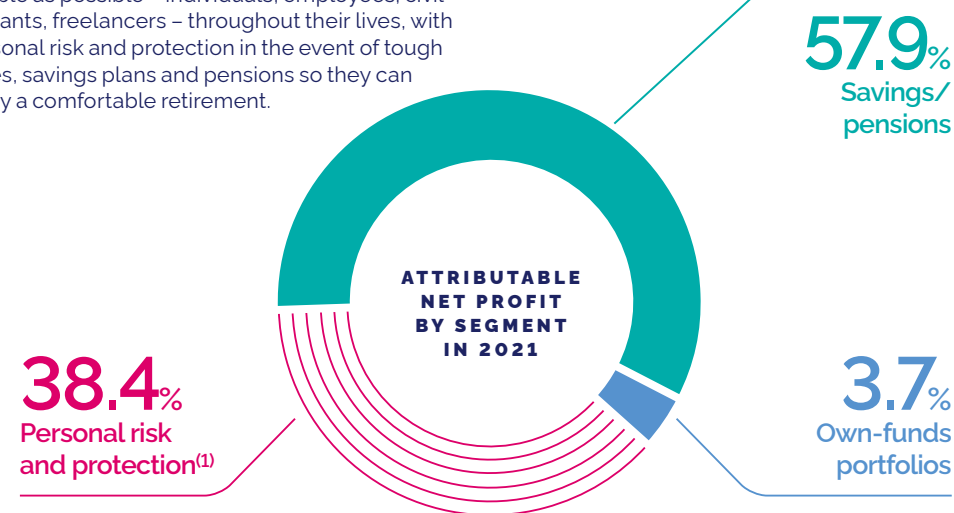
Being part of the state-owned financial group and merging with La Banque Postale have sharpened CNP Assurances' focus on community values. In line with its corporate mission, it aims to protect as many people as possible and to deliver performance for the benefit of all its stakeholders. 2021 is CNP Assurances' first year as part of the state-owned group.

Two business lines and an open ecosystem

An inclusive insurer

A pioneer of employee protection in the 19th century, CNP Assurances has been active in personal insurance for a hundred and seventy years.

Today, its solutions provide protection for as many people as possible – individuals, employees, civil servants, freelancers – throughout their lives, with personal risk and protection in the event of tough times, savings plans and pensions so they can enjoy a comfortable retirement.



Committed investor

Purpose-focused: CNP Assurances secures premiums and policyholders' savings with long-term investments that spur on the real economy, such as infrastructure (fibre and gas transmission networks), equities and corporate bonds.

Responsible: CNP Assurances constantly optimises the impact of its investments by reducing their carbon footprint and engaging in a dialogue with the businesses in which it has invested to further their social and environmental commitment.

89% of assets screened using environmental, social and governance (ESG) criteria

Over €400 billion invested across all sectors of the economy

CNP Assurances

36 million personal risk and protection policyholders and **11 million** savings/pension policyholders worldwide

5 long-term banking partners in France and around the world and **340 non-exclusive distribution partners** in France (social protection providers, lenders and wealth managers in France)

5,591 employees worldwide of whom close to **40%** outside France

Service providers and suppliers

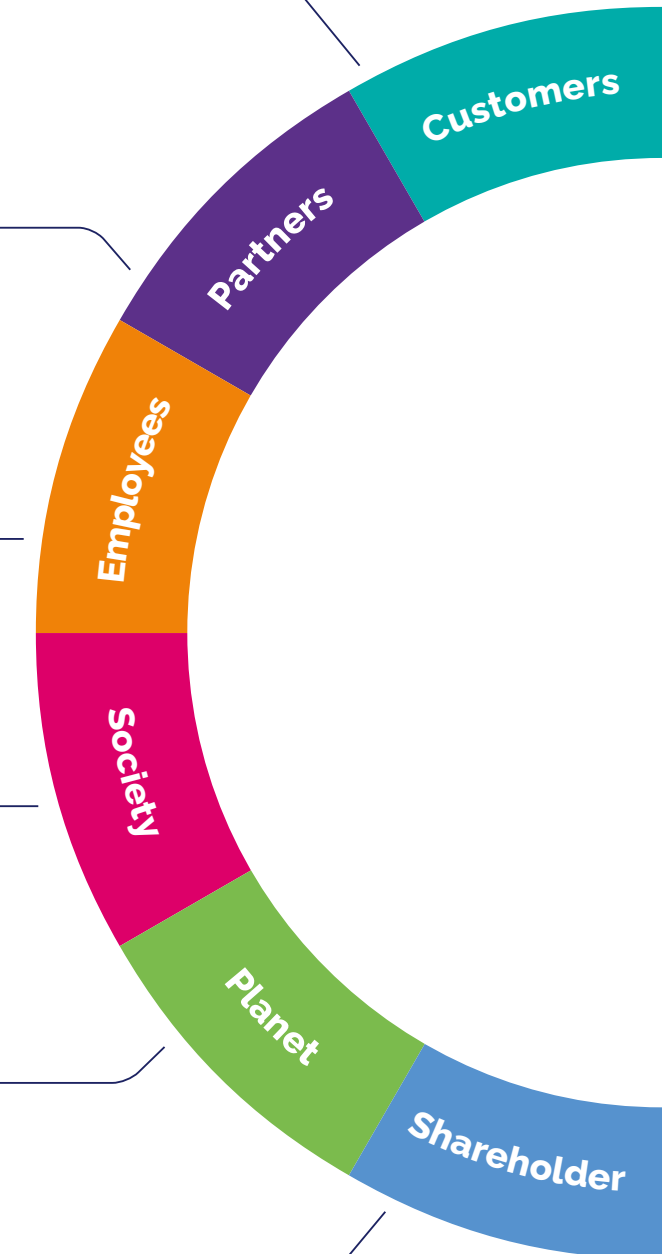
Organisations funded

Institutions

Civil society

Member of the French State-owned financial group alongside le groupe La Poste and Caisse des Dépôts

Subsidiary of La Banque Postale



⁽¹⁾ Personal risk, term creditor insurance, long-term care insurance and health insurance.

An ambitious expansion strategy

1

OBJECTIVE

Developing and diversifying our partnerships by changing how people regard insurers

CNP Assurances intends to win over more policyholders and partners around the world by offering an unrivalled experience.

2

KEY ENABLERS

Be distinctive

To stand out from our rivals and raise our profile among policyholders and partners, we have drawn from our history and fully embraced our corporate mission of protecting as many people as possible while supporting the transformations of the modern era.

Play a vital role

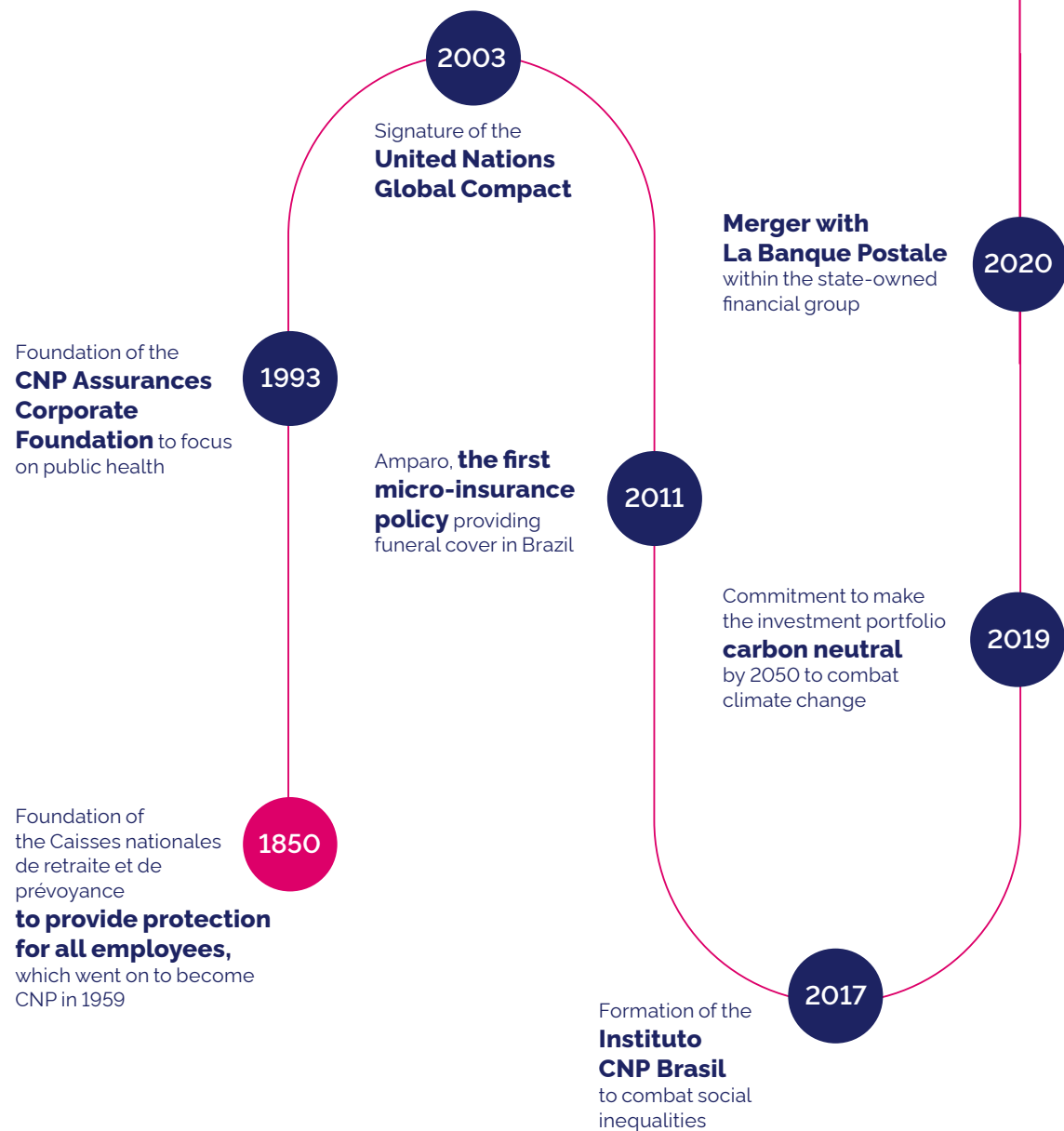
To optimise the customer and partner experience, we have developed a very high value-added business model. It consists of the pursuit of excellence common to all partners and of relationship-based and digital building blocks left to individuals' own discretion. A call centre that builds stronger customer relationships? A big data strategy that paves the way for greater personalisation? We align our activities with the operational model of each of our partners, fostering fluid end-to-end customer relationships.

A 3D TRANSFORMATION



A vision of a distinctive insurer

At CNP Assurances, from our earliest days through to our membership of the state-owned financial group of today, we have always seen our mission and designed our solutions for the benefit of as many people as possible over the long term.



Adoption of CNP Assurances' corporate mission

"As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths."

Corporate mission translated into commitments vis-à-vis each of our stakeholder groups



An agile and resilient business model

OUR AMBITION

To be the most useful insurer for each of our stakeholders

OUR CHALLENGES

In an uncertain market environment

Diversify the mix into unit-linked products and risk activities

In a mature European market

Find growth drivers and new partnerships outside France

In response to higher customer expectations

Make life easier for everyone by combining a human touch with digital systems

OUR STRENGTHS

Strong positions

in France, Italy and Brazil

Long-term banking partnerships

plans agreed out to 2030, 2036 and 2046, depending on the partner

A variety of different distribution partners

Link-up with La Banque Postale

unlocking greater diversification and innovation in terms of products and journeys

Robust financial position

bolstered by the fact we belong to the French State-owned financial group

OUR STRATEGY

Living up to our corporate mission

Promoting an inclusive and sustainable society by pushing back the boundaries of insurability and by maximising our positive impact to become the most purpose-focused insurer.

Accelerating our expansion

by pursuing a partnership model that is more data-savvy, more technologically agile and more empowering for employees, 100% personalised and that unlocks very substantial added value for our partners and our policyholders.

OUR 2021 IMPACTS

CUSTOMERS

€27.8 billion

in lump-sum payments or in annuities

PARTNERS, SUPPLIERS

€4.1 billion

in commission fees and purchases

EMPLOYEES

€0.5 billion

in wages

SHAREHOLDERS⁽¹⁾

€1.4 billion

in dividend and interest payments

SOCIETY

€0.7 billion

in corporate income tax

PLANET

€19.9 billion

in green investments

(1) And bondholders.

A diversified and tightly controlled risk profile

Six categories of risks

The main risks to which the CNP Assurances group is exposed are inherent in the nature of our business activities and the economic, competitive and regulatory environment in which we operate. They are:

Underwriting risks

Market risks

Credit (and counterparty) risks

Liquidity risks

Operational risks

Other risk factors including strategic and business risks

CNP Assurances' primary exposure is to market risks, especially interest rate and spread risk, which accounts for close to 60% of the Solvency Capital Requirement (SCR).

A stable rating

The risks are assessed every year as part of the update of our Own Risk and Solvency Assessment (ORSA). Risks are mapped, combining quantitative metrics with expert analysis. The gross rating adjusted for actions we have implemented to mitigate or control our risk produces a residual rating, which may be "low", "moderate", "major" or "critical". This rating system identifies the highest risks and tracks trends over time. Our 2021 ratings were relatively unchanged compared with 2020, indicating a balanced risk profile.

Risk management across every level of the organisation

The risk management system forms part of the wider internal control system, in which all staff, starting with the most senior, play a part.

The Board of Directors

ensures the internal control and risk management systems are effective.
It ratifies the Group's risk appetite and approves the overall solvency requirement.

Executive management

runs the risk management system.

The Group Risk Committee

is the top-level body overseeing risk governance and provides a consolidated perspective.

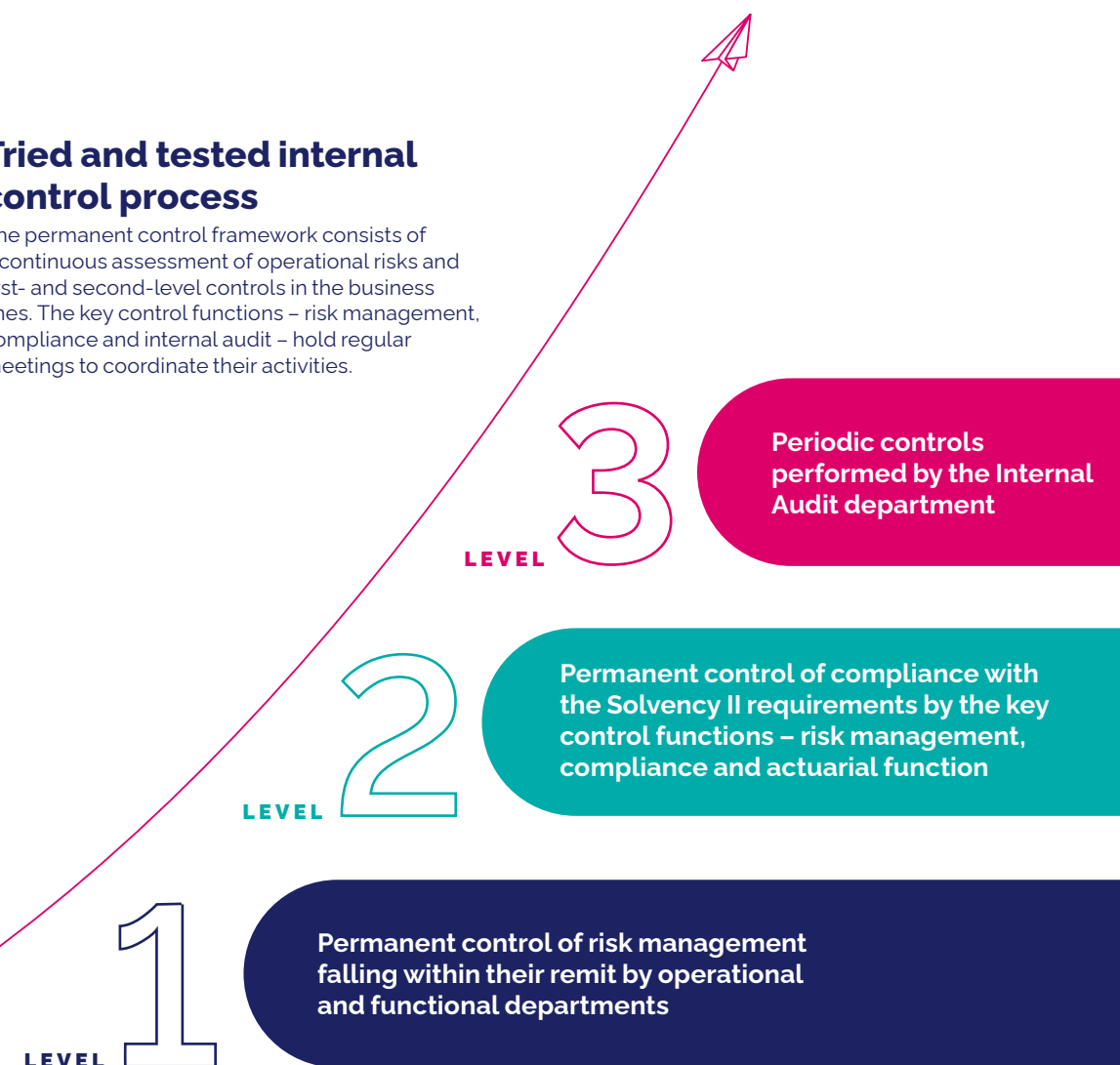
The Group Risk department

runs the system.

In addition to the reporting line to the Chief Executive Officer, the CNP Assurances group's Chief Risk Officer now also reports to the La Banque Postale group's Chief Risk Officer under La Banque Postale's new integrated risk management framework.

Tried and tested internal control process

The permanent control framework consists of a continuous assessment of operational risks and first- and second-level controls in the business lines. The key control functions – risk management, compliance and internal audit – hold regular meetings to coordinate their activities.



To find out more

Solvency and Financial Condition Report available at www.cnp.fr



Governance commensurate with our ambitions

The Board of Directors

It determines the strategic priorities and oversees their implementation.

17

directors,
9 nominated
by La Banque Postale

5

independent directors
including the Chairwoman
of the Board of Directors

53.33%

women⁽¹⁾

14

meetings held in 2021

The Chief Executive Officer

He has responsibility for operational and executive duties, reports regularly to the Board of Directors on business trends and helps to formulate and adjust strategy.

The four key functions laid down in the Solvency II regulation report directly to him:

risk management
compliance
actuarial
internal audit

The Executive Committee

It oversees operations and implements the strategy. The Chief Executive Officer, the Deputy Chief Executive Officer and 10 senior executives are its members.

12

members, including one responsible for strategic activities and relationships with the La Banque Postale group

6

women

6

men

2

meetings per week at least

Five business units at work

The BUs steer and, where possible, accelerate the Group's development in and outside France.

Strategic activities and relationships with the La Banque Postale group
Partnerships in France and Amétis⁽²⁾

Wealth engineering and management clients

Europe excluding France

Latin America

Three new specialised departments

The Strategic Transformation department

supports execution of the plan to transform CNP Assurances into an international and integrated full-service insurer by leveraging the Group's strategy, mergers and acquisitions, social and environmental responsibility, research and foresight activities.

The Group Stakeholder Dialogue, Communication and Sponsorship department

has launched a structured dialogue with all stakeholders, in conjunction with the Corporate Mission Committee and circulates findings throughout the ecosystem to enhance how people view insurance.

The Technical and Innovation department accelerates the transformation of our range of solutions, products and services to protect people and make their lives easier by building partnerships.

(1) Excluding the two directors representing employees pursuant to article 9.3 of the AFEP-MEDEF Code and article L. 225-27-1 of the French commercial code.
(2) CNP Assurances' employee network.

2021 financial indicators

**Significant improvement
in results**

PREMIUM INCOME

€31.7 billion
up 19.4%⁽¹⁾ vs. 2020

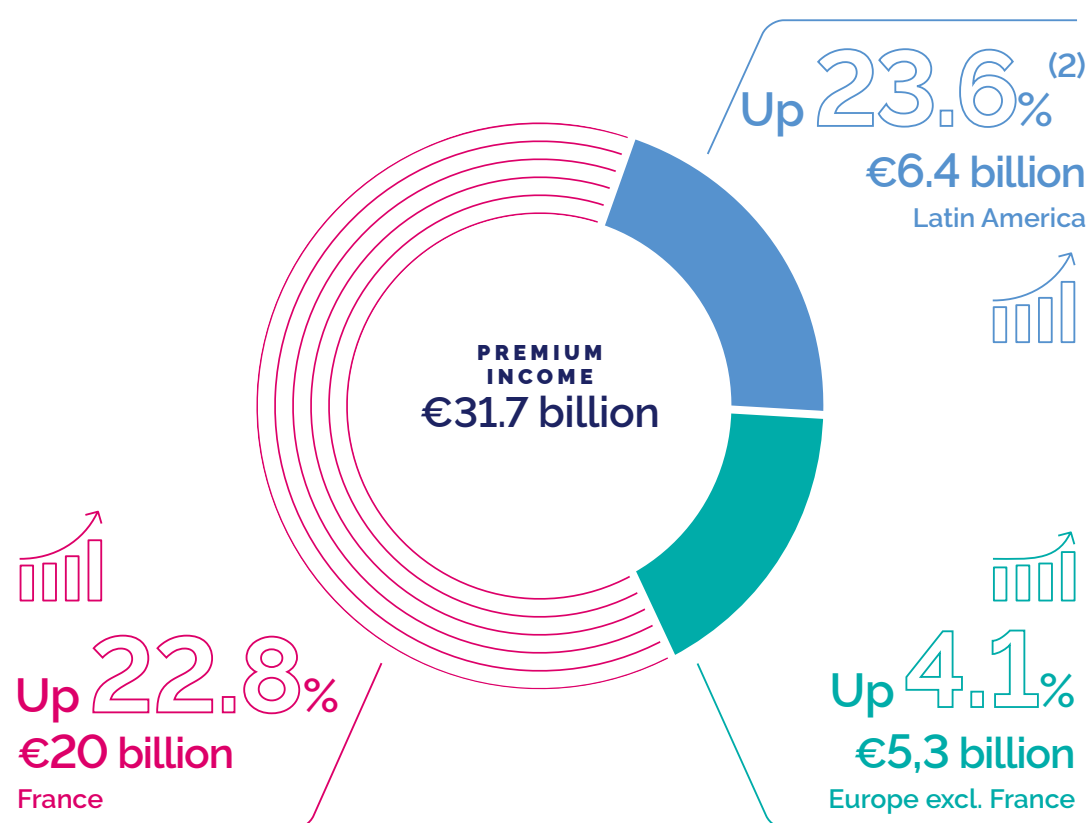
EBIT

€3,095 million
up 9.6%⁽²⁾ vs. 2020

ATTRIBUTABLE NET PROFIT

€1,552 million
up 15%⁽¹⁾ vs. 2020

**Turnaround showing up
across all our regions**



**More robust
and resilient**

GROUP SCR⁽³⁾ COVERAGE RATIO

217%
Up 9 points vs. 31 December 2020

STANDARD & POOR'S (November 2021)

A+
Stable outlook

FITCH RATINGS (December 2021)

A+
Stable outlook

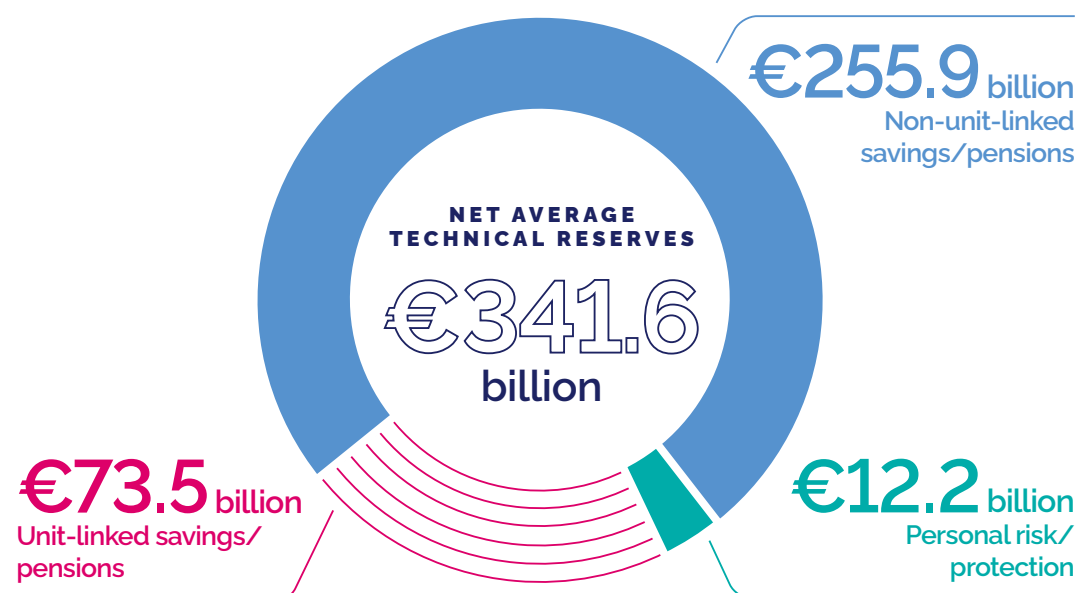
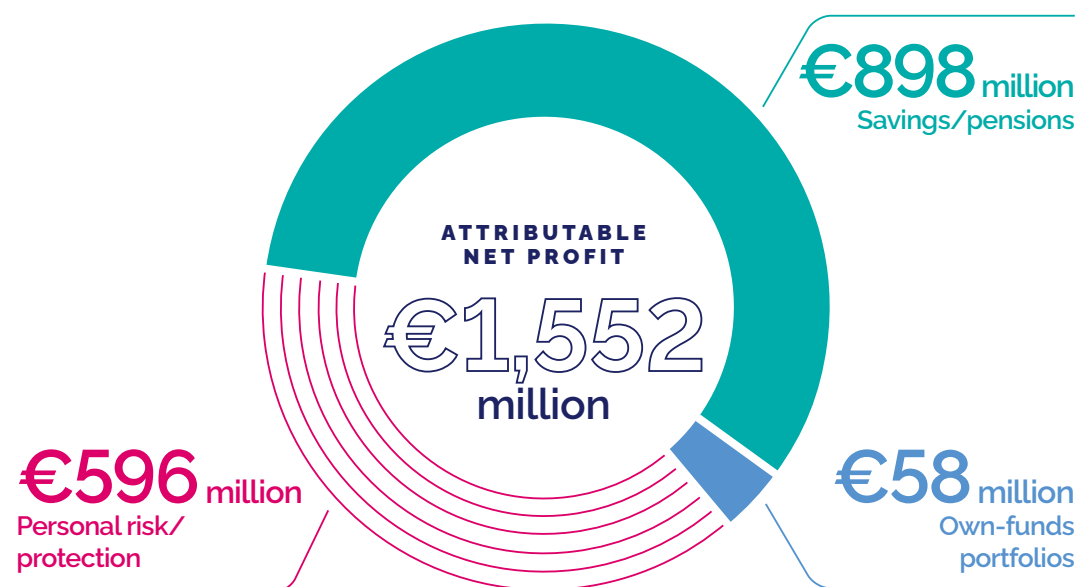
MOODY'S (May 2022)

A1
Stable outlook

(1) At constant exchange rates.
(2) Like-for-like.
(3) Solvency Capital Requirement.

Diversification of the business

is gaining pace



Dynamic transformation

of outstanding liabilities

€6.1 billion → **51.3%**
in Group net new money of Group inflows now unit-linked

€6.3 billion → **41%**
of PACTE transfers in France of the PACTE transfers in the French market

Link-up with La Banque Postale

completed successfully

29.3% → **€1.6 billion**
of La Banque Postale's inflows now unit-linked (up 9.5 points vs. 2020) in unit-linked net inflow of new money

€3.2 billion → **1**
in PACTE transfers in 2 customers makes an additional payment together with a transfer

2021 non-financial indicators

Responsible insurer and investor

ENERGY AND ENVIRONMENTAL TRANSITION

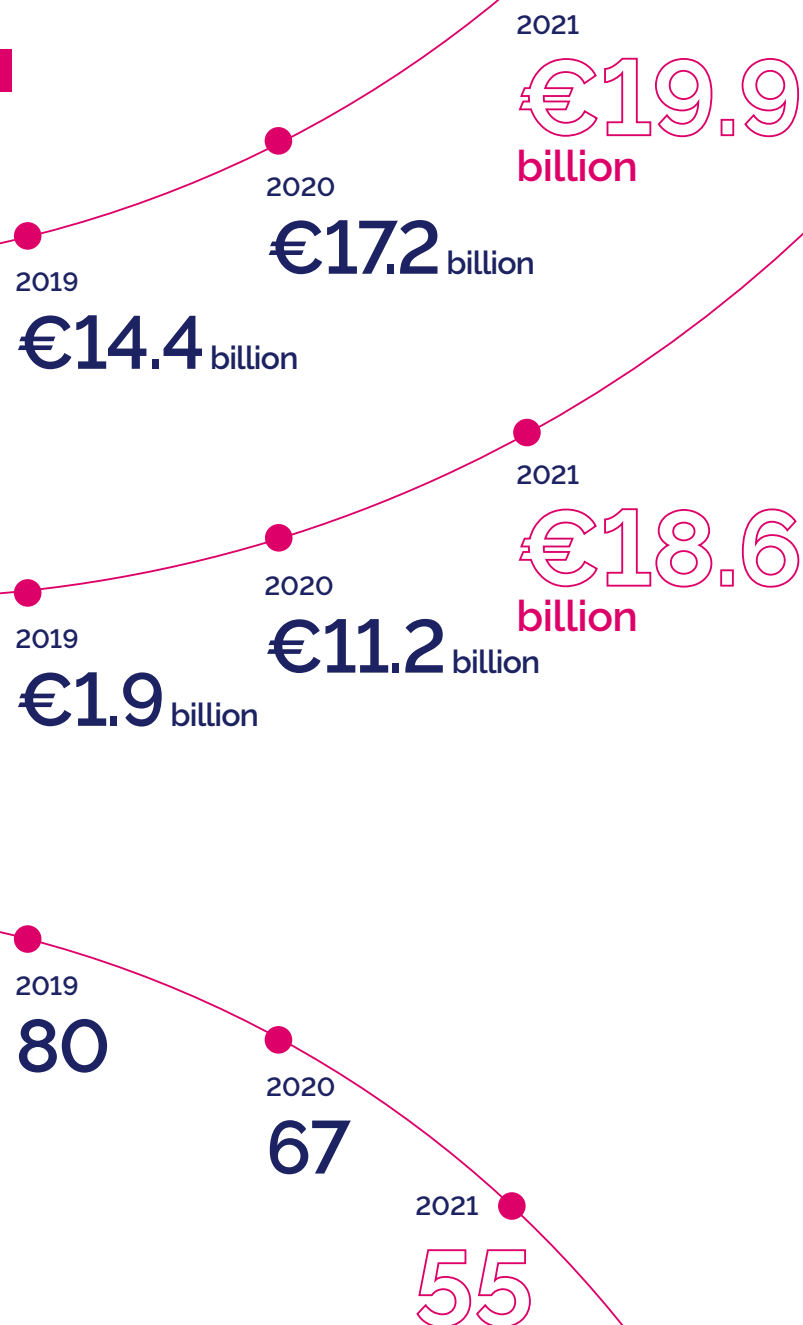
Strong growth in our investments in the energy and environmental transition

SUSTAINABLE FINANCE UNIT-LINKED PRODUCTS

Surge in policyholders' investments in certified sustainable finance unit-linked products

CARBON FOOTPRINT

Steady reduction in the carbon footprint of the equity and corporate bond portfolio (kgCO₂-eq. per €1,000 invested)



Engaged employer

GENDER EQUALITY

100/100

TRAINING

113,253 hours

Respected non-financial strategy

MSCI (December 2021)

AAA

Best rating in the insurance sector

ISS - ESG (October 2021)

Prime B-

Best rating in the insurance sector

V.E. (April 2021)

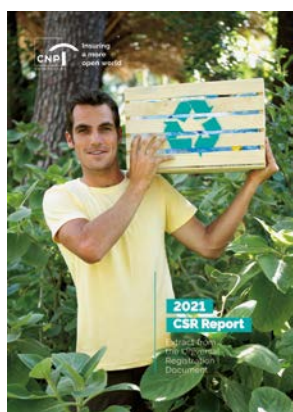
59/100

No. 6 out of 51 insurers in Europe

CDP CLIMATE (2021)

B

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at cnp.fr



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