



L'assureur de toute une vie

### No. 1 PERSONAL **INSURER IN FRANCE**

#### 27 MILLION\*

PERSONAL RISK/ PROTECTION INSURANCE\*\* **POLICYHOLDERS** WORLDWIDE

#### **AND 14 MILLION\***

SAVINGS/PENSIONS **POLICYHOLDERS** 

## **9.1% GROWTH**

IN NET PROFIT (951 M€)

**€292bn** AVERAGE MATHEMATICAL RESERVES IN 2012\*\*\* (UP 2.2%)

\* Partly based on estimates of the number of managed contracts, rounded up to the nearest million \*\* Personal risk, health and term creditor insurance \*\*\* Excluding deferred participation



For more than 150 years, CNP Assurances has been protecting people against the risks of everyday life. Our most precious asset, the trust of our partners and clients, is rooted in a set of strong values, a prudent management approach and a commitment to service.

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FIND OUT MORE ABOUT CNP ASSURANCES

THE GROUP INI 2012

## MESSAGE FROM **JEAN-PAUL FAUGÈRE**

CHAIRMAN OF THE BOARD OF DIRECTORS

2012 was a very good year for **CNP Assurances.** With the persistently gloomy economic climate and the uncertain fiscal environment weighing on saving decisions, CNP Assurances confirmed its position as France's leading personal insurer and continued its profitable growth in Brazil. The overall resilience of our savings business in Europe was all the more satisfying given the fact that the market experienced significant net outflows, while the robustness of our personal risk and term creditor insurance businesses is a reassuring indicator of our ability to create value in the coming years, despite the weak outlook for the econness environment.

the Board of Directors, on the recommendation of Chief Executive Officer Frédéric Lavenir, has clearly set out CNP Assurances's strategic growth paths. While we will work with our partners to continue fine-tuning the strategy in 2013, important choices have already been made, shaped by the conviction

omy and, consequently, for our busi-I am all the more confident now that that we should first capitalise on our strengths. First and foremost, this means giving our main distribution partners opportunities to enhance and expand the insurance offer marketed to their clients. However, faithfulness to our legacy model shouldn't act as an obstacle to change, including in the French market. There is scope for renewed growth in France for technically creative and agile insurers. We have everything we need to be in this group and to proactively address the requirements of our individual and group insurance clients.

Our strategy must also take into account the importance of our Brazilian subsidiary Caixa Seguros, which contributed 36% of our total net insurance revenue in 2012. There is still a lot of growth potential in Brazil. We can legitimately capture this potential without straying from the path of prudence and technical discipline that has historically proven successful.

Our identity has been shaped by our business's roots in the public sector, in both Brazil and France. With this position come certain responsibilities in terms of service quality, affordability for low income savers, transparency, security and socially responsible investing. It encourages us to forge partnerships with the public sector even

"CNP Assurances has everything it needs to proactively address the requirements of its individual and group insurance clients."



though we are operating in an open and competitive market.

The Board of Directors has carried out increasingly detailed examinations of our risk management strategy, with the support of its Audit Committee headed by Mrs Stéphane Pallez. We monitored the quality of the internal control system and made sure of the Group's steady progress in effectively managing financial, technical and operational risks. Just because CNP Assurances has an outstanding reputation in this respect, does not mean we shouldn't continually review procedures to give policyholders and shareholders the guarantees they are entitled to expect.

This is the best guarantee of preserving the CNP Assurances brand's trust equity in France and abroad. This is a major asset and a well-deserved source of pride for the CNP Assurances teams. I would like to thank all our employees for their commitment and skills.

In a world full of risk, buffeted by economic uncertainty, our clients are right to count on CNP Assurances, because we can offer them robust and reliable insurance solutions. This is clearly challenging for our contract managers, but the challenge is both exciting and worthwhile.

THE GROUP

IN 2012

# INTERVIEW WITH FRÉDÉRIC LAVENIR

CHIFF EXECUTIVE OFFICER

## What is your vision for the Group following the publication of the 2012 results?

The first thing to say is that considering last year's turbulent environment, our results attest to the robustness of our business model. Revenue was up, administrative expenses were kept under control and profit rose sharply, while our solvency margin held up well.

middle class in Brazil are important structural growth factors in the family protection market in Europe and South America. This will sustain growth in the personal risk segment, as well as in life insurance for a long time to come. Our policyholders keep their policy for a long period – 12 years on average – because it serves as a protection in the event of an accident or loss of autonomy, as a

#### "Client expectations are changing and diversifying; it's up to us to come up with imaginative ways of meeting them."

Our business, providing protection and long-term security, goes to the heart of people's needs which are growing all the time. Our geographical positioning is balanced; we're ranked no.1 in France, at the heart of a wealthy and mature European market, and we have a strong presence in Brazil, in a fast-growing South American market.

## Are these growing protection needs the future of personal insurance?

The employment situation and uncertainties about the future of government-sponsored pay-as-you-go pension schemes in France, and the emerging

means of topping up their income in retirement, and as a way of passing on capital to future generations. Client expectations are changing and diversifying; it's up to us to come up with imaginative ways of meeting them.

## Building stronger ties with our partners is a strategic priority for the Group. What does it cover?

Our major banking partners have projects and ambitions, especially in the personal risk segment and for their affluent clients. As the supplier, it is our role to give them our complete support. This of course first requires product innovation capabilities and fast and efficient

responses to their requests, but also entails a high level of service to their networks and clients. We are committing all our resources and energy to this challenge.

#### The personal risk and protection businesses are the strategic development paths in France and Europe. What are our strengths in these segments?

When it comes to building sales of employee benefits solutions to SMEs and micro-enterprises, and to local public sector clients, we will use our high level expertise and unique technical skills to leverage our close and longstanding ties with our mutual insurer and employee benefit institution partners. In Europe, we now have expertise, tried and tested platforms and a marketing presence in Southern Europe. We plan to use these strengths to deploy term creditor insurance, personal risk insurance and premium savings offerings in Europe based on an open distribution model, at a time when many distributors are looking to diversify their offers.

## How can growth opportunities in Latin America be grasped?

With Caixa Econômica Federal, our partner in Brazil, we are continuing to expand our insurance offering for the

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country's burgeoning middle class. Brazil is a market where innovation is the key to harnessing growth, for example, the promising launch of online dental insurance products. We are also aiming to meet the new needs of the hundred million people in Brazil who are on low incomes. Our partner's deep national network gives us a huge advantage in reaching this group. We will also be open to acquisition opportunities.

## Can you say a few words about corporate social responsibility?

Each day we have to earn our policy-holders' trust through our behaviour and our business ethos. We have a particular duty in this respect, because we are present at important or painful periods in people's lives.

We fully assume our corporate social responsibility, which also extends to our employees and the environment. Promoting diversity, social dialogue, and sustainable development is part of our corporate DNA.

In addition, as a long-term investor, CNP Assurances also contributes significantly to economic development, especially in France. Our engagement in the real economy is demonstrated through our growing investments in businesses, infrastructure and property.

#### **THE GROUP**

IN 2012

## CORPORATE GOVERNANCE

CNP Assurances renewed its governance in 2012, with the appointment of a new Chairman of the Board of Directors, a new Chief Executive Officer, and an expanded Executive Committee with more women.

#### **Board of Directors**

The Board of Directors of CNP Assurances comprises 18 directors\*, three non-voting directors and four Works Council representatives. The involvement of the main shareholders is complemented by the vision of qualified independent directors. The Chairman of the Board of Directors leads the work of the Board and the Strategy Committee. The Committees of the Board are chaired by independent directors.

#### **Operational management**

The Chief Executive Officer implements the strategy decided by the Board and has the broadest powers to act in the name of the CNP Assurances Group. He is assisted by an Executive Committee made up of eight members representing the Group's strategic functions: international operations, finance, partnerships, information systems, policyholder services and human resources. In its role as coordinator, the Executive Committee deals with all issues that extend across departmental boundaries.

At least one member of the Executive Committee sits on the Boards of the main subsidiaries in France, and CNP Assurances appoints at least half of the members of the Boards of international subsidiaries, guaranteeing consistent strategic management across the Group.



<sup>\*</sup> The appointment of Frédéric Lavenir as a director for a period corresponding to his term as Chief Executive Officer will be submitted for ratification by the Annual General Meeting on 25 April 2013.



Marc-André Feffer Jean-Paul Bailly Jean-Yves ForeI\*\*\* François Pérol Philippe Wahl The French State, represented by Ramon Fernandez Philippe Baumlin Marcia Campbell\* Stéphane Pallez\* Henri Proglio\*

#### **Non-Voting Directors**

Pierre Garcin Jacques Hornez Alain Quinet

#### **Works Council** Representatives

Valérie Baron-Loison **Patrick Berthelot** Pascal Oliveau Nadia Remadna

#### **Board Secretary** Hugues de Vauplane

**Honorary Chairman Edmond Alphandéry** 

#### **Statutory Auditors**

PricewaterhouseCoopers Audit, represented by Éric Dupont Mazars, represented by Jean-Claude Pauly

#### OF THE BOARD

Stéphane Pallez\*, Philippe Baumlin Marcia Campbell\* Virginie Chapron du Jeu Jean-Yves Forel\*\*\* Philippe Wahl

#### Remunerations & Nominations Committee

Henri Proglio\*, Chairman Jean-Paul Bailly Jean-Paul Faugère\* Olivier Mareuse\*\*\* François Pérol

#### **Strategy Committee**

Jean-Paul Faugère\*, Chairman Marc-André Feffer Jean-Yves Forel\*\* Olivier Mareuse\*\*\*\* Anne-Sophie Grave\*\* Henri Proglio\*

#### SENIOR MANAGEMENT

Frédéric Lavenir, **Chief Executive Officer** Xavier Larnaudie-Eiffel, **Deputy Chief Executive** Officer, International Operations, Development and Partnerships Director Antoine Lissowski, **Deputy Chief Executive** Officer, Finance Director

#### **Executive Committee**

Frédéric Lavenir, **Chief Executive Officer** Xavier Larnaudie-Eiffel, **Deputy Chief Executive** Officer, International Operations, Development and Partnerships Director Antoine Lissowski, **Deputy Chief Executive** Officer, Finance Director Michel Bois, Programmes, Organisation and Information **Systems Director** Jean-Claude Chaboseau, Individual and **Consumer Partnerships** and Partnership **Centres Director** Yves Couturier, Financial Institutions Partnership **Centre Director** Corinne Gouthière, Policyholder Services Director Bérengère Grandjean, **Human Resources** Director Martine Rapoport, **Group Insurance Client** Relationships Director **Huguette Rellier, Internal Audit and Quality** Director, acts as secretary to the **Executive Committee.** 

<sup>\*</sup> Independent director based on the criteria specified in the Afep-Medef corporate governance code

<sup>\*\*</sup> Replaced by Olivier Mareuse since 10 April 2013

<sup>\*\*\*</sup> Subject to approval at the Annual General Meeting on 25 April 2013 \*\*\*\* Subject to the decision of the Board of Directors on 25 April 2013

**THE GROUP** IN 2012

## **GROUP OVERVIEW**

#### SOUTH AMERICA



Compañía de Seguros

(savings, personal risk, term creditor insurance)

#### **FRANCE**

Paris

- La Banque Postale Prévoyance (personal risk)
- Ecureuil Vie Développement (sales support)
- MFPrévoyance SA (personal risk)
- FONGEPAR (employee savings)
- **CNP Caution** (loan guarantees)
- Groupe Assuristance (assistance)
- Âge d'Or Expansion (personal services)
- Carrés Bleus (health information)

#### **SPAIN**

Madrid

■ CNP Vida de Seguros

term creditor insurance)

- **y Reaseguros** (savings, pensions, term creditor insurance)
- **CNP Barclays Vida y Pensiones** (savings, pensions, personal risk,
- **CNP España,** a CNP Assurances branch (term creditor insurance)

#### **ITALY**

Milan

- CNP UniCredit Vita (savings, pensions, personal risk, term creditor insurance)
- **CNP Italia,** a CNP Assurances branch (term creditor insurance, personal risk)
- CNP Barclays Vida y Pensiones, a CNP BVP branch, (savings, term creditor insurance)

#### **PORTUGAL**

Lisbon

 CNP Barclays Vida y Pensiones, a CNP BVP branch, (savings, term creditor insurance)

#### **IRELAND**

Dublin

 CNP Europe Life (savings and pensions)

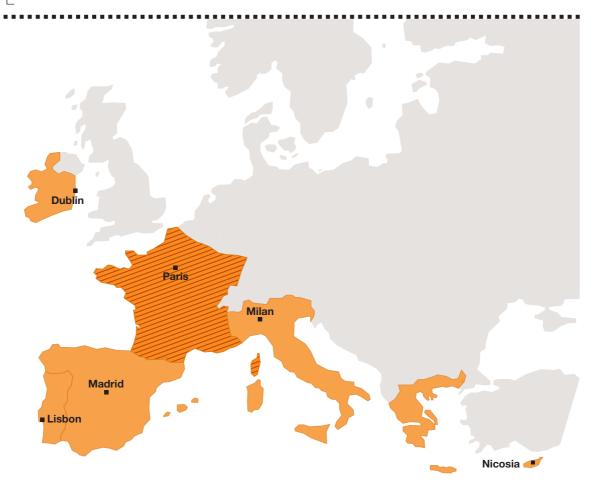
#### **CYPRUS AND GREECE**

Nicosia

 CNP Laiki Insurance Holding, (savings, pensions, personal risk, property and casualty)

\* At least 50%-owned and engaged in insurance-related operations.

#### EUROPE\*



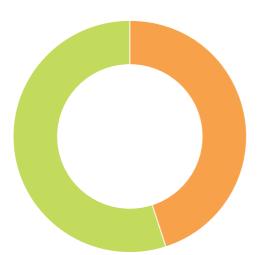
# ROBUST FINANCIAL METRICS

€3,167m

1.2%

#### **NET INSURANCE REVENUE**

Net insurance revenue generated in France was down 6.5% due to non-recurring technical factors, notably the impact of a reduction in regulatory valuation rates of interest. Excluding these non-recurring factors, the year-on-year change was an increase of 8.6%, reflecting higher average technical reserves, improved loss ratios and more favourable financial market conditions. Net insurance revenue from International operations rose 8.9%, lifted by growth in Brazil where volumes and margins continued to trend upwards.



## NET INSURANCE REVENUE BY PRODUCT SEGMENT

Product positioning that is aligned with demographic trends and the growing social demand for protection and security.

- Savings/Pensions 55%
- Personal risk/Protection\* 45%
- \* Personal risk, health insurance, term creditor insurance and property & casualty

**NET PROFIT** (€m)



up9.1%

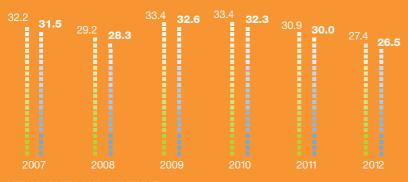
Attributable net profit stood at €951 million reflecting strong operating momentum and favourable financial market conditions, in particular.



EBIT

(€m. at current exchange rates

up1.6%



#### **NEW MONEY AND REVENUE**

(€m)

- New money (French GAAP)
- Revenue (IFRS)



DividendsNet profit

#### **NET PROFIT AND DIVIDEND RECORD**

(€ per share and €m for profit), 2006 to 2012

Dividend stable at €0.77 per share

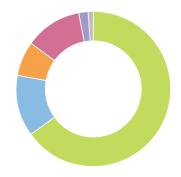
A dividend of €0.77 per share will be recommended to shareholders at the Annual General Meeting on 25 April 2013, with a scrip option. The signatories of the shareholders' agreement have stated that they intend to exercise this option.



### NET INSURANCE REVENUE BY REGION

- France 53%
- Brazil 36%
- Other 11%

Leader in France at the heart of a wealthy and mature European market. A strong position in Brazil in a fast-growing South American market.



#### REVENUE BY BUSINESS SEGMENT

(%, IFRS)

- Savings 65%
- Pensions 13%
- Personal Risk 7%
- Term Creditor Insurance 12%
- Health Insurance 2%
- Property & Casualty 1%

#### **EMBEDDED VALUE**

(Market consistent embedded value – MCEV)

**€21.60** 

per share at 31 December 2012 before dividend

up 17.5%

## REAFFIRMING

### **OUR SOCIAL AND SOCIETAL COMMITMENT**

#### A responsible insurer and investor

- Percentage of financial assets\*
   managed according to ESG criteria:
   80% at 31 December 2012.
- Investments\* in SRI funds: €4 billion.
- Number of traditional savings contracts with a unit-linked formula incorporating SRI funds: 75,200.

#### A responsible employer

- All Group companies share four basic principles:
- Respect for human rights
- Freedom of association and the effective recognition of the right to collective bargaining
- Support for employees throughout their careers
- A commitment to equal opportunity.
- Total number of Group employees: 4,842

- CNP Assurances: 3.119
- Consolidated subsidiaries\*\*: 1,723.
- Percentage under permanent contracts (CNP Assurances and consolidated subsidiaries\*\*): 97%.
- Training (CNP Assurances and consolidated subsidiaries\*\*): 5% of payroll for CNP Assurances, 4.4% for the Group.

## An environmentally-responsible company

A financial services company like CNP Assurances has little direct impact on the environment. Nevertheless, we do everything possible to reduce our environmental footprint, primarily by effectively managing the three main direct sources of greenhouse gas emissions: paper use, for day-to-day administration and policyholder correspondance, business travel

and office building management.

- Paper use reduced by 25% in 2012.
- Greenhouse gas emissions per CNP Assurances employee, internal operations, down by 10% compared with 2009.
- Carbon sinks (CNP Assurances woodland assets) in 2012:
   363,035 tonnes of CO<sub>a</sub>.

#### **Recognition from SRI agencies**

CNP Assurances's sustainable development commitment has been recognised by SRI rating agencies. Vigeo\*\*\* ranks it among the top insurance companies in its European listing. Our performance is particularly strong in the areas of human resources management and community outreach. CNP Assurances's shares are included in several European SRI indices, and the Group's inclusion in the Ethibel Excellence Investment Register and the AspiEurozone120 was confirmed during the year.

#### Corporate Social Responsibility Report

The 2012 edition of the Corporate Social Responsibility Report, including all of the detailed indicators used to track our sustainable development process, is available on request from CNP Assurances or may be downloaded from www.cnp.fr

- \* CNP Assurances France data.
- \*\* France and internationall.
- \*\*\* For more details on the rating criteria, go to www.vigeo.com

# LASTING SHAREHOLDER RELATIONSHIPS

CNP Assurances has built lasting relationships of mutual trust with its shareholders.

#### A diversified shareholder base

CNP Assurances enjoys the backing of a stable group of core shareholders, united by a shareholder agreement. The Group has some 140,000 individual shareholders and 0.35% of the capital is held by employees

#### A transparent information policy

CNP Assurances is committed to providing shareholders – and the financial community in general – with comprehensive, transparent, understandable, easily accessible financial information. Information sources include financial and corporate documents, shareholder newsletters and the www.cnp-finances.fr website comprising separate sections for individual shareholders and institutional investors.

#### **CNP ASSURANCES SHARE PERFORMANCE**

Share price between 6 October 1998 (€5.93) and 15 February 2013 (€12.35



- CNP Assurances
- CAC 40
- Dow Jones Eurostoxx Insurance

compared with a rise in the CAC 40 index of 16.7% and a 32.1% decline in the Dow Jones Eurostoxx Insurance index over the same period. In 2012, the share gained 21.16% in a highly volatile market and an environment shaped by the European sovereign debt crisis.

#### CNP ASSURANCES ON THE STOCK MARKET

- Listing: Euronext Paris
- IPO: 6 October 1998
- Share price on 31 December 2012: €11.60
- Market capitalisation on 31 December 2012: €7.5bn (source: Bloomberg)
- Shares outstanding: 643,500,175
- Number of individual shareholders: around 140,000
- Average daily trading volume in 2012: 394,414 (source: Bloomberg)

#### **INDICES**

- SBF 120
- Euronext 100
- DJ Euro Stoxx Insurance
- ASPI Eurozone 120
- Ethibel Excellence Index Europe

**CNP ASSURANCES** 

up 108.2%

**CAC 40** 

up 16.7%

dj euro stoxx insurance down 32.1%



## PROTECTING PEOPLE, OUR BUSINESS

PROVIDE INSURANCE AND PROTECTION AGAINST EVERYDAY RISKS, PREPARE AND SUPPORT LIFE ENHANCING PROJECTS, STEP IN WHEN THINGS GET TOUGH, LISTEN, ADVISE AND PROVIDE PEACE OF MIND, THIS IS OUR BUSINESS AND OUR TEAMS' COMMITMENT.

18-21 Making plans for the future22-25 Having someone to count on26-29 Wasting no time in preparing for retirement30-33 Living at home for as long as possible

**OUR BUSINESS** 

### MAKING PLANS FOR THE FUTURE

Life insurance is the most popular long-term savings product in France and the best choice for savers who want to prepare for or secure their future.

#### 53% OF FRENCH PEOPLE INTEND TO CONTINUE SAVING OVER THE NEXT SIX MONTHS\*

\* Source: an Ipsos survey of a representative sample of 965 French people aged 18 and over, carried out on 4 and 5 January 2013. For people looking to finance a long-term project, secure or pass on capital, protect their family against life's hazards, support their children financially, or increase their income in retirement, life insurance is the obvious long-term savings solution, especially in times of recession or uncertainty.

An Ipsos\* survey carried out for the Fédération Française des Sociétés d'Assurances (FFSA) at the start of 2013 confirms this: 53% of French people intend to continue saving over the next six months. 74% cite security as the top priority, and favour the Livret A savings accounts and life insurance. 92% want increased certainty about the tax treatment of life insurance, and 62% of people with life insurance policies say that an increase in tax would discourage them from saving.

## Life insurance, a solution for everyone

Slts tax-advantaged status, the security provided by traditional savings products with a capital guarantee and a guaranteed yield, and the option of transferring savings between traditional and unitlinked funds to tap the profit potential offered by the financial markets, make life insurance an unrivalled savings instrument. It is the ideal solution to pass on capital to a family member or any other person in a tax efficient manner. We work closely with each distribution partner to develop and fine-tune products that are geared to the profiles of their respective clients in terms of age, appetite for risk, income level and evolving needs. Our prudent financial management and more than 150 years of experience spanning good times ....

"Positive net new money in life insurance thanks in particularly to strong sales by La Banque Postale."



#### What criteria are used for analysing a client's assets?

We take into account the client's profile, family status, professional situation, and assets. There are a far wider range of situations nowadays: family units can be more complex, longer life expectancy affects decisions to pass on capital to future generations, and intergenerational solutions are being developed. For less complicated situations, the possibility of a simplified review allows more people to benefit from our advice.

#### What are CNP Assurances' strengths?

Our expertise is particularly valued by individual clients, as well as our personal asset reviews. Some clients ask their notary or lawyer to take a look at the review, with very positive feedback. Personal asset reviews are a high valued added service for our distribution partners. They generally ask us to come to their office to present the review to the client. adding another dimension to their own financial advice.

**OUR BUSINESS** 

and bad set us apart and add to the security of France's most popular savings vehicle.

#### Financing a dream home

With more than 12 million insureds and over 30% of the market, CNP Assurances is France's leading provider of term creditor insurance. In 2012, the 17% decline in home purchases in France caused a 32% drop in the number of bank loans for new properties and a 24% fall for pre-owned properties. Despite the challenging environment, revenue from term creditor insurance stood at €2.581 million, up 4.7% compared with 2011. CNP Assurances sought to strengthen partnerships and find new sources of growth to sustain its leadership position. New solutions were developed that increase the added value of its offer, such as its renters insurance contract launched at the start of 2013 in partnership with Caisses d'Epargne, which

covers the cost of rent in the event of tenants falling ill, having an accident, or losing their job. Insurance application and management tools have also been upgraded, with a service allowing policyholders to fill out health questionnaires at home online, and another for reporting claims online.

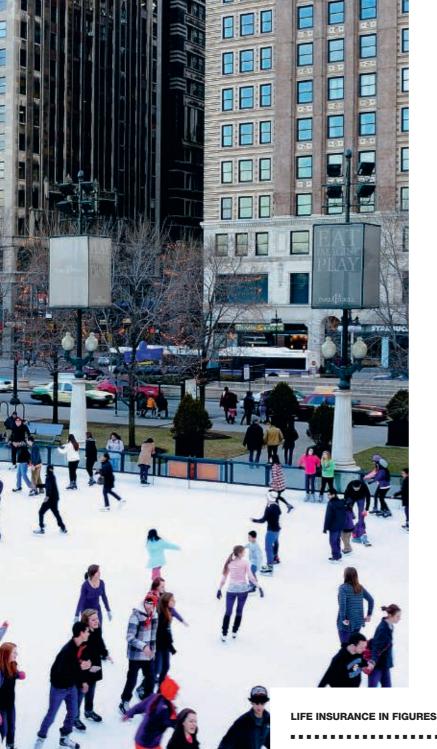
## Focus on the high-end segment

CNP Assurances's number one strategic priority is to strengthen its partnerships by expanding and enhancing the offer. With this in mind, we are working with one of our major partners to create two high-end life insurance policies aimed at affluent clients with significant savings capacity. It is a large-scale initiative that reflects our determination to support La Banque Postale and the Caisses d'Epargne in the drive to grow their private banking franchise.



SEVEN RADIO ADS TO HELP PREPARE AND SAFEGUARD YOU AND YOUR FAMILY'S FUTURE CREATED BY CAISSES D'EPARGNE IN PARTNERSHIP WITH CNP ASSURANCES





**"CNP Assurances** is no. 1 in term creditor insurance, with 30% of the market."

#### 12 YEARS

IS THE LIFE INSURANCE **CONTRACT AVERAGE DURATION** 

Life insurance remains the most popular long-term personal savings product. Of the €2.5 billion set aside by French savers in 2011, more than half (56%) was invested in life insurance, compared with 8% in home savings and PEP long-term savings accounts and 36% in other products, such share and bond portfolios and employee savings plans.

Life insurance actively contributes to financing the economy, with insurers investing €925 billion in companies in 2011. Moreover, despite the recession, they increased their support for SMEs, investing €3 billion more in the small business sector than in 2010.

Source: FFSA, 15 March 2012.

OUR BUSINESS

## HAVING SOMEONE TO COUNT ON

CNP Assurances's personal risk solutions protect policyholders at difficult times in their lives. As well as financial support, policyholders can be secure in the knowledge that they will receive attentive and efficient personal support.

3.2% GROWTH
IN PERSONAL
RISK/PROTECTION
REVENUE IN FRANCE

Demand for protection and security solutions is constantly rising due to demographic, socio-political and economic factors. In France and other European countries, whether the markets are mature or still emerging, and in South America (especially Brazil), personal risk insurance is a key requirement and is at the core of CNP Assurances's product mix. Some 45% of our revenue is generated by protection and personal risk products, while 55% comes from the savings and pensions businesses. With our experience as an insurer for every income bracket, and the vitality of our partners, we are working to meet this growing social need.

#### A formula for every profile

In France, the Group covers all of life's everyday risks with products such as health, accident, death and long-term

care insurance. Policies are distributed by two major partners –La Banque Postale and the Caisses d'Epargne network–, our in-house CNP Trésor network, and in the employee benefits market, by various mutual insurers, employee benefit institutions, companies and local authorities.

In line with our insurance vision, we offer a range of affordable solutions and services that can be tailored to individual needs. The formulas give policyholders total freedom to select the level of cover they want, and also the amount, which can be increased or reduced.

This approach once again proved successful with French clients in 2012, leading to 3.2% growth in personal risk/protection revenue. La Banque Postale Prévoyance sold 10% more contracts than in 2011, reflecting strong demand for Sérénia, a high-end term life

"Personal risk insurance is a key requirement and is at the core of CNP Assurances's product mix."



680,000 NEW
PERSONAL RISK
CONTRACTS SOLD BY
THE CAISSES D'EPARGNE
NETWORK AND
LA BANQUE POSTALE
IN 2012

#### SIMPLIFYING INSURANCE

JEAN-BRUNO PAGAZZI, head of client relations/banking client department

## Why is CNP Assurances developing an online claims service?

The Group's ambition is twofold: to improve the quality of client services as part of its BtoB business model, and to respond to the multi-channel expectations expressed by clients in satisfaction surveys. The main advantages of the online claims service is that is saves time for the policyholder and facilitates the administrative process. Claims are entered into the system as soon as they are reported, 24/7, considerably reducing the

processing time. This service will be deployed from 2013 by one of our major partners that wants to offer its clients a full online service from the health questionnaire and the loan and insurance offer, to the handling of the claim.

### How does online claims reporting work?

Policyholders can report claims in a few clicks of the mouse, as well as being able to check what risks are covered and for what amounts, by downloading and filling out the form online, and submitting the file with the necessary scanned receipts and other documents attached. They are then sent a confirmation and can track the status of their claim online.

### What services are being lined up for the future?

We are testing out a service to keep policyholders informed about the status of their complaint by SMS. From 2013, CNP Assurances will be able to integrate this service into its complaints process.



#### **TARGETING 180 MILLION BRAZILIANS**

CÉSAR LOPES, head of personal risk and health insurance, Caixa Seguros

#### What can you tell us about Caixa Seguros's venture into the health insurance market?

Having a supplementary health plan is every Brazilian's dream, second only to owning their own home. The Brazilian health insurance market has huge potential. For example, only 10% of Brazilians have insurance covering dental costs, leaving around 180 million potential clients. We have carried out an in-depth study of the market, in order to create innovative value-added products for companies and individuals. Our health and dental insurance solutions include a wide range of services from home care to support for families in difficulty.

#### What expertise did you use as the foundations to build up Caixa Seguros Saúde?

Caixa Seguros Saúde was created from scratch in just a few months on very solid foundations. It is backed by a well-known insurance company, Caixa Seguros, whose

teams helped in developing the products, processes and information systems. In addition, Caixa Seguros's longstanding partner, PAR, contributed its marketing expertise and canvassed our first clients.

#### What is your initial assessment?

We started out with a portfolio of a little over 1,000 insureds. One year on, we now have close to 30,000 and we are working on a base of 230,000 potential insureds employed by numerous companies. While the health insurance portfolio concerns group contracts, the dental insurance portfolio is divided between group contracts (57%) and individual contracts (43%), distributed by several channels such as Caixa bank branches, lottery sales booths, telemarketing, and web chat. Implementation of our risk management process has been a key factor in developing the business. We are planning to strengthen our partnerships and sales channels to become a major health insurer in Brazil.

**OUR BUSINESS** 

insurance contract, and *Prévialys*, a personal accident insurance contract, while the Caisses d'Epargne network sold over 240,000 new contracts in 2012, its best ever performance in this segment.

## Brazil, the springboard for health insurance

Since it launched its personal risk business in 2010, Caixa Seguros has gained 800,000 clients. In the employee benefits market, its flagship product *Vida Empresarial* has been selected by 82,000 companies. Sales of the funeral insurance product *Amparo*, which is aimed at the emerging middle class and costs just a few reals a month, have reached 184,000 policies.

In 2012, Caixa Seguros entered the promising health and dental insurance market. The emergence of a growing middle class and the attraction of this

largely untapped insurance segment for Brazilians, offer strong growth potential for these personal risk solutions.

In the space of just a few months, around 30,000 policies have been taken out by individuals, while a further 230,000 insureds are covered by employee benefits contracts purchased by a dozen companies. To build on this success, Caixa Seguros is signing up new partners and investing in mass distribution channels such as lottery sales booths and via the Internet.

## Standing alongside policyholders in difficult times

In France, when policyholders are faced with an unforeseen event, we listen to their problems and provide support that goes beyond just a financial settlement. In the event of the policyholder's death, as well as covering the costs we can

ensure that the funeral is organised in accordance with their stated wishes and make an emergency pay-out to enable the family to meet initial costs associated with the death. In the event of loss of employment or disability, comprehensive term creditor insurance provides full protection and avoids the insured losing his or her home.

## A strategic priority on a number of counts

Personal risk insurance is one of CNP Assurances's four strategic priorities for the coming years, because it responds to the growing demand for security. There will be a drive to enhance the offering in order to strengthen our two major partnerships with La Banque Postale and Caisses d'Epargne in France, and will be deployed in Europe based on an open distribution model to harness the growth potential that exists across the continent. The group insurance version is also at the core of efforts to build revenues in the SME/ micro-entreprise and local authority sectors, with employee benefits contracts sold through our longstanding mutual insurance and employee benefits institution partners. The microinsurance version is one of the drivers being used to strengthen our position in Brazil, by capturing the growth potential offered by this country and, more generally, to seize opportunities in Latin America.

"Since it launched its personal risk business in 2010, Caixa Seguros has gained 800,000 clients."

**OUR BUSINESS** 

# WASTING NO TIME IN PREPARING FOR RETIREMENT

Retirement is an excellent reason to save. CNP Assurances offers all the solutions necessary for clients to secure their future, based on over 150 years of experience in this segment, a particularly powerful advantage in times of recession.

As people live longer, they want to make the most of their retirement, but at the same time they have to be able to pay for it. Private pension plans have become popular of late, because of the increasing awareness among French people of the precarious financial position of unfunded PAYG pension schemes and the need to make private provision for retirement. At the same time, companies are setting up pension plans for their employees, in order to attract and retain the best talents, or to take advantage of the related tax benefits or simply to fulfil their corporate social responsibility.

## The pension business has a future

CNP Assurances responds to this demand with three types of solution: life insurance contracts, personal pension products, and group contracts.

Life insurance contracts are popular for their flexibility. Specific products such as the PERP (Plan d'Épargne Retraite Populaire) personal pension plan also allow savers to build up a supplementary income. We offer a full range of PERP contracts for our partners, comprising traditional contracts with a unit-linked formula and points-based plans, which are available to all clients, whether they work for a company, are self-employed or are not working.

In group insurance, we offer defined contribution and defined benefit plans, termination benefit plans and early retirement plans. The Plan d'Epargne pour la Retraite Collective (PERCO) plans managed by our subsidiary FONGÉPAR, complete the line-up. PERCOs are pension savings plans that employees pay into in the same way as a company savings plan. They can invest their statutory or discretionary profit sharing bonuses in the plan or their own funds, and the company generally also pays a contribution. Savings are blocked until retirement, except following certain specific events when early withdrawal is allowed.

## **CNP Trésor, local insurance advisors**

In 2012, the network of advisors directly employed by CNP Assurances marketed its life insurance and pension solutions thanks to initiatives on the themes

#### 62% OF FRENCH HOUSEHOLDS HAVE LIFE

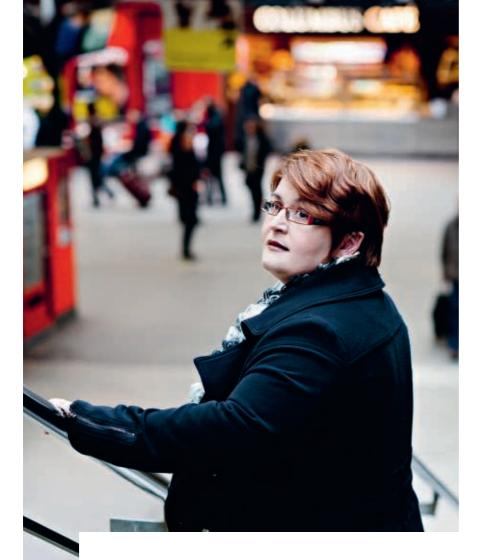
INSURANCE Insee, July 2011.

•

#### 27% OF COMPANIES IN FRANCE OFFER A

SUPPLEMENTARY PENSION PLAN

CSA 2010/FFSA survey.



#### A QUESTION OF TRUST

ALINE DIOURI, head of business development for CNP Trésor, South-East region

## What is your assessment of 2012?

We've not seen a year like this in the last ten years. Clients had many reasons to be worried. Lower yields, fears of fall-out from the sovereign debt crisis, the recession, the tighter property market, and uncertainty about the tax treatment of life insurance products encouraged clients to either put off making a decision until the situation righted itself or, on the contrary, to make snap decisions in reaction to events. At the same time, aggressive marketing techniques were stepped up, with insurers racing to slash front-end loads, and life insurance companies also faced competition from on-balance sheet products offered by banks.

The CNP Trésor network weathered the sharp decline in new money better than the market, highlighting the added value of its territorial organization and its local positioning.

### How did you react to this change in behaviour?

CNP Trésor advisors were very successful in adapting to the changing situation and the expectations of policyholders. We strengthened their technical and marketing expertise and continued our asset management certification programme. More than 50 advisors are now certified. We invested even more in client support and advice in response to the current environment. For example, all clients affected

by the lower inheritance tax threshold were contacted to allow them to make different choices for their assets and avoid unpleasant surprises for them or their families.

### How can client confidence be maintained?

In our business, a local presence is essential to build confidence. Clients want us to be there when they need us and to demonstrate the benefits of the protection solutions on offer. Client satisfaction sustains the relationship and nourishes our growth. That's why our quality standards are combined with efficiency standards to create long-term relationships built on trust.



UP 9.6% IS THE PENSIONS BUSINESS GROWTH RATE IN BRAZIL

**OUR BUSINESS** 

# "In Spain, new money invested in CNP BVP's (Barclays Vida y Pensiones) personal pension plan reached a record high in 2012."

of family protection and retirement planning. The approach consisting of visiting policyholders in their home to advise them on their protection needs is particularly suited to CNP Trésor's baby-boomer and senior clientele. By performing a comprehensive analysis of the client's risks and needs, in the manner of a personal asset manager, CNP Trésor insurance advisors create long-term insurance relationships with their clients, based on trust.

## Pension solutions score points in Southern Europe

Austerity plans in Southern Europe have undermined the government-sponsored pension systems and encouraged insurers to promote their retirement solutions such as saving plans and personal pension funds. In Spain, new money invested in CNP BVP's (Barclays Vida y Pensiones) personal pension plan reached a record high, lifting CNP BVP to sixth place in this segment with a 4.5% share of the market. And while the revenue contribution of pension products remains marginal in Italy and Portugal, CNP BVP is set to expand its offer in 2013.

## The emerging Brazilian middle class

The pensions business maintained its momentum in Latin America, particularly in Brazil. In 2012, the business grew by 9.6% and was the largest contributor to

Caixa Seguros's profit, alongside term creditor insurance. The emergence of a growing middle class, which now accounts for almost 60% of the population compared with 40% in 2004, offers enormous growth potential. Rising purchasing power and the widening range of Caixa Seguros products is helping to drive demand for protection and to instill an insurance culture. This growing section of the population is now heavily

represented in the favelas, where Caixa Seguros is present through Caixa Econômica Federal's network and benefits from Caixa's image as the people's bank. As a vehicle for implementing public policy, Caixa distributes family allowances, manages unemployment insurance, and plays a key role in supporting the Brazilian home ownership dream by providing 75% of the country's mortgages.

#### **ADDITIONAL INCOME FOR LIFE**

A leading annuity provider, CNP Assurances has developed the CNP Patrimoine Revenus life annuity. This wealth management product allows clients to build up an additional income for life, in total security: the policyholder is guaranteed to receive the annuity in quarterly instalments throughout the rest of their life. With the reversion option, in the event of death, the annuity can be paid to the deceased's spouse or another designated person. Another source of flexibility is the option for the client to terminate the contract at any point during a specified "reserve" period and to take out the "reserved capital" in a lump sum. This option is also available to beneficiaries in the case of the policyholder's death.

#### THE 35-44 AGE GROUP AND RETIREMENT

The dependency ratio is widening. In 1970, there were three working people for every non-working person aged 60 and over, whereas the ratio is now more like two to one. By 2040, the ratio is set to reach 1.5 to one. According to the TNS Sofres 2011 survey on young professionals' attitudes to retirement, 63% of respondents in the 35-to-44 age bracket expect to receive a 60% replacement rate when they retire, but most respondents consider that they will need a 79% rate, making a compelling argument for this age group to save more.

**OUR BUSINESS** 

# LMNG AT HOME FOR AS LONG AS POSSIBLE

CNP Assurances offers innovative solutions to prepare for the possibility of longterm care needs, combining insurance and assistance. They stand out because they bring together financial benefits and in-kind services, covering the affected person and supporting the carer.

By 2040, there are set to be between 1.7 and 2.2 million dependent seniors in France, compared with close to 1.2 million in 2010. Announced by the health minister, the estimates were calculated using various assumptions about changes in the number of seniors, life expectancy and dependency ratios. Potential overall solutions to long-term care needs are the topic of a national debate in which CNP Assurances has decided to take an active role.

#### Leader in long-term care

The high cost of long-term care and the limitations of social welfare programmes prompted CNP Assurances to invest early on in developing insurance solutions for this risk. In the 1980s, we developed voluntary and compulsory participation group policies distributed by partner benefits institutions and mutual insurers and in 2002, we launched our first individual long-term care policies. With 30 years of experience in this market, and our ability to pool risks in order to offer more affordable solutions, the Group is leading the way with its partners.

In order to gain the critical mass needed to effectively pool risks, we are organising solidarity between generations through a basic system of obligatory contributions, supplemented by optional personal contributions set by each individual based on his/her assets and end-of-life income. The long-term care cover included in MGEN's health insurance policies since 2010 is based on this model, providing immediate cover for some 2 million people. Optional personalised cover was added in 2011.

## Assistance at the heart of insurance

CNP Assurances has developed a complete range of services integrated into its personal risk, savings and long-term care contracts, covering total and partial loss of autonomy, financial support, assistance with day-to-day tasks, and carer support.

In 2000, the Group created Filassistance International, the first company in the market to specialise in local personal assistance services. Filassistance offers services covering the whole assistance spectrum, ranging from the most

4 MILLION PEOPLE PROVIDE DAY-TO-DAY CARE FOR A FAMILY MEMBER





#### WELCOME TO FILASSISTANCE

CAROLINE DE ROSANBO, head of the team of social workers from Filassistance's medical, psychological and social support platform

#### How does Filassistance's medical, psychological and social support platform work?

It is run by a team of 30 assistance managers, social workers and psychologists, with the support of doctors, and takes phone calls 24 hours a day, seven days a week. 45% of the calls come from subscribers to the helpline service, and 55% are from policyholders whose personal risk contract includes assistance services. for the implementation of home care following hospitalisation, for example.

#### Who subscribes to the helpline service and why?

The average age of our subscribers is 85. They include highly dependent people who want to stay in their own homes, elderly people who are still capable of fending for themselves, and younger people with disabilities. Being able to contact someone at any time of the day or night is reassuring for subscribers and their families. In the event of an emergency, such as an illness or a fall, an alarm button attached to a necklace sends out a call, and our teams can speak with the person until help arrives.

#### What do subscribers appreciate the most?

As well as the safety and emergency help advantages, having a presence

and human contact is highly valued. 60% to 70% of calls have an element of "sociability". With Filassistance, you have someone knowledgeable to talk to, who takes the time to listen and understand.

#### What is the role of the social workers?

Calls sometimes allow the assistance manager to detect wider requirements or a need to link up with the family. In these situations, the file is transferred to a social worker, who calls back the person or the carer to provide advice, or point them in the direction of more suitable care.

#### What does the platform bring to carers?

Carers can call us as part of their own personal risk or health insurance policy. They benefit from advice on sources of support for their elderly relatives and possible financial aid payable out of the special social funds managed by their benefit providers. We give frail people and their carers invaluable administrative support, laying out little known options available during the period prior to dependency, which range from help with home alterations, financing home care, and researching temporary or permanent care facilities.

# "The Âge d'Or Services network was given NF Service – Service aux Personnes à Domicile certification at the end of 2012."

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basic (such as help with day-to-day tasks, healthcare-related services and funeral assistance), to the most innovative (such as long-term care, pension and helpline-based assistance services). These services are designed to make life easier and combine financial benefits, information, preventative care, support, coordination, and help with finding practical solutions and financing.

Âge d'Or Services, which was acquired by CNP Assurances in 2002, lends its support through a network of 138 franchisees and over 1,300 specialized caregivers, working with 40,000 clients. The whole network was given NF Service – Service aux Personnes à Domicile certification at the end of 2012. The Cap Handéo label, which guarantees secure care for frail people, is currently being deployed.

In 2012, CNP Assurances and Swiss Life merged their assistance businesses to form a new group\*, bringing together the complementary expertise of local personal assistance services specialist Filassistance and Garantie Assistance, which is especially present in day-to-day assistance services (automobile, home, travel).

## A broad spectrum of innovative services

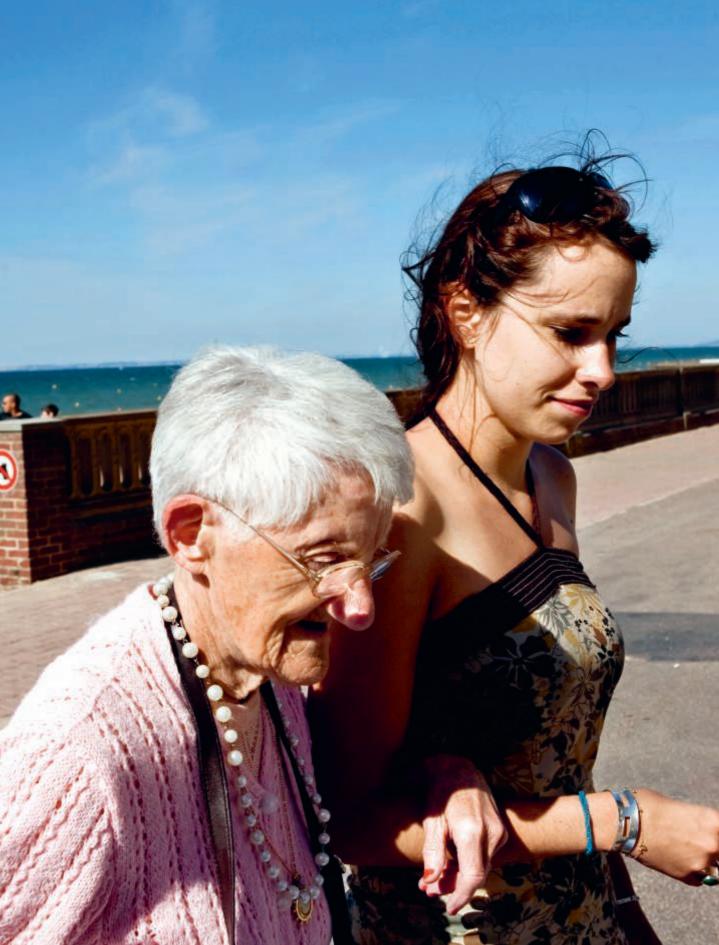
Putting assistance at the heart of the insurance business allows policyholders to be informed and supported before the occurrence of the risk. In 2012. Filassistance expanded its offer, adding the Filassist Cardio + personalised cardiovascular risk prevention and health protection education module. With this programme, the Group helps prevent cardiovascular risks, the leading cause of illness and death for the over-65 age group. In the case of a loss of autonomy, carers are affected too, and CNP Assurances has integrated support services for carers into its personal risk and savings contracts to reflect this. Personal risk policyholders and group insurance beneficiaries who find themselves caring for a loved one are immediately covered under these programmes.

#### 24/7

HELPLINE ACCESS TO A MEDICAL, PSYCHOLOGICAL AND SOCIAL SUPPORT TEAM

OVER 7 MILLION
BENEFICIARIES
OF FILASSISTANCE
SERVICES IN 2012

<sup>\*</sup> Assuristance Group, owned 66% by CNP Assurances and 34% by Swiss Life.



## SOCIAL RESPONSIBILITY, OUR COMMITMENT

OUR COMMERCIAL ETHOS, OUR SOCIALLY RESPONSIBLE INVESTMENTS, OUR DIVERSITY INITIATIVES, OUR RELATIONSHIP OF TRUST WITH SHAREHOLDERS AND PARTNERS AND OUR ROLE IN FINANCING THE ECONOMY HAVE EARNED THE LOYALTY OF ALL STAKEHOLDERS AND THE RENEWAL OF OUR RATING BY SOCIALLY RESPONSIBLE INVESTMENT (SRI) RATING AGENCY VIGEO, WHICH PLACES US AMONG THE TOP EUROPEAN INSURERS.

36-39 Insurance for all

40-43 A socially-responsible investor

44-47 Contributing to the real economy

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52-55 CNP Assurances's actions in the healthcare area

## SOCIAL RESPONSIBILITY, OUR COMMITMENT

### INSURANCE FOR ALL

CNP Assurances's business consists of offering products that protect against the risks of everyday life. Its deep roots in the public sector and its presence in the heart of French society for over 150 years have encouraged the Group to adopt a unique approach to the market, by making protection affordable for the most vulnerable members of the population. It's an approach supported by all of the Group's partners.

As France's leading personal insurer, CNP Assurances is a major provider of savings and protection solutions for families and individuals. We partner our policyholders at each stage in their life by supporting them in fulfilling their projects, saving for retirement, or if they fall sick, become disabled, lose their job or experience a loss of autonomy. This societal role underpins our products, our policyholder acceptance criteria and our competitive differentiation, spurring us to work closely with our distribution partners to take into account their clients' characteristics in terms of age, risk appetite and financial revenue.

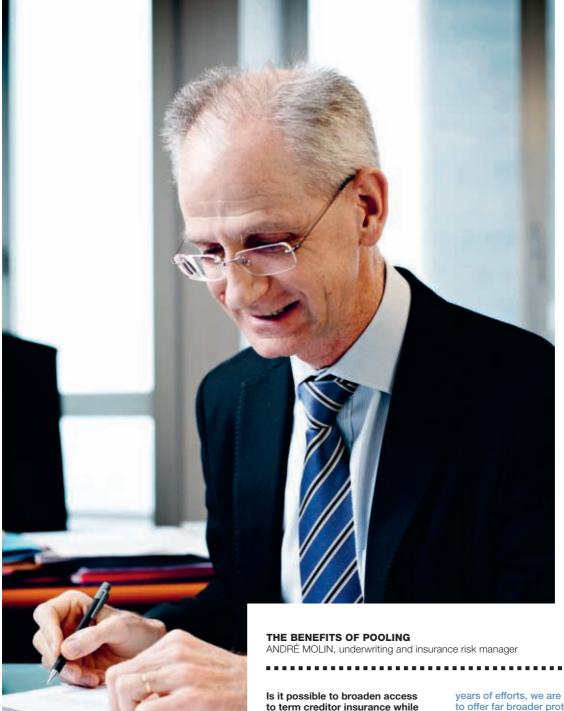
Our offerings are designed to enable as many people as possible to obtain insurance cover. Each range includes affordable products for clients in every income bracket, with premiums starting at very small amounts.

The current economic crisis threatens the pillars of our welfare systems, social security reimbursements, the state pension and unemployment benefits. As a result, people are looking for increased protection, particularly families and the more vulnerable members of the population. This strengthens our resolve to offer insurance solutions for all budgets.

## An unflagging commitment to combating financial exclusion

Our comprehensive savings, pension and protection (long-term care, death benefit, funeral, accident and

"The Group has a mission to help policyholders to protect their future at a reasonable cost."



Is it possible to broaden access to term creditor insurance while also complying with your financial imperatives and your business's prudential regulations?

It's a delicate balance. Over the years, we've become better at striking the right balance, thanks to advances in two areas. We're more skilled at taking into account improvements in medical care and therapeutic advances. And we also pool risks more effectively, thanks in part to the increased size of the insurance book. The result is that after a few

years of efforts, we are now able to offer far broader protection to thousands of people, and even to offer cover without any premium uplift. We know that higher premiums and restricted cover can have serious consequences for our clients. That's why we are working continuously to make it easier to obtain cover, particularly for people representing an aggravated health risk. Our mission is to insure as many policyholders as possible, with the broadest cover and the lowest premium rates. This is a constant commitment.

### SOCIAL RESPONSIBILITY,

OUR COMMITMENT

## 20 MILLION POLICIES

SOLD BETWEEN
1995 AND 2012
BY CAIXA SEGUROS,
A BENCHMARK
PROVIDER OF
INSURANCE COVER
FOR LOW INCOME
FAMILIES IN BRAZIL

### 0.2% OF TERM CREDITOR INSURANCE APPLICATIONS REJECTED BY CNP ASSURANCES IN 2012

health insurance) offerings are regularly adjusted to remain closely aligned with economic and social realities. We have a mission to help policyholders to protect their future and that of their families at a reasonable cost, whatever their age, income or state of health.

Our expertise lies in accurately analysing risks and pooling them. By pooling risks - i.e. sharing them among policyholders - we are able to offer affordable protection over the long term. In France, for example, our distribution partners' close relations with policyholders help us to offer affordable products for their most vulnerable clients and to insure the widest possible range of risks in order to reduce vulnerabilities.

Embodying our corporate values, our approach involves expertly assessing insurance risks and managing the related cover in a disciplined, responsible and secure manner throughout the Group. These principles are driving efforts to make insurance more accessible and combat financial exclusion. It's a battle we have been waging since the outset, and continue to wage with the same conviction.

## Promoting extended protection

So that people who have or have had serious health problems can also purchase a home or take out a loan, CNP Assurances participated actively alongside France's other insurers in the discussions to improve the terms of the AERAS\* convention. In 2012, we rejected just 0.2% of term creditor insurance applications.

The 2012 AERAS convention includes two major changes. It allows borrowers representing an aggravated health risk to reduce the resulting premium uplift, provided they fulfil the minimum income criteria. It also provides disability cover for insureds who were denied temporary incapacity cover or were granted temporary incapacity cover with exclusions when they were accepted for term creditor insurance. In 2012, this specific new form of disability cover was accepted for over 100.000 insureds.

We welcome these changes which will help more people representing an aggravated health risk to obtain insurance and improve the coverage of longterm health problems.

## **Commitments shared** throughout the **Group**

The same values of mutual support are being promoted by the international subsidiaries, taking the fight against exclusion into new territories. In Europe and Latin America, the subsidiaries are working to make protection against the risks of everyday life more accessible and affordable.

The advances made in this area by our Brazilian subsidiary, Caixa Seguros, are

# "The Group is frequently invited to participate in the government's consideration of new risks."

a prime example. The first Brazilian insurer to offer protection to people with low incomes, with the 1995 launch of the Fácil Acidentes Pessoais voucher, Caixa Seguros has become a benchmark in affordable insurance with over 20 million products sold in this segment by the end of 2012. It is also only the second insurer to sell its products through outlets located in the favelas. In this country of 194 million inhabitants, the traditional insurance market comprises the roughly twenty million members of the middle and upper classes. In recent years, some one hundred million more people have joined the monetary economy, but with very low incomes. Caixa Seguros uses the exceptional network of its partner, Caixa Econômica Federal - Brazil's second largest public bank - which includes 12,500 lottery sales booths in the favelas, to distribute savings and insurance products for just a few reals per month. Its success among low income families is the result of a strategy combining financial viability with social responsibility.

## Attentive to societal concerns

According to a survey carried out in France by TNS-Sofres in 2012 for La Banque Postale Prévoyance, eight out of ten people are concerned about the long-term care of the elderly.

For a long time now, we have been examining the challenges for French society of caring for the disabled and for seniors. Because of the size of our personal risk and long-term care insurance businesses, we have a wealth of experience and are frequently invited to participate in the government's consideration of the problem, as well as playing a major role in the debate on emerging risks, particularly loss of autonomy. By keeping our finger on the pulse in this way, we are able to develop offers closely aligned with society's changing needs and to constantly refine our analy-

sis of risk profiles. In health insurance, for example, we regularly take part in working groups on various pathologies in order to keep up-to-date about therapeutic advances, such as the major strides in ophthalmology made in recent decades. We are continuing to develop new services, such as the assistance and prevention services offered by Filassistance which meet the needs of insureds made vulnerable by age or disability. •

\* Convention to help people representing an aggravated health risk to obtain insurance and credit.

### A SUCCESS AMONG LOW INCOME FAMILIES IN BRAZIL

Caixa Seguros's *Amparo* funeral insurance is available for just a few *reals* a month. If a family breadwinner dies, leading to an abrupt loss of revenue, *Amparo* covers the cost of the funeral, including the full range of associated services, and the family also receives a cash allowance over six or nine months, giving them time to get back on their feet. Sold through the bank branches and 12,500 lottery sales booths of its partner, Caixa Econômica Federal, this product was an immediate success when it was launched in 2011, confirmed in 2012 when contract sales doubled. By the end of 2012, a total of 184,000 *Amparo* contracts had been sold. *Amparo*'s success is easy to explain – it responds to the needs of Brazil's low income families at an affordable price. It illustrates what can be achieved by pooling risks in a market represented by 194 million inhabitants and by deploying CNP Assurances's affordability culture in emerging markets.

SOCIAL RESPONSIBILITY,
OUR COMMITMENT

# A SOCIALLY-RESPONSIBLE INVESTOR

From its day-to-day management to its compliance with major international standards, CNP Assurances is committed to investing its policyholders' premiums in exemplary assets, selected using the most exacting socially responsible investment screens. The Group's approach is applauded by experts as giving meaning to policyholders' investments.

We are convinced that including socially responsible investment criteria in the investment selection process helps to create value and optimise the yield/long-term risk trade-off. At the same time, one in two people in France want to make meaningful investments by applying a combination of financial and non-financial selection criteria. It's no surprise then that we are firmly committed to our socially responsible investing strategy.

### A pioneering commitment

As early as 2003, we pledged to uphold the United Nations Global Compact which lists ten core values in the areas of human rights, labour standards, the environment and anti-corruption that companies are asked to embrace, support and enact within their sphere of influence.

In 2006, we decided to develop a socially responsible investing (SRI) approach

"52% of French people say that social and environmental performance are high on the list of criteria considered when selecting an investment vehicle\*."





**7-YEAR AVERAGE** HOLDING PERIOD FOR EQUITIES AND 10 YEARS FOR BONDS AT **CNP ASSURANCES** 

### **EXCLUDE OR DRAW ATTENTION TO ESG ISSUES,** A REASONED CHOICE

VINCENT DAMAS, head of the investment and financing rules department

Incorporating environmental, social and governance criteria in the investment selection process is a new development for the bond portfolio, but we can draw on the experience gained since 2006 with the processes set up for the equity portfolio. It's a question of weights and measures. We don't exclude a company without hard evidence provided by a detailed analysis. In this regard, we also use the analyses performed by our asset managers, Natixis AM and La Banque Postale AM for equities and corporate bonds, and NGO assessments for government bonds. We then decide to exclude or scale down

our exposure to the companies or governments with the lowest ESG scores. This being said, we may sometimes decide to invest in a company with a low ESG score, if we believe that we can get it to improve, for example by making its management aware of the need to achieve a lasting reduction in workplace accidents. Governments have been excluded due to their failure to respect human rights and uphold democratic principles. Naturally, we also exclude arms manufacturers whose products include land mines or cluster bombes, companies that employ child labour and firms that speculate in agricultural commodities.



across all asset portfolios, including own funds portfolios, drawing on the expertise of our two main asset managers, Natixis Asset Management and La Banque Postale Asset Management, which are also firm supporters of SRI strategies. We immediately set the bar high, by making the exemplary and pioneering decision that the new approach would be applied not only to unit-linked portfolios and to investment funds but to all financial investments, including property and forestry assets.

SRI screening was gradually extended, and in 2011 we signed up to the UN's Principles for Responsible Investment (PRI).

## 80% of assets meet ESG\*\* criteria

ESG investing consists of looking beyond financial performance to assess investment opportunities according to environmental, social and governance criteria. As well as excluding arms manufacturers whose products include land mines or cluster bombs, and companies that speculate in agricultural commodities, the strategy has been applied to the equity portfolio according to a best-inclass approach that consists of selecting the best-performing companies in each industry based on ESG criteria. Problems identified during quarterly ESG testing are discussed with the company concerned and may lead to a decision not to purchase any more shares in that company or even to sell the existing holding. The approach has been applied to the

### SOCIAL RESPONSIBILITY,

OUR COMMITMENT

# "Incorporating environmental, social and governance criteria in the investment selection process."

sovereign debt portfolio since 2010 and to the corporate bond portfolio since 2012. In these cases, the selection process consists of excluding from the investment universe all companies and governments considered as representing a high ESG risk.

Environmental screens are also applied to property and forestry assets. As of mid-2012, 80% of the assets managed by CNP Assurances were selected using ESG screens, versus 65% in 2011, a high proportion that sets the Group apart from most of its competitors.

### A responsible shareholder

Since 2008, this approach has been illustrated by our participation in the vote at the general meetings of listed companies whose shares are held in our portfolio. We pay particular attention to their corporate governance practices and generally choose to encourage improvement over time. By using our direct influence to drive improvement in corporate governance practices, we stand apart from the majority of institutional investors. In 2012, we voted at the general meetings of 109 French and European companies, demonstrating our commitment to acting as a responsible investor.

#### **INVESTMENTS IN SRI FUNDS**

(market value in € million at 31 December)

	2010	2011	2012	
Investments chosen by CNP Assurances	324.5	— 1,285.3 —	3,816	
Investments chosen by policyholders	295.9	269.6	292	
Investments chosen by participants in employee savings plans	90.4	— 82.5 —	98	

### CNP ASSURANCES PLEDGED TO UPHOLD THE 10 PRINCIPLES OF THE GLOBAL COMPACT IN 2003



### **Human rights**

1. Businesses should support and respect the protection of internationally proclaimed human rights; and 2. make sure they are not complicit in human rights abuses.

### Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective

### bargaining;

4. the elimination of all forms of forced and compulsory labour; 5. the effective abolition of child labour; and 6. eliminate discrimination in respect of employment and occupation.

### **Environment**

7. Business should support a precautionary approach to environmental challenges; 8. undertake initiatives to promote greater environmental responsibility; and 9. encourage the development and diffusion of environmentally friendly technologies.

### Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

<sup>\*</sup> Ipsos survey carried out in October 2012 for ESG-analysts FIR and Eiris.

<sup>\*</sup> ESG: an approach that consists of systematically taking into account environmental, social/societal and governance (ESG) criteria.

## SOCIAL RESPONSIBILITY, OUR COMMITMENT

# CONTRIBUTING TO THE REAL ECONOMY

CNP Assurances is one of France's biggest institutional investors and a major contributor to the French economy, with €116 billion invested at the end of 2012. By financing public sector and corporate issuers, the Group provides them with the stability needed to support their development.

As of 31 December 2012, we had €50 billion invested in major French groups, including €10 billion in shares and €40 billion in bonds. In line with the long-term focus of our investment strategy, equities are held for around seven years on average and bonds until maturity. This gives issuers the stability and visibility they need to see through their growth projects.

## Stable support for large companies

The Group partners companies in all sectors of the economy, such as manufacturing industry, retailing, banking, telecommunications and luxury goods, including the jewels of the French economy.

As an engaged investor, we talk regularly with these companies and we systematically vote at their general meetings. In this way, we are able to establish close relations with their management and financial partners, in order to develop appropriate new support strategies, for example buy purchasing their debt.

## Partnering French SMEs over the long term

We began investing in private equity at the beginning of the 1990s when this activity started to emerge in France. For an investor, it consists of taking an equity stake in a generally unlisted company that needs financing. We are supporting the development of more than 500 such companies in France with revenue of less than €50 million.

We don't invest in them directly, but rather through private equity funds selected for their ability to partner the development of investee companies over the long term, alongside their management. Investees are selected for their strategic contribution to the fabric of the French economy, or their contribution to making France attractive to foreign investors, or their ability to create jobs. Since 2008, private equity investments have also been selected based on a combination of financial and ESG criteria. Particular attention is paid to governance standards and the efforts being made to drive improvement. We invest in all sectors of the economy, from

## €1.8BN IN PRIVATE EQUITY FUNDS

(BALANCE SHEET VALUE), CORRESPONDING TO €3.87BN IN MANAGED ASSETS AT END-2012

### **€50BN INVESTED**

IN FRENCH COMPANIES



**CREATING SHARED VALUE** 

HÉLÈNE FALCHIER, head of private equity investing

### How are private equity investments selected?

We don't invest directly in the companies, but in private equity funds. The portfolio comprises units in more than 240 funds in Europe (80% of the total) and the United States. We apply several selection criteria, looking at the funds' investment strategy, the quality of their teams and their ability to partner the investees' development over a long period. We also apply a formal procedure to check that their methods are in keeping with our Global Compact undertakings. Our objective is not limited to financial leverage, we aim for value creation for the benefit of shareholders and the company alike.

The trend in France is towards outsourcing private equity investing, but we have made a different choice, preferring to take a more hands-on approach. We are closely involved in managing the private equity funds we invest in, with seats on the advisory committees of around fifty funds. This makes us better able to form an opinion and to act accordingly. We devise a strategy and decide on the best way of implementing it to support companies over a long period, through good times and bad. To attenuate the risks associated with private equity investing, we diversify our holdings in terms of economic sectors, geographic location and the size of investee companies.



€8BN INVESTED IN FRENCH REAL ESTATE AT END-2012

## SOCIAL RESPONSIBILITY, OUR COMMITMENT

## "CNP Assurances owns 54,000 hectares of woodland in France."

high technology to traditional manufacturing industry, partnering SMEs operating in emerging niches as well as in established markets.

## **Supporting France's development**

At 31 December 2012, we held €47 billion worth of French government bonds, helping to finance public sector projects and support the country's economic growth. These government borrowings play an essential role in regulating the economy during crisis periods.

We also hold over €9 billion worth of bonds issued by public sector enterprises and government agencies. For example, we contribute to the development of French public transport networks by purchasing debt issued by Réseau Ferré de France (RFF), SNCF and RATP, and to improvements in the country's infrastructure, by investing in

bond issues by regional authorities. And by purchasing sovereign debt, we help to limit the government's vulnerability and contribute to stabilising the French economy over the long term. Lastly, through specialist funds, we play a role in financing national infrastructure for transport, renewable and conventional energies, and data transmission. As of the end of December 2012, some €750 million was invested in these projects, an amount that is set to rise in the coming years given the country's considerable and growing infrastructure needs.

## A diversified property portfolio

As of end-2012, we had €8 billion invested in French real estate.

Of this amount, €4.3 billion was invested in a diversified portfolio of office properties spanning the whole country, such as the EDF building in La Défense, a

prime business district in the western suburbs, and office complexes in Montreuil, a more affordable suburb to the east of the capital, and in Lyon. The properties are managed by specialist firms based on strict specifications.

We also help to stimulate regional economies by investing in retail properties, with a portfolio valued at €2 billion at the end of 2012 that comprises the Martigues, Orléans and Bègles shopping centres, along with convenience stores and hotels in Marseille.

In addition, we provide financing for hospital, private clinic and retirement home buildings and support growth in the private housing supply through property management agents.

## Sustainably managing forests

We have been investing in forestry assets for fifty years and CNP Assurances is now France's largest private owner of woodland with over two hundred woods and forests located mainly in the northern half of France and in the Aquitaine region. In all, at the end of 2012, these assets represented more than 54,000 hectares and were valued at an estimated €368 million.

The woodlands are managed by Société Forestière, a subsidiary of Caisse des Dépôts et Consignations, using methods that protect their biodiversity and proactively plan for the impact of climate change, and have been certified by the Pan European Forest Council (PEFC).

### CAIXA SEGUROS INVESTING IN THE BRAZILIAN DREAM

Chosen to host the 2014 Football World Cup and the 2016 Olympics, and with a high-speed rail link planned between Sao Paulo and Rio de Janeiro, Brazil currently has a wealth of infrastructure projects representing several billion dollars worth of investment. With an asset portfolio of more than BRL 31 billion\*, Caixa Seguros is one of Brazil's largest institutional investors. The portfolio is invested for the most part in Brazilian government bonds, and Caixa Seguros also helps to finance major private sector projects, such as the construction of an electricity power station or a forest management project. In all, its investments play a decisive role in supporting Brazil's economic development.

\*\*€1 = 2.70 Brazilian reals (average 2012 exchange rate).

## A SOCIALLY-RESPONSIBLE EMPLOYER

CNP Assurances's employees are its greatest asset. The Group helps them acquire or improve their skills in response to the increasingly high quality standards and growing technical complexity that are a feature of the insurance business, cultivates diversity and keeps a close watch on the quality of working life in France and in the international subsidiaries.

at 31 December 2012. The workforce has remained stable overall for several years and the turnover rate has stayed low – below the industry average – attesting to employees' commitment to the Group. Priority is given to partnering employees throughout their career, with training representing one of the pillars

of the Group's human resources strat-

egy. This is important in order to keep pace with the insurance professions'

growing technical complexity, resulting

from new financial and legal regulations,

CNP Assurances had 4,842 employees

and it also helps to ensure high levels of partner and policyholder satisfaction.

## **Keeping pace** with changing professions

Career management processes have been upgraded and performance reviews are now more structured, giving employees a regular opportunity to discuss their career path and explore promotion opportunities. In 2012, 500 employees took part in reviews tailored specifically to their needs, or as they began the second or third stage of their career, or in connection with a promotion, or upon returning to work after a long absence. CNP Assurances spends the equivalent of over 5% of total payroll on training to keep pace with changing insurance professions, with 76% of employees trained in 2012. Courses focused on the Group's core skillsets - sales and marketing, insurance techniques and risk management in preparation for the transition to Solvency II. The Management School provided training to some thirty new managers, while senior managers took part for the first time in a specific co-development system.

## **EMPLOYEES BY DISCIPLINE** (in 2012)

CND Assurances

CNP Assurances: 3,119 employees

- Actuarial analyses and statistics 132
   Finance, statutory and management accounting 373
- Contract administration 1,000
- Sales and marketing 553IT project support 244
- Corporate functions 817



76% OF **CNP ASSURANCES'S EMPLOYEES** RECEIVED TRAINING IN 2012

### **WOMEN MAKE UP**

61% OF CNP ASSURANCES'S WORKFORCE, 51% OF MANAGERS AND 30% OF SENIOR MANAGERS

MARIE-FRANÇOISE RESVE, Client Actuarial Analyses Director

### Corporate Actuary of the that mean to you?

I'm very proud to have received this award for CNP Assurances and very pleased for my team. It's a powerful acknowledgement of the actuarial profession which is relatively unknown among the general public. My work consists of pricing insurance contracts. This is a highly technical profession that forms part of the commercial relationship. Pricing a product means optimising both the benefit for the client and the product's profitability for the company.

We are constantly looking for the ideal position between managing risks and underwriting margins on the one hand and sustaining the client relationship through an attractive offer on the other.

### Is it an advantage being a woman in this profession?

As in many professions, women often have to be very skilled in order to be recognised. But things are changing. I've received many congratulations, particularly from male actuaries who are very happy to have been represented by a woman.



The transformations underway in corporate life and in society as a whole can make employees feel under pressure. What is **CNP Assurances doing** to address this issue?

Since 1995, CNP Assurances has been taking action to prevent and protect against stress, moral and sexual harassment, and more recently, psychosocial risks within the organisation. In 2012, we chose the theatre as the medium for raising awareness about these issues among some 2,500 employees. The portrayal of everyday situations brings the audience face to face with the risks and the ways of addressing them. Encouraged by the actors,

within the organisation. We're all concerned and jointly responsible for what happens and we should all be able to act. This initiative proved to be popular and will be continued in 2013. The Group will step up its commitment to combating these risks, by creating tracking and warning indicators, and performing psychosocial risk diagnostics among all employees. This is more than a best-efforts obligation, we have to achieve results, in the same way as in other areas of employee health and safety.

## SOCIAL RESPONSIBILITY, OUR COMMITMENT

## "More than 600 employees trained in the new risk culture linked to Solvency II."

### Solvency II, continued

The dedicated training plan covering changes in work processes, the development of cross-functional information flows and information system upgrades, enabled the more than 600 employees concerned by Solvency II to embrace the insurance business's new risk culture. In addition, Solvency II seminars were organised with employees of the subsidiaries in Europe and Latin America. As planned, technical training sessions will continue to be held up until 2014.

## A dynamic mobility policy

In a period of budget restrictions, internal mobility is a means of leveraging performance. In 2012, only positions requiring very specific skills were filled through external hires. In all, 71% of vacant positions were filled internally, versus 59% in 2011 and 56% in 2010. The Human Resources department has been reorganized by groups of skillsets to promote closer relations with managers and their teams for the preparation of internal transfers, the development of new skills and the definition of training needs.

## Diversity, a valuable and valued asset

We are committed to combating all forms of discrimination and to treating all employees equally. Recognition of this commitment was confirmed in 2012 when the Seal of Diversity awarded to CNP Assurances in 2009 was renewed by AFNOR for a further four years.

We take care to ensure that management decisions and interpersonal relations are completely discrimination-free. This is particularly the case in regard to older employees (aged 55 and over), who represent 20% of the workforce. In 2012, a partnership was established with a non-profit organisation with the aim of helping older workers to find jobs with CNP Assurances.

Since 1995, a corporate agreement has set binding targets for the hiring of disabled workers. As of 31 December 2012, disabled employees represented 5.9% of the workforce and 95% were employed under permanent contracts. Initiatives undertaken by the Group during the year mainly consisted of improving disabled access to the Group's offices.

## Gender balance is improving

One of our priorities is to reduce salary and promotion gaps between men and women. As announced in the gender equality agreement signed at the end of 2011, a gender equality advisor has been appointed to oversee the deployment of measures to promote equal treatment of men and women, from hiring and throughout their career within the Group.

### **Preventing psychosocial risks**

CNP Assurances has long been attentive to preventing situations that could pose a risk to employees' physical and mental health. In 2012, an agreement on psychosocial risks was signed and existing preventative measures were strengthened. In particular, one program used the theatre as a special means of raising employee awareness, with nearly 80% of the French teams attending an educational play in Paris and the regions.

In Brazil, Caixa Seguros developed *Bem Vida*, a programme to promote general well-being and combat stress, supported by legal and psychological advice.

## SOCIAL RESPONSIBILITY, OUR COMMITMENT

# CNP ASSURANCES'S ACTIONS IN THE HEALTHCARE AREA

Going beyond its life insurance remit, CNP Assurances is committed to supporting public health through its Foundation. It supports charitable projects, including those put forward by employee volunteers, with two main areas of outreach: reducing pain and saving lives.

Created in 1993, under the aegis of the Fondation de France, the CNP Assurances Foundation became a corporate foundation in 2011, with a budget of €4 million over five years to pursue its public health mission.

From the outset, the Foundation has channelled its resources into pain management and, more recently, cardiac emergencies, as a natural extension of CNP Assurances's personal insurance business and corporate values.

The Foundation relies on the expertise of its Executive Committee, which

draws half of its members from the medical sector, to select projects. Selection criteria favour innovative projects or initiatives that are still relatively undeveloped in the health sector. It also actively supports projects put forward by its employees. All projects supported by the Foundation are subject to monitoring and evaluation. In 2012, the Foundation allocated €770.000 to these initiatives.

## Pain prevention and management

Improving pain management at all stages of life, both in hospitals and for out-patients, is the primary purpose of the Foundation. In 13 years, it has supported over 220 projects led by medical teams and associations, to the tune of €8 million including 19 in 2012, costing €268,000. Here are some examples: The Foundation teamed up with the

The Foundation teamed up with the Handident PACA association to improve access to dental care for disabled people, and it helped to finance the Epippain 2 epidemiological study on pain management for new born babies.

"Fighting pain in patients of all ages is a priority for the CNP Assurances Foundation."

Since 2011, it has been supporting a consultation/mediation procedure to advance pain management for young patients suffering from sickle cell disease, a genetic illness caused by mutations in haemoglobin. This has led to fewer hospitalizations.

In 2012, the Foundation financed relaxation workshops for patients suffering from chronic pain, organized by the Lutter Contre la Douleur health network in partnership with the Saint-Antoine hospital in Paris. It also renewed its support for the charity Le Rire Médecin, which sends clowns to the paediatric units of 14 hospitals to cheer up children who are fighting illnesses.

In addition, the Foundation supports the development of learning tools for patients and health professionals, and distributed 4,000 booklets helping GPs to manage pain in patients undergoing palliative care, 5,000 cartoon books dealing with neuropathic pain, and a training video about how to use the Algoplus chart to detect acute pain in elderly patients.

### **Cardiac emergencies**

The Foundation's second area of outreach is funding projects to improve emergency CPR and assistance provided to heart attack victims. It provides funding for the deployment of defibrillators in public places, and gives training in how to use them correctly. In four years, the Foundation has helped over 1,800 local authorities (355 in 2012) to deploy more than 2,000 defibrillators (704 in 2012) and has allocated over €1.5 million to the programme (almost €0.4 million in 2012). In 2012, the Foundation also channelled €60,000 into public awareness initiatives. Examples include the Summer 2012 Saving Lives Tour organized by the RMC/BFM charity to raise awareness among holidaymakers in eleven towns in France about how to use defibrillators. Thanks to the programme, 6,500 people were given training, and 10,000 information leaflets were distributed.

## Civic engagement from employees

The Foundation also offers backing to health projects in which the Group's employees are personally involved. In 2012, it selected five such projects, including acquiring six all-terrain wheelchairs for children with multiple disabilities at a regional learning facility, or publishing a newsletter for Syndrome Gilles de la Tourette, a charity that provides support for families affected by Tourette's syndrome.

In 2012, four funding requests submitted by CNP Assurances employees resulted in the deployment of 36 defibrillators and training for residents in how to use them.

€770,000 SPENT BY THE FOUNDATION

FOR ALL ITS PROGRAMMES IN 2012

19 PROJECTS

TO IMPROVE PAIN MANAGEMENT SUPPORTED IN 2012 SOCIAL RESPONSIBILITY, OUR COMMITMENT

€1.5 MILLION **INVESTED** AND OVER 2.000 DEFIBRILLATORS DEPLOYED IN PUBLIC **PLACES** 

### Caixa Seguros philanthropic initiatives

The Brazilian subsidiary supports numerous social, cultural and environmental projects. It is the country's first insurance company to offset greenhouse gas emissions from its headquarters by supporting a tree planting programme run by the Iniciativa Verde NGO. Between 2007 and 2012, 20,218 trees were planted under this programme on the Atlantic coast in areas affected by the constant expansion of the dairy industry, which is largely responsible for deforestation. This reforestation initiative is replenishing carbon sinks and promoting biodiversity, water resources and soil conservation.

Caixa Seguros's societal commitment is seen through the Jovem de Expressão programme. Conducted in partnership with UNESCO and cultural centres, it contributes to preventing violence among young people in poor regions, by offering them community therapy workshops and activities such as dance and street basketball. In summer 2012. the young people involved participated in the sixth edition of the Brazilian Public Safety forum, an event which brings together representatives from the police, institutions, research centres and NGOs from all over the country.





# "The Foundation supports health projects in which employees are personally involved."

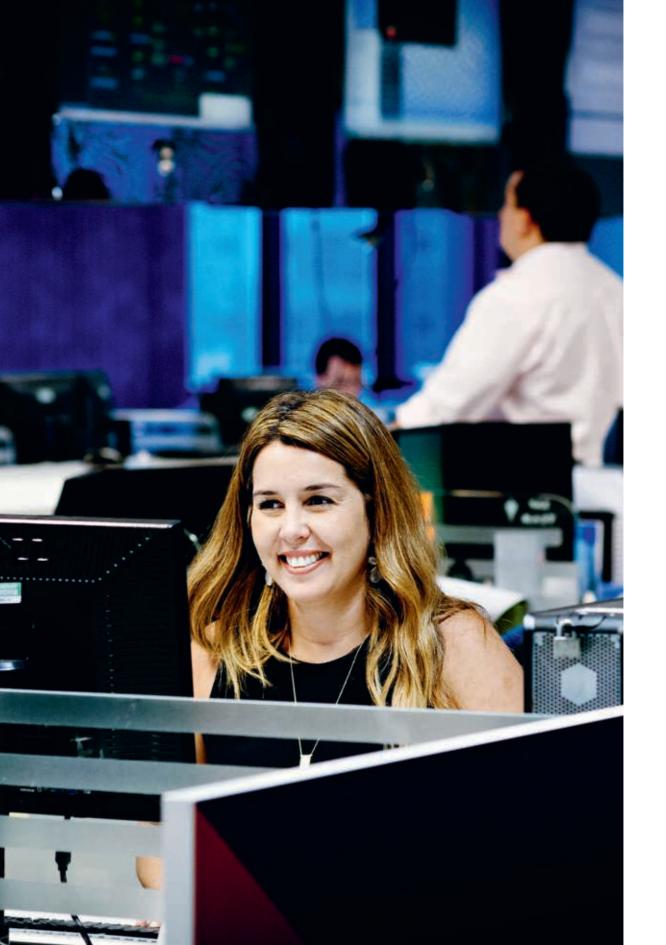
### STAYING ALIVE, THE MOST POPULAR IPAD HEALTH APP

The Staying Alive 3D application, which was developed with funding from the Foundation and offers a 3D experience, aims to teach people to have the right instincts and to know what to do if someone goes into cardiac arrest. As a bystander, you have just four minutes to react, phone the emergency services, perform CPR and use a defibrillator. The application has clocked up 250,000 connections since it was launched to mark World Heart Day in 2011, and 30,000 people have completed the process.

Foreign language versions of the application are being developed, as well as a new role play set in a railway station. Heart attacks occur most frequently in the home, in the workplace, or at train stations and, in 80% of cases, there are no medical personnel in the vicinity. This means that everyone needs to know what to do.

#### CARDIAC ULTRASOUND IMAGING FOR THE FUTURE

The CNP Assurances Foundation has signed a three-year partnership agreement with the ESPCI ParisTech (Ecole supérieure de physique et de chimie industrielle de Paris) Georges Charpak Endowment Fund. Researchers there are studying an ultra fast ultrasound imaging technique that would enable early detection and precise pinpointing of abnormal electrical activity in the heart. These arrhythmias affect more than a million people in France. The diagnostic support application will be able to distinguish between minor and serious problems, which current techniques such as MIR and ECG scans do not allow. A 3D ultra fast scanning prototype tool is set to be ready by 2015. The Foundation is co-financing this innovative programme, to the tune of €180,000.



## CLIENT RELATIONSHIPS, OUR PRIORITY

IN ITS RELATIONS WITH PARTNERS AND DISTRIBUTION NETWORKS, BUT ALSO WITH POLICYHOLDERS AND INSUREDS, CNP ASSURANCES LEVERAGES A BUSINESS MODEL THAT GIVES CENTRAL IMPORTANCE TO CLIENT RELATIONS AND FOSTERS A SERVICE-ORIENTED CULTURE.

58-61 Strength that inspires trust62-65 Bespoke solutions66-69 Dynamic policy administration70-73 Proactively building loyalty

### **CLIENT RELATIONSHIPS,**

OUR PRIORITY

# STRENGTH THAT INSPIRES TRUST

Asset and risk management are an essential feature of the insurance business and a driving force behind our teams, who work to ensure that we fulfil our commitments and retain the trust of all our current and future partners, whether distributors, co-insurers or reinsurance clients.

With strong roots in the public sector, CNP Assurances is backed by a stable shareholder base consolidated by an agreement between Caisse des Dépôts, the French State and Sopassure (the holding company for La Banque Postale and Group BPCE), which together hold more than 70% of the capital. Founded over 150 years ago, CNP Assurances has proved its ability to withstand crises throughout its entire history and has demonstrated critical strength in the particularly challenging economic and financial environment of recent years.

## A resilient performance In a French life and pensions market that

In a French life and pensions market that contracted by €3.4 billion in 2012 according to the industry federation (FFSA), CNP Assurances, the market leader, reported positive net new money of €145 million. The vitality of its distribution partners, particularly La Banque Postale, and its strong group insurance franchise were the two main factors that allowed the Group to outperform the market.

Net profit rose by 9.1% during the year, chiefly reflecting growth in our personal risk and protection (term creditor insurance and health insurance) businesses and the increase in average technical reserves, up 2.2% to €292 billion in 2012. Cost discipline also played an important role in achieving this result. Together, the indicators attest to our Group's robustness and its ability to withstand market fluctuations while retaining its stakeholders' trust.

## A conservative investment policy

France's no. 1 personal insurer for more than 20 years, CNP Assurances

### **ASSET PORTFOLIO**

(at 31 December 2012, excluding unit-linked)

- Bonds and other fixed income securities 88.4%
- Equities and other variable income securities 6.61%
- Investment property and property funds 3.33%
- Other 1.66%





### **CLIENT RELATIONSHIPS,**

**OUR PRIORITY** 

### 298% SOLVENCY I RATIO AT END-2012 INCLUDING

INCLUDING UNREALISED GAINS

### **€1 BILLION**

INVESTED IN REAL ESTATE IN 2012

has built a reputation for prudent, rigorous asset/liability matching, securely managing assets to deliver stable returns over time. In response to the European debt crisis, action was taken in 2011 and pursued in 2012 to wind down euro zone sovereign debt portfolios considered as high risk. By the end of the year, the sums invested in Irish, Portuguese, Italian and Spanish sovereign debt by CNP Assurances France had been reduced to €10.5 billion, and the Group no longer had any Greek sovereign debt exposure. In addition, the percentage of assets invested in equities was reduced to 6.6% from 9.3% at end-2011 and investments in bonds were increased to nearly €20 billion, of which half corresponded to corporate bonds (i.e. not including bonds issued by banks). Reflecting this shift in investment focus, CNP Assurances carried net investments of €1 billion in real estate and €200 million in infrastructure projects at the end of 2012.

## Strong sustainability indicators

CNP Assurances increases its reserves whenever possible to ensure that it will be able to meet its financial commitments to policyholders and to smooth policy yields over time. In 2012, nearly €500 million was allocated to the policyholders' surplus reserve. This represented an increase of more than 17% on the prior year, bringing the total to a very high level of some €3.4 billion. The

### STANDARD & POOR'S AFFIRMS ITS A+ RATING

...........

As a personal insurer and the preferred reinsurer of employee benefits institutions, CNP Assurances is keenly aware that its insurer financial strength rating is of key importance in maintaining trust. In 2012, Standard & Poor's affirmed CNP Assurances' A+ rating, with a negative outlook. This decision recognises the initiatives deployed over the past year to safeguard the Group's solvency ratios and rating. In particular, Standard & Poor's commented on the effectiveness of the dividend reinvestment option, the action taken to reduce high risk asset portfolios and the financial flexibility recently demonstrated through the successful issue of subordinated debt on the Asian markets. The negative outlook reflects the agency's reservations as to the economic environment, which is impacting the industry. All in all, affirmation of the Standard & Poor's rating is a positive sign at a time when the ratings of many financial institutions and sovereign issuers are being downgraded.

## "CNP Assurances is an insurer, co-insurer and reinsurer."

reserve will act as a balance sheet cushion to protect against any future shocks. The Group's solvency ratio was higher than ever, with required capital under Solvency I covered more than 2.98 times including unrealised gains, up 167 points from end-2011. It was also high based on Tier 1 capital alone, with required capital covered 1.122 times at the yearend. The Solvency II coverage ratio defined as the ratio of eligible capital to the solvency capital requirement - was estimated at 1.70 at end-2012, representing a 20-point increase that was particularly notable given the adverse economic and financial environment.

### In-house expertises

The Investment Department is made up of 130 people, including some 20 asset managers, a number of credit analysts, a group of mutual fund selection and supervision experts, and teams of portfolio managers and cash managers.

Some assets are managed directly by our in-house teams. These include investment property, private equity funds and financial instruments traded directly on the markets. Other assets are managed by the specialist entities of our major partners in France, namely La Banque Postale Asset Management and Natixis Asset Management (part of the BPCE Group).

Controlling risks is the responsibility of two departments with complementary

roles. The Risks and Solvency department has overall responsibility for managing financial and technical risks and evaluating capital adequacy. The Risks and Compliance department is responsible for permanent controls and for overseeing the management of operational risks.

## The ongoing diversification dynamic

A key investor in the French economy, CNP Assurances is frequently approached to purchase loan portfolios from banks as well as commercial property, infrastructure and aerospace financing portfolios. Such assets are well aligned with some of our very long-term liabilities and deliver potentially higher returns than more liquid assets, such as bonds for example. The Group has acquired some of these assets, exercising a characteristically high degree of prudence. The transactions are carried out by asset managers that share our interests and that deploy teams with extensive experience in valuing bank loans and managing receivables. •

### THE STRENGTH OF A REINSURER

A reinsurance agreement is a contract between two insurers whereby one sells a portion of its risk to the other in exchange for a fee, without the insureds being involved. CNP Assurances's reinsurance business dates back to the 1980s when employee benefits institutions sought to lay off part of their risk on insurance companies. As a subsidiary of the Caisse des Dépôts Group with values rooted in the public sector and in its vocation as a personal insurer, CNP Assurances is the ideal partner for employee benefits institutions offering health, death/disability and long-term care cover. In 2012, the Group was selected to act as reinsurer for the unemployment, temporary and permanent disability and death insurance contract covering the 220,000 professionals working for in-home personal service providers that was signed on 1 January.

### **CLIENT RELATIONSHIPS,**

**OUR PRIORITY** 

## **BESPOKE SOLUTIONS**

An expert in group insurance, CNP Assurances designs employee benefit, pension and term creditor insurance products that are aligned with the needs and budgets of companies, local authorities, mutual insurers, non-profit organisations and banks, which it partners to deliver high-quality protection.

-

The group insurance business mobilises the expertise of three CNP Assurances teams that are entirely dedicated to our partners: the Mutual Insurers Partnership Centre, which specialises in employee benefits, the Companies and Local Authorities Partnership Centre, which deals with companies, local authorities and employee benefits institutions, and the Financial Institutions Partnership Centre, which works with banks.

## Partnering mutual insurers for over 60 years

From their very beginnings in 1945, civil service mutual insurers chose to insure their death/disability risks with CNP Assurances. This led us to create a dedicated team of around 60 employees. Today, that team has been split into two client service units, one devoted to civil service mutual insurers and the other to local authorities and hospitals as well as to the self-employed and general mutual insurers.

In 2010, our long-standing relationship with France's large civil service mutual insurers was strengthened with the creation of the MFPrévoyance SA joint venture

in partnership with MFP Services. This alliance provided a vehicle for combining CNP Assurances's expertise in death/ disability, long-term care and term creditor insurance with the mutual insurers' intimate understanding of the social economy. MFPrévoyance serves the entire mutual insurance market with solutions that expand and diversify the employee benefits offer, leveraging CNP Assurances's knowledge in term creditor insurance and long-term care in particular. In this spirit, we initiated a project with our partner two years ago to analyse the changing needs of the civil service mutual insurers in its network. Our analysis led us to develop a longterm care option for inclusion in the health insurance policies of two million MGEN policyholders. In 2012, 15,000 of them chose to enhance their contract with the supplemental cover.

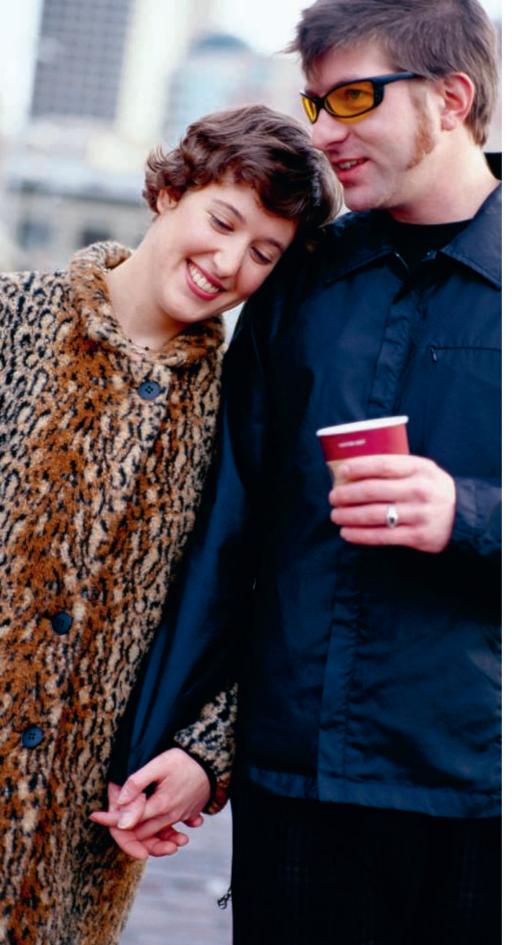
## A targeted approach to companies and local authorities

The Companies and Local Authorities partnership centre at CNP Assurances works with companies, local

23% OF CONSOLIDATED REVENUE IS FROM GROUP INSURANCE BUSINESS

## 460 CNP ASSURANCES EMPLOYEES

ARE GROUP INSURANCE EXPERTS



## A WORLD OF PARTNERSHIPS

### **114 MUTUAL INSURERS**

sell employee benefits contracts that are insured or reinsured by CNP Assurances. France's main civil service mutual insurers own the MFPrévoyance subsidiary in partnership with CNP Assurances.

### 4,600 BUSINESSES

provide mandatory or optional death/disability, health, long-term care and pension solutions to their employees through bespoke group insurance policies designed by CNP Assurances.

## 73 NON-PROFIT ORGANISATIONS

provide pension products and death/disability cover to their members through CNP Assurances.

## 20,000 LOCAL AUTHORITIES

and hospitals put their trust in CNP Assurances to manage their employee benefits and pension solutions.

## 315 FINANCIAL INSTITUTIONS

distribute CNP Assurances term creditor insurance cover under group contracts.



authorities and employee benefits institutions as insurer, co-insurer and reinsurer. It designs and prices bespoke pension and employee benefits products for its partners and clients – which often handle distribution and administration – and monitors the products over the life of the contract. The department is made up of 130 people who work closely with our actuaries and legal experts.

We regularly respond to calls for bids from large clients, including CAC 40-listed companies, with 100% madeto-measure pension, death/disability, health and long-term care solutions. For example, to meet the needs of an industrial group seeking to outsource management of its pension plans in its various host countries, including Denmark, where the tax system is particularly complex, we took the initiative of setting up a branch in that country. And for a group with facilities throughout France, we created a team to manage the employee protection programme for the entire organisation and set up a consolidated reporting system to provide an oversight committee with information about the programme's funded status.

# Employee benefits solutions for SMEs and micro-enterprises, a strategic priority

A full range of modular and standard health, death/disability and pension solu-

### **CLIENT RELATIONSHIPS,**

**OUR PRIORITY** 

tions has been developed for very small, small and mid-sized businesses. One of the Group's four strategic priorities, presented at the time of publication of its 2012 results, is "to build sales of employee benefits solutions to SMEs and microenterprises, and also to public sector employers, through our mutual insurance and employee benefits institution partners." Growing demand for supplementary benefit plans is not a crisis-led phenomenon, but a deep, structural trend. It has picked up momentum since the signature on 11 January 2013 of the national multi-employer agreement "for a new economic and social model that enhances business competitiveness and safeguards employment and employee career paths". The agreement provides for all private-sector employees to be covered by private health insurance. Attentive to the changing landscape, we can leverage our experience and technical knowledge in cooperation with our main partners to facilitate the implementation of these new solutions, which are likely to significantly alter the face of the group insurance market.

## The advantages of deep local roots

A long-standing partner of France's local communities, both large and small, CNP Assurances is supporting their evolving employee benefits and pension needs. In late 2011, local governments were given the go-ahead to participate in supplementary health cover and protection schemes for their employees.

CNP Assurances's experts were mobilised alongside those of Mutuelle Nationale Territoriale (MNT) among other partners to improve the employee benefits offer for civil servants through participatory agreements or specially certified contracts.

Local public service providers are a familiar client category for CNP Assurances. In particular, we actively serve the needs of fire fighters through a compulsory pen-

sions contract and customised employee benefits contracts provided through the dedicated mutual insurer Mutuelle Nationale des Sapeurs-Pompiers.

## A multi-faceted term creditor insurance offer

The Financial Institutions Partnership Centre designs CNP Assurances's term creditor insurance offer and coordinates the partnership network of banks, home loan specialists, consumer loan specialists and social economy lenders, such as the committees that collect and invest the housing levy payable by companies under the French government's "Action Logement" programme. The Centre successfully combines the experience and innovation capabilities of 240 people to make CNP Assurances the number one term creditor insurer in France, with 30% of the market.

The secret of its success lies in four main ingredients: the pooling of risks, to meet the needs of clients in all income brackets; a multi-faceted business model as insurer, co-insurer and reinsurer; strong innovation capabilities, which support our partners' performance in alignment with client behaviours, with tools such as the CNPNet Internet-based application for example; and – our most distinguishing attribute – mutual trust, underpinned by long-term partnerships such as the relationship nurtured with Crédit Agricole over the past 50 years.

"CNP Assurances's experts were mobilised alongside those of Mutuelle Nationale Territoriale (MNT) among other partners to improve the employee benefits offer for civil servants."

CLIENT RELATIONSHIPS, OUR PRIORITY

# DYNAMIC **POLICY ADMINISTRATION**

CNP Assurances is an integrated, end-to-end administrator that manages contracts from the front line to the back office. It strives to enhance its partners' sales effectiveness and foster client satisfaction at every step of the policy administration process.

The Policyholder Services department has the important task of improving the quality and efficiency of CNP Assurances's services in order to consolidate its partnerships. It manages the life insurance and personal risk products sold by La Banque Postale, the Caisses d'Epargne network and CNP Trésor, representing a total of 224 products and 15.3 million contracts as of end-2012, 1.4% more than in 2011. Its sizeable team of 800 employees, divided into five expert disciplines, is up to the task. Two dedicated client service centres, in Arcueil and Angers, each employ 300 people. The Industrialisation department provides them with technical support, while the Service Quality department defines the Group's policy on quality of service in close cooperation with its major partners and the Process Management department is responsible for management accounting and productivity monitoring.

### 15.3 MILLION

INDIVIDUAL INSURANCE CONTRACTS UNDER MANAGEMENT AT END-2012

### **Strategic projects**

Client satisfaction is an everyday concern for the Policyholder Services department. Its constant challenge is to



### **CLIENT RELATIONSHIPS,**

OUR PRIORITY

### **800 EMPLOYEES**

DEDICATED TO POLICYHOLDER SERVICES

## **16% INCREASE**IN IT INVESTMENTS

BUDGETED IN 2013

offer end-to-end quality of service across all distribution networks and channels, whether in a branch or by telephone, fax, email or SMS. To meet this goal with ever greater effectiveness, its teams are working simultaneously on three strategic projects.

The first project entails a detailed review of the main individual insurance contract administration processes associated with underwriting, the life of the contract and policyholder death. Its goal is to organize tasks more efficiently and prioritize information systems upgrades. The expected outcome is faster processing time, greater transaction security, productivity gains and more targeted, value-enhancing use of resources.

The second project involves modernising workflows between the Caisses d'Epargne and CNP Assurances. Its objectives include shifting to paperless solutions, encouraging the use of electronic media and setting up a system for seamless, end-to-end information sharing between the network and the insurer. As a primary short-term benefit, it should allow the status of client insurance applications and claims to be monitored in real time. Launched just over a year ago, the project is about to enter the implementation phase.

The third project focuses on raising the level of service to meet the demands of high net worth clients, a strategic target for our partners. Initiated in early 2012

for our two main partners, it is due for first-phase implementation in 2013. Given CNP Assurances's multi-channel distribution model and the size of its policy portfolio, the above projects have been scheduled over several years.

## Boosting partner efficiency with advanced workstations

The workstations provided to our partners allow client relationship managers in bank branches to instantly perform a vast number of operations and spend more time advising the client on products and services. Our dedicated workstations have an uptime rate of nearly 100%. In 2012, various new functions were added to the Partages workstation application used by La Banque Postale, including the production of documentation for personal risk insurance and revenue riders, and for scheduled partial withdrawals. The application is now capable of offering 127 custom configurations based on a total of 24 products and 16 administrative tasks relating to policy purchases, recurrent single premiums, transfers between funds and more. In 2012, a total of 2 million operations were performed in branch using these workstations, up 62.5% on 2011.

## Multi-channel access for the insured

Whether in the bank branch, over the phone, by post or online, clients can

### "Quality of service is now a top priority in the life insurance market."

decide how and when to access their data and carry out transactions, and get answers in real time. They have come to expect the availability of multi-channel solutions. Online services platforms developed by CNP Assurances are transparently incorporated into our partners' web portals for the benefit of policyholders, who can use them to view their contracts and statements, and, in the case of holders of traditional savings contracts with a unit-linked formula, pay top-up premiums or transfer savings from one fund to another. The number of policy administration transactions performed by policyholders via our partners' web portals - Banque en Ligne for La Banque Postale and Canal Internet for the Savings Banks - declined temporarily in 2012 after rising sharply in 2011. Our value-added services contribute to raising client satisfaction levels, even if for the time being people would still rather visit a branch than use other methods of communication such as the Internet, telephone or tablet. The shift towards such services is inevitable, even though face-to-face contact with an advisor is still essential in life insurance.

## Leveraging trust and frontier markets

Our unique expertise has been built over time by designing, together with our partners, and then developing dedicated IT solutions that can be integrated in their respective information systems environments. The aim is to optimize mass processing capabilities in order to boost competitiveness, adapt sales and marketing strategies to our partners and take into account policyholder needs to improve satisfaction. In a mature market, quality of service rendered to the networks is more than ever a strategic priority. Therefore, client information has to be distributed and shared more rapidly. This means building end-to-end paperless relationships. To achieve this,

CNP Assurances is stepping up its investments in information systems by 16% in 2013.

Another source of strength for CNP Assurances is Brazil, one of our strategic growth drivers. The Group is using online sales to reach the roughly 20 million people that make up Brazil's middle and upper classes and are fuelling Caixa Seguros's expansion. In early 2013, the Brazilian subsidiary launched an online-exclusive line of dental insurance products, with great success.

### **REAL-TIME PROCESSING WITH CNPNET**

Unique in the market, CNPNet is an extranet application dedicated to term creditor insurance. It allows partner banks to record in-branch sales in real time, with 70% of questionnaires processed immediately, and the remaining 30% handled in less than 48 hours following receipt of the client's application. CNPNet cuts transaction processing time by 75%, leading to greater client satisfaction and better sales results for the advisors.

### **ONLINE SUCCESS FOR CAIXA SEGUROS**

With 4.6 million clients signed up for online services and 14.4 million pages viewed, our Brazilian subsidiary Caixa Seguros is maintaining its multi-channel momentum. At BRL 56 million (or roughly €151 million) for the year, revenues are following suit, up 183% compared to 2011. Term creditor insurance for home loans and automotive loans, and auto insurance account for 86% of online sales. Specific to Brazil, *Capitalização* investment certificates with a lottery (random draw) feature were responsible for half of premium income generated through electronic sales channels.

### **CLIENT RELATIONSHIPS,**

OUR PRIORITY

## PROACTIVELY BUILDING LOYALTY

Attuned to the needs of our policyholders and supportive of our partner networks, we deploy a thoroughly client-focused business model. This explains why our teams work day in, day out to retain everyone's trust, from the head office to the call centres, from the office to the front lines.

CNP Assurances's client-focused vision is self-evident in its products, which are aligned with people's needs. In mature and emerging markets, demand is growing for long-term savings and pensions solutions on the one hand and, on the other, for protection and security. This is particularly true in Brazil and other South American countries, for demographic, socio-political and economic reasons. Our responsiveness to market needs is what builds loyalty

among our policyholders and partners.

## The Rialto call centre network

The CNP Assurances Rialto call centre network manages client helplines. Created in 2001, it comprises three proprietary call centres located in Arcueil, Angers and Paris, and two externally managed call centres in Poitiers and Amiens.

The external call centres were selected based on their compliance with France's AFNOR quality standards and corporate social responsibility criteria. The network is ISO 9001:2008-certified, which has facilitated the general deployment of standard applications and processes, a

shared set of measurable commitments and a guaranteed level of service quality. The network mobilises about 100 people on average, and up to 130 people during the annual policyholder information campaign. A call forecasting and planning system is made available to call centre managers to enable the network coordinator to rapidly adjust resources to call traffic yolumes.

CNP Assurances's call centre agents primarily deploy their expertise to deal with particularly complex inquiries and answer questions from advisors in the partnership networks.

## End-to-end client satisfaction

From the moment a contract is purchased to the end of its life cycle, improving quality of service for policyholders is a constant concern. The improvement process hinges on a certification programme spanning several years which covers all aspects of policy administration. At the end of 2012, CNP Assurances was awarded five certifications, notably in recognition of online client relationship management at its call centres and

## THE RIALTO CALL CENTRE NETWORK

HAS OBTAINED
AFNOR AND ISO
9001:2008 QUALITY
CERTIFICATIONS AND
CORPORATE SOCIAL
RESPONSIBILITY
CERTIFICATION



### SHOWCASING CNP ASSURANCES'S SERVICE QUALITY

LAURENCE BANDIZIOL, Network Skills Alignment Manager, and FÉLICIA DERENONCOURT, Manager, Rialto Call Centres, Policyholder Services Department

### What is the call centres' mission?

Our primary mission is to be available. We have a call completion rate of 90%. We receive 1.5 million calls per year on average, half of which are from policyholders and half from advisors in our partner networks. Our job is to satisfy clients by providing an immediate response or a clear alternative solution. 95% of inquiries are handled immediately and the remaining 5% are processed within 48 hours by the administrative

units. Internal and external quality control teams work closely with us at the call centres to guarantee quality of service. We periodically conduct client satisfaction surveys – with 800 policyholders asked to participate each year –, record conversations and offer team manager coaching. In addition, we have developed a complementary online service that allows call centre agents to contact an expert to resolve specific issues without delay.

The call centres are often the first point of contact for people who have taken out an insurance policy. In this sense, we are the interface for CNP Assurances; we hear from policyholders and partners first hand. Our strength is being able to answer any type of question about any product, while at the same time handling all the technical, legal and tax aspects of the contract concerned.



### A HOLISTIC VIEW OF INSURANCE

JEAN-PIERRE LAFONT, Regional Business Development Manager, Western France, Business Development Department

## How do you serve the distribution partners' needs?

We work with our partners' sale force managers, primarily for La Banque Postale, with the aim of encouraging and supporting their selling performance. We do this by taking a holistic approach to the client, similar to that used by the financial advisors. We give them the language they need to talk about the major benefits of insurance: protection for loved ones, pensions, savings for personal projects and financing of long-term care needs. Our deep insurance knowledge is an advantage, but it's our overall understanding of its economic and financial relevance that sets us apart. Life insurance is part of a long-term financial strategy, with short-

### **CLIENT RELATIONSHIPS,**

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policy information mailing campaigns. Also a central component of our quality strategy, satisfaction surveys are organised each year to evaluate a given partner's performance in specific areas. For example, a 2012 survey of CNP Trésor clients revealed that 97% of respondents were satisfied with the underwriting procedure and 91% with the surrender procedure. A strategic method of communicating with our clients, annual policy statements pose a major challenge each year, in terms of both volume (with 17.8 million sent in 2012) and content, which evolves in step with regulatory change (such as the increase in social welfare levies to 15.5% on 1 July 2012). While quality certification programmes help to enhance process security, the annual policy information campaign is subject to intense oversight and a detailed planning to limit operational risks and costs. Our major project in this area is to shift policyholder statements to paperless format. Concerning complaints processing, in 2012, we received slightly more than 6,000 complaints out of a total of over five million policy transactions. In response to the related recommendation of France's insurance supervisor (ACP), applicable as from 1 September 2012, a multidisciplinary working group was mobilised to improve the existing procedure. notably by describing it in easy-to-grasp terms on the website, www.cnp.fr. Policyholder service indicators are now captured in a detailed quality report that

gives an overall view of CNP Assurances's performance.

## Supporting the partner networks

Cementing relationships with our major partners is a strategic objective in France, but also in Brazil and in Europe in general. Agreements signed with the distribution networks set out the partners' respective commitments and are constantly monitored to guarantee the quality of service promised to the networks and to policyholders. For example, under service level agreements signed with CNP UniCredit Vita in Italy, policy-related transactions (such as claims settlements and total or partial surrenders) have to be processed within a certain time frame. Indicators are expressed in number of days or hours and are tracked on a daily basis. This continual improvement process places us on a par with the very best Italian market players in terms of service quality.

Our sales teams provide daily support to our partners' insurance advisors. They prepare selling points and hold workshops to ensure the partner networks have all the information they need to explain the key aspects of the life insurance offer. In particular, they provide visibility about future trends in pension provision and the financing of long-term care. Information exchange leads to a shared overall vision of client needs and broadly applicable solutions. In our support capacity, we may go so far as to analyse client portfolios and identify needs that are not covered in order to optimise the advisors' selling performance while also retaining clients.

### **CERTIFYING PROCEDURES TO THE HIGHEST STANDARDS**

In 2000, CNP Assurances initiated a certification programme to continually improve quality of service over a period of several years. New procedures are included in the programme every year, while existing certificates are renewed. For example, all of our term creditor insurance operations, including BtoB relations with distribution partners, are certified compliant with ISO 9001:2008 standards. In 2012, the programme was extended to beneficiary services across distribution networks and administrative processes for new products. Other operations covered by the programme to date include i) client relationship management helplines (La Banque Postale and CNP Trésor); ii) annual policyholder information preparation and production; and iii) CNP Trésor cradle-to-grave policy administration. The certification programme has been revised to cover all aspects of the business such that a single certificate may be earned by all of CNP Assurances's administrative activities starting in 2015.

### **FIND OUT MORE**

ABOUT ONP ASSURANCES

### **CNP ASSURANCES ONLINE AT**

### www.cnp.fr

Visit the CNP Assurances website to learn more about our subsidiaries, businesses, advertising films and more.

## TO LEARN EVERYTHING YOU ALWAYS WANTED TO KNOW ABOUT LIFE INSURANCE, VISIT

### www.toutsavoirsurlassurancevie.fr

This website explains the basics of life insurance using instructional videos.

### **CNP TRÉSOR SOLUTIONS AT**

www.cnp.fr

## A WEBSITE FOCUSING ON FINANCIAL INFORMATION

### www.cnp-finances.fr

comprising a section for individual shareholders and another for institutional investors

### SPACES DEDICATED TO SHAREHOLDERS

www.cnp-lecercle.fr and



Most of our publications are available on request in both French and English and can be downloaded from www.cnp.fr or www.cnp-finances.fr

\* Our shareholders' guide and guide to general meetings are available in French only.

#### **DOWNLOAD OUR PUBLICATIONS**

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# 2012 CSR REPORT OUR INDICATORS

Our corporate social responsibility (CSR) policy enhances the sustainable development process by making the organisation accountable to stakeholders for its performance. We map our CSR commitment using indicators that gauge our progress on a set of core challenges. These allow us to set measurable objectives around which our teams can be mobilised.

This form of transparent communication with stakeholders is a strategic priority at CNP Assurances, which has been publishing CSR indicators since 2006. Expanding our role as a corporate citizen, since 2011 we have published a *Corporate Social Responsibility Report* to meet growing demand among analysts for this type of data. The report presents the latest progress achieved in the interest of our different stakeholders and includes new data concerning our subsidiaries.

### **CNP** Assurances online

### www.cnp.fr

Visit the CNP Assurances website to learn more about our subsidiaries, businesses, advertising films and more.

### www.cnp-finances.fr

A website focusing on financial information comprising a section for individual shareholders and another for institutional investors.

### www.toutsavoirsurlassurancevie.fr

This website explains the basics of life insurance using instructional videos.

### **CNP ASSURANCES**

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