



2014
ANNUAL
REPORT



insuring all our futures



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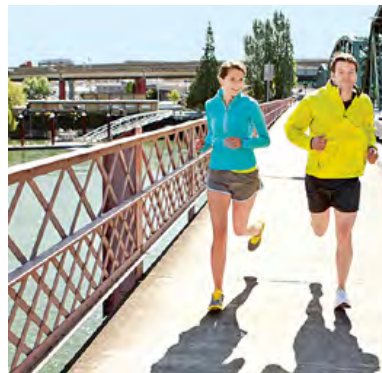
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In step with a changing world

**ONE GROUP, ONE VISION,
ONE AMBITION**



insuring all our futures



The world is changing rapidly and irreversibly, both in Europe and in Latin America. We are adapting, staying alert to emerging needs and anticipating future risks, forging new partnerships, developing new solutions, transitioning to digital in order to offer simpler access to insurance to as many people as possible, mobilising our teams behind our core mission of offering all policyholders the peace of mind that comes from the knowledge that their future is protected, excluding no-one and with due regard for the human aspect.



Viewpoints

Jean-Paul Faugère, Chairman of the Board of Directors
Frédéric Lavenir, Chief Executive Officer

What can you say about the 2014 results that have just been presented to shareholders?

Frédéric Lavenir - They're good. Our total revenue rose 3.2% and net profit was 4.8% higher at €1,080 million despite an unfavourable environment. Moreover, we achieved this performance in a year devoted to transforming our business. The growth in unit-linked sales and protection insurance premiums was the result of the strategies deployed as from 2013, with the continued strong momentum in Brazil also contributing to our strategic refocusing on the businesses that create the most value.

Jean-Paul Faugère - The Board of Directors congratulated the Group's management and teams for the quality of these results. And all the directors welcomed the business model's refocusing on more profitable business lines with the support of our partner networks.

The low interest rate environment is a challenge for insurers.

How is CNP Assurances positioned?

Frédéric Lavenir - While last year's drop in interest rates was unprecedented, we had already started to adapt to the low interest rate environment in the expectation that it would last for some time. We adjusted our investment strategy and further increased our policyholders' surplus reserve. More fundamentally, we intend to step up our strategic diversification, in terms of both partnerships and products. We are convinced that the future of the savings business lies in developing products managed with a very long-term perspective, as this is increasingly what our customers want. This is why we have made a major commitment to the new *Eurocroissance* contract, with an offer that is ready to hit the market.

Jean-Paul Faugère - As an insurance company responsible for managing the savings of millions of

customers in France and abroad, we fully understand the seriousness of the challenge. We have a duty to protect their capital but also to offer them an acceptable yield, taking into account inflation. We are meeting these two objectives. The technical expertise of our actuaries and asset managers is one of the hallmarks of the CNP Assurances brand. We need to be vigilant and to adopt a conservative management approach, to ensure that we can fulfil our commitments which extend a long time into the future. The savers who have chosen CNP Assurances understand the importance of these values.

Your bancassurance partnerships with BPCÉ and La Banque Postale are in the process of being renewed. What's the current situation?

Frédéric Lavenir - The partnership agreement with the BPCÉ Group has been renewed for an initial seven-year period commencing in 2016. The new agreement's focus on protection insurance and employee benefit plans (death/disability and health insurance) will help to drive our diversification strategy as from next year. It will also offer increased scope for business growth, thanks to the extension

of term creditor insurance distribution to all BPCÉ networks, including Banques Populaires and Crédit Foncier. As regards La Banque Postale, the *Cachemire* offer's outstanding success has given new impetus to the partnership. Our discussions are progressing around our shared development ambitions.

Jean-Paul Faugère - BPCÉ will continue to be a major partner in France, even though the partnership's substance will gradually change. Our negotiations were very constructive and it's clear that the teams cooperated very effectively. Moreover, BPCÉ has reaffirmed its commitment to remaining part of our core group of stable shareholders.

With La Banque Postale, I am confident that we will soon have a new agreement and I have every reason to believe that its terms will enable us to pursue growth strategies that are consistent with the objectives of both La Banque Postale and Caisse des Dépôts.

When you talk about building the protection insurance business, what does this mean in practice?

Frédéric Lavenir - I'm talking about traditional death and disability insurance – what we often refer to as

.....
**We have a duty to protect
the savings of the millions of
customers, particularly in France,
who put their trust in us.**

Jean-Paul Faugère
.....

.....
**Our good performances in 2014
attest to the robustness
of our business model,
the quality of our strategy and
our teams' engagement in
our Group's transformation.**

Frédéric Lavenir
.....



personal risk insurance – but also other business lines such as health insurance, term creditor insurance and even, in Brazil, auto and homeowners' insurance. Demographic trends in Europe and emerging middle classes in South America mean that these business lines offer significant long-term growth potential. However, they are also changing considerably, with innovations becoming both possible and necessary, allowing us to obtain higher margins than on standard savings products.

The extension of supplementary health insurance plans to SMEs, micro-enterprises and self-employed professionals will revolutionise the social protection market in France. What role does CNP Assurances intend to play?

Frédéric Lavenir - It's a real challenge but we have the strengths and expertise to meet it, including our multi-partner model, our multi-channel platforms, and our ability to design simple health insurance plans incorporating services and optional forms of cover. Local distribution is essential to gain the confidence of small business owners, which is why we are offering our partners the technical and operational support of

our in-house network of insurance advisors. However, we are also using digital channels to support mass distribution. We are ambitious, but we have the resources to meet our goals, thanks in particular to our in-house network, Amétis, and our new partnership with Alptis.

The partnership with Santander has strengthened your position in Europe. How does it fit in with your strategic goals?

Frédéric Lavenir - It's aligned with no less than three of our strategic goals. The first is to leverage our expertise in developing and managing products distributed through multiple bancassurance partners; the second is to grow the protection insurance business, which is this new partnership's sole focus; and the third concerns our European ambitions: we now cover ten European countries, including Germany for the first time, where we have a strong presence. It's a fantastic opportunity for our Group.

Jean-Paul Faugère - It's obviously a success for CNP Assurances. The fact that Santander chose us as their partner in Europe in the face of stiff competition attests to the quality of our offer. The teams involved in the bid process were particularly dynamic

and adept. I and my fellow directors welcomed this investment and look forward to seeing the results. With the ending of our partnership with Barclays in Spain, which was primarily focused on the savings business, this new partnership with Santander illustrates our ability to pursue our European development while also refocusing on the protection insurance business lines.

Brazil is experiencing slower growth, but what about CNP Assurances?

Frédéric Lavenir - 2014 was an atypical year for Brazil, which hosted the Football World Cup and also held presidential elections. Our local subsidiary, Caixa Seguradora, nevertheless continued to grow, delivering an outstanding 21.7%* increase in revenue from the protection insurance business, which now accounts for four-fifths of our subsidiary's total revenue. Thanks to these results and the region's growth potential, we remain very confident about our short and long-term outlook in South America.

Can you sum up your portfolio investment strategy? Are you increasing your investments in equities and real estate?

Jean-Paul Faugère - We do indeed plan to increase our investments in equities and real estate, and also in infrastructure projects, for the obvious reason that interest rates – particularly for government bonds – are considerably below the yields expected by our customers. We have traditionally invested more heavily than our competitors in these asset classes, first because we manage savings and pensions portfolios representing very long-term commitments and second because we are convinced it's the right investment strategy in the current interest rate environment. We're very comfortable with these choices, because we believe in our vocation as an institutional

.....
In 2014, CNP Assurances contributed to the emergence and growth of 250 innovative SMEs.
Jean-Paul Faugère
.....



2015 will be a year of innovation,
with the introduction of many
new services and the affirmation
of our digital ambitions.

Frédéric Lavenir

investor, particularly in light of our public sector roots, and welcome the fact that we can participate in financing the real economy. For example, in 2014 we invested €740 million in private equity funds and contributed to the emergence and growth of over 250 innovation-led SMEs through our participation in the France Investissement Assurances programme.

What's the outlook for 2015?

Jean-Paul Faugère - The objective of strengthening our business model with our major partners in France will be met; the process of diversifying the product offer in France and Europe will be launched with the aim of generating higher margins in the years to come; and the Brazilian market will remain dynamic and promising.

The Board of Directors will oversee adoption of the new standards introduced in the Solvency II Directive that is applicable as from 1 January 2016. It's a big job, but one that will help quantify our various risk categories according to a transparent process.

Frédéric Lavenir - 2015 will be a year of innovation. In February, we launched our premium savings contract CNP One and our first *Eurocroissance* contract. We are also planning to introduce many new services. 2015 will also be the year when we affirm our digital ambitions. The decision has already been made to launch an all-digital company in Brazil in 2016. Our recently appointed Chief Digital Officer will work alongside me to lead our Group's digital transformation which is already firmly underway. ■

* Like-for-like



14 years in Brazil
and **20 years** in Argentina
5th largest insurer
in Brazil in the personal
risk/protection market

Leveraging its double-digit growth and its popularity, Caixa Seguradora offers affordable insurance products to the 110 million Brazilians making up the country's middle class, and we are looking for new growth opportunities in the high potential South American market.



**KEY GROUP
FIGURES**

4,700

employees

28 million

insureds under
personal risk and
protection policies

13 million

savings/pension
policyholders

€307.4 bn

in average technical
reserves*
*excluding deferred
participation

€1,080 m

in net profit

Four strategic goals

In 2014, we moved up a gear in the Group's development in Europe and Latin America, in close alignment with the expectations of our customers and partners.

WITH OUR PARTNERS CARING FOR POLICYHOLDERS

CNP Assurances's individual insurance products are distributed by two major bancassurance networks with a deep presence throughout France – La Banque Postale and Caisses d'Epargne (BPCE) – that are both partners and shareholders.

Priorities

- Develop and refresh the CNP Assurances offer, in order to protect many more generations of French families and support our partners' move upmarket.
- Accompany our partner networks as they move to multi-channel distribution.
- Adapt our service level, in terms of quality and responsiveness, to each customer segment.

5.2 million

customers with
La Banque Postale

5 million

customers with
the Caisses d'Epargne

12,000

points of sale in our two partner
networks in France



AN OPEN MODEL FOR EUROPE

We are using our partnership culture to develop growth drivers in France and the rest of Europe in the social protection and long-term savings markets.

Priorities

- Build the term creditor insurance and individual personal risk businesses in Europe by consolidating our positions in France and Southern Europe and penetrating new markets in Northern Europe.
- Deploy full on-line solutions, notably in term creditor insurance.
- Win over new partners with the new savings offer for the wealth management market.

100% partner-focused

Distribution through major banking networks and targeted partnerships in Europe

€2bn

per year target for new money invested in premium savings products within two years

CONTRIBUTING TO THE SOCIAL SAFETY NET

Increased life expectancy, question marks over the funding of pensions, the economic crisis and new vulnerabilities are testing the limits of traditional welfare systems and creating new protection, prevention and support needs. We are working harder than ever with partner mutual insurers and employee benefits institutions to provide life-long support to insureds.

Priorities

- Develop a supplementary health and death/disability insurance offer for micro-enterprises and SMEs.
- Design new generation services for improved everyday well-being, accessible via the Internet.
- Help to improve occupational health, to ensure the continuing employability of older employees.
- Help retirees to stay healthy so that they can live independently for as long as possible.

60 years

partnering mutual insurers and employee benefits institutions

No. 1

in employee benefit plans for local authorities

LATIN AMERICA A FUTURE GROWTH DRIVER

We have been present in Brazil for 14 years through Caixa Seguradora. Our local partner is Caixa Econômica Federal, Brazil's second largest state-owned bank. During this period, millions of Brazilians have been lifted out of poverty. Caixa Seguradora is helping them fulfil their aspirations.

Priorities

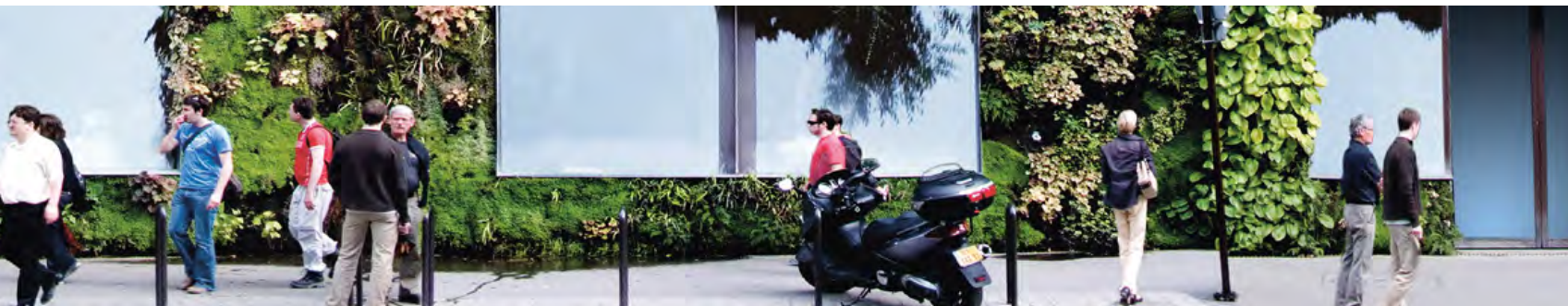
- Partner and support Caixa Econômica Federal in fulfilling its socio-economic role in Brazil.
- Simplify processes, products and communication methods to help Brazil's middle class and lower income population to purchase insurance.
- Digitalise product distribution in Brazil.
- Seize opportunities in Latin America.

110 million

Brazilians classified as middle class and potential buyers of insurance

60,000 points of sale

in Brazil, including 12,500 lottery ticket sales booths



2014, solid financial performance and business transformation

In an environment shaped by historically low interest rates, our good performances confirm that we were right to rebalance our multi-partner model by increasing our focus on personal risk/protection insurance and long-term unit-linked savings.

TOTAL REVENUE

(Net insurance revenue + Revenue from own-funds portfolios)

€3,337m, up 3.2%

In France, the 1.1% growth in net insurance revenue was the net result of contrasting trends, with a 2.2% fall in the savings and pensions segment, due in particular to the fall in interest rates, and an 8.8% rise in the personal risk/protection segment.

In the "Europe excluding France" region, net insurance revenue rose by 11.5%, helped by our swift response to the low interest rate environment.

In Latin America, momentum remained strong, with net insurance revenue up 16.7% like-for-like (7.1% including the currency effect), led by the personal risk/protection segment.

Net insurance revenue from own-funds portfolios was stable at €775 million.

CONSOLIDATED EBIT

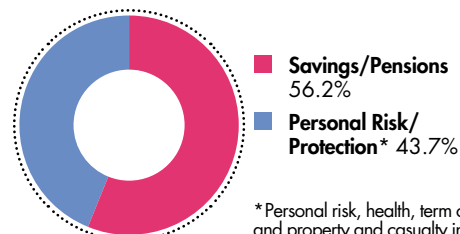
€2,442m

The growth in EBIT attests to the Group's robust operating performance in a difficult macro-economic environment.



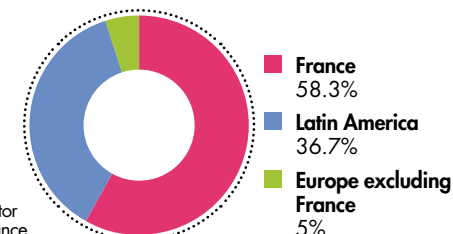
up 3.7%

EBIT BY SEGMENT (in %)



*Personal risk, health, term creditor and property and casualty insurance

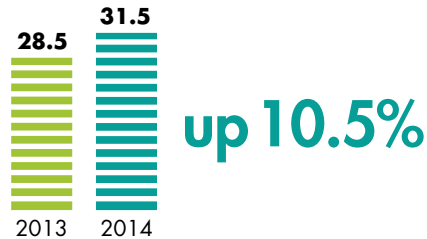
EBIT BY GEOGRAPHIC AREA (in %)



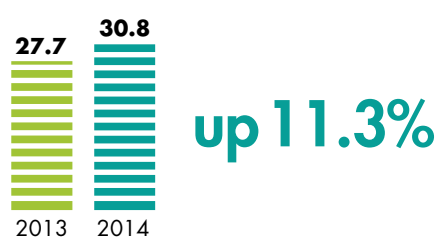
ATTRIBUTABLE NET PROFIT

€1,080m, up 4.8%

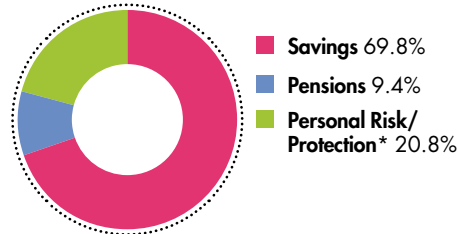
NEW MONEY €31.5bn
(FRENCH GAAP)



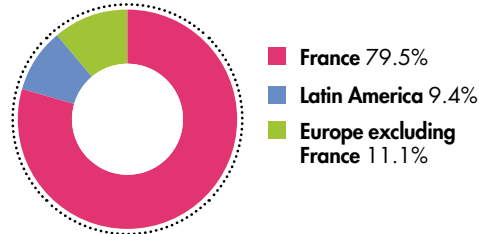
PREMIUM INCOME €30.8bn
(IFRS)



PREMIUM INCOME
BY SEGMENT (in %, IFRS)



PREMIUM INCOME
BY GEOGRAPHIC AREA (in %, IFRS)



* Personal risk, health, term creditor and property and casualty insurance

EMBEDDED VALUE

(MCEV[®]: Market Consistent Embedded Value)

€25.5 per share,

up 13.5%

from the 31 December 2013 figure after dividends.

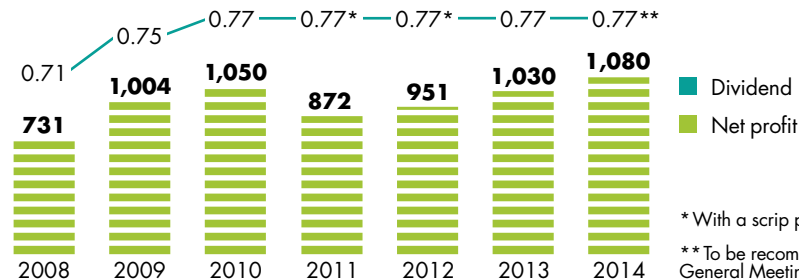
SOLVENCY I

403% capital coverage ratio
(118% excluding unrealised gains),
attesting to the Group's strong capital base.

OVERVIEW OF NET PROFIT AND DIVIDENDS

(in € per share and € millions for profit) from 2008 to 2014

At the Annual Meeting of 6 May 2015, the Board of Directors will recommend paying a cash-only dividend of €0.77 per share for 2014.



* With a scrip payment option

** To be recommended at the Annual General Meeting of 6 May 2015

A year of change

.....

IN BRAZIL, the acquisition of Tempo Dental, a dental insurance specialist, strengthened Caixa Seguradora's **health insurance platform**.

.....

4,000 term creditor insurance **contracts** were **SIGNED ON LINE** with Boursorama.

.....

Promoting **equal access** to healthcare was adopted as the CNP Assurances **FOUNDATION's** latest area of outreach.

.....

Europe's financial markets were buffeted by a **HISTORIC DROP IN INTEREST RATES** over the year, from **2.5% to 0.6%**.

.....

The *Cachemire* premium savings offer distributed by **LA BANQUE POSTALE** got off to a good start, attracting **€3 billion** in new money in less than eight months.

20-year strategic partnership signed with **BANCO SANTANDER**, extending the scope of CNP Assurances's protection in **ten European countries**, including Germany.

.....

78.7% increase in new money invested in **UNIT-LINKED** funds in France and **41.7% INCREASE** in Europe.

.....

The teams pulled out all the stops to have the first **Eurocroissance** contracts ready for distribution through the **CAISSES D'EPARGNE** network.

.....

A **Chief Digital Officer** was appointed to lead and accelerate CNP Assurances's **DIGITAL TRANSITION**.

CNP Assurances teamed up with **ALPTIS ASSURANCES**, a master broker specialised in social protection and digital solutions, to create Capvita, an innovative multi-channel platform that will support the drive by the Group and its partners to build employee benefit plan sales among **SMEs, micro-enterprises and self-employed professionals**.

.....

CNP PATRIMOINE set out to win over new partners with **CNP One**, a traditional life insurance contract with a unit-linked formula incorporating the best market standards for the wealth management market.

.....

The expertise of our in-house network of **250 travelling insurance advisors** was extended to include health insurance plans and the network was renamed **AMÉTIS**.

An **INNOVATIONS AND SERVICES** department was set up to enhance our social protection offers and the dedicated **"lyfe.fr"** digital platform was tested in real-life conditions by employees in the Paris region.

.....

In Brasília, the Brazilian subsidiary moved into new headquarters symbolising its ambitions, redefined its vision and changed its name. Caixa Seguros, meaning "La Caixa's insurance", has become **CAIXA SEGURADORA**, meaning "La Caixa's insurer".

.....

The partnership agreement with the **BPCE GROUP** was renewed for a further seven years as from 1 January 2016. Its scope has been extended to include **personal risk and protection** business lines, which are a strategic priority for CNP Assurances.



Reinventing long-term savings and protection insurance with our partners

BUILDING A CLIMATE OF CONFIDENCE

Life insurance, a new environment

In 2014, life insurance was the main growth driver not only for CNP Assurances but also for the French insurance market as a whole, although the persistently low interest rates upset the market.

“For me, life insurance is 40% for my retirement, 40% for the children and 20% for a rainy day, for example if I lose my job.” This vision of life insurance expressed by a 40-something during a qualitative survey conducted by CNP Assurances clearly shows that, up to now, life insurance has been the perfect solution to the multiple needs of savers.

A SURGE IN NEW MONEY

Net new money (deposits less withdrawals) invested in the French life insurance market in 2014 totalled €21 billion (source: Fédération Française des Sociétés d'Assurances - FFSA). Although still well below the €50 billion recorded in 2009 and 2010, this was nonetheless nearly double the 2013 figure. Life market technical reserves grew 4% over the year, to €1,515 billion, representing close to 75% of total technical reserves. CNP Assurances's life business also recorded positive net new money in 2014, totalling €3.1 billion⁽¹⁾. In 2014, CNP Assurances's average technical reserves for the life, savings and pensions businesses totalled €295 billion⁽²⁾.





Never before have we seen such low nominal interest rates in Europe.

AN EXTRAORDINARY FALL IN INTEREST RATES

In 2014, interest rates tumbled, with the 10-year OAT⁽³⁾ rate dropping from 2.50% to less than 1% at the year-end and to 0.60% in early 2015. The Banque de France instructed insurers to slash policyholder yields to preserve their ability to fulfil their short and long-term commitments and ensure that their business models continued to be sustainable.

The average yield on traditional life insurance contracts stood at 2.50%, down 0.30 points on 2013 (source: FFSA). The yields paid by CNP Assurances through its partners followed the market trend. At between 1.80% and 2.70% for contracts distributed by La Banque Postale and the Caisses d'Epargne, they remained well above the rates earned on government bonds, which represent the principal asset class in all insurers' portfolios.

2.50%

average yield paid to holders of traditional life insurance policies in 2014 (source: FFSA).

0.60%

interest earned by insurers on 10-year OATs purchased at the end of February 2015.



IDENTIFYING HIGH POTENTIAL INVESTMENTS

Mikaël Cohen, Investment Director

"Never before have we seen such low nominal interest rates in Europe. To meet this challenge, we are stepping up our portfolio diversification strategy. We are increasingly focusing our fixed income investments on assets that contribute to financing the economy, including listed corporate bonds and units in corporate bond funds, but also bonds issued by unlisted mid-market companies. We also purchase equities throughout the year, with a focus on companies involved in major real estate or infrastructure projects. It takes all of CNP Assurances's expertise to identify high potential investments while avoiding the risk of capital losses."

A LONG-TERM APPROACH

The multi-layered asset portfolios built up over the years allow us to smooth the yields paid to policyholders. However, with the low interest rate environment looking set to last, we have held firm to our prudent management approach and long-term vision by increasing our reserves, particularly the policyholders' surplus reserves allocated to our two main distribution partners in France, the Caisses d'Épargne and La Banque Postale. At end-2014, aggregate policyholders' surplus reserves represented 2.42% of our total technical reserves, versus 1.92% at the previous year-end.

POLICYHOLDERS ON THE TRAIL OF PERFORMANCE

French people looking for above average performance are choosing unitlinked products, which are managed using more dynamic investment strategies. Unitlinked contracts represented 16.6% of French life insurance new money in 2014 and 17.2% of market technical reserves. We have been promoting unitlinked funds for several years now. In 2014, this marketing strategy drove sharp growth in unitlinked sales, with gains of 78.7% in France and 41.1% in Europe (excluding France). The strategy is supported in particular by the new *Cachemire 2* and *Cachemire Patrimoine* contracts distributed by La Banque Postale, for which the unitlinked weighting stands at 17% and 31.1% respectively. The proportion of new money invested in unitlinked funds by Caisses d'Épargne customers rose by over three points to 14.9% at end-2014. These advances attest to the networks' success in convincing customers to accept part of the investment risk. ■

1. Management reporting data comparable to the industry data published by the FFSA
2. Excluding the deferred participation reserve
3. French government bonds (*Obligations Assimilables du Trésor français*)

eurocroissance

Reinventing long-term savings solutions with our partners

As the perfect portfolio diversification vehicle, a natural driver of performance and an ideal pension product, *Eurocroissance* epitomises life insurance products of the future.

HELPING EUROCROISSANCE GET OFF TO A GOOD START

As soon as the final legal texts were published last September, we put our experts to work and tested this new life insurance concept among customers to assess their appetite for risk and come up with the arguments that would convince them to switch. Sixty savers representing all profiles (high net worth and retail, active and retired, risk-averse and risk-tolerant)

took part in the survey. They viewed *Eurocroissance* as an additional option for growing their capital, appreciating its positioning midway between traditional life insurance and unitlinked contracts, the ability to improve eroding yields and the options that allow managers to take advantage of market opportunities. We intend to leverage all of these strengths to build confidence in this innovative product.





WE REALLY ARE LIVING IN A CHANGING WORLD

Martine Vareilles, Head of La Banque Postale Partnership business unit

“With interest rates close to zero, the only way of generating a yield is through portfolio diversification. *Eurocroissance* offers a capital guarantee at the end of a set period, not before, providing scope to invest in diversified asset classes. This flexibility allows us to take up market opportunities and offer higher yields. The key issue is time.

Eurocroissance is an ideal pension product, which is good news because younger generations generally cite retirement income as their main reason for saving. We need to explain, to help customers to plan ahead. It’s a new experience for savers, for our partner’s insurance advisors and for us. We really are living in a changing world.”

LOW INTEREST RATES HAVE CHANGED THE EQUATION

For many years, life insurance, which allows savers to make withdrawals at any time, combined the flexibility of Livret A accounts with considerably higher returns and an attractive tax treatment.

This vision of life insurance familiar to all French people is changing beyond recognition. As France’s leading personal insurer, we have a duty to explain to as many savers as possible that with today’s very low interest rates, the situation is no longer the same, that risk is the main driver of investment performance. This

is the purpose of the on-line information pack featured on the CNP Assurances website, to encourage retail customers to discover and adopt France’s new life insurance fund.

EUROCROISSANCE IS ON ITS WAY

On 9 February 2015, the Caisses d’Epargne network launched the first two *Eurocroissance* funds designed by CNP Assurances, ushering in a new era in life insurance. They offer an attractive potential yield combined with a capital guarantee at the end of a set period. For example, *Eurocroissance 100* offers

a 100% capital guarantee at the end of a 12-year period, while *Croissance 70* offers a partial capital guarantee (70%) at the end of a shorter period (8 years). Offered initially to the Caisses d’Epargne network’s wealth management customers who want to diversify their investments, this type of fund will subsequently be offered with other traditional savings contracts with a unit-linked formula managed by CNP Assurances and distributed by the Caisses d’Epargne. ■

CNP Assurances
intends to continue providing
guidance to its partners and
helping them plan ahead.



Premium savings products, a question of agility

The swift reconfiguration of CNP Patrimoine and its spectacular growth in 2014 illustrate our ability to transform our business by building positions in high margin, high potential segments.

In April 2014, we made the strategic decision to invest in the premium savings segment by setting up a dedicated organisation. CNP Patrimoine was created in 1997 to serve the independent financial advisors market. It has been transformed into a “start-up” boasting all of the required skill sets and open to new partners. The new-look CNP Patrimoine is going on the offensive.

THE SUCCESSFUL CACHEMIRE PATRIMOINE OFFER, A SPRINGBOARD FOR GROWTH

In 2014, new money invested in our premium savings offer totalled €1.2 billion. *Cachemire Patrimoine* distributed by La Banque Postale has been a spectacular success, generating premium income of €900 million in its first year. Of the total, an impressive 31.1% was invested in unit-linked funds.

The result of close cooperation between our teams and those of our partner, all aspects of the *Cachemire Patrimoine* offer are closely aligned with the needs of La Banque Postale’s wealth management customers. It is also perfectly aligned with the Bank’s strategic priority, giving wealth managers a further reason to promote it among customers.

The outlook for premium savings products is also good in the BPCE Group’s networks. The relaunched offer



distributed through BPCE subsidiary Banque Privée 1818 in late 2014 attracted €20 million in new money in just one month. At the same time, new partnerships with private banking institutions, family offices and groups of independent financial advisors have put CNP Assurances's premium savings offer centre stage, with new money at over €260 million.

A RESPONSIVE PREMIUM SAVINGS ORGANISATION

The new CNP Patrimoine organisation focuses exclusively on premium savings products. With all of the required skill sets, it operates with a high degree of independence within the Open Model business unit

CNP ONE, DESTINED FOR SUCCESS

Yves Bidel, Chairman of QIS -
Quality Insurance Services

"After a design and configuration phase lasting nine months, during which the teams successfully pooled the best of their expertise, we are convinced that CNP One is destined for success in the premium savings market."



16

new partnerships signed in 2014 with private banking institutions, family offices and leading wealth management specialists.

Over €1.2 bn

in new money recorded by CNP Patrimoine over eight months of operation in 2014, compared with a full-year target of €2 billion within two years.

MEETING SAVERS' DEMANDS

Marine de Bouchony, CNP Patrimoine Product Manager

"The low interest rate environment encourages customers to invest their savings in products that are managed actively and responsively. Our new premium savings offers – Cachemire Patrimoine distributed by La Banque Postale and CNP One for open model distribution – meet these demands. This is evidenced by the steep rise in the proportion of new money invested in unit-linked funds, cementing the products' attractiveness for our partners."



BUILDING A CLIMATE OF CONFIDENCE

and has its own back office team. CNP Patrimoine offers a full range of services to its partners and their customers, from bespoke product design to dedicated contract administration.

For greater agility, policy administration has been outsourced to QIS - Quality Insurance Services, an innovative third-party life insurance administrator. With 15 years' experience, a reputation for high quality customer service and recognised unitlinked management capabilities, QIS's teams contribute significantly to our premium savings business's agility and innovation-led strategy.

CNP PATRIMOINE'S LATEST OFFER, CNP ONE

While our foremost strategic goal is to provide more effective support to our two major distribution partners, La Banque Postale and the Caisses d'Épargne networks, this is closely followed by the goal of extending our reach by deploying the open distribution model more widely. To help win over new partners in the buoyant premium savings segment, CNP Patrimoine has developed a dedicated offer – CNP One. This premium traditional savings contract with a unitlinked formula incorporates the best market standards. For a minimum investment of €250,000, the product offers a wide range of unitlinked funds. In addition, all management options – customer-led, discretionary or manager-guided – are available, and interfaces can be set up with various asset managers, banks and brokers. Contract administration is outsourced to QIS. ■

innovation

CNP Assurances is present in unexpected areas

With a new organisation supported by a responsive, expert platform, a new premium savings offer and the first distribution partnerships, the campaign to win over wealth management customers is underway.

AN INNOVATIVE PARTNERSHIP WITH NORTIA

This is the first large-scale partnership signed by CNP Assurances in the premium savings segment. Nortia has over 20 years' experience of developing financial solutions and distributing premium savings and pension contracts through a network of 450 independent financial advisors. Nortia is recognized not only for its latest generation financial investments, but also for its technological innovations, such as the

electronic signature solution that makes life simpler for its partners and their high net worth customers. Nortia's agility backed by the trusted CNP Assurances brand offers promising joint development opportunities in the very attractive wealth management market.

DIGITAL INNOVATION WITH GRANIT

High net worth customers have high expectations. CNP Patrimoine enables its partners to meet these



customers' expectations by providing an immediate response to their applications through the Granit pre-sale service platform. By introducing digital underwriting processes, we have given our partners the ability to say "yes in principle" in the majority of cases. The Granit platform simplifies tendering processes by comparing all available offers in order to propose the best solution. It allows partners to demonstrate the responsiveness that can make all the difference when competing for business. More than that, Granit will drive the process of continuous innovation that will help CNP Patrimoine to provide better advice, services and tools, and will enhance relations with our partners and their customers. ■

More than ever the key
to success lies in the quality
of service we offer
our partners and customers.



THREE QUESTIONS FOR

Laurent Jumelle,
Director of CNP Patrimoine,
part of the Open Model business unit

Isn't CNP Assurances coming too late to this segment?

On the contrary, CNP Assurances's recent arrival in this segment allows us to capitalise on the experience of the various players and to adopt the best solutions in the market, in terms of both product offers and management solutions.

What will it take to outperform more established players?

Obviously, we need a strong brand and high quality products, but more than ever the key to success lies in the quality of service we offer our partners and customers. Our partnership with QIS is a key differentiating factor in this regard.

What's the most innovative aspect of the CNP Patrimoine adventure?

It's our ability to offer our partners the best of two complementary worlds – first, the world of CNP Assurances, a major institution with a strong capital base, considerable expertise and a solid ethical track record and, second, that of QIS, an SME with 50 employees, giving it a human dimension, that is responsive, innovative and close to its customers.

RESPONSIVENESS, A DECIDING FACTOR

François Guilgot, CNP Patrimoine Development Manager

“Responsiveness is a deciding factor for our partners when it comes to winning new customers, which is why we developed Granit. This interactive digital application allows them to obtain, with just a few clicks of the mouse, an agreement in principle and a financial offer for their tenders in compliance with CNP Patrimoine's underwriting policy as well as preliminary approval of new unit-linked funds.”



Focus on protection in Europe

The exclusive, long-term partnership with Banco Santander, Europe's leading retail bank, is an important milestone in the Group's European strategy.

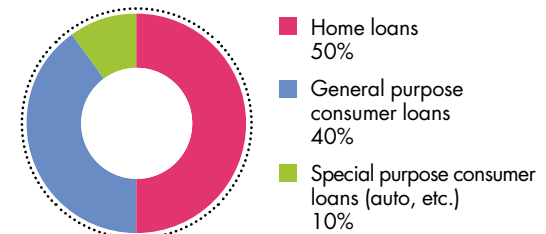
In December 2014, CNP Assurances finalised an agreement with Banco Santander to build a long-term partnership based on a business model with which CNP Assurances is very familiar. The idea is to speed up growth of the insurance business through a joint venture controlled by CNP Assurances, supported by an exclusive, long-term distribution agreement. With a particular focus on personal risk and term creditor insurance, the new partnership will help CNP Assurances achieve its goal of conquering the protection market in Europe.

A BROADER RANGE OF PROTECTION SOLUTIONS

For each of its partners, CNP Assurances designs protection products tailored to each network, responding to today's risks of everyday life and to customers' core concerns in each country. In mature markets, for example, we offer unemployment insurance to help insureds maintain their standard of living if they lose their job and critical illness cover providing financial support for example to cancer sufferers. We are exploring new business opportunities, such as affinity insurance for social network users and insurance packages covering an array of everyday-life risks. It's this open approach



CNP ASSURANCES'S TERM CREDITOR INSURANCE BOOK IN EUROPE





to meeting protection needs that makes our solutions so attractive.

ACCESS TO NEW MARKETS

The partnership with Banco Santander significantly extends CNP Assurances's geographic footprint, by giving us access to new markets – Germany, Poland, Austria and the Nordic countries (Norway, Sweden, Denmark and Finland) – and strengthening our positions in Southern Europe (Italy, Spain and Portugal). Santander Consumer Finance holds leading positions in all of these countries, allowing us to immediately achieve critical mass in several important markets including Germany. The leading euro zone economy and the third largest insurance market in Europe, Germany is very similar to France in terms of its consumer finance and personal risk insurance markets.

20 years

covered by the new exclusive distribution agreement.

AND

100,000

Santander Consumer Finance points of sale in the ten countries covered by the agreement with CNP Assurances.



A STRATEGIC MILESTONE

Aurélien Signorini, Finance Director - CNP Santander Insurance

“It’s very motivating to join CNP Santander Insurance just when it’s achieving a strategic milestone in its development. This young and dynamic organisation will allow us to leverage the powerful Santander Consumer Finance network, while at the same time giving the network the benefit of our expertise in the areas of protection and personal risk insurance to broaden the range of products offered to customers.”

CREATING VALUE

Joaquín Capdevila,

Insurance Director - Santander Consumer Finance

“By combining the CNP Assurances Group’s technical expertise in term creditor insurance with our distribution fire-power in Europe, our partnership promises to create value for our two groups and also for our customers.”

A MULTI-CHANNEL DISTRIBUTION NETWORK

By acquiring a controlling interest in the life and non-life subsidiaries of Santander Consumer Finance, CNP Assurances has gained access to an exceptional multi-channel distribution network. In the space of ten years, Santander Consumer Finance has built a commanding position in the European consumer finance market, in the face of stiff competition primarily from subsidiaries of major French banking groups. Specialised in distributing auto loans, which account for 50% of its revenues, Santander Consumer Finance provides retail financing for the customers of over 70,000 mainly Mazda, Volvo, Kia and Hyundai dealers throughout Europe. Together with other partners such as TV and hi-fi stores, household appliance stores and major retailers, the company’s consumer finance products and services are offered through more than 100,000 points of sale in the region. Santander Consumer Finance is also present in direct-to-consumer channels, notably through a network of 600 branches, which enable it to forge close local relationships with customers. ■

new partner

strong growth potential

In 2015, CNP Assurances is inaugurating its partnership with Banco Santander with a shared goal of growth and innovation.

The partnership with Banco Santander illustrates two aspects of our strategy. The first is our business model’s multi-partner dimension, which is driving faster deployment of our insurance solutions and the development of our business in Europe. The second is our general refocusing on personal risk insurance, to establish a better balance between the savings and protection businesses. The complex negotiations were completed within a very short timeframe, illustrating the agility that comes from our 160 years’ experience and our forward-looking mindset.

12 MILLION ACTIVE CUSTOMERS

With over 12 million active customers and 30 million potential insureds, the partnership offers considerable scope for growth. In 2014, Santander Consumer Finance’s insurance subsidiaries generated premium income of €650 million. For the current year, the Group expects to write over €500 million worth of business in Germany alone. By 2019, the partnership is projected to generate €900 million in premium income and EBIT of €80 million. ■





THREE QUESTIONS FOR

Pierre-Nicolas Carissan,
term creditor/personal risk insurance development
manager in the Open Model business unit

In competitions on this scale, what really counts?

Throughout this complex journey, we obviously had to demonstrate technical excellence, for example in the areas of financial valuations and contract negotiations, but we also had to make Santander's teams want to work with us.

What struck you the most about Santander?

We were impressed by the professional qualities and enthusiasm of the Santander Consumer Finance teams that we met during the process. This partnership is an outstanding opportunity for CNP Assurances to join forces with a leading consumer finance provider.

What is CNP Assurances's recipe for success?

Create a joint venture and set up an exclusive, long-term distribution agreement. We have successfully deployed this partnership model both in Europe and in South America and are convinced that it represents the way forward. The hallmarks of our Group – its long history, corporate DNA and solid expertise – all ensure that we can create value with a partner over the long-term.



COUNTDOWN TO A SUCCESSFUL DEAL

EARLY 2013

Strategic plan

European expansion becomes a strategic goal, with plans for faster growth in Southern Europe and penetration of new markets, starting with Germany.

AUTUMN 2013

Exploratory talks in Germany

A review of partnership opportunities is launched. We are invited to examine a possible partnership with a European bank heavily involved in consumer finance, which accounts for 50% of its business in Germany. We accept the invitation. Santander is talking to several major international insurers. The competition is on.

FEBRUARY 2014

Initial discussions

and start of the process.

9 JULY

Signature of the MOU

concerning the partnership and acquisition of the subsidiaries.

16 DECEMBER

Signature of the final agreements,

after obtaining the go-ahead from the Bank of Ireland, the acquired subsidiaries' country of incorporation, and from the European Commission.

17 DECEMBER

First meeting of the Board of Directors

of the joint venture in Dublin, to approve the 2015-2019 business plan prepared jointly by the two partners since July.

2015

Dublin

CNP Assurances will gradually take over control of CNP Santander Insurance's Irish companies. The team of around forty people in 2014 will be expanded notably through the transfer of CNP Assurances employees to facilitate the integration process and accelerate their development.

Creating well-being, one of CNP Assurances's skills

In 2014, we initiated the strategic refocusing of our business model on the social protection businesses, leveraging our partnership culture and add-on services to better insure all of our customers' futures.

The "ANI" agreement providing for all employees to be covered by supplementary health insurance as from 1 January 2016 will reshape the insurance landscape, by taking more than 5 million employees of micro-enterprises and self-employed professionals out of individual health insurance and into group insurance plans. We are ready to take up the challenge.

CONQUERING MARKETS WITH OUR PARTNERS

Our personal risk and protection offers have always been deployed through our partnerships not only with the banking networks of La Banque Postale and the Caisses d'Épargne – our two main partners – but also

with France's major employee benefits institutions, around a hundred mutual insurers and various insurance brokers. CNP Assurances is the leading provider of employee benefit plans (health, death and disability insurance) for French local authorities and it also meets the needs of some 4,600 companies. Protection insurance is at the centre of the new partnership agreement negotiated with BPCE, which has chosen CNP Assurances to meet the employee benefit plan needs of companies with over 20 employees that are customers of the Caisses d'Épargne network or the Banques Populaires network, representing a portfolio of over 600,000 companies and 2 million employees.





A NEW GENERATION SERVICE

Wilfried Briand, Chairman of Capvita, a subsidiary of CNP Assurances

“With Capvita, we have everything we need to win over the owners of small businesses and micro-enterprises, and to deliver innovations to potential partners such as banks, brokers, mutual insurers and employee benefits institutions. Leveraging our skills in multi-channel customer relationship management, we will work with them to invent a new generation service.”

AN EXPERT PLATFORM DESIGNED FOR SHARING

The supplementary health insurance market offers a great opportunity, but it's heavily regulated and is likely to be the scene of fierce competition with the most efficient insurers coming out on top. To rank among the winners, we have joined forces with Alptis Assurances, a master broker specialised in employee benefit plans and digital solutions. Our joint subsidiary, Capvita, combines bespoke solutions developed by our Group with Alptis Assurances's expertise in distance selling and contract administration. Capvita will provide

4,600

companies have chosen CNP Assurances to manage their employee benefit plans.

250

Amétis travelling insurance advisors, experienced in providing personalised advice and trained in the technical aspects of supplementary health insurance.

A SINGLE CONTACT

Raphaël Monsonnec, Business Development Manager, Western France region, Amétis, part of the Social Protection and Services business unit

“Owners of small businesses and micro-enterprises, craftspeople, tradespeople and self-employed professionals all have in common that they are isolated and vulnerable. They all need personalised support and they are also keen to offer protection to their employees who are central to their business's long-term survival. With the Amétis network, each business owner deals with a single advisor who is able to provide wide-ranging advice and to cover all of their needs not only in terms of wealth management solutions but also of social protection for them as well as for their employees. Thanks to a network spanning the entire country, customers are visited by their local Amétis advisor wherever they are located, thereby cementing the relationship of trust.”

BUILDING A CLIMATE OF CONFIDENCE

multi-channel support (web, telephone, text message) for the drive by the Group and its partners to capture the market.

SUPPORT FROM THE AMÉTIS NETWORK

For the owner of a small business or micro-enterprise, a local presence and personalised relations are essential. That's why we have chosen to channel distribution through our in-house network of insurance advisors, extend these advisors' expertise to include health insurance plans, hire new profiles and offer the sales force's services to our partners. To reflect its expansion into this new market, the in-house CNP Trésor network has been renamed Amétis. It comprises some 250 travelling insurance advisors who cover the whole country and are equipped with high-performance mobile workstations.

TRIALLING THE NEW MODEL

Our supplementary health insurance offer will be ready this summer. In the meantime, we are breaking in the Capvita platform and multi-channel distribution model among partner mutual insurers and employee benefits institutions. The Amétis network is testing its key to unlocking the market – diagnostic reviews of the business owner's personal assets and of the company's employee benefits provision. The initial results are very good in terms of appointments and sales. ■

.....

For the owner of an SME or micro-enterprise, a local presence and personalised relations are essential.

.....

services

providing day-to-day support, the changing face of insurance

CNP Assurances's supplementary health insurance offer will consist of simple products including a full range of guarantees and services that revisit insurance.

The future of insurance lies in services. We believe strongly in this, which is why we have totally revisited our pioneering service offer.

The new Service Strategy and Innovation department set up within the Social Protection and Services business unit is tasked with developing around ten new services each year. This will involve setting up an equivalent number of partnerships with social protection experts

and testing the services prior to their full deployment. The essential first step, however, is to define the golden rules of innovation. The challenge is to go beyond providing assistance when an insured risk occurs to offering services at any time in our insureds' everyday lives. The added-value is obvious; for example, insureds will be able to obtain an appointment for a scan at certain Paris clinics within three days versus



15 days normally, or to ask for a second medical opinion on-line from a recognized expert. In this way, insureds will enjoy a seamless customer experience. Patients are consumers in a hurry, who want to access services intuitively, immediately and interactively. The 100%-digital lyfe.fr platform is designed to meet this challenge.

SMART PHONES, TABLETS, APPS

CNP Assurances's lyfe.fr platform is being tested in real life conditions during 2015 by employees of customer companies in the Paris region. They are being asked to assess the quality and usefulness of three services designed to make their everyday lives easier: fast-track medical appointments, personalised health checks and services to help prevent a loss of autonomy. Assistance is available five days a week by telephone and 24/7 on-line, and the portal includes space for users to post comments and suggestions regarding future services. We have also chosen digital solutions to better understand the needs of business owners and partner them more effectively. The Group is a partner of WikiPME, a collaborative platform for French entrepreneurs. We also plan to conduct a survey to measure business owners' sensitivity to a number of issues. ■



THREE QUESTIONS FOR

Peggy Séjourné,
Service Strategy and Innovation Manager,
Social Protection and Services business unit

You are responsible for combining services and innovation. Why?

Enhancing our service offer is key to making a difference with our partners and customers in the area of social protection, as it will enable us to offer immediate, tangible added-value to policyholders.

Will services take precedence over insurance cover?

Today, the insurer still arrives after the event, simply to settle the claim. Customers want more, they want solutions to their problems rather than standard products, and support at all stages of their lives, with evolutive cover and real time relations with their insurer.

Is CNP Assurances making the digital transition?

More than anything, policyholders are consumers and citizens for whom speed is of the essence. The lyfe.fr digital platform responds to this need for immediacy. It will also help us to better understand our policyholders' expectations and refine our solutions.



PRESENT RIGHT ACROSS THE HEALTHCARE VALUE CHAIN

Magaly Siméon, Head of the Social Protection and Services business unit

"Design, distribute, manage, support: CNP Assurances is present right across the healthcare value chain, offering high quality solutions to its distribution partners and attractive services to its customers."

Insurance for all in Brazil

CNP Assurances has been present in Brazil for 14 years, enabling as many people as possible to benefit from its insurance protection through Caixa Seguradora.

The world's seventh largest economy, with a population of 204 million and less than 5% unemployment, Brazil is a promising market that has retained its momentum despite experiencing slower growth.

110 MILLION POTENTIAL POLICYHOLDERS

Year by year, the economic model lifts more and more Brazilians into the middle class, enabling them to increase their spending on consumer goods and services

in general and insurance in particular. At the end of 2014, an estimated 110 million Brazilians were classified as middle class, representing 54% of the population. All of these people are potential buyers of affordable insurance products. For the lowest earners, micro-insurance offers protection against specific risks in exchange for a very low regular premium, for example less than €1 per month.

By attenuating the effects of the crises of everyday life that can plunge families into poverty, such as the death of the breadwinner, a funeral, critical illness or theft, micro-insurance helps to consolidate upward mobility and contributes to the country's sustainable economic development.

A PARTNER AT THE CENTRE OF SOCIAL POLICY

We began offering insurance products to Brazil's middle class in 2001 through our subsidiary Caixa Seguros – now named Caixa Seguradora – that we own jointly with Caixa Econômica Federal. Brazil's second largest state-owned bank and one of the country's most important financial institutions, "la Caixa" is the preferred bank of first-time savers. It distributes the *bolsa familia* family allowances, manages the unemployment insurance system and finances three-quarters of





5 million
micro-savings contracts sold since their launch in 2000.

30,000
micro-insurance policies sold per month on average by Caixa Seguradora.

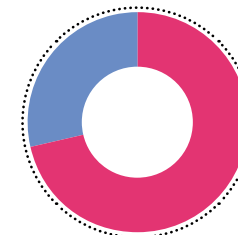
loans to first-time home-buyers. With 4,000 branches and 20,000 “Caixa aqui” (Caixa here) correspondents, it has a local presence throughout the country. La Caixa also manages over 12,000 national lottery sales booths located in many cases in the centre of low income communities. Its brand equity and popularity prepared the terrain for the launch of Caixa Seguradora’s insurance offer and have contributed to its success.

AFFORDABLE, ACCESSIBLE OFFERS

With Caixa Seguradora, you don’t need a bank account to purchase protection insurance and savings products. Caixa Seguradora was the first Brazilian insurer to offer simple and affordable products covering personal and property risks, as well as savings products that combine capital-building with random draws.

Since their launch in 2000, five million micro-savings contracts have been sold. In this segment, a volume-driven strategy is out of the question. The inclusion of death/disability cover in savings products makes them more useful and attractive to policyholders, while helping to protect Caixa Seguradora’s margins. In Brazil, as in Europe, the Group is focusing on personal risk insurance. Several million Brazilians have already purchased these products which are being made increasingly attractive. *Conjugado* combines personal risk insurance, a micro-pension plan and a random draw feature that gives policyholders the chance to receive a small windfall. *Amparo* funeral insurance, which can be purchased in a matter of seconds, provides the assurance of a decent burial in exchange for a monthly premium of just a few reals.

**CAIXA SEGURADORA:
OVER 10 MILLION CUSTOMERS**



- 7.3 million insureds under personal risk and protection policies*
- 2.9 million holders of savings and pensions contracts

*Personal risk, health, term creditor and property & casualty insurance

Bilhete, an outstanding success

There was a buzz around the sale of the 20-millionth *Bilhete* contract two years ago. With its tiny premium – BRL 2.50* per month on average (less than €1) – and broad coverage starting at BRL 2,000 (around €800), the product can't fail to please.

Bilhete has propelled Caixa Seguradora to the forefront of the affordable insurance market in the communities, where most of the contracts are sold.

*As of 31 December 2014: €1 = BRL 3.12

HELPING BRAZILIANS TO FULFIL THEIR ASPIRATIONS: A HOME AND HEALTHCARE

Brazilians' number one dream is to own their home. Caixa Seguradora is helping 4.7 million of them to fulfil this dream. Having a health plan is also high on their wish-list, ahead of owning a car. One of the highlights of 2014 was the acquisition of Tempo Dental, giving Caixa Seguradora access to a vast

network of dental health professionals and a portfolio of some 600,000 customers. The potential market is very large, given that over 20 million Brazilians have never visited a dentist. Caixa Seguradora is in a position to meet their needs by offering a high quality service at an affordable price throughout the country. The acquisition of Tempo Dental has lifted the Group to a position among Brazil's top five providers of dental insurance, by strengthening its dedicated healthcare platform, Caixa Seguros Saúde.

DISTRIBUTION, THE CRUX OF THE MATTER

Caixa Seguradora distributes its insurance products through the 60,000 Caixa sales points (branches, *Caixa aqui* correspondents, bank terminals and lottery booths), and also through a network of around 3,000 partner brokers. The biggest-selling products, such as funeral insurance and dental insurance, are sold on-line and by telemarketing teams, two mass distribution channels that enable Caixa Seguradora to reach a far greater number of potential customers while also increasing its marketing efficiency. The website clocked up 17.5 million visitors in 2014, while the number of subscribers to on-line services grew by 38.5% over the year to 6.7 million. ■

Caixa Seguradora, acclaimed by consumers

On the ReclameAQUI platform, consumers are the only judges. This is what gives credibility to its brand ranking and explains the popularity of the site, which attracts 10 million visitors per month. Every year, two million web-users are asked to name the best companies for customer relations in various categories, including over 20,000 for the insurance industry. In 2014, for the second year running, Caixa Seguradora was named Best Insurer, receiving nearly half of the votes. A mark of recognition for the Brazilian subsidiary, which processed three million customer inquiries last year by telephone, e-mail or on social networking sites.



expansion

Embarking on a new chapter

Caixa Seguradora's indicators are still showing double-digit growth, but Brazil is changing and so are the aspirations of the country's middle class. Caixa Seguradora is looking to the future.

Caixa Seguradora's Brasília headquarters were showing their age and had become too small to house the expanding company. We therefore decided to build new offices, across the road from the existing headquarters.

A NEW HEADQUARTERS, A NEW NAME

In late 2014, all of Caixa Seguradora's teams moved to the new building, which symbolises the company's new ambitions and its confidence in the future. The Brazilian subsidiary has opened a new chapter in its history. It's an opportunity to redefine its mission, vision and values, revisit its codes and adopt a new name.

Caixa Seguros means "La Caixa's insurance", referring to the product range. It has been renamed Caixa Seguradora, meaning "La Caixa's insurer", referring to a person, an expert in his or her own right. The change leverages the Caixa brand, one of the country's strongest, and affirms CNP Assurances's unique position within the alliance, as well as the human dimension it shares with La Caixa. ■



THREE QUESTIONS FOR

Gabriela Ortiz de Rozas
Marketing, Strategy and Communication Director,
Caixa Seguradora

Do people in Brazil view insurance as a consumer product like any other?

We are seeing the development of an insurance culture in Brazil. Middle class people and people with lower incomes are showing growing interest in affordable insurance products. Caixa Seguradora is focusing on mass sales to meet the needs of as many people as possible.

You keep a close watch over trends in the market, how is it changing?

Brazil is changing right in front of our eyes. This can be seen from last year's protests, which focused not on increases in benefits but on improvements to public transport and better access to education and information. Nevertheless, the insurance industry is still lagging behind consumer needs, with one of its main challenges being to simplify processes, products and communication methods. Caixa Seguradora is firmly engaged in this process.

What role can Caixa Seguradora play?

La Caixa is playing a growing socio-economic role in Brazil. We are proud of our commitment to partnering its ambitions and supporting its success.

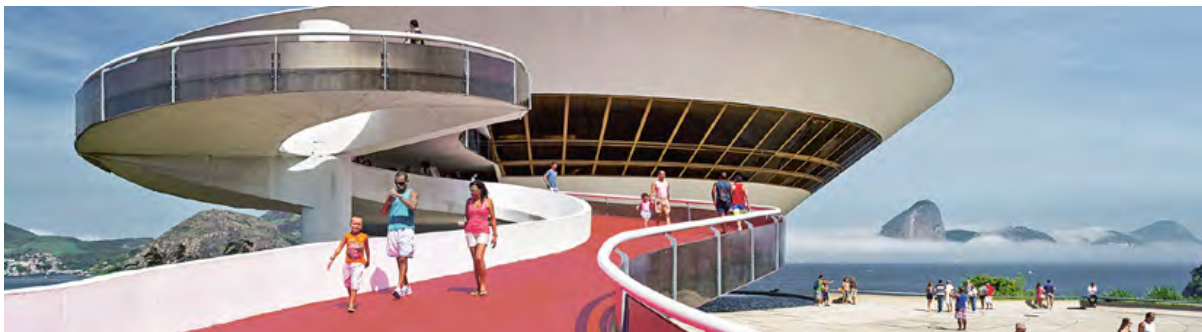


INTERSECTING CHALLENGES

Thierry Claudon,

Head of the Latin America business unit

"We have been working with La Caixa for 14 years and have just finished preparing our 2015-2019 business plan. The plan is more ambitious, diversified and detailed than ever. These new objectives are aligned with the strategies of CNP Assurances and Caixa Econômica Federal. They should help to strengthen our Group's position in Brazil while also increasing our enterprise value. They will also give full meaning to the cooperation between two major institutions, one French and the other Brazilian. And naturally, they should be useful to the country, which is indeed the case."



outlook

South American ambitions

In the past 20 years, Latin American economies have changed considerably, the local insurance markets have matured and the Group now has a good understanding of their challenges and players.

TOWARDS AN E-COMPANY IN BRAZIL

It's strategic. CNP Assurances has decided to give shape to its digital ambition in 2015. Brazil is the ideal place: there are a vast number of potential micro-insurance customers and digitalization of everyday life has taken place much faster than in Europe. All of Brazil's major insurance companies are focusing on mass distribution and creating virtual stores on their websites. We have gone further by developing the concept of a 100%-digital company whose origins are in e-commerce, a pure player with the codes, practices and requirements of e-buyers. We are working on the business model and plan to go live in 2016, with major ambitions backed by significant investments. This

innovation will speed the transition to multi-channel distribution, illustrating our Group's vitality.

CONQUERING LATIN AMERICA

The Group has been present in Latin America since 1995, when it set up its first subsidiary in the region, CNP Assurances Compañía de Seguros, based in Buenos Aires, Argentina. In the past 20 years, the local insurance markets have matured and improved living standards have helped to create significant potential for growth, by making personal risk, auto and comprehensive home-owner's insurance more easily affordable. Today, the Argentine subsidiary is enjoying strong growth* and consolidating its position as one of the country's leading personal risk companies. Caixa Seguradora is also rapidly growing its personal risk business, as Brazil's fifth largest insurer in this segment. The Group is on the look-out for new growth opportunities in Latin America, initially in Colombia, Chile and Peru. Colombia is an open market, with a history of successful development experiences particularly in bancassurance. Our market exploration began with the opening of a lean structure whose first task in 2015 is to come up with a development plan based on distribution agreements or new partnerships. ■

* Its premium income rose by 20% like-for-like in 2014. See 2014 Annual Results of the CNP Assurances Group.



Creating lasting value for all stakeholders

THE KEYS TO OUR PERFORMANCE

Engaged governance

In 2014, CNP Assurances stepped up its transformation and launched various strategic projects with the unflagging support of its Board of Directors.

BOARD OF DIRECTORS

The Board of Directors of CNP Assurances is comprised of 18 directors, including six women, three non-voting directors and four Works Council representatives. Its membership reflects the close involvement of the reference shareholders and the vision of qualified independent directors. The Chairman leads the work of the Board and the Strategy Committee. The Committees of the Board are chaired by independent directors. Together, the members of the Board of Directors have the skills and business experience required to serve on the board of an insurance company. These include experience of the insurance and financial markets, a good understanding of the Company's strategy, business model and governance system, financial and actuarial analysis skills and knowledge of the regulatory environment.

EXECUTIVE COMMITTEE

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 12 members representing the Group's strategic functions: partnerships, finance, risk management, information systems, general administration and human resources. In its role as coordinator, the Executive Committee deals with all issues that extend across departmental boundaries. At least one Executive Committee member sits on the boards of the main subsidiaries in France, and CNP Assurances appoints at least half of the members of the international subsidiaries' boards, guaranteeing consistent strategic management across the Group.



FRÉDÉRIC LAVENIR
Chief Executive Officer



ANTOINE LISSOWSKI
Deputy Chief Executive Officer
and Chief Financial Officer



THOMAS BÉHAR
Group Chief Actuary



THIERRY CLAUDON
Head of the Latin America
business unit



MICHEL BOIS
Programmes and Information
Systems Director



YVES COUTURIER
Head of the Open Model
business unit



THOMAS CHARDONNEL
Head of the BPCE Partnership
business unit



CORINNE GOUTHIERE
Company Secretary



XAVIER LARNAUDIE-EIFFEL
Deputy Chief Executive Officer



BÉRENGÈRE GRANDJEAN
Group Human Resources Director



MAGALY SIMÉON
Head of the Social Protection
and Services business unit



MARIE GRISON
Group Chief Risk Officer



MARTINE VAREILLES
Head of La Banque Postale
Partnership business unit

.....
Executive Committee As of 1 January 2015
.....

**COMPOSITION OF THE BOARD OF DIRECTORS
AND ITS COMMITTEES**

as of 31 December 2014

DIRECTORS

- **Jean-Paul Faugère ***,
Chairman
- **Frédéric Lavenir**,
Chief Executive Officer
- **Caisse des dépôts
et consignations**,
represented by
Pierre-René Lemas
- **Virginie Chapron
du Jeu**
- **Anne-Sophie Grave**
- **Olivier Mareuse**
- **Odile Renaud-Basso**
- **Franck Silvent**
- **Sopassure**,
represented by
Marc-André Feffer
- **Jean-Yves Forel**
- **François Pérol**
- **Philippe Wahl**
- **Rémy Weber**
- **French State**, represented
by **Antoine Saintoyant**
- **Philippe Baumlín**
- **Marcia Campbell ***
- **Stéphane Pallez ***
- **Rose-Marie
Van Lerberghe ***

NON-VOTING DIRECTORS

- **Pierre Garcin**
- **Jean-Louis Davet**

**WORKS COUNCIL
REPRESENTATIVES**

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

**SECRETARY TO THE
BOARD OF DIRECTORS**

- **Hugues de Vauplane**

**AUDIT AND RISK
COMMITTEE**

- **Stéphane Pallez ***,
Chairman
- **Philippe Baumlín**
- **Marcia Campbell ***
- **Jean-Yves Forel**
- **Olivier Mareuse**
- **Rémy Weber**

**REMUNERATION
AND NOMINATIONS
COMMITTEE**

- **Rose-Marie
Van Lerberghe ***,
Chairman
- **Jean-Paul Faugère ***
- **François Pérol**
- **Odile Renaud-Basso**
- **Philippe Wahl**

STRATEGY COMMITTEE

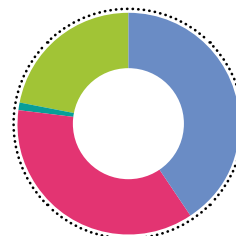
- **Jean-Paul Faugère ***,
Chairman
- **Marc-André Feffer**
- **Jean-Yves Forel**
- **Olivier Mareuse**
- **Stéphane Pallez ***
- **Franck Silvent**

EXECUTIVE MANAGEMENT

- **Frédéric Lavenir**,
Chief Executive Officer
- **Antoine Lissowski**,
Deputy Chief Executive Officer
and Chief Financial Officer
- **Xavier
Larnaudie-Eiffel**,
Deputy Chief Executive Officer

*Independent director based on the criteria in the AFEP-MEDEF
corporate governance code

**CNP ASSURANCES OWNERSHIP
STRUCTURE AS OF 31 DECEMBER 2014**

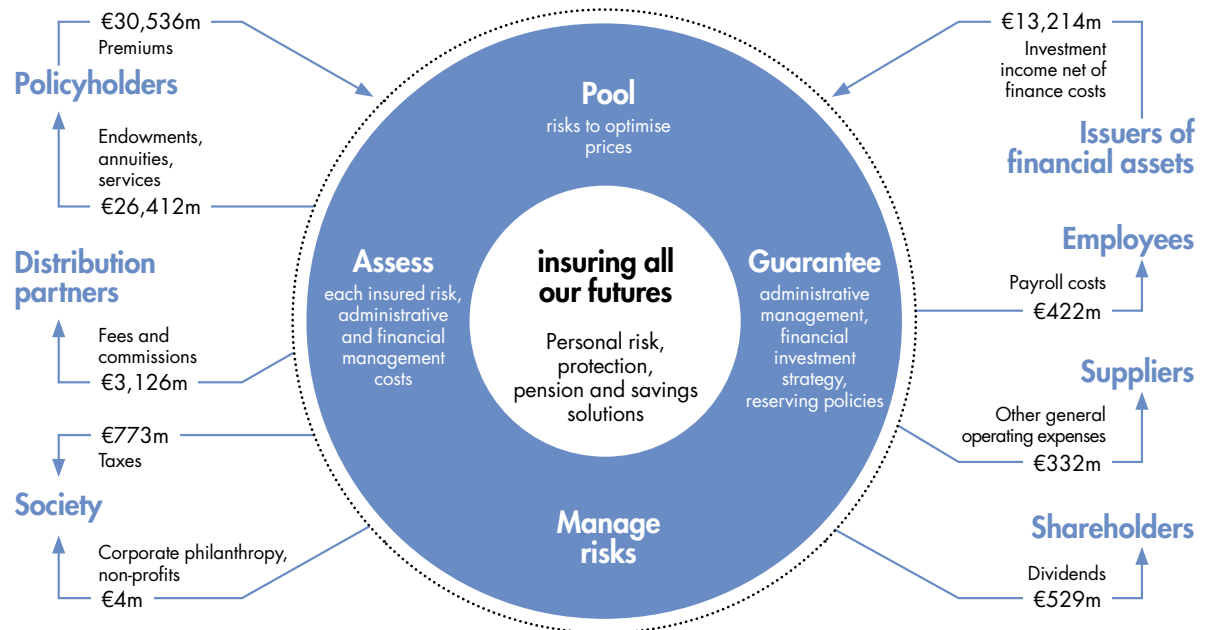


- 40.8% Caisse des Dépôts Group
- 36.3% Sopassure, holding
company for La Banque Postale
and BPCE's interests
- 1.1% French State
- 21.8% institutional
and retail investors

Sharing our success with stakeholders

As an insurer, investor and responsible employer, CNP Assurances creates value for its customers, its employees, its shareholders and its environment.

At CNP Assurances, we view corporate social responsibility (CSR) as a driver of transformational change and overall performance. Our CSR commitments guide our choices and inspire our everyday actions, from designing affordable offers for policyholders to training our employees and reducing our carbon footprint. We have covered a lot of ground since we pledged to uphold the UN Global Compact in 2003. The sustainable development indicators introduced in 2006 and included in the CSR report published since 2011 provide a tangible measure of our progress and of the value created for stakeholders, our customers, our employees, our shareholders and our environment.



SHARING THE VALUE CREATED IN 2014 WITH OUR STAKEHOLDERS

A COMMITMENT RECOGNISED BY THE CSR EXPERTS

CNP ASSURANCES'S SRI RATINGS IN 2014

SUSTAINALYTICS 83/100 (August 2014)

5th/94 insurance companies worldwide
www.sustainalytics.com

OEKOM PRIME C+ (March 2013)

www.oekom-research.com

VIGEO 54/100 (2014)

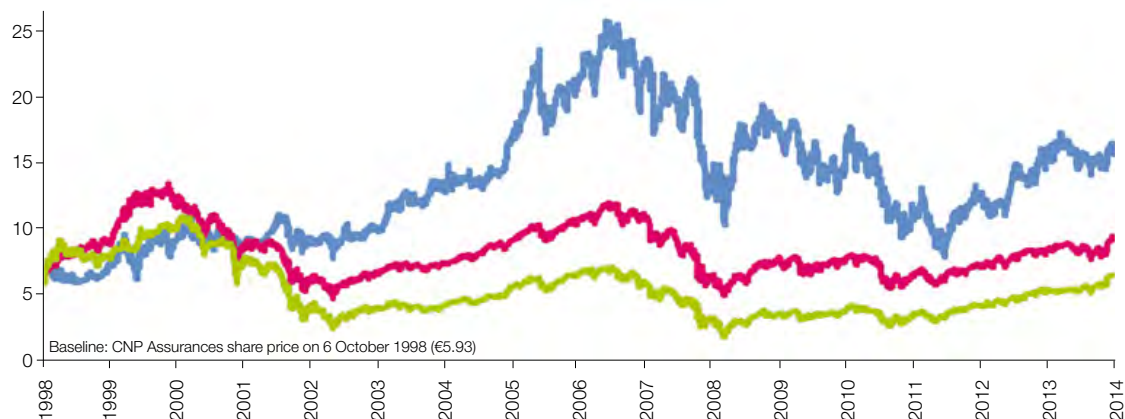
7th/37 insurance companies in Europe
www.vigeo.com

A LOYAL SHAREHOLDER BASE

Together, Caisse des Dépôts, the French State and Sopassure (holding company for La Banque Postale and BPCE's interests) hold over 78% of CNP Assurances's capital. The other 22% is held by institutional investors, around 140,000 retail investors and Group employees.

A SUSTAINABLE PERFORMANCE

CNP Assurances share performance compared with the CAC 40 and insurance stocks from the IPO on 6 October 1998 to 20 February 2015*



CNP ASSURANCES

+154.8%

CAC 40

+54%

DJ EURO STOXX INSURANCE

+5.7%

CNP ASSURANCES ON THE STOCK MARKET

- Listing: **NYSE Euronext Paris** since 6 October 1998
- Share price on 31 December 2014: **€14.70**
- Market capitalisation on 31 December 2014: **€10.1bn***
- Total number of shares at 31 December 2014: **686,618,477**
- Average daily trading volume in 2014: **288,199 shares per day***

*Source: Bloomberg

REFERENCE INDICES

SBF 120, Euronext 100, DJ Euro Stoxx Insurance, Ethibel Excellence Index Europe, NYSE Euronext Vigeo Eurozone 120.

FOR MORE INFORMATION

Download our financial publications and 2014 CSR report from www.cnp.fr

€126 billion invested in the economy

The low interest rate environment has led us to step up the diversification of our investments and increase our focus on financing the French economy.

Each year, the equivalent of our total new money – around €20 billion – is invested in the financial markets. The challenge consists of optimising the return on these investments while efficiently managing the related risk. Historically, CNP Assurances, like all other insurers, invested 50% of its portfolio in

government bonds. In 2014, however, with interest rates falling to below 1%, this was no longer a viable option. We therefore scaled back our government bond portfolio over the year, setting a minimum of around €2 billion, and started investing in corporate bonds.

A KEY PARTNER OF LARGE COMPANIES

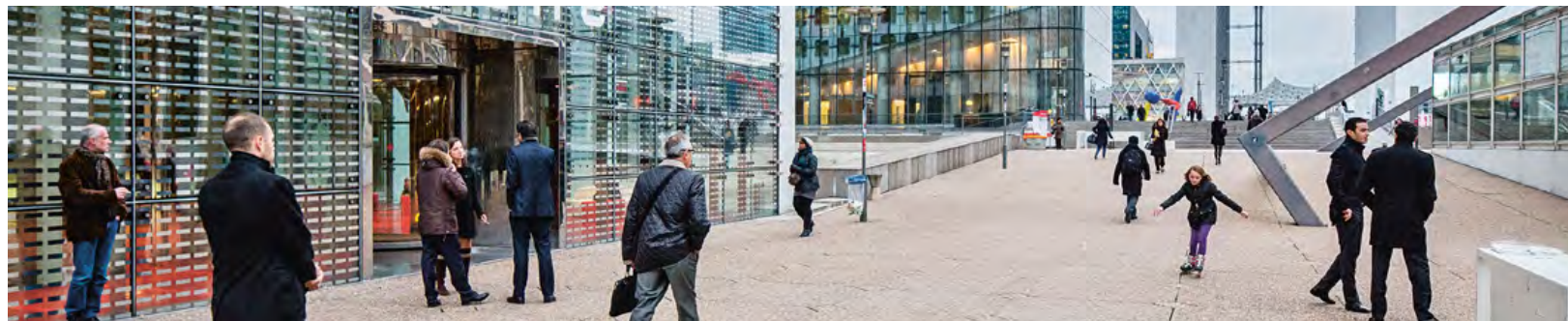
The bulk of our asset portfolio still consists of fixed income assets – debt securities and loans – but is now increasingly focused on corporates and financial institutions, with investments of around €7.5 billion and €5 billion respectively in 2014. At the same time, rising stock markets led us to invest in equities throughout the year, for a total of €2 billion.

FOCUS ON SMES AND MID-MARKET COMPANIES

The portfolio diversification process has brought us even closer to the community of SMEs and mid-market companies. For example, we participated in private placements by mid-caps such as Seb, Vilmorin, Lactalis, Zodiac, Sonepar and Adéo.

We also partner unlisted companies, as one of the leading investors in the private equity market in France with €3.5 billion committed at 31 December 2014, including €1.6 billion of investments (based on their net carrying amount). In all, we invested €740 million in new projects in 2014.

In 2013, 24 institutional investors committed to injecting €1 billion in the new Novo corporate debt funds launched by Caisse des Dépôts to provide financing





With €47.5 billion invested in large French companies (equity and debt), CNP Assurances is a strategic partner in their domestic and international growth.

for SMEs and mid-market companies. A first wave of loans, totalling €461 million, was granted to sixteen companies operating in the manufacturing and service sectors. CNP Assurances's contribution amounted to €57 million, out of a total commitment of €100 million.

MAJOR REAL ESTATE AND INFRASTRUCTURE PROJECTS

In 2014, we invested some €1.4 billion in this asset class, allowing us to diversify our portfolio while optimising the yield/risk trade-off. At end-2014, we held a property portfolio with a net book value of €6.6 billion, along with €772 million worth of investments in infrastructure projects in France, in such areas as rail transport, renewable energies and information networks.

CONTRIBUTING TO A SUSTAINABLE ECONOMY

Convinced that environmental, social and governance factors contribute to improving the yield/risk ratio over the long term, for many years we have been pursuing a responsible investing strategy. Our commitment in this area has been strengthened by our pledge to uphold the United Nations' Principles for Responsible Investment (PRI). This is illustrated by our broad use of ESG screens, which were applied to some 80% of the assets in the portfolio at 31 December 2014. We also promote socially responsible investing in the 18 million letters sent each year to policyholders, and work with our partners to encourage savers to choose SRI funds. As of 31 December 2014, some 100,000 unit-linked contracts included SRI funds, 13% more than at the previous year-end. ■

€560m

invested in the green economy (renewable energies, clean tech, green bonds, etc.)

€1.6bn*

invested in private equity funds

€6.6bn*

invested in property in France

* Net carrying amounts at end-2014, consolidated scope, France

The business units at work

New offers, new partnerships,
business diversification and faster growth in Europe
and Latin America. A look back over a dynamic
and fruitful year for CNP Assurances's business units.

In 2014, all the business units were actively involved in deepening and renewing their partnerships. In France and Brazil, this meant strengthening relations with our traditional partners, while in Europe and Latin America, the challenge was to find new partners. The other common theme was rebalancing the business model by increasing the focus on protection insurance and stepping up the pace of growth both in Europe and in Latin America.

THE DIGITAL CHALLENGE

In 2015, we have set a new challenge for all the business units. Recognising that we can no longer delay entering the digital world, we plan to accelerate the transition through a collective and collaborative process.



BPCE

Partnership

The partnership agreement with the BPCE Group has been renewed for an initial period of seven years as from 1 January 2016. The agreement covers an exclusive partnership in term creditor insurance across all the BPCE networks (Caisse d'Epargne, Banques Populaires and Crédit Foncier), specific partnerships in group health and death/disability insurance, and mechanisms to align the partners' interests concerning the management of savings/pensions contracts in force at 31 December 2015.

14.8% of savings new money invested in unit-linked funds in 2014, up 3.4%. Reflecting the Caisses d'Epargne networks' strategic priority, growth was led by a 50% increase in new money from premium savings products and by the shift in focus towards unit-linked funds by savers looking for better performance.

Outlook for 2015

Ready for Eurocroissance

February saw the launch of the *Eurocroissance* fund (capital guarantee at the end of 12 years) and *Croissance* fund (capital guarantee at the end of 8 years).

LA BANQUE POSTALE

Partnership

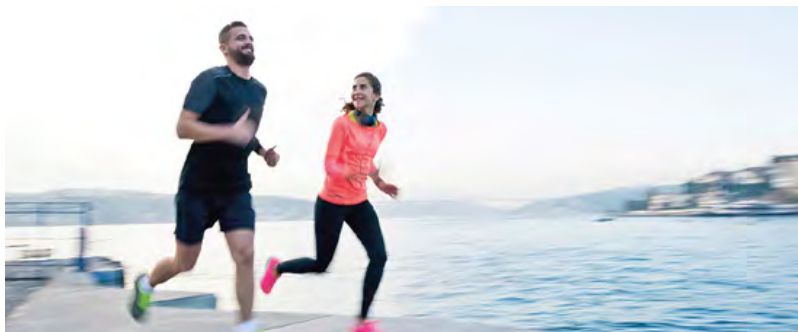
The partnership with La Banque Postale is also due to expire on 31 December 2015. Discussions are moving ahead against the backdrop of our joint development ambitions and our shared commitment to finalising the agreement before the summer.

Over €3bn in new money invested in the space of eight months in the new *Cachemire* offer for the wealth management market, one of La Banque Postale's core strategic targets, with investment in unit-linked funds almost double the 2013 amount and representing 12.8% of total new money for 2014.

Outlook for 2015

Ready to serve the wealth management market

In January, a new version of *Cachemire Patrimoine* was launched, with a *Eurocroissance* fund due to be added before the end of the year. A new *Vie Génération* contract was also introduced, distributed exclusively through La Banque Postale's 80 wealth managers.



SOCIAL PROTECTION AND SERVICES

Partnerships

We have always forged multiple partnerships in the area of social protection. This model was consolidated in 2014 to target the newly created demand for employee benefit plans among SMEs, micro-enterprises and self-employed professionals. A strategic partnership was signed with customer relations and digital expert Alptis Assurances, leading to the creation of Capvita to serve this segment, and an agreement with the BPCE Group to meet the needs of its 600,000 customers with over 20 employees.

€2,700m in health and death/disability premiums.

A new dynamic to meet emerging challenges. Thanks to our upgraded offers, multi-channel strategy and new partners, in 2014 we successfully adapted to the changing market and responded to around one hundred calls for bids.

Outlook for 2015

Ready to serve the SME/micro-enterprise/self-employed worker market

The supplementary health plan offer has been finalised, featuring service innovations, and a tried and tested multi-channel distribution model will be up and running by 1 January 2016.



OPEN MODEL

Partnership

The 20-year exclusive partnership with Santander Consumer Finance gives CNP Assurances a new stature in the European market and outstanding growth opportunities in the protection insurance market. In the premium savings segment, CNP Patrimoine's new dynamic has won over 16 new partners, including private banking institutions, family offices and independent financial advisors.

Around €4bn in term creditor insurance business written in Europe in 2014. The business unit's rapid progress in implementing large scale development projects has given CNP Assurances renewed appeal among existing and potential customers and partners.

Outlook for 2015

Ready for growth

The premium CNP One contract was launched in all interested distribution networks in February, the partnership with Banco Santander is being deployed in Germany and other markets, and the search is on for new partners.



LATIN AMERICA

Partnership

Caixa Seguradora is leveraging its recent acquisitions – Tempo Dental in the high potential dental insurance market and Prévisul, in the personal risk market in Southern Brazil – by unleashing the many synergies in order to pursue its growth.

25.6% growth in personal risk/protection* premiums and high margins on pension/savings products thanks to the inclusion of death/disability cover. The World Cup and the elections slowed the economy but the Brazilian subsidiary continued to flourish.

* Like-for-like

Outlook for 2015

Ready for Latin American expansion

Growth strategies in Brazil are being guided by the 2015-2019 business plan prepared jointly with Caixa Econômica Federal and the search is underway for partners in Colombia.



DIGITAL AMBITIONS

At a time when objects are interconnecting, social networks are taking over from the media and trade, processes and relations are going paperless, CNP Assurances has decided to speed up its digital transition. A Chief Digital Officer has been appointed, reporting directly to the Chief Executive Officer, with responsibility for leading and supporting the organisation's digital transformation by capitalising on past experience, coordinating cross-functional projects and involving all employees in the new dynamic. The digital strategy will be included in the Group's business plan as from the end of this year.



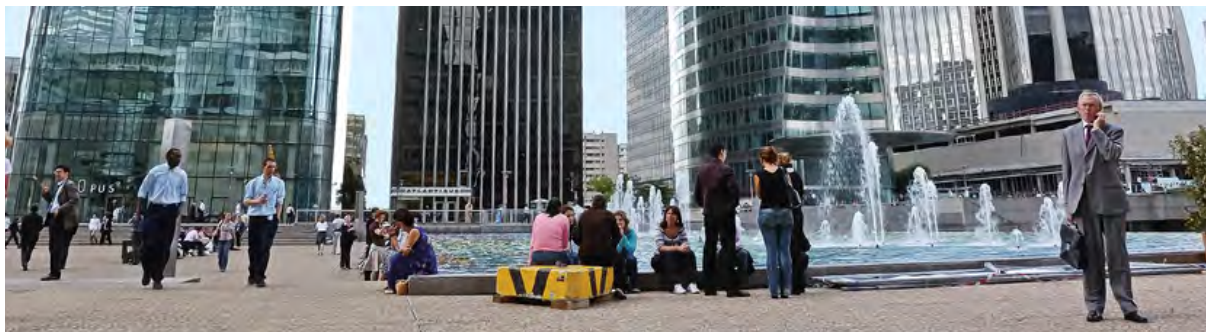
A COLLECTIVE AND COLLABORATIVE TRANSFORMATION PROCESS

Magali Noé, CNP Assurances's Chief Digital Officer

"Digitalisation of consumer spending methods and relations is accelerating, leading to radically changed expectations in terms of immediacy, ease of use, service personalisation, information sharing and also confidence. The insurance market is affected in the same way as other markets. Our customers are changing and so are our employees. It's vital for CNP Assurances to make the digital transition, if we want to compete effectively in the market. And it's also essential to bring all employees with us in this adventure, to drive greater creativeness and agility. The customer experience goes hand-in-hand with the employee experience. CNP Assurances's digital transformation will be a collective and collaborative process. And the same goes for its success."

Mobilising talent

Deployment of the new organisation built around the Group's strategic goals was supported throughout the year and at all levels.



A SUCCESSFUL CORPORATE TRANSFORMATION

The reorganisation plan was discussed in detail with employee representatives during some forty meetings held over a period of 15 months at which the plan's aims were explained. Management support was a constant throughout this period. The Chief Executive Officer maintained an open channel of communication on the subject with the first tier of management. A communication kit including a system for passing on employee questions was distributed to all managers. Seminars were held to organise teams and targeted change management initiatives were carried out to promote employee buy-in. The 250 project leaders were involved in drafting the four principles that now inspire the conduct of all CNP Assurances managers - customer focus, initiative, inventiveness and confidence. Three-quarters of employees were concerned to some extent by the changes in 2014. Individual and group coaching sessions, and bespoke training programmes addressing the type of change experienced (change of position, profession or management) helped to ensure the transformation went smoothly.

CAREER OPPORTUNITIES

Most positions within CNP Assurances are filled by internal candidates. In 2014, normal employee departures (around 135 people), combined with the creation of the business units and corporate functions opened up new career opportunities. In all, 74% of the positions that fell vacant in 2014 were filled internally. Some 150 employees were promoted. A number of initiatives were launched to enable each employee to find a position aligned with his or her skills and aspirations in the new organisation. During the year, 93% of employees benefited from an annual performance review, giving them an opportunity to discuss their career options with their manager, and



around 900 employees benefited from a career planning review. A total of 73 employees attended courses leading to a diploma, in order to fulfil their professional ambitions within the Group. The equivalent of over 5% of payroll was spent on training in 2014.

TARGETED HIRING

To find the specific skills not available within the Group, mainly in finance and marketing, the Human Resources department launched a variety of initiatives. These included using innovative digital channels, conducting targeted e-mail campaigns in Viadeo, and advertising jobs on the Indeed portal and regional job sites. The department also continued to use the traditional method of finding candidates through personal recommendations, which is a particularly effective means of attracting the best insurance advisors. In all, these varied approaches halved the average hiring time. ■

Over 5%
of payroll spent
on training

900
employees benefited
from a career
planning review

The Group is ranked in
2nd place overall - and 1st place
in the insurance industry -
for the proportion of women
in senior management positions.

Actively promoting diversity

CNP Assurance promotes gender equality and works to help school-leavers and people with disabilities to enter the job market. Our assertive policies earned us the Seal of Diversity, based on our performance in relation to several indicators. In 2014, we rose from the 16th to the 2nd place overall - and 1st place in the insurance industry - for the proportion of women in senior management positions*. This leap forward reflects the increase in the number of women and advances in their role. Women make up 40% of the Executive Committee, while two Board committees are chaired by women. As of end-2014, 101 young people were employed under work-study contracts, preparing diplomas representing two to five years' higher education. Employees with disabilities represent more than 5% of the workforce and an eighth 4-year agreement on this subject has been signed.

* Ranking of the top 120 French companies for gender equality published by the Social Affairs, Health and Women's Rights Ministry to mark Gender Equality Week.

Contributing to the public interest

The world is changing, crises are becoming commonplace, inequalities are deepening. CNP Assurances is working to promote equal access to healthcare and to help everyone enjoy greater well-being.

Vulnerabilities have been exacerbated by the economic crisis. At the same time, welfare systems are struggling to keep up with demographic trends. Everyone is facing a more uncertain future, whether they are young or old, rich or poor. There has never been a more pressing need to secure the future. This is the real value of CNP Assurances's choice to be the insurer for all our futures.

We have had a strong commitment to serving the public interest throughout our 160-year history. Our many years' experience have helped us to measure risks more

accurately and properly calibrate our cover. Our Group's size and the growing number of insureds has allowed us to pool risks and thus to optimise premiums.

AFFORDABLE

All of this has led to our current affordable product offering. In savings, it takes just €30 a month to make plans or start building a pension pot by purchasing a life insurance policy. In personal risk insurance, for just €3 per quarter, it's possible to obtain a payout of at least €7,500 in the event of an emergency. In Brazil, funeral

insurance is available for the equivalent of less than €1 per month, even for people who don't have a bank account, thanks to the Group's micro-insurance solutions.

INCLUSIVE

In term creditor insurance, we help as many people as possible to obtain insurance for their home loan. We insure all borrower profiles – standard, senior or high net worth – including people representing an aggravated health risk. In the last five years, the term creditor insurance rejection rate has consistently stood at less than 0.2%.

USEFUL

Insurers can no longer simply collect premiums, examine claims and pay settlements. There has to be much more to their relationship with policyholders. We've been aware of this for a long time. We have pioneered a new generation of insurance products that combine a financial settlement with personalised help, integrated services that offer immediate added-value to policyholders, services that help them overcome life's hardships and long-term care products that also provide help for carers. Our protection insurance solutions respond to customers' major concerns. For example, our renter's insurance solution covers part of the insured's rent in the event of unemployment, an accident or illness, while our critical illness cover provides financial support to cancer sufferers and heart attack victims. New services that are currently being tested go even further. For example, fast-track medical appointments, personalised health checks and services to help prevent a loss of autonomy will make policyholders' everyday lives easier by contributing to their well-being and health at all stages of their lives.

SUSTAINABLE

As a responsible insurer, we conduct our business for the long term, efficiently managing not only the risks of our policyholders' everyday lives but also economic





risks. As a responsible corporate citizen, we also seek to reduce our environmental footprint and to support the ecological and energy transition. Our forestry assets (CNP Assurances is the largest private owner of woodland in France with 54,000 hectares of forest) are managed using sustainable techniques, while energy audits of our real estate portfolio carried out in 2014 identified the compliance work to be performed to improve the properties' energy efficiency in line with the requirements of the Grenelle 1 and 2 Acts.

CHARITABLE

For over 20 years, the CNP Assurances Foundation has been supporting public health. The definition of the Group's new strategic goals was an opportunity to revisit the Foundation's areas of outreach. Its new

mission is to promote equal access to healthcare. To this end, the Foundation will support innovative, socially useful projects in three areas: facilitating access to healthcare, supporting prevention programmes and programmes to promote healthy living, and improving the social determinants of health from infancy. In 2014, the first partnerships were signed, with Agence du Service Civique, which runs France's civic service programmes, to set up a social innovation project "for and by young people", and with Alliance des Mécènes pour l'Education, a group of corporate foundations that helps to prevent young people from dropping out of school. ■

€2,5m

in donations paid by Group entities in 2014 to support initiatives in the areas of health, social inclusion and social research

0.2%

term creditor insurance rejection rate, unchanged for six years

A civic service to improve healthcare

This is the aim of the partnership between the CNP Assurances Foundation and Agence du Service Civique. Fifty young civic service volunteers aged between 16 and 25 will help raise awareness among vulnerable young people of health issues such as addictive behaviours and the importance of a balanced diet. The CNP Assurances Foundation is supporting this initiative through a €300,000 grant. *"This first social innovation partnership with the CNP Assurances Foundation is a strong signal for the future of the civic service,"* said François Chèreque, President of Agence du Service Civique. *"It ensures that any young person who wishes to undertake civic service can do just that. We aim to increase the number of our volunteers to 150,000 as soon as possible."*

Visit
www.cnp.fr

**DISCOVER *EUROCROISSANCE*
IN JUST A COUPLE OF MINUTES**

Our on-line module tells you everything you need to know about this new generation life insurance fund, including yield information, information about the capital guarantee, the options available when you purchase the contract and the options if an unforeseen event occurs. As France's leading personal insurer, CNP Assurances is committed to helping as many people as possible understand the ins and outs of life insurance and boost the performance of their savings.

LEARN MORE ABOUT CNP ASSURANCES

To get more information about the Group, its businesses and commitments, obtain answers to your questions about insurance and read the Group's latest news, go to www.cnp.fr. Whether you're an individual, a professional, a candidate, a journalist, a shareholder or an analyst, the new site has a space dedicated to your specific information needs.

The site complies with computer accessibility standards and can also be viewed on tablets and smartphones.




Read our publications

The 2014 annual report, CSR report and registration document are available on-line by going to “The Group” and then “Our publications”. The Shareholder Guide and Shareholder Newsletter are available on the Individual Shareholder page.

Available in both French and English*
for download from www.cnp.fr
or on request from CNP Assurances.

* Except for the Shareholder Guide which is available
in French only



May 2015 – CNP Assurances – Communications and Strategic Marketing department – Design and production **Textuel La Mine** – Photos: Cover Stephanie Keith/Gallery Stock; DR - p3: ONOKY - Fabrice Lerouge/Gettyimages - p4-5: Joel Micah Miller/Plainpicture - p6-9: Franck Juery for CNP Assurances - p10-11: Julie Guiches/Picturetank - p12-13: Julie Guiches/Picturetank - p17: Axel Bernstorff/Plainpicture - p18-21: portraits Franck Juery for CNP Assurances; Jean-Pierre Degas/Gettyimages; Paul Bradbury/Gettyimages; Sigrid Olsson/PhotoAlto/Gettyimages; Joel Micah Miller/Plainpicture - p22-25: portraits Franck Juery for CNP Assurances; Gary Burchell/Gettyimages; Philip and Karen Smith/Gettyimages; Martin Argyroglo/Divergence; hsimages/Westend61/Corbis - p26-29: portraits Franck Juery for CNP Assurances; Jon Hicks/Corbis; Karl Heinz Raach/LAIF-REA; Hero Images/Gettyimages - p30-33: portraits Franck Juery for CNP Assurances; Thomas Barwick/Gettyimages; BartCo/Gettyimages; Kike Calvo/Corbis - p34-35: Alain Le Bacquer/Picturetank; Eric Garault/Picturetank - p36-37: Franck Juery for CNP Assurances; DR - p38: portrait Franck Juery for CNP Assurances; Jon Hicks/Corbis - p39: Jordan Siemens/Gettyimages, p40-41: portraits Franck Juery for CNP Assurances - p44-45: Paul Bradbury/Gettyimages; Cyrus Cornut/Picturetank - p46-48: Carlos Sanchez Pereyra/Gettyimages; Henk Badenhorst/Gettyimages; 36471/Gettyimages; Dave and Les Jacobs/Kolostock/Gettyimages; Thomas Meyer/OSTKREUZ Agentur/Picturetank - p49: photo and portrait Franck Juery for CNP Assurances - p50-51: Eric Fabrer/Divergence; Eric Fabrer/Divergence - p52-53: Alexa Brunet/Picturetank; Huntstock/Gettyimages – layout: eg+ worldwide  This report is printed on PEFC-certified paper, from sustainably-managed forests. Ref. CNP/2015/RA2014/KM

insuring all our futures