



#conversations with CNP Assurances

2015 ANNUAL REPORT

KEY FIGURES
2015

CNP ASSURANCES, A LEADING
PERSONAL RISK AND PROTECTION INSURER
IN FRANCE

No. 4

IN EUROPE FOR PERSONAL INSURANCE
(excluding health)

No. 5

IN BRAZIL FOR INSURANCE

36

MILLION INSURED UNDER
PERSONAL RISK/PROTECTION POLICIES
AND

13

MILLION SAVINGS AND PENSIONS
POLICYHOLDERS WORLDWIDE

4,740

EMPLOYEES WORLDWIDE

ATTRIBUTABLE GROUP NET PROFIT,
OF

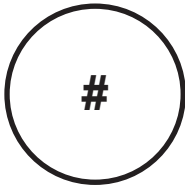
€1,130

MILLION IN 2015

€316.9

BILLION AVERAGE TECHNICAL
RESERVES IN 2015
(excluding deferred participation)





Ten people have asked us questions. Here are our answers.

This year, CNP Assurances has decided to allow its stakeholders to speak, to hear their questions on who we are and what we can do for them. An insured, the boss of an SME, a Web editor, a university professor, executives from Paris and Hamburg and the director of human resources of a large company have asked us challenging and thought-provoking questions.

We are grateful to them.

10

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A.

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Q. no.1 We're familiar with your TV ads and we all like the music, but where can we find CNP Assurances products?

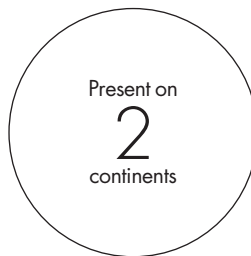
Antonello Cabras
Manager of Lello,
Italian bar
Lyons, France



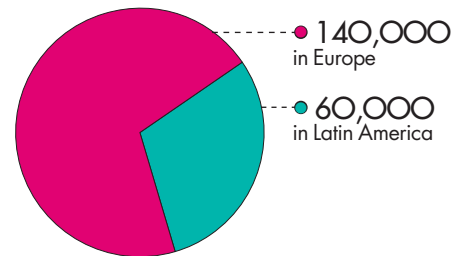
A.

You can find them at large banks such as

La Banque Postale, the Caisses d'Épargne and many financial institutions in France, and at the contact points and sales outlets of Banco Santander in Europe and of Caixa Econômica Federal in Brazil. Our made-to-measure solutions for professionals are distributed by a number of mutual and provident institutions and by our Amétis employees network. Companies and local authorities also offer our insurance policies to their employees or officials through collective agreements. Historically, multi-partnership has been CNP Assurances' business model. The Group designs solutions to protect people and entrusts their distribution to partners with point of sale networks, and who share its values. Finally, throughout the lifetime of the contract, CNP Assurances develops its relationship with its insured, on a daily basis. CNP Assurances has been an insurer, co-insurer and reinsurer for 160 years, and plays a central role in people's day-to-day lives. It is also one of the leading personal risk insurers in France, the 4th largest in Europe and the 5th largest in Brazil.



and in
17 countries



Distribution of
our partners' points
of sale



Marie-Odile Risbec

Support manager, insured and Banque Postale network

CNP Assurances does not market the products, but designs and manages the contracts throughout their lifetime, from the inception of the insurance to all the acts of management required to help people get on with their lives: unexpected life events, completion of a project, conveyance of property. We answer letters, e-mails and telephone calls from our insured, via our dedicated platforms, and this enables us to get to know them well. Customers are increasingly canny when it comes to finance and monitor closely how their money is doing. They want to be able to check online the value of their unit-linked contracts, for example. Computers add to their demands in terms of information and responsiveness, but what they appreciate most is human contact.

The vitality of our multi-partner model

Personal risk and protection, health, term creditor insurance, savings and pensions,

the solutions of CNP Assurances are distributed by many partners including large banking networks, such as La Banque Postale and the Caisses d'Épargne, and for loan insurance, 315 financial institutions in France. The company's wealth management services are provided by about twenty partners, from private banks to family offices and major wealth management companies. In Europe, Santander Finance distributes CNP Assurances' consumer loan insurance and personal risk and protection solutions via 120,000 points of contact.

In pensions, personal risk and protection and health, CNP Assurances provides made-to-measure collective solutions. Thus, it indirectly protects the members of more than a hundred mutual companies and provident institutions, the employees of 4,600 businesses and the officials of 20,000 local authorities. The new partnership signed at the end of 2015 with AG2R La Mondiale, in order to create a leading player in additional pension savings, proves the vitality of the CNP Assurances multi-partnership model.

1.3

MILLION TELEPHONE CALLS FROM OUR INSURED WERE DEALT WITH IN FRANCE IN 2015



100%

ONLINE TERM CREDITOR INSURANCE
WITH ITS TWO LEADING
ONLINE BANKING PARTNERS



Our multi-channel approach brings us closer to our insured

Throughout the lifetime of the contract, CNP Assurances is at the insured's side. As a pioneer in loan insurance with its two 100% online banking partners, the company is also committed to the fight for the "right to be forgotten" for loan applicants that have suffered a serious health problem. The number of insurance policies that it refuses (0.2%) is also one of the lowest on the market. In personal risk and protection, dedicated teams organised by each partner manage claims in as short a time as possible. In life insurance, support services for the insured answer their questions and assist them throughout the lifetime of the contract. A dedicated service based in Angers searches for the beneficiaries of unclaimed life insurance contracts with the help of professional investigators. The Amétis commercial network of 250 advisers employed by CNP Assurances was

deployed this year to help business leaders with the distribution of additional health insurance for SME customers of the BPCE Group networks (Banques Populaires and Caisses d'Épargne).

The increasing speed of digitisation brings CNP Assurances ever closer to its end customers, the insured. Its digital platform, Lyfe, is the development of an innovative concept of services made available to its partners and customers for their members, insured, and employees, so that everyone can take control of their own health, with personalised health coaching, fast and efficient arrangement of medical appointments, etc. This is proof that CNP Assurances responds to the multiple changes affecting the life of its insured.

Q. no. 2 Can the employees of an SME dream of the protection provided to those of large companies?

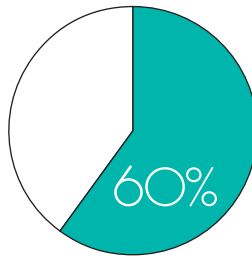
Valérie Mabilat
Head of the company
Espace Paysage
Bourges, France



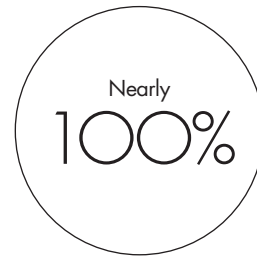
A.

The general availability of additional health cover for all companies provided

by the national inter-professional agreement on 1 January 2016 has turned the focus of insurance onto SMEs and on self-employed persons and has unleashed fierce competition in terms of services available and prices. Nearly 2.5 million employees are affected. Along with its partners, CNP Assurances has decided to maintain the quality both of the wide range of modular services that it offers, and of its personalised method of distribution, which is advice-driven. The result is additional insurance that complies with the responsible health contract defined by the State, enriched with options and services that are as diverse as those available to large companies. Additional optional cover even allows nearly 100% of expenses to be paid for. This will increase the feeling of security of the insured and their trust in CNP Assurances.



In 2015, companies took out compulsory cover that exceeded the basket of minimum protection (BPCE Group partnership)



of healthcare expenses are covered by the optional uplifts



Dominique Hilaire

Director of individual and professional markets

Business leaders are professionals in their business sector, but they are not experts in insurance! An Amétis adviser can provide them with clarity with regard to health, personal risk and protection, savings, pensions and dependence for them and their loved ones, and for all their employees. This global and personalised approach to personal protection, including an individual and collective view, gives us a central role in dealing with the challenges facing the manager of an SME: to protect their loved ones and those who make their business a success.

250

AMÉTIS ADVISERS, TAILORING
PROTECTION FOR SMEs

Choosing the best offer

In order to protect something that is priceless, such as the quality of life, CNP Assurances has opted for quality protection. Simple, exhaustive and fully modular, the additional health cover can be adapted to the realities of each business – workforce, age of the employees, specific occupational risks – and to the protection level that the employer wishes to offer its employees. A range of options and services make it possible to personalise the protection, according to the particular profile of each employee, with an equivalent or even higher level of cover to that available in larger companies.

One of the strengths of the CNP Assurances offer is that it is embodied by the 250 advisers of the Amétis network, who have vast experience of personalised advice, and are trained in the technical aspects of additional health cover. They take the time to understand the manager's challenges and requirements, both for himself and his employees, and to customise a high-performance additional health cover in the context of a global view of the protection provided. Quality demands that CNP Assurances assists managers with the specific implementation of the chosen formula.



60,000

BUSINESSES OF MORE THAN 20 EMPLOYEES
TO SUPPORT

A fluid and transparent customer process

The partnership with the BPCE Group that was renewed on 1 January 2016 has a strategic health and collective personal risk and protection component. It makes CNP Assurances responsible for covering the needs of many companies with more than 20 employees that are customers of the BPCE bank networks (Banques Populaires and Caisses d'Epargne). Having regard to the fierce competition. Having regard to the fierce competition, it was a real challenge to implement the additional health cover offer in a personalised way for this qualified target, throughout France and in the shortest possible time. The multi-partnership and multi-channel formula of CNP Assurances played a significant part.

CNP Assurances has secured the expertise in distance selling and in management of the wholesale broker Alptis Assurances, an expert in welfare protection, to assist with the marketing of its additional health cover offer on behalf of the banks in the BPCE Group. By coordinating the various parties involved via their joint platform Capvita, it has increased the fluidity of the customer process in all channels, from identification of eligible SMEs to first contacts, from appointments with the Amétis adviser to the management of additional health cover for each employee.

Since autumn 2015, CNP Assurances has tested the mechanism with 1,000 customers of BPCE Group banks, and has refined its processes to guarantee the quality of the experience from start to finish, including indicators to measure commercial effectiveness. In 2016, the implementation of additional health cover offers to the portfolio of professional customers of the Caisses d'Epargne and Banques Populaires will be speeded up.



Q. no. 3 Given increasing life expectancy and the economic crisis, how can you secure the income of tomorrow's retirees?

Renaud Chaumier

Director of human resources,
member of the Executive
Committee of LCL

Villejuif, France





A.

The intergenerational gap threatens the balance of pay-as-you-go schemes.

Today, CNP Assurances offers a range of pension solutions that meet the needs of all companies, from the individual entrepreneur to very large international customers. But that is not enough. There is an urgent need to innovate. CNP Assurances is contributing to the debate with those involved in pensions and the public authorities, in both France and Europe, to secure a regulatory framework that is more appropriate to long-term commitments, and to speed up the implementation of new solutions. It was for this ambition to become a reality that CNP Assurances, together with AG2R La Mondiale, formed a new leading player in additional pension cover.

More than
4,600
businesses

from SMEs to large CAC 40 customers put their trust in CNP Assurances for personal risk and protection insurance, and for the pensions cover of their employees

20,000

local authorities and hospital authorities have chosen CNP Assurances to provide welfare protection for their officials



Thomas Béhar

**Group technical director,
chairman of the Society of Actuaries**

The "Solvency II" standards oblige insurance providers to constitute prudential reserves, with regard to their businesses. They are unsuitable for pension activities, which by their very nature are very long-term and carry no liquidity risk. The profession is fighting for made-to-measure regulations applicable to collective contracts dedicated to pensions so as to promote long-term saving and to preserve the purchasing power of future retirees. Specifically, CNP Assurances is in favour of the transposition into French law of the European directive on institutions for occupational retirement provision.

This is an intergenerational challenge

In the last century, life expectancy in France has increased by more than 35 years on average. Between 1950 and 2000 alone, the life expectancy of a retiree doubled, from 10 to 22 years. It has now become a second lifetime. This demographic change combined with the delayed start of employment threatens pay-as-you-go pension schemes. The establishment of an additional pension system has become unavoidable. But who will finance what? Both employees and business leaders prefer company systems to individual systems, to supplement their pensions. Large companies already use long-term savings to support their welfare policy. Our

contacts with SMEs reveal a certain number of obstacles: the complexity of the systems, their regulatory instability, and the need for advice and assistance in order to put an adequate system in place. The company will still have to convince its employees to participate. In fact, while a group health contract offers an immediate benefit to the insured, it is more difficult to gain insight when it comes to pensions, especially for young people, who pay more attention to increasing their purchasing power now than of safeguarding their long-term income. It is for all those involved in welfare protection to assist with the construction of tomorrow's pensions.

x2

ACCORDING TO THE INSEE, THE NUMBER OF PEOPLE AGED 60 AND MORE WILL DOUBLE BETWEEN NOW AND 2050, WHILE THE EMPLOYED POPULATION WILL REMAIN THE SAME

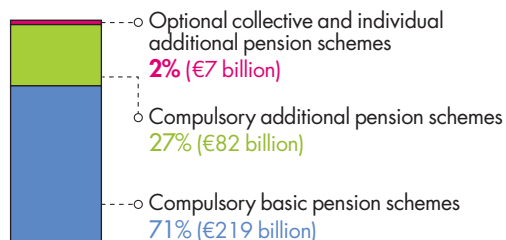


€7

BILLION PAID
FOR ADDITIONAL PENSIONS
IN FRANCE, A SIGNIFICANT
INCREASE

(EXCLUDING LIFE INSURANCE)

Distribution of payments made
via the three stages of the pensions system
in France (€308 billion)



Source: DRESS and FFS estimates, 2014 insurance report.



The importance of innovation

Faced with the complexity of pension schemes in France, with its 35 distinct public and private schemes, CNP Assurances provides solutions adapted to each situation in order to make life simpler for the insured. The Group comes up with solutions in response to a wide range of problems, such as savings dedicated to health cover upon retirement, and services that promote prevention. The increasing importance of digitisation is changing the way people work and inspiring new support services at CNP Assurances that are more accessible to everyone, more interactive and more easily tailored to individual requirements.

The partnership concluded in December 2015 with AG2R La Mondiale, the 2nd largest provider

of additional pensions in France, and the leading additional pension provider AGIRC-ARRCO, confirms CNP Assurances' intention to position itself in this sector with a major social dimension, and to be a very long-term player. The joint subsidiary, Arial CNP Assurances, provides the expertise and handles the portfolios, and becomes the leading player in additional pensions, with €12 billion under management. It strives to offer companies and their employees the best services to secure their income, to preserve their purchasing power and to access quality care after their active working life is over.

Q. no. 4 Life expectancy is increasing, but how can one live well and for a long time?

Marie-Béatrice Levaux

Chairwoman of the Federation of Individual Employers in France, and adviser to the Economic, Social and Environmental Council

Paris, France





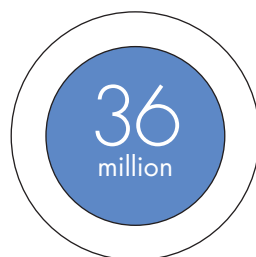
A.

While the continuous lengthening of life expectancy constitutes progress in itself,

it does give rise to a dual health challenge: the challenge of occupational health to guarantee that older employees can remain in employment, and the challenge of health during the retirement years, including the issue of loss of autonomy. As a leader in personal protection, CNP Assurances has the means to respond to this individual and collective challenge, combining its twenty years' experience in insurance services with its digital transformation. Its proactive approach promotes preventive behaviours and illustrates its new concept of insurance, which focuses on helping people live well and preserve their health.



of experience
in insurance services
and support



insured under
personal risk
and protection
policies



Marie Bazetoux

**CEO of Filassistance International
and Garantie Assistance**

Our Fil@ttentive home help offer innovates by combining the human and the digital. It provides a complete and integrated solution to facilitate the life of family helpers: reassuring them in the event of an incident, but also supporting them in the day-to-day management of their dependant. In addition to the traditional system of remote assistance (panic button and telephone platform), Fil@ttentive provides an application to put helpers in touch with each other, enabling the organisation of a digital community of helpers. The addition of connected objects depending on need (fall detection equipment, pill dispensers, smoke detectors, digital photo frames, etc.) completes the measures.

Welcome to assistance 3.0

Home help, advice on prevention of health problems and return to work support,

the services developed by Filassistance International, a subsidiary of CNP Assurances and Swiss Life, reinvent personal risk and protection cover. They provide tangible added value to the insured as of the subscription of their contract and bring them closer to their insurer. With its platform active 24 hours a day and its network of 10,000 professional helpers, Filassistance goes further in combining human with digital, in order to create a community around the individual. A box installed in the dependant's home acts as an information exchange platform for all family members and professionals

involved, and allows the connection of connected objects. The multiplying effect of social networks can also be of benefit for the listening process, and for providing advice and expertise. The digital community of helpers strengthens the human ties around the patient, and when a travelling grandson posts pictures that appear directly in the digital picture frame, conviviality takes a huge leap forward. This integrated, adjustable and upgradable solution is especially suitable for the elderly and frail people, or for people with a temporary or permanent disability. It prefigures the evolution of on-the-spot assistance, thanks to digital systems

8.7

**MILLION
PEOPLE USE
FILASSISTANCE
SERVICES**



150,000

BENEFICIARIES HAVE ACCESS TO LYFE
AND ITS WELL-BEING AND HEALTH SERVICES

CNP Assurances is committed to health

In order to make a difference in a personal risk insurance market that is increasingly regulated and increasingly competitive, CNP Assurances has decided to renew its positioning. The idea is to supplement the approach of providing assistance at the time of unexpected events with an approach providing services at any time of a customer's life. This is the role of the Lyfe digital platform created by CNP Assurances.

Implemented in test and learn mode, Lyfe was first made available to one company and one mutual only, representing 11,000 users, in a preliminary version limited to three services. For its official launch at the end of 2015, it offered five services with high added value: 24-hours a day online health advice, personalised remote coaching based on 500 criteria, arranging scanner and similar appointments at very short notice, preparation of detailed personalised medical reports within half a day, or diagnosis of the home support services for a relative losing their independence. With new services being added to the platform every three months, CNP Assurances is aiming to provide 15 services between now and 2017. True to its values, the Group intends to contribute to the fight against health inequalities and against medical nomadism, so costly for the community, by facilitating access to sound information and e-health tools. CNP Assurances offers its Lyfe platform to its distributor partners, led by mutuels, and to businesses



and local authorities, with the possibility of selecting the services of interest to them and of tailoring the content to suit their image.

The ambition of CNP Assurances, which intends to play a central role in the new health situation in France, is to encourage as many people as possible to adopt the Lyfe approach, or even to develop a range of services independent from any insurance contract, so that everyone can preserve their own health capital.

Q. no. 5 Can a company be the largest insurer and **excel** in high-end savings?

Géraldine Motta

Director of insurance brokerage,
Banque Neuflyze OBC
Paris, France



A.

CNP Assurances is committed to insuring all futures, from the most moderate to the wealthiest, and it has decided to

position itself in the high-end savings market. With its dedicated structure, CNP Patrimoine, and with a range of made-to-measure life insurance, CNP One, the Group has convinced the largest distributors on the market of its ability to respond to the security and performance requirements of such a clientele. How? By capitalising on its historic strengths, and reinventing itself. Agility, digitisation and innovation, an experience that transforms CNP Assurances and renews its image.

Nearly
€2 billion

in unit-linked savings
collected in 2015

21.4%

growth in sales in
unit-linked savings in 2015



François Guilgot

Director of partnerships, CNP Patrimoine

What undoubtedly makes the difference, is the experience of our partners and their customers. We adapt our products and services to their specific requirements, we give them the ability, with a few clicks, to obtain our agreement in principle on a commercial offer, and we provide them with the services of a second-to-none back office. Finally, we have opted to digitise the processes between all those involved. This is "the" solution to simplify subscriptions, make the management of contracts more secure and increase one's responsiveness. Our partners now demand this quality of service, which is virtually irreproachable.

The reasons for success

While CNP Assurances is well known for its offers to consumers of funds in euros,

the successful launch of its CNP One range, which features all the best standards of the high-end market, proves its expertise in unit-linked savings products. Its partnership with QIS, an expert in the management of high-end contracts, gives it the necessary agility to satisfy these customers. An interactive application can be used to directly obtain an agreement in principle and a commercial offer. An online subscription and management tool speeds up the processing of applications, and makes operations more secure.

The opening of a Luxembourg subsidiary at the beginning of 2016 will supplement its savings offer and the multi-partnership strategy guarantees its long-term presence on this

market. The results have been a success. In two years, CNP Patrimoine has established about twenty distribution partnerships with private banks such as Neufilize OBC and Edmond de Rothschild, and with the benchmark platform of independent wealth management advisers, Nortia.

The wealth management business with both historic partners has increased drastically. Banque Privée 1818 from the BPCE Group collected more than €100 million in 2015, trebling its usual level of business. At the same time, the assets collected with Cachemire Patrimoine by La Banque Postale doubled, and the partnership, which has been renewed for ten years, is planning to extend the scope of its wealth management bank BPE.

€2

BILLION IN ASSETS COLLECTED IN TWO YEARS WITH CACHEMIRE PATRIMOINE DISTRIBUTED BY LA BANQUE POSTALE



MORE THAN
20

NEW PARTNERSHIPS SIGNED IN LESS THAN TWO YEARS
WITH PRIVATE BANKS, FAMILY OFFICES AND IFA⁽¹⁾ PLATFORMS

CNP Assurances' innovative expertise

Wealthy customers want to invest in complete security, but find it more and more difficult to access life insurance in euros due to the low rates. The new eurocroissance type offers on the market provide security on between 70% and 100% of the capital on an eight to twelve year-long term. In order to boost the attractiveness of life insurance, CNP Assurances has come up with an innovative formula. It allows the investment of 65% to 75% in a traditional euro fund and the remaining 25% to 35% in a diversified unit-linked compartment, while benefiting from a 100% guarantee of the capital over a time horizon of four years. This solution met with outstanding success with the partners of CNP Patrimoine and satisfied the expectations of institutional investors, foundations and associations in particular, for whom security is paramount. On the other hand, asset management companies and individuals want to have more flexibility in the management and choice of their unit-linked products.

CNP Assurances has refined its offer. Called Flexi Sérénité, it has become more adjustable in order to satisfy the expectations of both partners and customers: with periods of cover of two to five years, as much as 25% to 50% in the unit-linked compartment and access to more dynamic unit-linked products (volatility of up to 12%). The adaptability of the options results in the reasonable adaptability of the cover provided by CNP Assurances, which covers between 95% and 100% of the capital. The offer has multiple combinations which prove CNP Assurances' flexibility, and its determination to set the path in high-end savings.



(1) Independent financial advisers.

Q. no. 6 You are a large European group, but what do you offer specifically to the German market?

John Semler

Chief Executive Officer

BauFi Secure

Hamburg, Germany





CNP Assurances is committed to the diversification of its businesses,

partnerships and distribution methods in Europe, where its shareholder base and its financial solidity allow it to invest on a long-term basis. On these markets, CNP Assurances provides the expertise and the services of an insurer leading the way in protecting people. The Group does not tack on pre-existing schemes. Its model, based on partnership, enables it to adapt to the reality of each country, to identify needs and to co-construct made-to-measure solutions. Thus, CNP Assurances supports its partners in Germany with a distinctive insurance offer which protects their term creditor insurance customers.



made by CNP Santander
Insurance in 2015,
more than half
of it in Germany



the Group is
the leading term credit
insurer in Europe



Jean-Christophe Mérer
Director of CNP Partners, Spain

With CNP Partners, we intend to speed up our development in Southern Europe (Italy, Spain and Portugal) with a resolutely multi-partnership and multi-channel model. We have a servicing subsidiary, a call centre answering in six languages, four associated insurance branch offices and 200 employees. Our two key development targets are wealth management, in particular in Italy, and personal risk and protection insurance. We use partners in *bancassurance*, private banks and brokers to distribute these products, and we will continue to experiment with "100% digital" direct sales in Spain.

Strategic co-construction in Germany

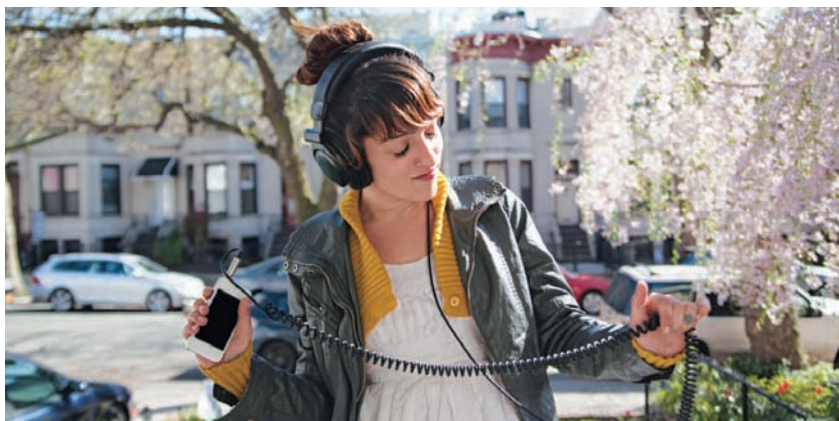
On 1 January 2015, CNP Assurances opened a representative office in Munich and immersed itself in the reality of the German property market. 2,500 financial institutions and 250,000 intermediaries market mortgages there, with a value of €180 billion per year. Only 30% of German households insure their borrowing. In order to create a solution to protect all those families without cover, the CNP Germany team relied on the Group's experts in term credit insurance to create a bespoke offer. The marketing, actuarial and legal teams adapted the

French model to the rules and specific practices of the German market and to its powerful distribution networks. Simplified medical formalities and digitisation of the subscription process made the insurance more attractive, because it is necessary to convince German households that wish to secure their loan transaction long-term. At the same time, the canvassing of future distributors continues. The first partnerships with property lending professionals, attracted by CNP Assurances' innovative and co-constructive approach, are in the process of being finalised.

€180

BILLION IN PROPERTY
LOANS ARE GRANTED
EVERY YEAR IN GERMANY,
ONLY 30% OF WHICH
ARE COVERED
BY INSURANCE



4thLARGEST EUROPEAN PERSONAL RISK
AND PROTECTION INSURER

Increased foothold in Europe

The partnership with Banco Santander, the leading consumer credit company, strengthens the Group's European foothold. The common subsidiary CNP Santander Insurance has access to ten countries including seven that are new for CNP Assurances: the Nordic countries, Austria, Poland and above all, Germany. Germany becomes the Group's second largest European market (excluding France) after Italy. In Southern Europe, the Group is continuing with its development, in particular in partnership with CNP UniCredit in Italy, and using an open model via CNP CIH in Cyprus, and CNP Partners in Italy, Spain and Portugal.

The European profile is in line with the Group's strategic policies. In 2014, more than 50% of the Group's revenue was made up of pension savings in euros. In 2015, nearly 72% consisted of unit-linked pension savings and in personal risk and protection.

This radical change arises primarily from Italy where the proportion of unit-linked products has almost doubled. In its first full year, CNP Santander Insurance has kept its promises. It has generated premium income of €492 million in consumer credit insurance, more than half of this in Germany.

In 2016, CNP Assurances confirms its commitment to wealth management in unit-linked products and to personal risk and protection. Along with Santander Consumer Finance, the Group is working on a distance-selling strategy for personal risk and protection products, which will capitalise on the relationship of trust created around credit. The development of term credit insurance via new banking partnerships remains a priority. Experiments with digital distribution will also be conducted in Spain and Germany using the term credit insurance model that was a success in France, including electronic signatures.

Q no.7 How can a large investor contribute to the reduction of carbon emissions?

Anne-Catherine Husson-Traore
Chief Executive Officer of Novethic
Paris, France



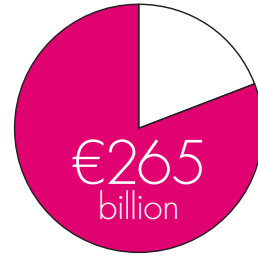


CNP Assurances has taken environmental,

social and governance (ESG) criteria into account in asset management for about ten years, and they now affect 81% of its portfolio. In 2015, on the back of the momentum created around COP21, CNP Assurances published the carbon footprint of its shares portfolio, for the first time: 0.47 tonnes of CO₂ equivalent per thousand euros invested. The company has set itself very ambitious targets, which will force it to act quickly and in a concrete way towards the ecological and energy transition, by encouraging the companies in which it invests to reduce their impact, supporting those that contribute to energy efficiency, and, as a last resort, withdrawing the worst-performing companies from its portfolio. In one year, CNP Assurances has reduced its carbon footprint by 5%, and does not intend to stop there.



This is the carbon footprint reduction commitment of the listed share and real estate portfolios between now and 2020



of the assets managed by the Group are subject to ESG criteria, or 81% of total assets



Mikaël Cohen

Director of Investments

When you invest, you take on a responsibility. Our awareness of the length of our commitments to our insured, over ten, twenty or even thirty years, leads us to take into account all the long-term risks, and in particular climatic risks and their macro-economic consequences. The decarbonisation actions that we take reflect our commitment to be a socially-responsible investor, in line with our financial risks policy. Our approach is not only to disinvest, in order to protect ourselves from risks, it is constructive: we invest in companies and projects which contribute to combat climate change, and in that way find sources of growth.

Speeding up the energy transition

CNP Assurances manages assets of just over €300 billion,

in order to keep to its long-term commitments to its insured.

The consequences of climate change are already visible and could be quite a lot more visible within that timeframe, which encourages the Group to act now using the powerful lever of its investments.

By signing the Montreal Carbon Pledge in May 2015, CNP Assurances committed to publishing the carbon footprint of its financial assets. It began with direct action on its share portfolio in 2015, with an

additional target, that of reducing its carbon footprint by 20% by 2020. Responsible financial management is entering a new era: the decarbonisation era. How? Through dialogue, and by encouraging companies of which it is a shareholder to reduce their greenhouse gas emissions.

At the same time, in order to support the energy transition, CNP Assurances sold nearly €300 million in bonds issued by companies extracting or producing carbon-based energy.

€300

MILLION IN
BONDS OF COMPANIES
OPERATING IN
THE CARBON ENERGY
SECTOR, SOLD IN 2015



€800

MILLION IN GREEN INVESTMENTS,
INFRASTRUCTURES,
PRIVATE EQUITY
AND GREEN BONDS,
AT THE END OF 2015



Going further for the climate

Based on its convictions, CNP Assurances has decided to make energy transition one of the new objectives of its responsible investment policy. In the future, the Group undertakes to no longer invest directly in companies in which more than 15% of the revenue is associated with carbon-based energy. It is also interested in companies specialising in the energy transition and its ambition is to double the amount of its green investments (infrastructures, private equity and green bonds), which will increase from €800 million to €1.6 billion by the end of 2017. The first flagship initiative is the launch, with the management company Meridiam, of a green infrastructure fund, Meridiam Transition, dedicated to financing the ecological and energy transition, which could quickly reach €500 million.

This new policy has resulted in CNP Assurances measuring the limits of the carbon footprint. This indicator, which is the only one that currently enables the aggregation of the CO₂ impact of the whole portfolio, only covers companies' direct emissions and does not count the positive impact of their activity. In fact, it is possible to invest in an industry that emits carbon to produce insulating materials, which will avoid substantial CO₂ emissions by reducing energy consumption. CNP Assurances supports the search currently underway for methods including this concept of avoided emissions, and contributes to the industry discussions, for a global reading of the contribution to the energy transition.

Q. no. 8 Insuring all our futures is fine, but what do you do for those who do not fit the criteria?

Fanny Monstier
Community manager
and freelance web editor
Lille, France





People's customs and lifestyles are changing increasingly quickly and more and more radically.

Society does not evolve quickly enough for some, but evolves too fast for others. In order to follow these movements, one first has to understand them. This involves getting connected with the people concerned and designing suitable solutions with them. Thus, CNP Assurances has created a Generation Y observatory and has launched an online community to interact with it. Similarly, where the social and solidarity-based economy is concerned, the Group uses its experience in Brazil to explore micro-insurance solutions for Europe. For CNP Assurances, all life's projects are worth insuring. Innovation and co-construction are key to providing everyone with better support.

400
young people

are members of
the interactive community
created by CNP Assurances
online

24
million

of a popular insurance
product have been sold in
Brazil since 2001



Sophie Wittmer

Manager of the Digit#Alizé project

The driving force of the new generations is movement and creativity. They move quickly and only trust in themselves. What is the point in designing products which are not of interest to them? Can one still create standard insurance products for all, when everything functions by affinities? Giving them confidence means simplifying their day-to-day lives and sponsoring their projects with bespoke offers and services. More local, more transparent and more interactive with the new generations, that is the challenge for CNP Assurances.

14.1

MILLION PEOPLE NOW
MAKE UP GENERATION Y
IN FRANCE

Joining their movement

There are 14.1 million “digital natives”, and in seven years they will represent half of the working population and half of total incomes. Channel-hoppers, travellers, promoters of sharing and setting great store by responsible behaviour, they are multi-connected. In order to get to know this generation better, its behaviours, its customs and its aspirations, the Group has created an interactive observatory, and is immersing itself in their day-to-day lives. They have new expectations: how to protect themselves against the theft of their data

and digital objects, how to insure their car sharers, their exchanges of apartments, their objects and services, and allow them to test out new activities? In order to provide the right answer, CNP Assurances has decided to co-construct and test previously untried solutions with these new generations, through an online community platform. 400 members, students, young workers, self-employed and odd-jobbers are designing the future offers of CNP Assurances, adapted to the new ways of consuming, working, occupying, travelling and living.



110

MILLION MODEST-INCOME
BRAZILIANS ARE CANDIDATES
FOR MICRO-INSURANCE



Insuring by conviction

The CNP Assurances Group has considerable experience of micro-insurance in Brazil, where its subsidiary Caixa Seguradora has been operating since 2001. Thus, its popular Bilhete allows Brazilians to insure themselves for less than €1 per month. The funeral insurance Amparo can be underwritten in a few seconds, for a few reals. The Conjugado provident plan includes a pension micro-plan to build up a minimum savings pot. More than 5 million micro-savings contracts have been sold in fifteen years. In France, CNP Assurances is the co-reinsurer of the “À tout cœur santé” offer. This enables people excluded from the universal additional health cover, but whose income puts them below the poverty line, to access additional health cover.

The social and solidarity-based economy is the natural territory of CNP Assurances, as a partner of the mutual and joint bodies world, and active defender of insurance for all. Thus, the Group is involved in the Fabrique d'Assurance initiative, which brings together those involved in the industry. This collaborative think tank mixes expertise and viewpoints in order to take insurance off the beaten tracks. Micro-insurance is in fact one of the very first areas to be explored. To insure everyone's future is a very affirmative promise which needs to change the rules of the game.

Q. no.9 Is the economic slowdown in Brazil having an impact on your strategy?

Olivier Pastré

Professor of Economics
at the Paris VIII University,
member of the *Cercle
des économistes*

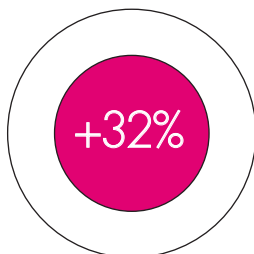
Paris, France





After years of growth described as a “miracle”,

the slowdown of the Brazilian economy is having a big impact. In 2015, the recession amounted to -3.8% and the fall in the real has affected the accounts, but CNP Assurances has confirmed its very attractive growth dynamic. Looking ahead, the Group still has reason to believe in this country's future. With a population of 203 million and 25 urban areas with more than one million inhabitants, Brazil has the world's 7th largest GDP. Every year, new Brazilians join the ranks of the middle class and shop for consumer goods. Through its established partnership with Caixa Econômica Federal, the 2nd largest state bank in the country, CNP Assurances is launching a 100% digital insurance company that will change the face of insurance.



growth at constant scope
and exchange rates in 2015



Youse company, a first of its
kind in insurance in Brazil



Gabriela Ortiz de Rozas

Director of marketing, strategy and communication,
Caixa Seguradora

At Caixa Seguradora, we think that the largest Brazilian insurance company of the next fifteen years has not been created yet. Today, 50 million Brazilians buy products on the Internet. Insurance policies are of course sold online, but the processes which follow are traditional. Caixa Seguradora is the first to offer a 100% digital insurance experience. We recruited young people from start-up companies to get out of our usual thought processes and habits, and came up with "Youse". The world is changing, it's up to us to play our part!

Solid foundations

We have been in partnership with Caixa for fifteen years, fifteen years of trust between the staff of the two groups, and fifteen years of proven track record. The Brazilian dynamic is confirmed against all the odds. In 2014, revenue increased by 16.7% in a tense social climate crystallised by the football World Cup. In 2015, it leapt by 32% (at constant scope and exchange rates) and now amounts to €3.2 billion. Personal protection (+17%) continues to be attractive to Brazilians, who dream first of protecting their health and then of buying their own home.

The commercial investments made to relaunch the savings business resulted in pensions outperforming (+46%). At the end of 2015, the mix of the subsidiary was 80% in personal risk and protection and 20% in savings, 97% of which being unit-linked. The Caixa brand, with its very high profile, is one that definitely has the confidence of Brazilians. Based on their acquired knowledge, the complementary nature of their know-how and their shared strategic vision, the two partners have embarked on the digital journey.

15

YEARS OF FRUITFUL
PARTNERSHIP,
WHICH WILL
CONTINUE UNTIL
2021



18

MONTHS TO CREATE
"YOUSE", A 100% DIGITAL COMPANY,
FROM SCRATCH

The digital leap

Brazil is the ideal territory. The target of candidates for micro-insurance is huge, and practices are being digitised there much faster than in Europe. 74% of Brazilians say that they are prepared to subscribe for insurance remotely, while online insurance only represents 0.4% of the market. In its quest to diversify its distribution methods, the CNP Assurances Group has decided to create a 100% digital insurance company.

In Brazil, all the large insurance players are betting on mass distribution and are opening virtual shops on their websites. Caixa Seguradora is looking for a breakthrough innovation. How can you sell insurance on Twitter or WhatsApp, while offering the customer the best possible experience? This is the challenge that the subsidiary has set itself. And it is taking it on in start-up mode. The idea is to create a pure player company, born in the world of e-commerce, in line with the codes, the practices and the requirements of e-buyers. In order to do that, the model Caixa Seguradora has used is that one that made GAFA⁽¹⁾ such a success: the customer process.

From the tightly-knit and autonomous cross-functional team, to the market surveys to get to know this new target, to the agile "design thinking" development methods used to innovate fast, to test all at once and to constantly improve, Caixa Seguradora has introduced a 100% new way of doing insurance, and the results do not disappoint. The company Youse will allow people to subscribe for insurance



simply, intuitively and 100% online. Customers will be able to design adaptable policies in a few clicks, to cover their lives and assets. Youse will be launched in summer 2016 with a basic offer of personal risk and protection products for housing and for life. This is an experience that CNP Assurances Group intends to export to Latin America, and even to Europe.

(1) Google, Apple, Facebook, Amazon.

Q. no. 10 CNP Assurances
is one of the champions
of the world of private
equity, is this opportunism
or a sustainable strategy?

Michel Chabanel

**Chairman of the French
Association of Investors
for Growth**

Paris, France



A.

In 2015, CNP Assurances entered the league table of the top 50 institutional investors in private equity funds worldwide⁽¹⁾.

An additional reason to be proud is that there are only 13 European companies in this table, and only two of them are French. This distinction is a tribute to the length of CNP Assurances' commitment, which began in 1992, as much as to its impact, with nearly €6 billion invested in nearly 300 funds since the beginning. Private equity is an essential driver of the real economy, which makes it possible to support companies in their development projects, in the long term, while avoiding the jolts and uncertainties of the financial markets. In this way, CNP Assurances contributes to the financing of hundreds of job-creating companies. In terms of the portfolios, private equity generates out-performance for a limited risk, due to the work done on the selection of projects.

(1) League table drawn up by PEI (Private Equity International), the unlisted investments industry's reference media group.



institutional investors
in unlisted securities
worldwide



committed
in the last five years
in private equity



Hélène Falchier

Private Equity Investments Manager

The new programme of direct investments in start-ups, Open CNP, extends the tradition of supporting companies and illustrates the intention of CNP Assurances to increase the number of opportunities for innovation, in line with the challenges facing its businesses. The objective is to screen innovative and agile small businesses with which we will establish a partnership that will go well beyond mere financial investment. Open CNP is creating a framework in which it is in everyone's interest to support the development of the other. We challenge them in their research and their tests with our questions and our expertise, and in return, we allow them to move faster by using our networks and knowledge of the markets. This very much meets their expectations. And it is a very effective approach to bring innovation and agility to the heart of our great institution.

Driver of the real economy

CNP Assurances is one of the first French institutional investors to become involved in the financing of companies using private equity. Every year, the Group invests between €500 million and €700 million in this asset class, in the form of between 25 and 30 operations selected by specialised funds or by way of co-investment, from among hundreds of applicant projects. These operations cover all the stages in the life of companies, from starting up, to growth and transfer. The portfolio is 70% European, with a predominant share devoted to France. By way of example, for more than twenty years, CNP Assurances

has invested in the health sector to finance the development of medicines or to support SMEs in their growth until they become international medium-sized companies. Together with other large insurers and Bpifrance, CNP Assurances is also a partner of France Investissement Assurances which supports SMEs. It is also the principal contributor to that body, with €248 million invested since 2012, nearly 40% of the programme's total budget. The savings of insured people thus contribute to the financing of hundreds of companies creating jobs.

450

FRENCH SMEs WERE
SUPPORTED BY
CNP ASSURANCES
AT THE END OF 2015



€900

MILLION INVESTED
IN PRIVATE EQUITY IN 2015



Partner of the digital world

The digitisation of society is speeding up and CNP Assurances' businesses are looking for answers. How to contribute to the well-being of the elderly? How to manage the relationship with nomadic customers? What are the risks that arise from the new ways of living and working? Where is tomorrow's distribution channel?

In order to immerse itself in the digital world, CNP Assurances launched its own corporate venture programme, Open CNP, at the end of 2015. The idea is to establish partnerships with innovative start-ups to help them to grow, while opening itself up to alternative customs, alternative technologies and alternative models. Open CNP capitalises on the experience it has acquired with private equity funds and puts the start-ups that it supports in direct

contact with the operational services of CNP Assurances, in order to invent new customer experiences.

Open CNP illustrates CNP Assurances' ability to absorb new ideas from the world of agile, innovative start-ups, with no hang-ups. The programme has only been going for a few months, but a certain number of innovations have emerged very quickly. Thus, the e-health platform Lyfe is based on a start-up from Bordeaux which lists physicians. A win-win partnership which goes well beyond investment and financial performance, and is of benefit to a large number of people.



Frédéric Lavenir
Chief Executive Officer

Jean-Paul Faugère
Chairman of the Board
of Directors





The 2015 business report starts a dialogue with ten people who wanted to ask us about the challenges we face as an insurer. What do you remember about those conversations?

Frédéric Lavenir. First of all, I would like to thank them very much for their questions, which certainly reflect the challenges that we face today. Our sector, like all the others, is entering into an era of usages, this is a compelling movement. All the staff at CNP Assurances know this. We are gaining ground, at risk, and undergoing change. We are currently living in this state of alertness, creativity and mobility so that we can seize the new opportunities offered by the new economy. It's so exciting! We have the chance to be a major financial group and, at the same time, to be a business of human size, agile and responsive. These are major advantages against a background of rapid changes that are difficult to predict.

Jean-Paul Faugère. These discussions clearly illustrate the way in which CNP Assurances is determined to respond to the needs of its customers, in all their diversity. The rules of the game are changing, and fast! I would like to thank those participating in these conversations for having highlighted the great capacity for adaptation and innovation of the staff, in collaboration with all our partners so as to always be working for our insured.

For three years, you have been working on the transformation of CNP Assurances' financial model, what's the latest on that?

F.L. The rebalancing of our model can be seen specifically in our results. It is perfectly visible in all geographical areas, but particularly rapid in Europe excluding France, where, in 2015, revenue, which two years ago was for the most part in savings in euros, is now made up as to 70% of unit-linked and personal risk and protection products. This change will be reinforced in France by our new partnership with BPCE, which puts the emphasis on the personal risk and protection businesses, and by our agreement with La Banque Postale, which extends our partnership to the wealth management segment.

.../...



Jean-Paul Faugère

CNP Assurances also has digital ambitions that break from traditional practices: the example of our entirely digital subsidiary in Brazil illustrates our potential for innovation.

The success of CNP Patrimoine, the opening of our Luxembourg subsidiary, the mobilisation of our employee network Amétis and the increasing impact of our remote platform Alptis, dedicated to health, will further reinforce our multi-partnership and multi-channel model. This model is perfectly suited to the configuration of the market, because it enables us to contact our customers using different channels and to monitor changes in behaviour more responsively.

J.-P.F. “Diversification” is the watchword for the evolution of our model: diversification of geographies, of products, of distribution channels, of partners and of risks... Our expertise, the reputation of our staff, a constantly renewed dynamic of increasing competitiveness, the strength of our brand and our agility, make CNP Assurances a responsive player on all markets.

**New customs, new risks, new uncertainties:
what role can an insurer play in today's society?**

J.-P.F. The contemporary world poses risks to people. Our role is to prevent, to protect and also facilitate our customers' lives. This is an exciting challenge from a technical standpoint and also from the point of view of general interest: what an attractive mission, to contribute to warding off the elements of insecurity that weigh on people's lives, and on their creative dynamism! The services offered by CNP Assurances contribute to a form of collective utility. Our staff can be proud of carrying this attractive responsibility together.

F.L. Whether one is talking about the young people of Generation Y, about entrepreneurs and independent workers, or about multi-business employees, the new situations give rise to new needs: we have to come out of our technical bunkers and ensure that the customer directs the construction of our products and services. The digital era provides us with an unprecedented opportunity. It makes the roles of producer and distributor more permeable and allows the development of direct relationships with customers, while providing more value to our partners.

In fact, the digital transformation is speeding up. Tell us about the digital dynamic of CNP Assurances.

J.-P.F. The digitisation of the economy must be seen as an opportunity for the development of our business model. Like all companies, we are computerising our management to the maximum extent, and taking advantage of the innovations of digital companies to improve our online services. But CNP Assurances also has digital ambitions that break from traditional practices: the example of our entirely digital subsidiary in Brazil illustrates our potential for innovation.

F.L. Our digital strategy is ambitious. Our investments are growing rapidly, from €25 million in 2015 to nearly €60 million in 2016. The first results are promising. Some improve the efficiency of our partners, such as the total computerisation of the credit insurance customer experience, or the extranet at the point of sale of consumer credit with Santander. Others open up the prospect of entering the BtoC world. Our digital company in Brazil, which will be launched next summer, is born digital and extremely innovative in its customer approach, its products and services and its processes. We will not stop there. We have created the Open CNP programme to identify, among the start-ups in which we invest, those with which apart from financing, we would like to build a closer partnership to invent new customer experiences.

During COP21, CNP Assurances made strong commitments on the climate. Why are you speeding up the responsible approach?

F.L. In fact, on the back of the momentum created around COP21, CNP Assurances published the carbon footprint of its directly-owned share portfolio for the first time, and committed to reduce it by 20% between now and 2020. Why? Being conscious of the length of our commitments to our insured, over fifteen or twenty years, we have for many years taken long-term risks and in particular climatic risks into account. The values we share within the Caisse des Dépôts Group obviously make us particularly aware of the challenges of the energy transition.



Frédéric Lavenir

We have the chance to be a major financial group and, at the same time, to be a business of human size, agile and responsive. These are major advantages against a background of rapid changes that are difficult to predict.

CNP Assurances' coverage ratio for the purposes of Solvency II is high at the end of 2015, what does this mean?

J.-P.F. The current economic context is characterised by historically low interest rates. In this environment, our solvency margin aims to give us considerable resilience, when faced with unfavourable scenarios. This is also the reason why, with complete transparency, we publish the sensitivity of our coverage ratio to a variety of standard scenarios. With the support of the Audit Committee, the Board of Directors pays particular attention to the analysis of risks, especially with regard to the requirements laid down in the Solvency II directive. The registration document reports extensively on this. We have a duty to be absolutely transparent in this respect to all our shareholders, to our customers and to the regulatory authority.

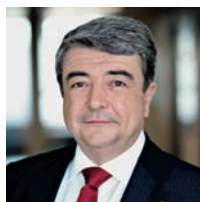
For the first time, the Group has committed to financial targets for the next three years. What is the basis for this confidence?

F.L. The conclusion of renewed partnerships with BPCE and La Banque Postale, on excellent terms, the first visible results of our actions to transform the business model, and our conviction regarding our digital multi-channel and multi-product strategy, have allowed us to publish growth targets in spite of the difficult environment. It is this ambition which gives full meaning to the adaptation and creativity efforts made by the employees of CNP Assurances. It shows our confidence in the success of our business.

J.-P.F. The Board of Directors thinks that following the renewal of our two major partnerships in France, we have a duty to be clear with our shareholders about our ambitions. Our message cannot be limited to highlighting the quality of our past results. We must also look to the future. Especially since the current dynamic gives us every reason to be optimistic.







Xavier Larnaudie-Eiffel
Deputy Chief Executive
Officer



Frédéric Lavenir
Chief Executive Officer



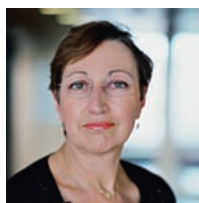
Antoine Lissowski
Deputy Chief Executive
Officer, Finance



Thierry Claudon
Latin America
Business Unit



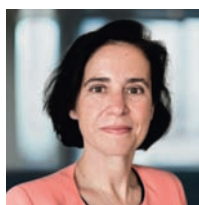
Yves Couturier
Open Model
Business Unit



Martine Vareilles
La Banque Postale
Partnership Business Unit



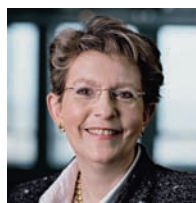
Magaly Siméon
Social Protection and
Services Business Unit



Marie Grison
Group Chief Risk
Officer



Thomas Béhar
Group Technical Director



Corinne Gouthière
General Secretary



Michel Bois
Programmes and
Information Systems
Director

CNP Assurances is speeding up its transformation and is initiating strategic projects for the Group with the unfailing support of its Board of Directors.

THE EXECUTIVE COMMITTEE

The Chief Executive Officer implements the strategy adopted by the Board.

He is assisted by the Executive Committee, whose members are twelve directors representing the key areas of the company.

This coordinating body deals with all subjects of cross-functional interest.

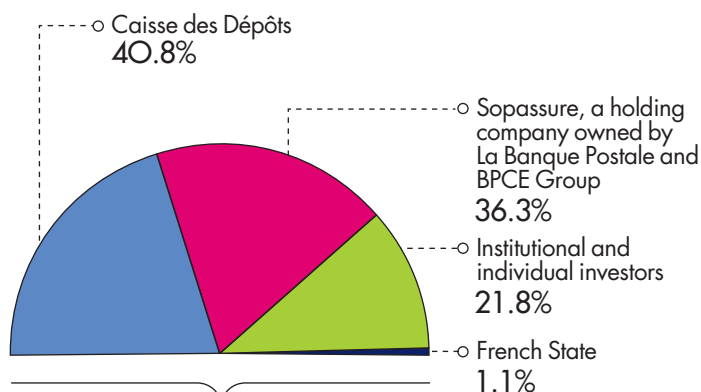
The presence of at least one member of the Executive Committee on the Board of Directors of the main subsidiaries in France and the appointment by CNP Assurances of at least half of the directors of subsidiaries abroad, guarantee that the strategic management of the Group is consistent.



Thomas Chardonnel
BPCE Partnership
Business Unit



Bérengère Grandjean
Group Human Resources



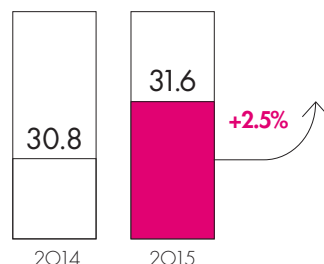
**Structure of shareholdings
in CNP Assurances**
as at 31 December 2015



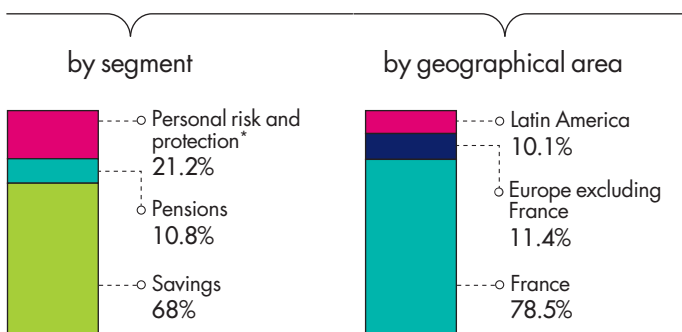
In 2015, the business progressed steadily and the results were robust during a transformation phase for the Group.

The business and the results continued to progress steadily in 2015 against a background of low interest rates and in spite of the fall in the real. In 2015, the transformation of the Group continued, in line with the strategy announced in 2013. In 2016, the evolution of our multi-partnership business model will accelerate and our digital strategy will be affirmed.

Group premium income €31.6 billion



Distribution of premium income



* Personal risk and protection, health, term credit and property and casualty insurance.

Source: 2015 annual results of CNP Assurances (IFRS).

Total revenue (net premium income + income on own account)

€3,288 million

+0.3%

+6.8% at constant scope and exchange rates

In France, net premium income increased by 4.6% to €1,386 million, supported by a positive dynamic in all segments.

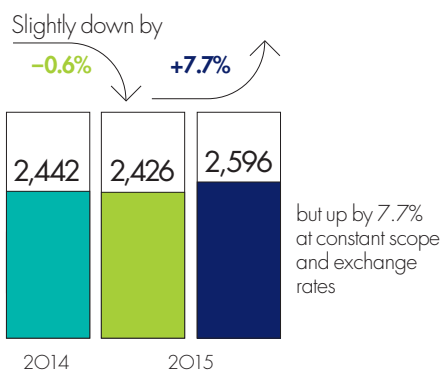
Net premium income in Latin America (€921 million) was affected by the fall in the exchange rate (-4.1%; +12.6% at constant scope and exchange rates).

In Europe excluding France, net insurance income was down by 5.2%, affected on a non-recurring basis by changes in scope in 2015 (disposal of CNP BVP, integration of CNP Santander Insurance and the relaunch of CNP Partners).

Income on own account was virtually stable at €774 million (+4.6% at constant scope and exchange rates).

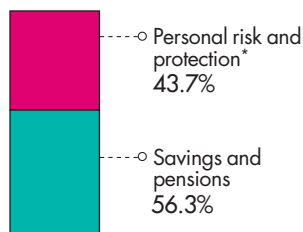
Group EBIT

€2,426 million



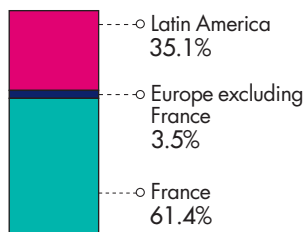
Distribution of EBIT

by segment



* Personal risk and protection, health, term credit and property and casualty insurance.

by geographical area



Attributable Group net profit

€1,130 million

+10.7% at constant scope
and exchange rates

+4.7%

Average organic EBIT growth target⁽¹⁾

of at least
**5% over three
years**

(1) In line with the group's strategy.

Operating free cash flow (excluding subordinated securities)

€955 million,

i.e. €1.39 per share

+8.4%

CNP Assurances pays its shareholders and finances its growth using the profit generated by its activities and its balance sheet.

Dividend

€0.77

per share, in cash

submitted to the vote of the shareholders at the General Meeting on 28 April 2016.

Solvency II ratio

192%

This coverage rate reflects the strength of the Group's balance sheet.



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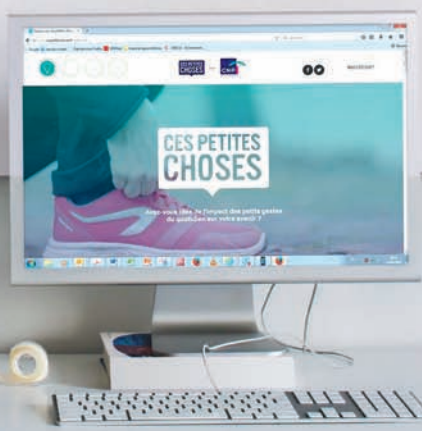
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The health and well-being services
platform for our partners, to make life
easier for their beneficiaries.



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You will be given some simple tips for a long
and happy life.



Credits:

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