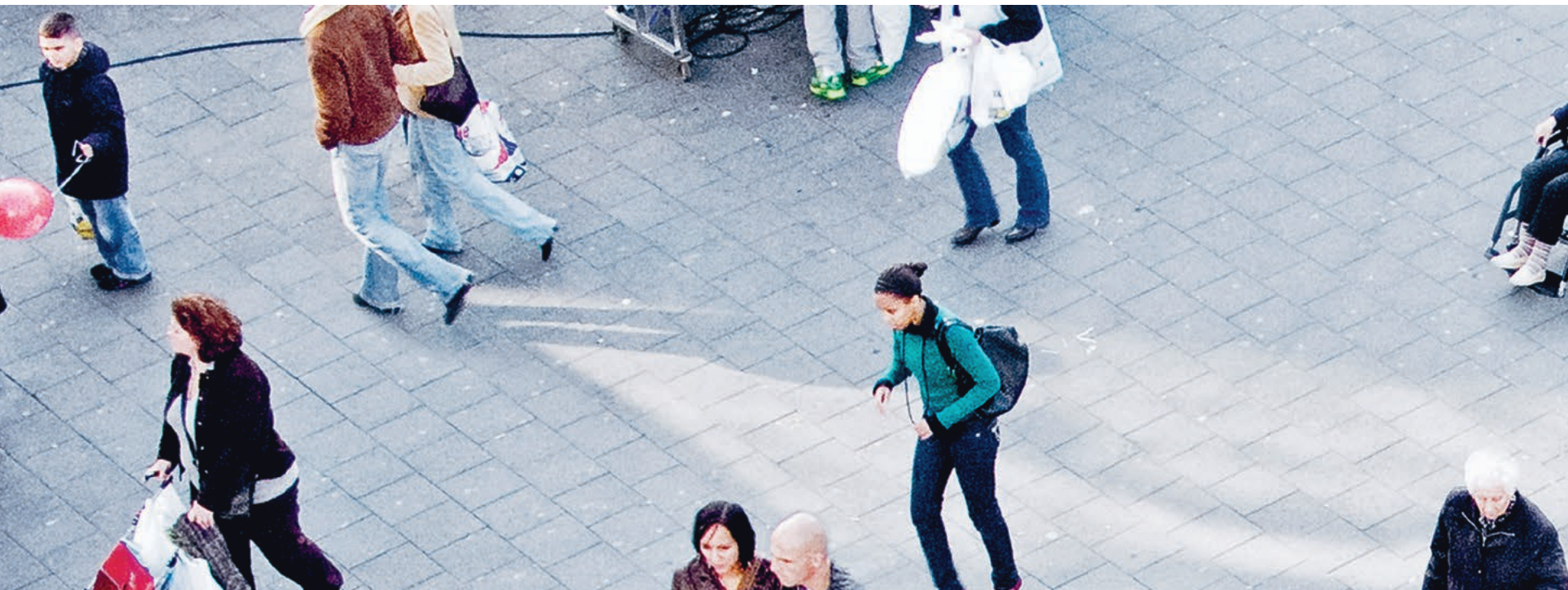




Insuring  
**all our futures**



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“As **our customers** face up to the **many changes** and uncertainties affecting their lives, more than ever CNP Assurances is there, **insuring all their futures.**”

FRÉDÉRIC LAVENIR  
Chief Executive Officer





## Caring for policyholders with our **bancassurance** partners

DEVELOPING AND REFRESHING THE CNP ASSURANCES OFFER  
FOR LA BANQUE POSTALE AND CAISSES D'EPARGNE,  
IN ORDER TO PROTECT MANY MORE GENERATIONS OF FRENCH FAMILIES.

# 2

### MAJOR NETWORKS WITH A DEEP PRESENCE IN FRANCE

La Banque Postale and Caisses d'Epargne  
distribute our insurance products.

### SHARED VALUES

**An offer that is useful, affordable  
and close to the customer**, to enable  
as many people as possible to purchase  
protection and secure their future.



## innovation

### Two new life insurance policies

distributed by La Banque Postale:

- **Cachemire 2**, with a minimum initial premium of €25,000
- **Cachemire Patrimoine**, with a minimum initial premium of €150,000

**Advantages:** active and diversified savings management formulas, with unit-linked funds and access to expert asset managers through discretionary or manager-guided options.

### Two attractive coverage options

for Caisses d'Epargne customers:

- **With the unemployment cover** included in term creditor insurance policies, insureds receive a payment offsetting part of their loan repayments if they lose their job.
- **With renters' insurance**, the insureds' rent is paid if they lose their job or are declared unfit to work.

# 21,200

points of sale and contact

### READY TO LAUNCH A "EURO-CROISSANCE" OFFERING

Euro-croissance contracts will respond to policyholders' growing awareness of the need to build up savings over the long term, while also meeting the need for investment in the real economy.

**5.2** million customers  
with La Banque Postale

**4.9** million customers  
with the Caisses d'Epargne

# Contributing to the social safety net

AS NEW CHALLENGES EMERGE, SUCH AS INCREASED LIFE EXPECTANCY, PENSIONS REFORM, SLOWER ECONOMIC GROWTH AND NEW SOURCES OF VULNERABILITY, WE ARE WORKING WITH OUR PARTNERS AND CUSTOMERS TO RETHINK GROUP SUPPLEMENTARY INSURANCE.

# 60 years

of partnership with mutual  
insurers and employee  
benefits institutions

€ **30** bn  
in average technical  
reserves for the group  
pensions business

## A new vision of the business

Insuring the risks of everyday life and helping  
each insured to enjoy well-being throughout their life.





# 20,000

local authorities and hospitals put their trust in CNP Assurances, the sector's leading provider of employee benefits solutions

## LIFE ENHANCING SERVICES

- **Filassistance**, the local personal services specialist
- **Âge d'Or Services**, supporting dependent people with a network of 160 franchisees employing some 1,400 people
- **Carrés Bleus**, providing expert solutions to enable everyone to take charge of their health

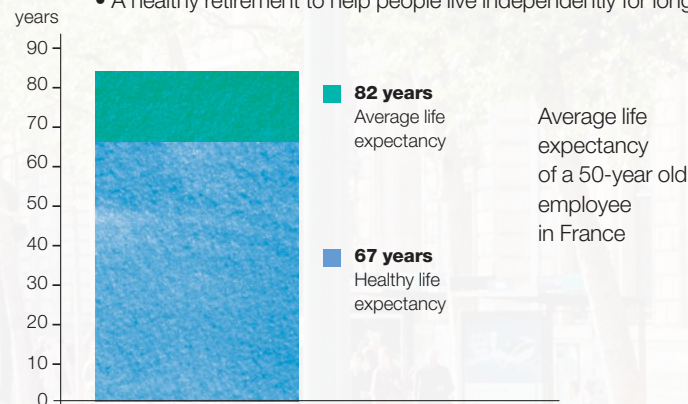
A member of the  
**GROUPE  
CAISSE DES DÉPÔTS**

# 4,600

companies have chosen CNP Assurances to manage their employee welfare plans

## THE TWO CHALLENGES OF LIVING HEALTHIER FOR LONGER

- A healthy worklife, to guarantee the continuing employability of older members of staff.
- A healthy retirement to help people live independently for longer





## An open model in Europe

WITH ITS EUROPEAN PLATFORMS AND ITS EXPERTISE  
IN MANAGING DISTRIBUTION PARTNERSHIPS,  
THE GROUP IS STEPPING UP THE PACE  
OF DEVELOPMENT IN BUOYANT INSURANCE MARKETS.

# 3

**bancassurance  
partnerships**  
with UniCredit  
(Italy), Barclays Bank  
(Spain, Italy, Portugal)  
and Bank of Cyprus  
(Cyprus, Greece)

### TERM CREDITOR INSURANCE

- No.1 in France
- 315 partner financial institutions
- Pioneering full on-line processes

### PREMIUM SAVINGS PRODUCTS

- A dedicated team of 50 employees
- 2017 target: around twenty partnerships and €2 billion in new money





**3<sup>rd</sup> largest  
life insurer  
in Europe**

**3** **open-model  
partnerships**  
CNP Italia in Italy,  
CNP Vida and  
CNP España in Spain

**500**  
million inhabitants

**No.1** **economic region  
in the world**, the European  
market accounts for 23%  
of global GDP

**STRENGTHS**

- The expertise needed to develop bespoke products
- An offer that responds to policyholders' need for security and diversification
- Tried and tested underwriting and administrative tools
- A solid French base

**SOLVENCY I RATIO\*:**

**302%**

(115% excluding unrealised gains)

\* Ratio of eligible capital to the solvency capital requirement.

## The Brazilian **dynamic**

THE VIBRANT PARTNERSHIP WITH CAIXA, USEFUL AND AFFORDABLE PRODUCTS AND MULTI-CHANNEL DISTRIBUTION ILLUSTRATE THE AGILITY THAT HAS MADE CNP ASSURANCES A LASTING SUCCESS.

over **900**  
employees in Latin America

**60,000**  
sales outlets in Brazil, including 12,500 lottery sales booths, many of which are located in the *favelas*



# 20 years

**Duration** of the exclusive distribution agreement with Caixa Econômica Federal

# 200

**million Brazilians,**  
including **105 million potential microinsurance customers**

## MICROINSURANCE

Caixa Seguros is the market leader, with a considerable lead over the competition. For example, with *Amparo*, cover for the abrupt loss of revenue that would result from the death of the main breadwinner can be purchased for less than €1 per month.

## BACKGROUND

The Group entered the Brazilian market in 2001 by acquiring a stake in Caixa Seguros, alongside Caixa Econômica Federal, Brazil's second largest state-owned bank.

# 9th

**largest insurance market in the world**  
A market expected to grow by 16.8% a year between 2012 and 2017

## 5<sup>th</sup> largest insurer in Brazil

## MULTI-CHANNEL DISTRIBUTION

Caixa Seguros products are distributed through bank branches, brokers, lottery sales booths, convenience stores and on-line.





# A robust group

**CNP ASSURANCES'S PUBLIC SECTOR ROOTS ARE A SOURCE OF PRIDE FOR EMPLOYEES AND ARE ALSO WHAT MAKES THE BUSINESS MODEL SO ROBUST.**

## 160 years' experience

Our expertise is based on 160 years of observation, experience and calculations. We have improved our analysis of risks with every passing year and every new event. For example, we take full account of the advances in medical care and treatment that help to reduce the level of risk. We have become experts in the art of risk pooling, while the size of our business has enhanced the quality of our projections. By balancing a high quality assessment of insurance risks with rigorous management of guarantees, we are able to drive down insurance premiums.

## Conservative risk management

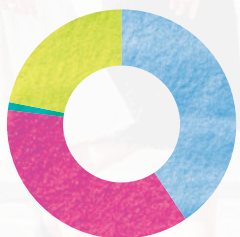
The monitoring and management of all operational, financial and technical risks has been strengthened through the creation of a Corporate Risk Management unit. The unit oversees compliance with the principle of double checking by a person independent from the business managers and the local risk management unit, and ensures that CNP Assurances's strategic ambitions are compatible with the Group's capital resources.

## A very strong capital base

Insurance companies are required to main-

tain technical reserves covering their best estimate of the total amount of their liabilities to policyholders plus a risk margin for unexpected events. The risk coverage ratio is a key indicator of their financial strength. CNP Assurances's Solvency I coverage ratio was 302%\* at 31 December 2013, with €14.6 billion in capital, including €2.2 billion in subordinated debt. Its enterprise value rose by 16% over the year. At the same time, at end-2013 the policyholders' surplus reserve stood at a very high €4.4 billion corresponding to 1.97% of technical reserves for traditional savings contracts.

\* 115% excluding unrealised gains.



**BACKED BY PUBLIC SECTOR  
SHAREHOLDERS**

CNP assurances's ownership  
structure as of 31 December 2013

- 40.8% Caisse des Dépôts
- 36.3% Sopassure  
(La Banque Postale & BPCE)
- 1.1% French State
- 21.8% Investors

**No.1**  
personal insurer in France

**€299bn**  
average technical reserves in 2013

**160 years'**  
experience

**4,800**  
employees

# An agile organisation

**RESPONDING TO THE MANY CHANGES AFFECTING THE LIFE OF ITS CUSTOMERS, CNP ASSURANCES IS GEARED UP TO INSURE ALL THEIR FUTURES.**

## Bespoke innovation

In 2014, we enhanced our premium savings offerings and extended the range of unit-linked funds available with the life insurance contracts distributed by our bancassurance partners. We have also been working with local authorities and hospitals to reduce loss ratios associated with high absenteeism rates due to illness, and our group policies providing statutory cover to local authority employees now include a package of advice and training services designed to drive an improvement in occupational health within these organisations. Following last year's signature of a national multi-employer agreement ("ANI"), the more than 5 million people working for micro-enterprises or who are self employed will benefit from supplementary

health insurance under a group contract as from 1 January 2016. We are in the process of developing an employee benefits offer for these workers with partner mutual insurance companies and employee benefits institutions.

## The flexibility offered by digital technology

We invest in our information systems to enable information to be shared more quickly. The project to deploy end-to-end paperless solutions is moving forward. Our distribution partners' insurance advisors have on-line access to all of their customers' data and customers can review their account at any time by logging onto the partner's website. We have recently launched a full on-line term

creditor insurance process extending from the electronic signature of the insurance application and medical questionnaire to the secure on-line processing of claims.

## Anticipating change

The aging of the population, the decline in healthy life expectancy, changed working patterns and emerging vulnerabilities are generating new needs. Pension reform, the recession and the deepening hole in the social security system's budget are testing the limits of the traditional welfare system. These trends are encouraging us to take a fresh look at our business of insuring the risks of everyday life and helping each insured to enjoy well-being throughout their life.

# Listening to policyholders

**1.4 million phone calls**  
received by the French call centres in 2013

**LIFE INSURANCE AND PENSIONS**

**14 million**  
insureds worldwide

**PERSONAL RISK AND PROTECTION\***

**27 million**

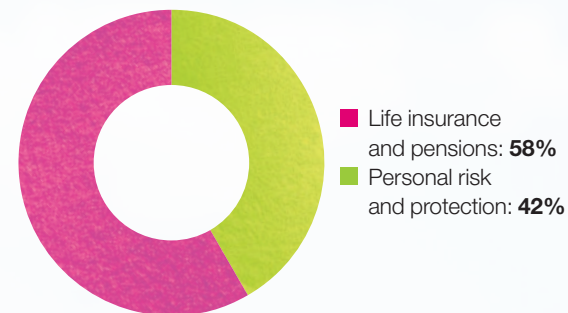
insureds worldwide  
\* Personal risk, health, term creditor  
and property & casualty insurance.

**100%**

**Full on-line term creditor insurance process**  
from the electronic signature of the insurance application  
to the secure processing of the claim

**AN OFFER THAT RESPONDS  
TO SOCIETY'S NEEDS**

EBIT by product segment





# A committed insurer

**CNP ASSURANCES'S BUSINESS  
AS A PERSONAL INSURER PLACES  
IT AT THE CENTRE OF PEOPLE'S LIVES  
AND THE REALITIES OF SOCIETY.**

## Supporting everyone

We take pride in developing cover that is both useful and affordable. For example, life insurance can be purchased for just €30 and a quarterly premium of €3 buys a payout of €7,500 under the *Garantie Urgence* formula in the event of the insured's death. In line with our longstanding commitment to combating financial exclusion, we lobbied hard to improve the AERAS aggravated risk convention. In 2013, more than 120,000 people representing an aggravated health risk were able to obtain specific disability cover.

## Investing in the real economy

With €44 billion invested in large French companies, CNP Assurances is a key

partner in their development. The Group is also one of France's leading investors in private equity, supporting around 500 companies with revenue of less than €50 million. In addition, we are holding more than €17 billion worth of debt securities issued by State-owned enterprises such as SNCF, RFF and RATP. In 2013, we increased our investment in bond funds that provide financing for SMEs and mid-tier companies, real estate and infrastructure projects.

## 20 years of commitment by the Foundation

Created in 1993 under the aegis of Fondation de France and the sign of life, the CNP Assurances Foundation's mission from

the outset was to support public health. In 1999, it chose to focus on supporting the fight against pain among people of all ages. Ten years later, it decided to add a second area of outreach, first aid to heart attack victims. It became a corporate foundation in 2011 with a €4 million budget to be spent over five years. In 2013, the Foundation supported 37 projects and helped 42 local authorities to finance the cost of installing defibrillators in their communities.





**80% of assets managed**  
according to environmental,  
social and governance  
(ESG) criteria

**€30**  
the starting price  
for life insurance cover

**€123bn**  
invested in the French economy

## 4 CSR objectives

- Align our offers with wide ranging needs
- Assume our economic responsibility
- Support employees over the long term
- Reduce our environmental footprint

**NO.1 PRIVATE OWNER**  
of woodland in France,  
with over 54,000 hectares at end-2013



# Product overview

MAIN GROUP PRODUCTS BY SEGMENT, DISTRIBUTOR AND COUNTRY\*.

## Life insurance and Pensions

### Europe

#### FRANCE

##### Traditional life insurance contracts

- Yoga/ Ricochet/ Initiative Plus
- Caisses d'Épargne**

##### Life insurance contracts with a unit-linked formula

- Vivaccio/ Cachemire/ Toscane Vie/ Solésio Vie
- La Banque Postale**

- Nuances Privilège/ Nuances Plus/ Nuances 3D/ Grenadine/ Aikido
- Caisses d'Épargne**

- CNP Trésor Projets/ CNP Trésor Générations/ CNP Trésor Performances
- CNP Trésor**

- CNP Patrimoine Liberté Plus
- Independent financial advisors**

##### Endowment contracts

- Capiposte 3
- La Banque Postale**
- Capécureuil/ Nuances Capi
- Caisses d'Épargne**
- Trésor Capitalisation
- CNP Trésor**

- CNP Patrimoine Capitalisation
- Independent financial advisors**

##### PERP (Plan d'Épargne Retraite Populaire) personal Pension Plan

- Solésio PERP Horizon/ Solésio PERP Évolution
- La Banque Postale**

- PERP CE
- Caisses d'Épargne**
- PERP Horizon Retraite
- CNP Trésor/Independent financial advisors**

- Annuity products Viagérys
- La Banque Postale**

- Revenus Pluriel
- Caisses d'Épargne**

- Certival
- CNP Trésor**

- CNP Patrimoine Revenus
- Independent financial advisors**

- Group pension plans
- Defined contribution and defined benefit plans/early retirement plans/length-of-service award plans

##### Mutual insurers/companies

### ITALY

- UniGarantito (traditional life insurance contract)/ UniOpportunità (traditional life insurance contract with a unit-linked formula)/ UniPlan (unit-linked contract)/ UniValore (unit-linked contract)
- UniCredit**

- BLIC (traditional life insurance contract with a unit-linked formula)/Traditional life insurance contracts
- Barclays Bank**

### SPAIN

- PIAS/PPA (traditional life insurance contracts)/Traditional life insurance contracts with a unit-linked formula
- Barclays Bank and various distributors**
- Unit-linked contracts
- Other distribution partners**

### PORTUGAL

- Traditional life insurance contracts and unit-linked contracts
- Barclays Bank**

### IRELAND

- Various unit-linked savings products
- UniCredit and other European distribution partners**
- Group pension plans
- Companies**

### CYPRUS

- Cypria Moneyplus (traditional life insurance contract and traditional life insurance contract with unit-linked formula)
- Cyprus Popular Bank and exclusive agents**

## South America

### BRAZIL

- IdealCap (savings contract in foreign currency)/ CaixaCap Sucesso (savings contract in foreign currency)/ SuperXcap (savings contract in foreign currency)/ Prev Renda - PGBL e VGBL Individual (unit-linked pension contracts)/ Prev Mulher - PGBL e VGBL Individual (unit-linked pension contract)/ Prev Crescer - PGBL e VGBL Individual (unit-linked pension contracts)/ Prev Investidor - PGBL e VGBL Individual (unit-linked pension contracts)/ VGBL Collective/ PGBL Collective (pension contracts)
- Caixa Econômica Federal**

### ARGENTINA

- Universal
- Credicoop and other distribution partners**



# Personal Risk and Protection Insurance

## Europe

### FRANCE

#### Accident/ Death

- Sérénia/ Sérallys/ Prémunys/ Avisys/ Forfaitys/ Futurys/ Résolys Obsèques Financement/ Résolys Prestations/ Prévialys
- La Banque Postale\*\***

- Garanties Famille/ Garantie Urgence/ Ecureuil Solutions Obsèques/ Prévoyance du locataire

#### Caisses d'Épargne

- Trésor Prévoyance Comptavie 2 toutes causes/ Trésor Prévoyance Comptavie 2 Accident/ Trésor Prévoyance Assuravie 3/ Trésor Prévoyance Obsèques 2/ Aléavie
- CNP Trésor**

#### Long-term care

- Protectys Autonomie

#### La Banque Postale\*\*

- Ecureuil Assistance Vie

#### Caisses d'Épargne

- Trésor Prévoyance Garantie Autonomie

#### CNP Trésor

#### Long-term care insurance with a unit-linked formula

- Quiétude Autonomie

#### La Banque Postale\*\*

- CNP Trésor Autonomie

#### CNP Trésor

#### Employees benefits plans

- Bespoke benefit plans/"Statutory" benefit plans

#### Mutual insurers/Companies

#### /Local authorities and hospitals

#### Group long-term care insurance

- Bespoke group insurance

#### Mutual insurers/Companies

#### Health insurance

- Compléty's

#### La Banque Postale\*\*

- Bespoke group insurance

#### Mutual insurers/Companies

#### /Local authorities and hospitals

#### Term creditor insurance

- Term creditor insurance contract for home loans

#### Banking networks

### ITALY

- Vita Protetta (term life insurance)

#### UniCredit

- Term creditor insurance

#### Barclays Bank and other distribution partners

### SPAIN

- Personal risk products

#### Barclays Bank

- Term creditor insurance

#### Barclays Bank and other distribution partners

### PORTUGAL

- Personal risk products/Term creditor insurance

#### Barclays Bank

### GREECE

- Health insurance

#### Several distribution partners

### CYPRUS

- Policy Riders (personal risk)/ Cypria Healthcare (health insurance)/ Term creditor insurance/ Motor Plus (property damage)

#### Cyprus Popular Bank and exclusive agents

## South America

### BRAZIL

- Multipremiado Super (personal risk) Vida Mulher (personal risk)/ Vida da Gente (personal risk)/ Vida Sênior (personal risk)/ Amparo(personal risk/microinsurance)/ Fácil Acidentes Pessoais/ Vida Empresarial (personal risk)/ Seguro Hipotecário MIP (term creditor insurance – home loans)/ Prestamista (term creditor insurance – personal loans) Seguro Hipotecário DFI (comprehensive homeowners' insurance)/ Seguro Residencial (comprehensive homeowners' insurance)/ Seguro Auto (auto insurance)/ Consorcios Imobiliário

(other)/ Seguro Saúde Empresarial health insurance/ Seguro Odontológico (dental insurance)

#### Caixa Econômica Federal

### ARGENTINA

- Personal risk products/ Term creditor insurance

#### Several distribution partners

\* Sample list of products managed by the CNP Assurances Group.

\*\* La Banque Postale distributes individual personal risk products insured by La Banque Postale Prévoyance, a joint subsidiary of CNP Assurances and La Banque Postale.



## **CNP ASSURANCES**

*Société anonyme*

Share capital: €686,618,477

Fully paid

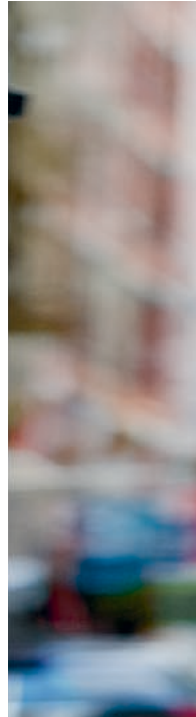
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Governed by the French Insurance Code



[www.cnp.fr](http://www.cnp.fr)

