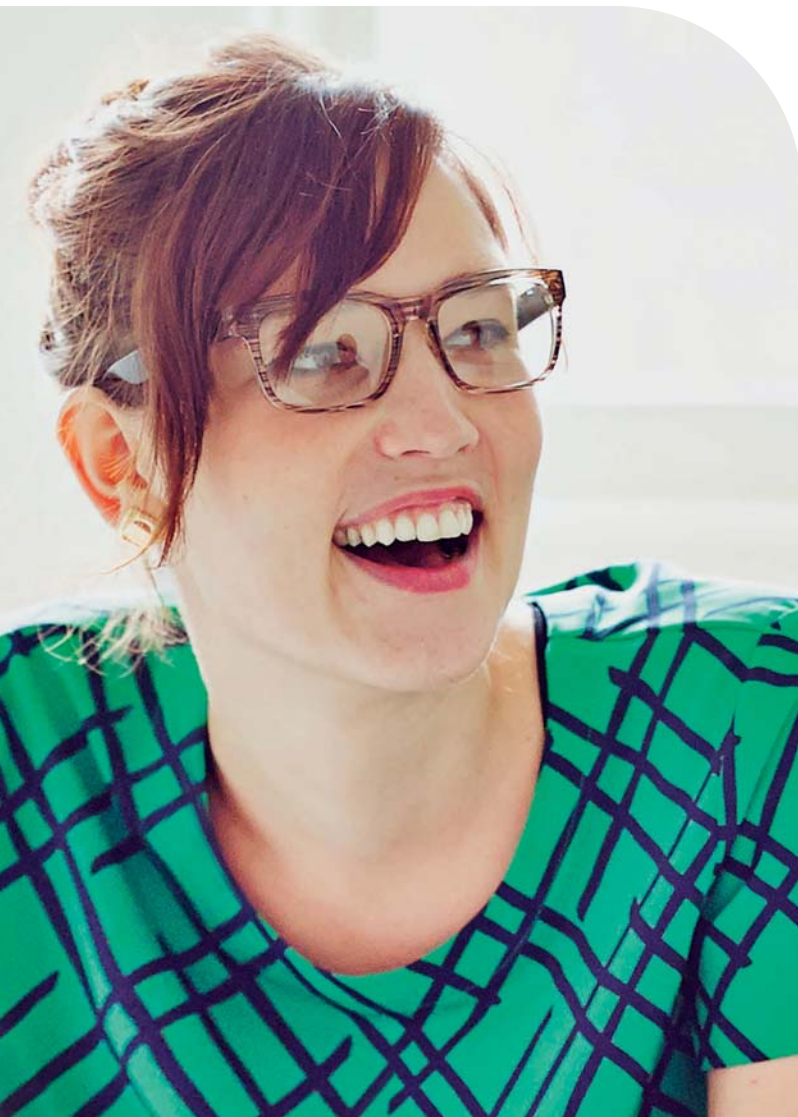


2016 ANNUAL REPORT



#conversations
with CNP Assurances





Key figures CNP Assurances

No. 1
PERSONAL INSURER
IN FRANCE

No. 4
PERSONAL INSURER
IN EUROPE
(EXCLUDING HEALTH)

No. 5
INSURER IN BRAZIL

5,035
EMPLOYEES
WORLDWIDE

35 MILLION
POLICYHOLDERS IN PERSONAL
RISK AND PROTECTION

AND

14 MILLION
SAVINGS AND PENSION
POLICYHOLDERS WORLDWIDE

€1.2 BILLION
IN 2016 ATTRIBUTABLE
NET PROFIT

€308.7 BILLION
IN AVERAGE NET TECHNICAL
RESERVES AT YEAR-END 2016

“The successful launch of our 100% digital business in Brazil epitomises the Group’s potential for innovation.”



Jean-Paul Faugère
Chairman of the
Board of Directors

2016 was a good year for CNP Assurances. Our results show this was the case, and so do the conversations that follow in this report. Our attributable net profit rose by over 6% to €1,200 million, demonstrating the Group’s ability to meet its targets despite the low level of interest rates in Europe and recession in Brazil. The Board of Directors wishes to pay tribute to the remarkable commitment shown by employees and the quality of the work led by Frédéric Lavenir, our Chief Executive Officer, to execute the strategy approved by directors.

The commercial partnerships we have extended for another term with our major distributors in France started up in 2016. The highly positive momentum we have achieved with BPCE’s teams makes us optimistic about our ability to build a model generating shared



value in savings and in personal risk and protection. With La Banque Postale, our expansion goals hold the promise of solid results. We have high hopes for every area of this alliance, including the digital segment, given the harmony we have achieved by aligning our interests. Performance in Latin America was again vibrant. Growth has held up in the region at an impressive level for over fifteen years despite everything that has happened. In 2016, the successful launch of our 100% digital business under the Youse brand name epitomises the CNP Assurances Group's potential for innovation. In northern Europe, our CNP Santander Consumer Finance subsidiary delivered impressive growth of 20% in its premium income in personal risk and protection.

2016 was the first year of full implementation of the governance rules laid down in the Solvency II directive, which required a great deal of adaptation. Internally and in our relationships with the supervisory and market authorities, our new operating procedures promote transparent management and high-quality governance. The Board of Directors has played a major role in this. It approved 18 key policies, including on underwriting, capital management, outsourcing, investments, reinsurance and compliance. The Board also determined the Group's risk appetite through the adoption of the ORSA report⁽¹⁾ and issued its opinion on the actuarial function's report.

The Board of Directors' collective endeavours included in-depth discussions with the executive management team and with the Statutory Auditors, whose analysis backed up our discussions. All the directors have played a full part as their duties require, and the quality of the discussions at Board meetings has been very high. Our unwavering goal has been to be deserving of the trust placed in us by our shareholders and to make sure that our customers receive the best possible service.

Given our high-quality results and the ambitions we have based on our strategy, we have raised our EBIT target for 2018. We are thus stating our ambitions at a time of rapid and far-reaching changes in the insurance sector, with the confidence that comes from our history and our culture.

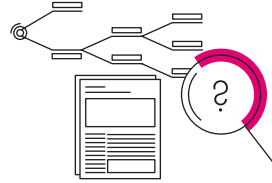
(1) ORSA (Own Risk and Solvency Assessment).



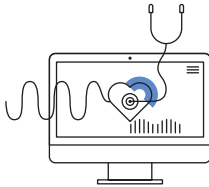
6
Conversation with Frédéric Lavenir, Chief Executive Officer,
Alizée Lozac'hmeur and Jean-Charles Samuelian



12
Innovations are often crafted by customer constraints
Story of how a charity came to work with high-end savings experts.



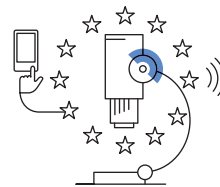
18
Going all-out to track down beneficiaries of life insurance policies
Over 340 managers, data scientists and investigators on the case.



24
Putting employee health at the heart of business strategy
And a telemedicine booth in the entrance hall!



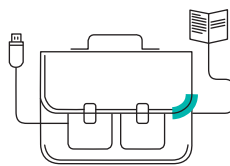
30
Getting closer to SMEs, or the story of a three-way partnership
Effective and easy-to-understand social protection at last!



36
CNP Assurances focuses its digital expansion on people
Report from Germany, Italy and France.



42
Youse: an exciting new insurance provider for everyone, everywhere!
A 100% disruptive, positive, digital insurance company that started out in Brazil.



48
Nao: a schoolfriend for children with disabilities
A story dear to CNP Assurances' heart.

54
Governance
56
Performance in 2016
60
Keep in touch on the Web

The world is changing at an increasingly rapid pace – with new lifestyles and ways of working, new priorities and new risk factors, etc.

To insure all our futures today, CNP Assurances has reinvented its solutions – for and with – its customers, its partners and its employees. In this report, they share their experiences.

And we are grateful to them for doing so.

New ways of doing things and new sources of vulnerability



Frédéric Lavenir,
CNP Assurances' Chief Executive Officer

CNP Assurances' clout as a large business and its partnership-based model give it the flexibility to rethink insurance for a rapidly changing world.

Jean-Charles Samuelian,
CEO and co-founder of Alan

Alan is a 100% digital supplementary health insurance policy for start-ups, SMEs and freelancers.

Alizée Lozac'hmeur,
an associate of MakeSense

Community of volunteers and social entrepreneurs with a presence across 100 cities worldwide. A digital model for sharing and innovating.

#conversation about the social protection of the future

Q: Things are changing so rapidly these days. What are you changing?

Frédéric Lavenir

Our ability at CNP Assurances to open up to what is happening around us is absolutely critical. And to stay open to this change, we need to maintain a dialogue. There's no substitute for talking and working together. So I'm happy we're having this conversation now.

Jean-Charles Samuelian **The pace of technological change has ramped up dramatically.**

We set up Alan to rethink health insurance and the user experience with a vision that it should be as compelling as what you have on your smartphone. That's what we are trying to do with Alan.

Alizée Lozac'hmeur

With MakeSense, we want to change society for the better, and we want this to be a collective endeavour that everybody can join in with. In today's world, we face a growing number of societal, social and environmental challenges, and one or two thought leaders, institutions or businesses will not be able to meet them on their own. We need to join forces and form movements to tackle these issues.

Q: New types of job, new sources of vulnerability – How can we redesign protection for all?

Frédéric Lavenir

People's lives are changing radically. Their employment status is changing all the time – they may go from being unemployed or freelance one day, to being an employee the next, or even both at the same time. These non-linear careers mean that the old forms of social protection based on having the same status for a lifetime are no longer appropriate. What we need to do is focus on individuals in their social and economic context at a given time and offer them a flexible range of protection solutions that can adapt to every specific situation.

Protection needs to be far more individualised, more flexible and more person-specific.

Alizée Lozac’hmeur

Being an insurer ultimately boils down to supporting each individual’s resilience so that, come what may, they can work out a solution, benefit from a form of solidarity, a community and peace of mind.

That’s where social innovation and social entrepreneurs have a major role to play. They devote a great deal of time and attention to prevention and building communities around people.

Jean-Charles Samuelian

There are two very interesting routes open to us. Firstly, we can overhaul organisations to make them more effective and nimble and to provide ideal work conditions for employees so that they, in turn, deliver a better product to users. Secondly, ways of working are clearly changing, with unsalaried work, freelancers, consultants, delivery riders, among others, gaining prominence. How can we tie all of this together and focus back on the end user to provide them with first-class access to social protection? Technology, product in the actuarial and, crucially, the user experience sense of the word – an issue that is not given sufficient attention in France – all come into the equation.



Q: Does digitisation hold the key?

Frédéric Lavenir

With digitisation, we have less time to react, and so we need to be as flexible as we can be. The scope for personalisation is increasing, people’s careers do not follow set patterns, they are no longer one of many doing the same thing, and that can create more solitude and isolation.

Alizée Lozac’hmeur

Digital technology gives us a great opportunity to rally individuals from all over to a common cause as it allows them to engage with, contribute and come up with solutions to contemporary problems. We create a form of collective solidarity with volunteers and entrepreneurs both playing their own part.

Jean-Charles Samuelian

Technology and digitisation can provide invaluable assistance because they open up access to large groups of people and help to

set up effective customer feedback loops for expressing and improving their satisfaction levels.

Q: How far can individualisation go?

Frédéric Lavenir

That's one of the major challenges we face. As our ability to predict behaviours and risks improves, hyper-personalisation is a very real danger – indeed, we are already witnessing it. Yet at the same time we need to develop this solidarity – quite simply because people want solidarity mechanisms, too. In Brazil, for example, our Youse subsidiary recently launched the Youse friend motor insurance policy. Customers can get together in a group, and we put a portion of the premium into a kitty, and the group manages its own risk.

We build a community of interest with a commercial dimension and a solidarity-based community, too.

Alizée Lozac'hmeur

Every day we work with social entrepreneurs – entrepreneurs who set up a business to meet a social challenge and have decided to do so as a business because they believe a viable business model can be created, which is one of the best ways to achieve a lasting impact.

Jean-Charles Samuelian

In health insurance, the priority is to create a business model that makes it possible to invest heavily in prevention, where our interests are very closely aligned with those of our users. With advances in genetics and machine learning for data analysis, risk will be individualised. On the other hand, prices will never be individualised. So, then, how can we create solidarity mechanisms? That's the most exciting issue – how can we individualise interfaces and prevention between a 32-year-old pregnant woman, a 45-year-old diabetic and a 25-year-old while at the same time pooling the risk to safeguard fair access to social protection?



Q: How can we innovate?

Jean-Charles Samuelian

The people who joined Alan did not just want to create yet another start-up. They came aboard because we have a long-term vision of setting up a company that would have a very major impact on extremely complex sectors in which users' needs are poorly met. And that's what gets us up in the morning, and I have full confidence in each team member's ability to find the best way – not necessarily the one I would have come up with – to solve this type of problem. There are many other businesses and start-ups we enjoy talking to because we feel we are both tackling the same problems in different areas.



Frédéric Lavenir

What really stood out for me is your ability to adapt. We use our experience to change direction or to investigate an area in greater depth, harnessing our tremendous ability to learn and react very rapidly indeed. That goes against the grain in a large organisation, which typically does not like to make mistakes. In today's world, it's important to be able to accept that things aren't working and that changes are needed.

Alizée Lozac'hmeur

And we go about this fairly scientifically – we try out a hypothesis, we measure its success and we learn from it. One area

I'm optimistic about is that **new generations of entrepreneurs are seeking to embrace this highly collective, horizontal and significant dimension of their business** and are ready

to change not only the things they do, but also their organisation, too.





Frédéric Lavenir

We are so close to people, on the borderline between the commercial and the non-commercial, between hyper-personalised product offerings and new forms of solidarity and sharing. Customers and employees put in so much more than just hard work, their need for solidarity and their personal commitment, and so ethics become almost an intrinsic part of what we do.

Q: How would you sum up the situation?

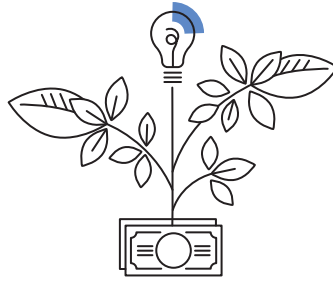
Alizée Lozac’hmeur

To restore solidarity, I believe we need more inclusive companies, and citizens have a role to play, with their desire to contribute and tools. Digital technology can be a means of stepping up citizen engagement.

Jean-Charles Samuelian

From our very first meeting with Open CNP’s staff and all the CNP Assurances teams, we were extremely impressed and indeed astonished by how well you grasped what matters to us and how rapidly you responded to our needs. And we had many other options when we chose CNP Assurances as our partner shareholder.

You can read the full conversation at <http://www.cnp.fr/en/The-Group/Conversations-with-CNP-Assurances>



Innovations are often crafted by customer constraints

At times, charities and foundations hold large sums of money as there may be a time gap between fund-raising and the actual launch of projects. And their status means they are not allowed to lose even a single euro. Investing these funds in a very low or even negative interest-rate environment can be highly problematic. To help them honour their commitments, CNP Assurances has devised Flexi Sérénité. Numerous options have been added since to this innovative solution designed specifically to meet the needs of charities, which won the Actif d'or award for innovation in 2016⁽¹⁾.

**Conversation between Audrey Kœnig,
Laurence de Solminihac and Vahiré Filone de Noisden**

⁽¹⁾ 11th edition of the Actifs du Patrimoine awards held by L'Agefi.

Audrey Kœnig
Head of Wealth
Management,
Banque Privée 1818,
BPCE Group,

📍 Paris

Picking out the best options from all those available in the high-end life insurance marketplace, or building them together with insurers, is the key to portfolio management.



Laurence de Solminihac
Head of administration
and finance at OHS
(Objectif Handicap Solidarité)

📍 Plérin

She argued in favour of the opportunities provided by Flexi Sérénité, an innovative solution devised by CNP Assurances, in a presentation to her management team and governance bodies.



**Vahiré Filone
de Noisdens**
Partnership officer,
CNP Patrimoine

📍 Paris

CNP Patrimoine's range of solutions is growing – with recent additions including Quattro, Flexi Sérénité and Lib'RT – to meet the needs of its partners and their customers. We look back at how the product range took shape.





Laurence de Solminihac
OHS's Head of
administration and finance

"Restructuring prompted us to sell off a large portfolio, and to put our dormant treasury to work harder, while we finalise our project arrangements. Previously, we had used conventional banking products, passbook savings accounts and term deposit accounts. However, the returns had become almost negligible, so we decided to adopt a more diversified approach.

As a charity, we need to make sure our investments are secure and clearly demonstrate to our trustees that we are managing our cash properly. On the recommendations of our portfolio investment advisor from the Caisses d'Epargne network, the CEO and I proposed adopting Flexi Sérénité to our board of trustees. This life insurance product was new, and complex from a technical standpoint, making it difficult to explain in layman's terms. We explained to our management bodies that at worst we would not earn any money if conditions turned against us, and at best, we would earn a higher rate of interest on the amount we invested over four years. Since the security of the investment was assured, they backed our proposal."

The Objectif Handicap Solidarité (OHS) charity cares for over 200 people with disabilities at seven medical and nursing facilities in the Côtes-d'Armor department. It has a staff of 200 employees and an operating budget of around €10 million p.a.



Audrey Koenig
Head of Wealth
Management,
Banque Privée 1818

"Today, private clients are growing weary of the capital markets because they are highly volatile and disconnected from economic fundamentals. What's more, we are witnessing enthusiasm for EMTN⁽¹⁾-type structured products, which offer the prospect of

higher expected returns than euro funds plus capital protection, making them lower risk than an equity investment.

Thanks to CNP Assurances' innovations, we are able to meet their expectations. Banque 1818 targets management agreements for €5 million in assets. Our clients are charities, foundations and families, including some from the Caisses d'Epargne and Banques Populaires retail networks."

(1) Euro Medium Term Notes: debt instruments issued by corporate issuers with medium-term maturities.



IT PAYS TO BE AGILE IN THE UPSCALE SEGMENT

CNP Assurances pulled out all the stops to establish itself in wealth management. It set up CNP Patrimoine as a dedicated unit, built a range of life insurance products in line with the highest standards of the upscale segment, created a range of innovative products, introduced digital investment and management tools, and established a subsidiary in Luxembourg. The impact was immediate. CNP Assurances sealed distribution partnerships with the most highly respected private banks in the marketplace. Along with its two longstanding partners – La Banque Postale and the BPCE Group via Banque 1818 –, wealth management's development has been stellar, revitalising CNP Assurances' image.

Everyone wins in private equity

Private equity provides support and guidance to unlisted companies during their development and transformation, shielded away from the turbulence of the financial markets. Over the past twenty years, private equity has outperformed other asset classes. CNP Assurances is a major player and allows its wealth management clients to capitalise on these performances, while giving them the option of cashing in their savings at any time. That is the benefit of the PEPS policy, the latest addition to the CNP Patrimoine's range of life insurance products. CNP Assurances is alone in being able to offer these arrangements because of the size of its portfolio, its expertise in selecting early-stage companies and its long tradition of working with unlisted companies.





Vahiré Filone de Noisdens
Partnership officer,
CNP Patrimoine,

“At the outset, our goal was to address the issue of low and even negative interest rates, and the regulatory requirement to protect charities’ capital. That’s why we designed Quattro Sérénité – 25% to 35% unit-linked with 100% capital protection at the four-year maturity date. The solution appealed to charities, and the partners proposed it to other clients, who wanted to make adjustments. Their feedback was unanimous – we want it to be “longer”, with a “higher unit-linked component”. We went back to the drawing board, and a few weeks later, we launched Flexi Sérénité, a fully configurable product – the extent of the capital protection, the maturity, and the unit-linked/euro-denominated mix. It was an equally immediate success. Lib’RT, the next innovation, simplifies

and provides security for investing in the financial markets. Clients are given access to a temporary unit-linked vehicle paying them interest without missing a single day, and they have three to nine months to decide on their policy’s unit-linked/euro-denominated mix.

We adjust our solutions in real time. We go out to explain them to the teams of our banking partners and we support them with the advice they provide to clients, right up to the signature – and we can even be at the meeting, “should they so wish”.



Audrey Koenig
Head of Wealth Management, Banque Privée 1818
“We work very actively with CNP Assurances, which after just one year is now one of Banque 1818’s top five insurance partners.

How has it achieved this? By demonstrating its ability to adapt its offering to market demand and to promote take-up of it by our sales teams. The dedicated team’s flexibility, its commercial presence alongside our teams and our clients, and the ‘CNP Assurances’ name make it a key partner for Banque 1818.”

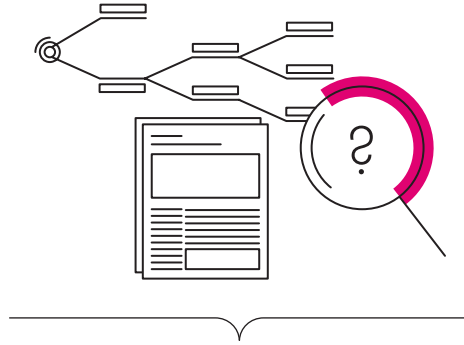
A SIMPLER AND MORE INNOVATIVE APPROACH WITH BANQUE POSTALE

These are exciting times for the partnership with La Banque Postale. In 2017, CNP Assurances is targeting new client segments with BPE, La Banque Postale's wealth management arm, and Easybourse, its online broker. Diversification in life insurance is gaining pace via the growth vehicle to combine capital protection and the prospect of positive returns (see box). Digitisation is making life simpler for our clients, partners and employees. A fully-digital life insurance policy is in the pipeline with Easybourse, with all payments received from partners and clients – close to three million letters in total – set to go completely electronic.

80-12, a high-potential combination

The value proposition behind the new "Croissance 80-12 years" vehicle designed by CNP Assurances with La Banque Postale, its distribution partner, is to increase expected returns by accepting a degree of risk. This provides a way of boosting savings returns with a guarantee covering 80% of capital after twelve years, or of diversifying an existing policy while maintaining or refreshing its tax status. Options include securing capital gains, switching to discretionary management or harnessing opportunities to boost performance.





Going all-out to track down beneficiaries of life insurance policies

Finding the beneficiaries of life insurance policies on which payouts have not been made after a policyholder's death is a major responsibility for CNP Assurances, which manages over 150,000 policyholder deaths and an average of 360,000 beneficiaries every year. This task may sound simple enough, but it requires commensurately large human and financial resources, including over 340 expert managers, data scientists and external investigators. CNP Assurances' systems rank among the best in the market, enabling it to live up to the trust placed in its longstanding life insurance business.

Conversation between Anani Olympio,
Corinne Bourrut Lacouture and Olivier Oria

Anani Olympio
Head of CNP
Assurances'
Data'Lab

📍 Paris

Her team of actuaries and data scientists have developed a machine-learning model to help spot the deaths of policyholders not reported to management units, which helps to simplify and speed up the search for beneficiaries.

**Corinne Bourrut
Lacouture**
CNP Assurances
customer executive

📍 Angers

She describes how searches have become far more sophisticated over the years and talks about her experiences in this area.

Olivier Oria
CEO of
investigations
company ATER

📍 Montbazon

Based on his ten years of working with CNP Assurances, he explains the challenges and rules involved in tracking down beneficiaries.





Anani Olympio
Head of CNP Assurances
Data'Lab

"To help identify policyholder deaths not reported to management units, the first stage in the process is to cross-check CNP Assurances' policy portfolio against INSEE's RNIPP⁽¹⁾ database. AGIRA⁽²⁾ provides an exact matching service between insurers' data and the RNIPP database, which can find 87% of the recently deceased. In almost all cases, where information about deceased policyholders is not found in these two databases, the situation is caused by errors (accents, hyphens, spaces) in surnames, first names, or date and place of birth.

To handle these cases, we decided to use machine-learning techniques from data science and we have developed an innovative model.

It is based on progressive, fuzzy matching between the databases to handle the various types of errors that they contain. Since it was first

rolled out in November 2016, its performance has been excellent, lifting the percentage of the recently deceased identified from 87% to 99%.

Data science makes it possible to tackle operational and business issues in new ways. We are continuing this line of investigation by looking at issues submitted to us by the Group, ranging from the screening of marketing targets to the processing of letters returned to sender."

(1) National directory for the identification of natural persons.

(2) Association managing risk information for insurers.

99%

OF BENEFICIARIES IDENTIFIABLE
THANKS TO DATA SCIENCE



MISSING PERSONS

Over the past ten years, insurers' responsibility has changed dramatically. Until 2007, it was up to beneficiaries of a life insurance policy to make themselves known. But this meant that they needed to be aware that they were a beneficiary. Insurers, meanwhile, had no way of knowing that a policyholder had died. As a result, the number of unsettled policies piled up, especially at CNP Assurances, France's number one personal insurer. The French law of 2007 made insurers responsible for finding deceased policyholders, and CNP Assurances swung into action.

GARGANTUAN TASK

The search began with the oldest policies, but the first-tier beneficiaries had died in some cases, or were too elderly to manage the requisite administrative formalities, or they decided to waive their rights given the small amounts at stake.

By 2009, CNP Assurances had sized up the task and called in licensed investigators to help find the beneficiaries. Between 2012 and 2014, the resources devoted to the task were scaled up fivefold, with a 60-strong team fully dedicated to handling case files dating back to before 2007. Notwithstanding these efforts, the supervisory authority took sanctions against CNP Assurances in late 2014 after an inspection that lasted for a year, illustrating the complexity of the issues.

Committed to helping our policyholders

The Data'Lab programme is overseen by a steering committee representing all CNP Assurances' business units and divisions. In late 2015, from a selection of 22 process optimisation projects, the committee whittled the field down to five, and CNP Assurances' employees voted to pick the winner. The project of improving detection of unclaimed policies won hands-down, claiming close to 50% of the votes cast. This also reflected employees' attachment to continuously improving the service provided to policyholders.



RULES TIGHTENED UP BY THE LOI ECKERT

The new law of 2014 clarified the rules on unsettled life insurance policies and tightened up insurers' obligations. Its key measures included mandatory consultation of the RNIPP database⁽¹⁾ on an annual basis, a broader obligation to inform all policyholders without any minimum policy size being applicable, a ban on charging clients a fee for investigation expenses, and the transfer to Caisse des Dépôts of sums remaining unpaid ten years after the insurer found out about the policyholder's death or the policy's expiry date. CNP Assurances immediately redoubled its efforts. A total of 125,000 investigation requests have been processed (in personal insurance)

since 2009, with three quarters being resolved, and 100% of policies prior to 2010 taken in hand by year-end 2015. Since then, efforts have been stepped up further. Over 340 managers have been drafted in, a formal investigation process has been introduced, two investigation companies and a genealogy firm have been retained, and the latest data science and big data techniques are used. Preventative action has also been taken, such as educating partner networks and clients about wording the beneficiary clause precisely to avoid creating additional unsettled life insurance policies in the future. CNP Assurances now applies some of the highest standards in terms of the management of unclaimed policies and the search for beneficiaries.

(1) National directory for the identification of natural persons.

Making things easier for beneficiaries

Life insurance, often a savings vehicle for pensions, is also a tremendous form of inheritance planning. To make the search for policy beneficiaries easier and to avoid potential disputes between them, CNP Assurances takes great care to word the beneficiaries clause precisely and encourages policyholders to update it after key family events (marriages, births, etc.). In 2017, a dedicated website for beneficiaries will make it easy to submit and track the progress of a claim online, while further shortening payout times.





Corinne Bourrut Lacouture
Customer executive

“CNP Assurances handles on average more than 150,000 policyholder deaths p.a. We conduct a preliminary search for beneficiaries internally. With recent policies, the beneficiary clauses are up to date, and so we can find the relevant individuals rapidly. With older policies, if we are unable to identify the beneficiaries, we activate the search system. Around 700 files per week are given out to the two companies of licensed investigators we work with.

Our approach has become far more sophisticated, and the training of an expert team has made CNP Assurances highly proactive.

Our job is very exciting from a human perspective, since we generally deliver good news. From a technical standpoint, too, finding the solution to a complex problem can be highly satisfying. We need to provide expert guidance to beneficiaries to help them with the formalities required by the tax authorities and also show compassion when we announce the policyholder’s decisions.”



Olivier Oria
CEO of investigations company ATER

“Our company, which was founded in 1988, specialises in finding individuals owing money, and it is well-versed in dealing with civil status issues.

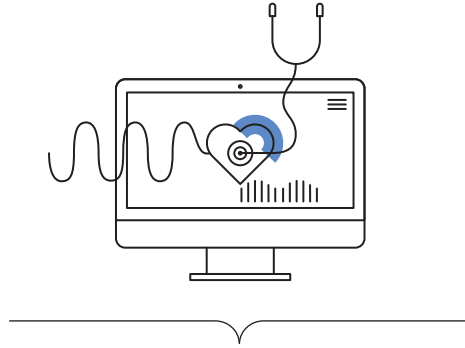
We have expertise in processing large data volumes and 110 specialised inheritance investigators,

and we track down around 75,000 people a year on behalf of the market’s leading insurers. CNP Assurances selected us in 2008 following a competitive bidding process, and tasked us with finding and locating the beneficiaries of its unclaimed life insurance policies. We work as discreetly as possible, we don’t tell the beneficiary anything, and we don’t even know how much money is involved. Discretion is the most important attribute of an investigator. The profession is regulated – it is overseen by the French ministry of the interior – and all our investigators have gained the relevant qualifications (CQP). We need to be able to put people at their ease, and listen rather than talk, with patience and perseverance. Our performance is tracked using special metrics. With CNP Assurances, everything is clearly laid out, with agreed response times and performance commitments.”



OVER
340

PEOPLE ASSIGNED
TO FINDING
BENEFICIARIES



Putting employee health at the heart of business strategy

We are living for longer, and we are working for longer. The widespread adoption of supplementary health insurance and new ways of working have given businesses a central role to play in their employees' health insurance planning. Prevention and well-being in the workplace have become strategic priorities. CNP Assurances has recognised this, launching a new generation of services.

We report on how our partner Icade uses the Lyfe online health and well-being platform and the H4D telemedicine booth, supported under the Open CNP programme for innovative start-ups.

Conversation between Corinne Lemoine,
Marie Michel and Thomas Saint-Peron

Corinne Lemoine
Head of HR at Icade

📍 Paris

Icade, an integrated property company, sets great store by its employees' quality of life in the workplace and by the well-being of its tenants. It is the first business in Europe to have given its employees access to a teleconsulting booth as part of a pilot trial.



Marie Michel
Icade employee

📍 Paris

She tested out Lyfe's first service – arranging express medical appointments – and is now interested in health coaching.



Thomas Saint-Peron
Head of digital marketing for Lyfe at CNP Assurances

📍 Paris

He is involved in the development of the Lyfe platform and exploring the challenges in this new approach to healthcare – building a social protection ecosystem, establishing its business model and keeping data confidential.

FIRST IN EUROPE

Following a call for innovations issued to start-ups, Icade decided to trial a teleconsulting booth at its headquarters. Employees can have free individual check-ups and have a doctor's appointment via a video link. Icade also provides its employees with access to Lyfe's service platform and to the well-being coaching digital application.

The Lyfe platform offers accredited online health services including the arrangement of medical appointments for employees, their parents or their children, a round-the-clock chat service with doctors who respond within an hour, and a telephone assistance service providing help. This innovative service offering intended for members of mutual and personal risk insurers and employees of CNP Assurances' business partners complements its health and personal risk insurance products and its assistance services. Together, this helps to add substance to a new blueprint for the personal insurer, which supports everyone on a daily basis throughout their life, whether they are at home, in hospital or at work.



Corinne Lemoine
Icade's HR department

"In the past ten years, Icade's employees have seen a great deal of changes and, with the backing of the Caisse des Dépôts' strategy, the Group has invested in quality of life in the workplace for several years now.

As part of an innovation programme focused on the property of the future, the idea of a health service within the business took shape.

A project group designed a user pathway combining health conferences with access to a medical teleconsulting booth. This project was developed together with the CHSCT health, safety and working

conditions committee, the occupational doctor and all the social partners. Initially, it raised all sorts of questions about the confidentiality of employees' health data and about the booth's hygiene. One year on from the launch of the health pathway, our statistics have backed up our decisions. Devising a model to pay for them is the next task. Even so, the idea has already attracted Icade's commercial property arm, which plans to offer this service to tenants of our business parks."





Thomas Saint-Peron
Lyfe's digital marketing department

"One of the goals for Lyfe was to play a part in transforming use of health products and services by combining the simplicity of digital products with the expertise of health professionals. **Health advisors on standby round-the-clock enable Lyfe's users to ask doctors for advice by email, chat, video link or phone, 24 hours a day.** This service gives users access to high-quality health information and advice. Lyfe goes beyond strictly healthcare questions and covers prevention, coaching and well-being, plus tips for the elderly. The platform also offers a broad spectrum of assistance services for carers, information, guidance and in-home diagnostics. We empower users to help relatives with care needs or losing the ability to lead independent lives to promote solidarity between the generations. This is a truly compelling aspect of Lyfe."



CNP Assurances invests in start-ups

H4D has been working on the Consult Station® since 2008. This mobile connected medical booth, which is kitted out with high-calibre measuring devices, is able to deal with 85% of GP consultations remotely. As well as helping to prevent health issues from occurring in the workforce when installed at a business, it can also be used to offer telemedicine in the medical deserts forming in France.

"H4D's core mission is to combat healthcare inequalities, whether they be social or geographical. The support provided by CNP Assurances fits perfectly with its digital aspirations and its vision to provide insurance cover for all."

Franck Baudino
Founder of H4D
(Health For Development)

ROLLING OUT THESE NEW SERVICES FOR AS MANY PEOPLE AS POSSIBLE

These services are not currently reimbursed by the French social security system. To broaden access to this new approach to healthcare, CNP Assurances is proposing that its partner businesses, mutuals and personal risk insurers should jointly bear the cost of Lyfe's services. For example, asking a doctor a question at any time of day and getting an answer within an hour costs €6. Negotiations with service providers based on volume commitments have reduced the cost by 15%. The business can also contribute. That's what CNP Assurances has decided to do by offering this service to its employees under the quality of life in the workplace agreement. It bears the cost of 50% of the question. More broadly, a contribution from the supplementary health insurer for prevention purposes appears a distinct possibility in the future. And that could ultimately open up access to this type of service to a much larger number of people.

PARTNERSHIP WITH MUTUELLE NATIONALE TERRITORIALE (MNT)

Full-scale testing started with 600 people enrolled in the trial, of whom 20% went on to use the services. That provided plenty of encouragement for MNT to roll out Lyfe across the board to its 750,000 potential users in early 2017.

1.8 MILLION BENEFICIARIES HAD ACCESS TO LYFE AND ITS SERVICES BY THE BEGINNING OF 2017



Marie Michel
Icade employee

"I needed to have some X-rays taken. Thanks to Lyfe, I set up an appointment in Paris within 48 hours at a centre close to my office.

A long list of medical appointments can be arranged, and that can be very useful. I also tested the H4D booth to have a check-up. It confirmed that I am short-sighted, and I finally decided to address the problem!"



Stéphane Godart
Icade employee

"The installation of the booth captured my interest. It's ground-breaking, and my colleague encouraged me to try it out! I set up an appointment with the booking service. On the appropriate day, the person set me up, and I followed the tutorial – it's very easy to use. Then all you have to do is log on to the personal results area to view your (confidential) results and it helps you understand them by providing clear explanations. The ECG is also of interest to me, because I want to get myself in prime condition for the New York marathon. You are alone in the booth, which means you are more relaxed than when you are with a doctor."



DATA CONFIDENTIALITY ESSENTIAL FOR TRUST

Little by little, insurers are becoming aggregators of services and solutions delivered by all kinds of providers with very different core businesses.

The key challenge is to organise and manage relationships between the stakeholders – the solution providers, the payers and the service users.

While this multi-intermediary framework can certainly deliver a richer range of services, the issue of the confidentiality of personal health data needs to be addressed. Users' complete confidence is a vital pre-requisite – without it they will not use the services.

CNP Assurances provides them with two guarantees.

The first is based on Lyfe's technical architecture.

Neither the platform, nor parent company CNP Assurances, nor the distributors have access to the personal health data. Lyfe works only with approved healthcare service providers with health data hosting

(HDS) accreditation from the French Health ministry. The second guarantee comes from the organisation itself with the nomination of a data protection officer, a consumer mediator and a lawyer dedicated to the Lyfe service platform.

Because the workplace is changing

The new quality of life in the workplace agreement incorporates all the advances of recent years in terms of professional equality, prevention of psycho-social risks, and giving employees a voice. It maps out future areas of advancement, such as the right to log off and teleworking.

"This agreement reflects the latest changes in how people work. It talks about making decisions jointly and encourages experimenting with new methods. It aims to achieve the best possible working conditions for CNP Assurances' employees amid the ongoing transformation in the insurance world."

Virginie Oget,
CNP Assurances'
Head of Employee Relations





Getting closer to **SMEs**, or the story of a three-way partnership

How can we meet the social protection needs of SME bosses who are completely focused on running their business?

By reaching out to them via a distribution network spanning the full length of France, run by qualified staff able to advise and offer them a full range of group and individual protection solutions as part of a personalised relationship.

This is the approach chosen by social protection group Klésia and CNP Assurances with its Amétis network. It's one of our win-win distribution agreements for partners and clients.

**Conversation between Jean-François Talabot,
Franck Leclanger, Philippe Huchant and Christian Schmidt de La Brélie**

Jean-François Talabot
Amétis advisor

📍 Nice

A pioneer in the implementation of the distribution agreement between CNP Assurances and Klésia, which he regards as a win-win deal for all concerned.

**Franck Leclanger
and Philippe Huchant**
Senior executives
of HP Transports

📍 Nice

For them, the regulatory risk associated with employee affairs is a source of uncertainty and highly problematic. They talk about their experience concerning social protection.

**Christian Schmidt
de La Brélie**
Chief Executive Officer
of the Klésia Group

📍 Paris

The end of the system in France whereby the social protection operator was designated by sector of industry has ushered in a new era for the Klésia Group, which has chosen CNP Assurances to help it secure the loyalty of transport sector companies.



#CONVERSATIONS

SHARED CHALLENGES

CNP Assurances and Klésia know each other well. Both companies share the same values and have complementary offerings. CNP Assurances reinsures Klésia's solutions. Klésia, a multi-sector social protection group, generates 60% of its revenues from businesses in several industries – transport, property, tourism and convenience stores, healthcare, consulting and services. The scrapping of the designation clauses spelled the end of captive clients and opened

up a new era of dynamic distribution. The latest agreement gives Klésia additional commercial firepower helping it to secure the loyalty of its clients. Similarly, CNP Assurances' Amétis network is accelerating its efforts to focus on social protection.

STRONGER AND MORE EFFECTIVE TOGETHER

Their strengths complement each other. Klésia brings to the table its transport sector client portfolio, its dedicated brand (Carcept Prev) and its products. CNP Assurances possesses the high-quality Amétis distribution network, which proved its worth during the 2015-2016 pilot trials. Klésia is also active in supplementary health and personal risk insurance; CNP Assurances, in savings and pensions.

Amétis, a trusted network

Amétis, a network of savings and personal risk insurance experts for individuals since 2004, has become a network of social protection experts serving SMEs, unsalaried workers and individuals. CNP Assurances' Amétis network is made up of 250 advisors across the length and breadth of France, 70 of them with portfolio management qualifications, operates directly and via partnerships. When it works with a partner company, it acts as a network geared to gaining the loyalty of its partner's customers by selling them more products (pensions, personal risk insurance and health insurance). Business managers, who are always short of time, can access information digitally and also have a local advisor to call on to work out the best possible protection for them and their employees – a winning formula.



Together, they cover all the social protection needs of micro-companies, SMEs and unsalaried workers. Amétis' advisors are trained in the specific characteristics of the social protection regime for the transport sector and its changing nature by a dedicated Klésia team. They reach out to transport companies with between 5 and 20 employees, offering them comprehensive and clear social protection solutions.



**Christian Schmidt
de La Brélie**
Chief Executive Officer
of the Klésia Group

"We have been working with transport companies, among others, for seventy years. **We have extensive knowledge of the business, which requires highly specific social protection systems.** We put ourselves in the shoes of the professionals we work with, and we create specific products for each sector of activity. For example, we provide cover protecting against being declared unfit to drive, and so we need to give out tips and advise policyholders on the most effective movements and postures. A newcomer to the road and urban transport market could not provide the same level of dedicated commitment – even if it had 600,000 employees. The scrapping of designation clauses had made this a real threat, however. Until 2013, employers and unions could appoint a single social protection operator for their entire sector of industry.

That gave us a captive customer base, but with no real appetite for products, even if they were the best in the world because we invested our savings on acquisition costs in their quality. The end to this system focused attention on client relations, since we had to forge distribution partnerships with insurers sharing the same values.

We decided to communicate with senior executives using an integrated and personalised approach to personal risk insurance covering themselves, their close relatives and all their employees.

We chose to work with CNP Assurances, as it was already well established among independent workers, and SME and micro-company managers, and well-versed in combining individual and group perspectives.

All the ingredients for success – the product range, advisory capability and brand names of the two groups – were in place. Initial results for our partnership have been very encouraging. We trained 100 salespeople, and arranged over 1,000 client meetings in the first month. On the ground, the teams get on well and are working towards the same objective of making insurance simpler and gaining the loyalty of 'our' clients."





Jean-François Talabot
Amétis advisor

"I was contacted by Carcept Prev (Klésia Group), a unit dedicated to social protection in the transport sector, asking to set up a meeting with HP Transports, as its senior executives needed some advice. It's a business specialising in transporting works of art, which has eight employees and around ten trucks. One of the senior executive had just taken over the other's business, leading to changes in their respective status just as changes in the sector's collective bargaining agreement kicked in concerning social protection.



Philippe Huchant and Franck Leclanger
Senior executives of HP Transports

– We never have enough time and need to be in two places at once. For us, the social protection regulations are unfathomable. It was a good idea to send out an advisor to see us.

We had plenty of questions for him – about executive and non-executive contributions so as not to create inequalities between employees, about the cost of protection so that it could be factored into our prices –, that's important.



J.-F. T. – They asked question after question about the new arrangements, contribution rates and senior executives' protection. They also asked for advice on inheritance planning and pensions, two critical areas for SME and micro-company managers. They were very pleased with the answers we gave, and delighted that we came out to see and advise them in person.

P. H. and F. L. – They took the time to listen to us, answer our questions and come up with solutions. We also discovered an issue with an accident that was not covered and sorted things out. We advise Carcept Prev to meet with all SMEs and micro-companies - it's crucial.

J.-F. T. – To date, I have met with around 30 businesses and signed 20 or so group protection policies. That really shows that this is a win-win partnership."



OTHER PARTNERSHIPS

As a partner heavily involved in providing finance for the real economy, CNP Assurances ranks among the top 50 global institutional investors in private equity and is at the very top of the list in France. Every year, it invests between €500 million and €700 million in unlisted businesses and guides them throughout their life cycle. As a result, it has been able to spot innovative start-ups, which it supports under its five-year €100 million Open CNP programme. Lendix, H4D and Alan are among its most recent partners, galvanising CNP Assurances' drive for more openness.

€100

MILLION
ASSIGNED TO THE OPEN CNP
PROGRAMME OVER FIVE YEARS



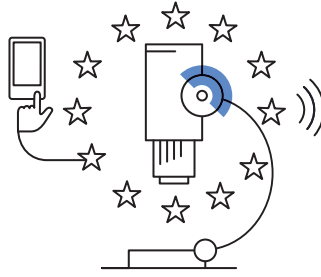
CNP Assurances supports lending to SMEs

CNP Assurances has acquired a stake in Lendix, France's leading crowd-lending platform, allowing SMEs to borrow up to €3 million from institutional investors and individuals.

CNP Assurances intends to support Lendix's expansion in France, Spain and Italy. Ultimately, it, too, plans to lend money to SMEs via the platform.

"We are delighted with the confidence displayed by top-tier institutional investors and their commitment alongside us to revolutionising business lending."

Olivier Goy
Founder and chairman
of Lendix's management board



A people-first approach to digital and European expansion

Digitisation is gaining pace and opening up new opportunities to gain territory across borders without the need for intermediaries. Term creditor insurance is spearheading CNP Assurances' campaign, and numerous innovations are being introduced across Europe, including ambitious partnerships, responsive Web apps, telemarketing, multi-channel customer pathways, personalisation and efforts to combat exclusions on medical grounds. We take a guided tour.

**Conversation between Jean-Pascal Garret,
Martine Reverberi and David Lattes**

Jean-Pascal Garret

Head of the development of term creditor insurance in Europe, CNP Assurances

📍 Paris

A responsive Web app that makes it simpler to market term creditor insurance – that's the idea behind the successful campaign targeting German customers who generally have little protection for their home loans.

Martine Reverberi

Chief medical advisor, CNP Assurances

📍 Paris

No longer having to report cured cancers is part of the right to be forgotten. CNP Assurances' medical department has played a major role in bringing about this progress.

David Lattes

Deputy CEO at CNP Santander Insurance

📍 Dublin

The partnership with Santander Consumer Finance has reached another milestone, with directly-marketed personal risk insurance products launched in Italy on a test-and-learn basis.



#CONVERSATIONS

A EUROPEAN STORY

CNP Assurances aims to provide insurance for everyone's future across Europe, a truly vast mission. In mortgage creditor insurance, for example, over 90% of buyers are covered in France, 50% in Italy, but barely over 30% in Germany. CNP Assurances is determined to provide this protection and is adapting to the European regulations as they shift towards greater transparency and more competition and to the digitisation of the market, with more and more personalisation evident.

INSURANCE AT YOUR FINGERTIPS IN GERMANY

CNP Assurances is already established in Germany in consumer finance and product loans, and it is now moving into insurance for mortgage loans. There is clearly scope to boost take-up of this product in the German market. Death cover is arranged by less than one in two borrowers, and disability cover is barely sold with mortgage loans. CNP Assurances has adopted a digital-led and agile strategy to establish itself as swiftly as possible in the German mortgage creditor insurance market.

BUILDING CLOSE RELATIONSHIPS DIGITALLY IN ITALY

The partnership with Santander Consumer Finance in creditor term insurance launched in late 2014 for consumer loans created a whole new segment – individual personal risk insurance – and a novel approach to winning business called "Go Protect". It has designed customer pathways combined with telemarketing and other fully digital, self-care⁽¹⁾ pathways, which include the option of speaking to an advisor at any time. Go Protect puts customer satisfaction at the very centre of its approach, and a measuring tool is used to identify any weaknesses in pathways and offerings. After its inauguration in Italy in 2016, it was tested and validated on 2,500 contacts, before being rolled out to 60,000 customers and generating over 1,000 personal risk insurance policy sales.

(1) System in which customers are able to manage their own account themselves using a website or mobile application, giving them complete autonomy.





Jean-Pascal Garret
Head of development
of term creditor insurance
in Europe, CNP Assurances

“The marketing tool – an application that can be used on the move – was built jointly and tested with the brokers of our distribution partner, the BaufiSecure network. There were two key points in our specifications: the product had to be simple and work on the go. **The result is a multi-device online distribution system⁽¹⁾ that harnesses CNP Assurances’ expertise and facilitates the sales team’s task of getting to know customers and their needs.** Designed as a methodological guide, it incorporates a modelling tool, which can be used as a basis for discussions with customers and to personalise their cover to fit their profile and their plans. The health questionnaire has been simplified and can be signed on the spot. Everything possible has been done to appeal to customers in Germany.”

(1) Can be used on the move on a smartphone or tablet.



David Lattes
Deputy CEO at CNP
Santander Insurance (Dublin)

“**The partnership with Santander Consumer Finance is a ground-breaking one – it is pan-European in scale and it uses digital marketing techniques,** including very extensive use of data analytics to target potential customers. The potential is vast, as Santander Consumer Finance’s customer base is one of the most impressive in Europe, with over 10 million active customers in the countries where we are established. The Italian call-centre team was rapidly upskilled thanks to real-time support provided by our teams in Dublin. Harnessing this successful trial in Italy and the new digital tools developed, the Go Protect approach is currently being rolled out in Germany, the flagship country for our partnership, since it accounts for 50% of the consumer finance business with Santander Consumer Finance. The other eight countries will follow suit in 2017 and 2019.”

60,000

ITALIAN CUSTOMERS SOUNDED
OUT IN THE TEST PHASE

#CONVERSATIONS

NO NEED TO REPORT CURED CANCERS

The recognition of a right to be forgotten has put an end to onerous medical history declarations, higher tariffs and exclusions for a number of previously much-feared types of cancer. What's more, a reference grid now lays out for professionals the terms under which insurance cover can be provided for an initial list of chronic conditions. This will be updated based on regulatory changes, medical breakthroughs and epidemiological knowledge.

In line with its goal of making protection accessible, CNP Assurances was one of the first insurers to sign the AERAS agreement (helping those with higher health risks arrange insurance cover and loans) in 2006. CNP Assurances' medical advisors have been heavily involved in ground-breaking initiatives, such as active participation in the AERAS and Right to be Forgotten work group since 2015, and the Insurance and Cancer discussions led by the French national cancer institute (INCa) over the past five years.

Simplifying things for policyholders in every possible way

Depending on the amount borrowed and the borrower's age, a medical examination and lab tests may be requested. CNP Assurances arranges for potential policyholders to undergo these tests at a single location as quickly as possible without any upfront charges by downloading a medical prescription and having the results transferred electronically. An appointment can be set up in three days, and the service is available in 30 towns and cities across France.





Martine Reverberi
Chief medical advisor,
CNP Assurances

“The right to be forgotten is just the beginning. The technical review performed by the industry work groups will continue, establishing a position condition by condition. For example, chronic illnesses presenting profiles with a normal or close-to-normal insurable risk are already being looked at. We need to overcome the technical complexities arising from the diversity of these conditions and their progression. In many cases, there is not sufficient epidemiological data, but the unprecedented efforts by patient advocacy groups are on the verge of changing this. We are gradually drawing together different strands of analysis from both advances in scientific knowledge and a more

political reading of trends in society. When you have representatives of patient groups in front of you, they can be highly persuasive. They talk about the trauma of living with a challenging long-term condition for the patient and their close relatives, and about their legitimate desire to put the past behind them.

That’s when the work we have done becomes meaningful, and we are really doing our job as a personal insurer focused on individual people.”



3.9

**MILLION
REQUESTS FOR (MORTGAGE AND BUSINESS)
TERM CREDITOR INSURANCE IN ONE YEAR
IN FRANCE, WITH 15% SUBJECT
TO HIGHER HEALTH RISKS**

Source: AERAS agreement: 2015 statistics, FFA, October 2016.



Youse: an exciting new insurance provider for everyone, everywhere!

Youse is a 100%-digital insurance platform launched in 2016 in Brazil, providing motor, household and personal risk policies. Youse is operated by our Caixa Seguradora subsidiary and is the CNP Assurances Group's first B2C initiative. It is a genuinely disruptive newcomer to the Brazilian market. Youse is a data-driven business with a technologically savvy, positive and daring brand profile.

The experiment is likely to be extended into other Latin American countries, and could inspire CNP Assurances to adopt similar initiatives in the European market.

Conversation between Vanderson Yamashita Da Silva,
Bruno Capella and Camila Carvalho

Vanderson found that Youse was right for him, and he used it to buy a motor insurance policy. What attracted him was the simplicity of the quote, the affordable price

and the 100% - online after-sales service. He has also now taken out a personal risk insurance policy and is continuing to interact with Youse, becoming a real Youser.



Vanderson Yamashita Da Silva

Youse customer

📍 Goiânia

Bruno Capella

Youse employee

📍 São Paulo



Bruno is an interface designer specialising in UX (user experience), and is a member of one of Youse's eight "squads". These teams have all the skills needed to

take a product from design to launch, and to monitor it while interacting with customers. Youse is a radically different way of thinking about selling insurance.

To finance her idea, she posted it on the Benfeitora crowdfunding platform, which supports collaborative entrepreneurial projects. Her project was one of nine selected to receive

additional funding from Youse, which is a partner of Benfeitora. Her website is facilitating interaction and reinventing relationships between neighbours.



Camila Carvalho

Leader of the "Any sugar" project

📍 Rio de Janeiro



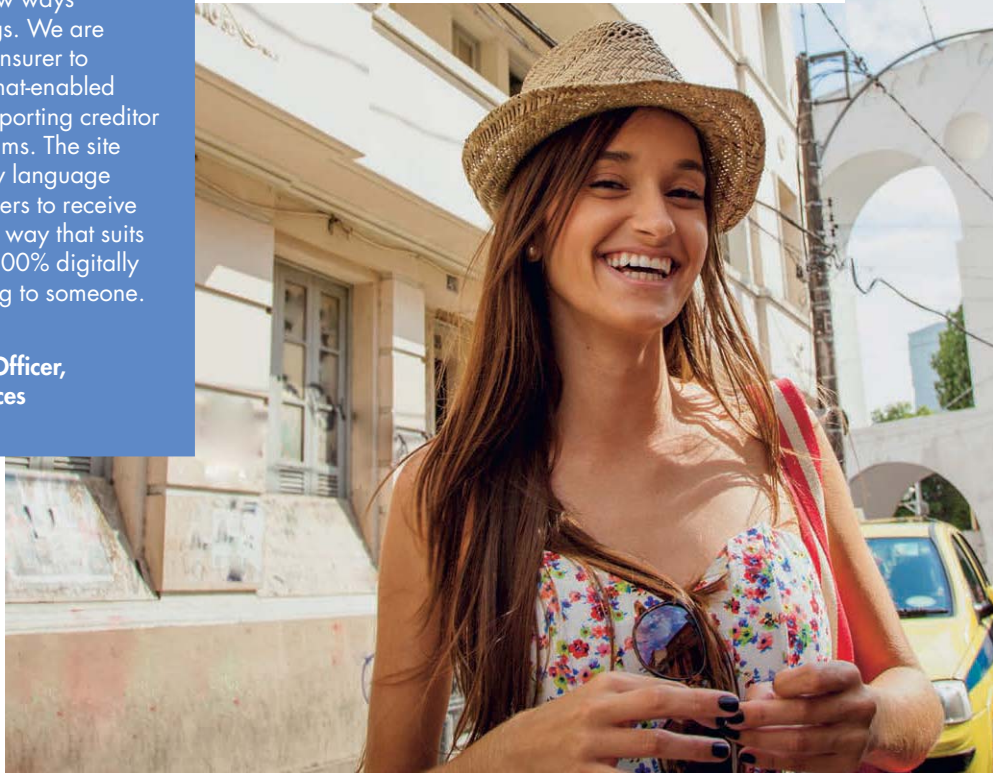
A data-driven business

Youse has an impressive array of resources that it uses to get to know its customers, initiate relationships with them and respond to their feedback almost in real time. The trust it has generated within the Youser community is equally impressive. Youse harnesses artificial intelligence and big data, but not indiscriminately. Our innovations must serve the individual. In Europe, as well, our agile and user-centric approach is producing new ways of doing things. We are France's first insurer to introduce a chat-enabled website for reporting creditor insurance claims. The site uses everyday language and allows users to receive support in the way that suits them, either 100% digitally or by speaking to someone.

Magali Noé,
Chief Digital Officer,
CNP Assurances

GETTING THE BASICS RIGHT

The launch of Youse in Brazil was the highlight of 2016, and was successful in more than one way. This 100% digital direct insurance sales platform covers three main types of insurance: motor, household and personal risk. It is much more than a digital shop window for insurance products: Youse offers a customer pathway that is consistent with the language and symbols, usage habits and requirements of a new generation of consumers. The platform was developed from scratch, with a new team of 150 people recruited from Brazilian start-ups and working at a new site in São Paulo. After four months of technical testing and an advertising campaign that made a big splash, Youse was launched commercially in September 2016. By the end of January 2017, it had already sold more than 30,000 policies and it appears to be achieving exponential growth in a country that has 207 million inhabitants and 25 cities with a population of more than one million.





Vanderson Yamashita Da Silva

Youse customer

“At the start I thought it was completely mad.

I was the first person to buy an insurance policy online, and from a company that no-one knew anything about! But I found that the company suited me well: it’s young, creative and has no limits.”



Bruno Capella

Youse employee

— Youse is a disruptive initiative in the Brazilian market, for both customers and employees.

The brand invites Youusers – both employees and customers – to make a commitment, to be daring and autonomous.”

V.Y. — Youse has a youthful way of doing things. When you contact Youse, it’s like you’re talking to a friend, not a salesperson trying to sell you a policy. Even if you want to make a complaint, you can’t stay annoyed for long!

B.C. — Working for Youse initially comes as a shock if you’ve been working for a traditional company. Youse pushes its staff to innovate, and the atmosphere is relaxed, encouraging a good work/life balance. We have a great deal of autonomy and agility, which means we have direct access to both customers and top management.

V.Y. — What I liked best was how easy it is to use. The products are easy to understand. It’s easy to get a quote and buy a policy without the usual insurance paperwork. The price is really affordable as well, and I felt like I wanted to become a Youuser.

B.C. — My job is to ensure that customers are satisfied throughout their Youse experience and to identify things we can improve to achieve the “wow factor”. That means that we need to reinvent ourselves every day for our customers.



#CONVERSATIONS

THE YOUSERS' COMMUNITY

Giving customers the power to explore how they want to insure themselves and their property is part of Youse's DNA. As a brand, we invite Youusers – both employees and customers – to make a commitment as part of a community. Our staff is organised into squads – mini start-ups given an almost free rein in a given product area, handling the whole process from design to delivering the customer experience. Youse's user-centric approach is rounded out by a call centre featuring 400 assistants. Youse is helping the CNP Assurances Group reach new customers in the Brazilian market, but the real aim of the project lies elsewhere. That aim is to make CNP Assurances a major player in digital sales by using all the lessons we have learned from the Youse revolution. That means using technology of course, but most importantly treating insurance as something more than just a guarantee, along with responding rapidly to customer feedback. We can now adjust our offering the same day or the same week, whereas it used to take us months or years.

INNOVATIVE AND COMMITTED

For each policy it sells, Youse pays one Brazilian real to Benfeitoria, the Brazilian crowdfunding platform for entrepreneurial projects with a social, economic, cultural or sporting focus. Youse has selected nine projects that fit with its own values, and has doubled the amount of funding they received via the platform so that they can speed up their development. An example is the "Any sugar" project.



Camila Carvalho

Leader of the "Any sugar" project

"The main objective of the 'Any sugar' project is to help people spend their money more wisely by making the best use of their existing resources, and to create a sense of community among neighbours, particularly in large cities. **Crowdfunding culture is still in its infancy in Brazil, and Youse's help has given us real impetus.** It has enabled us to roll out the 'Any sugar' project in other cities and extend the swapping service to things like food and car-sharing. It's great that companies like Youse can support initiatives helping to make the world a better place. In the future, I would like to create insurance policies for things that people lend to each other, in partnership with Youse."



Conquering Bogotá

After Argentina and Brazil, CNP Assurances is targeting Colombia, which has more than 48 million inhabitants. Colombia is undergoing a digital revolution, with increasing ownership and usage of digital devices and services. The proportion of internet-connected homes has risen from 17% to 50% in five years, and 55.9% of the population are Internet users. In 2016, the Colombian office set up a squad involving prospective customers, companies and experts to create, in the space of three weeks, a prototype customer pathway suited to Colombians.

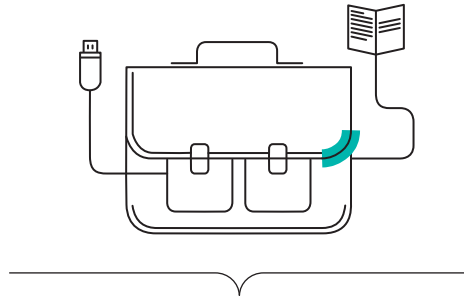
Source: Colombia's digital agenda and transformation – ministry of Information Technologies and Communications and the World Bank.

STEPPING UP THE TRANSFORMATION OF THE BUSINESS MODEL

The Group is preparing to introduce Youse in other Latin American countries in which it already operates. In 2017, Caixa Seguradora will roll out its digital platform in Colombia via a dedicated subsidiary, and will use the Youse brand to increase its presence in the Colombian market. It is currently securing the required authorisations.

In Europe, CNP Assurances is planning to step up its digital transformation, drawing inspiration from the Brazilian direct distribution experiment and from other agile models developed with both longstanding partners such as La Banque Postale and more recent ones like Santander. This digital ambition is leading to a significant increase in investment. From zero in 2014, investment amounted to €25 million in 2015, before more than doubling to €59 million in 2016, and is likely to more than double again to €130 million in 2017.

“Giving customers the power to explore how they want to insure themselves and their property is part of Youse’s DNA.”



Nao: a schoolfriend for children with disabilities

The Association Notre-Dame de Neuilly-sur-Seine school uses two Nao humanoid robots to help children with multiple motor disabilities acquire knowledge and understand emotions.

Younger children can talk to the robots while older ones can programme them, and they are the stars of the school's end-of-year show.

The project is being led by a CNP Assurances employee and funded by the CNP Assurances Corporate Foundation, which has been addressing major public healthcare issues for almost twenty-five years and is now focusing on reducing social inequality in healthcare.

Conversation between Delphine Moreau,
Cédric Fiederer and Sylvie Chaumont-Vallon



Delphine Moreau
Schoolteacher

📍 Paris

Four years ago, Delphine took some children with motor disabilities to a robot exhibition. A Nao robot was there, and the children were fascinated by it. Delphine did some research, finding out about the robots and securing funds, and persuaded the school to acquire them. She explains the advantages of Nao and is already thinking about future innovations.



Cédric Fiederer
Father of Gabriel,
a pupil at the school

📍 Paris

He speaks about the exceptional support provided to children at the school, the commitment of the teachers, the difference that the robots make and the useful role that IT will play in helping children with multiple disabilities in the future.



Sylvie Chaumont-Vallon
Head of the
CNP Assurances
Corporate Foundation

📍 Paris

She has followed the experiment every step of the way – witnessing both its bugs and the tremendous joy it has brought. Ahead of the final appraisal, she gauges the project's success by the joy it gives to the children, and is planning how to take it further so that many other children can benefit.

#CONVERSATIONS

THE CNP ASSURANCES CORPORATE FOUNDATION: GOING TO SCHOOL WITH NAO

Nao was initially designed as an IT and robotics research tool by a French start-up. Now, almost by accident, it is proving to be an invaluable aid to autistic children. Learning applications have been developed, and Nao has been introduced into specialist educational institutions. Around 200 Nao robots are now in use, mainly in the USA and UK. In France, the first Nao robots came into service in Neuilly as part of an ongoing experiment.

Nao is a humanoid, autonomous and interactive robot; it is the ideal assistant and, crucially, it is programmable. Aside from its educational content, children can determine how the robot behaves, get it to dance, or write a story that the robot then recites. The school's children took to the robots immediately. They were named David and Nana, and they became the children's mascots. Children are much more motivated to learn and find it easier to answer questions asked by a robot than by a teacher. Teachers are also positive about the experiment, although things were tricky at first and bugs frequently arose. Programming the robots and seeing the results give students a real sense of pride, which is invaluable when educating children with learning disabilities.

Nao hailed by teachers

At France's 2016 innovative teachers' conference, the panel of judges awarded the inclusive education prize to the Nao school project. Inclusive education means the right of all children to have a high-quality education that meets their essential learning needs and enriches their lives. The award is especially appropriate for this humanoid robot, which has been adopted by children with motor disabilities, and it means that the work done by teachers at the Association Notre-Dame school has been recognised by their peers.





Cédric Fiederer
Father of 9-year-old Gabriel

"Gabriel has been going to this school for five years now, and he's blossoming. The school is amazing: staff are committed, the level of care is exceptional, and there are 200 staff members (speech therapists, carers, physiotherapists, teachers, etc.) for 100 children. And it's free, because the school is run by a charity under a contract with the government.

Nao takes children on a journey of development in a way that is fun and very useful for the future. Digital technology has opened up career prospects for Gabriel and made him more independent.

The interface is not child's play, because it uses Google programming tools. But going from being a consumer to a creator is a wonderful thing for a child. The robot is their avatar and if something doesn't work, they can fix it or start again. There's no failure with Nao, and robots don't judge. You can't imagine how proud the children are when they present their parents with a dance show that they programmed themselves for the end-of-year show!"



Delphine Moreau
Schoolteacher

"Four years ago, I took some children to a robot exhibition. Nao was being demonstrated and I was struck by how interested the children were in robotics. I read a report about how Nao was being used with severely autistic children, as well as research carried out in the UK and USA, and my mind was made up. With the help of a CNP Assurances staff member, we secured two robots and arranged for two teachers to receive training from the robots' manufacturer. The children were fascinated by the robots and immediately took to them. Nao comes with apps that allow you to do simple but limited exercises. Fortunately, Nao can be programmed using icons. This means that we can work with our older children to create custom content together. In future, we would like simpler robots that can interact with younger children and bring them out of their shell.

Corporate sponsorship is a great opportunity to take innovative ideas forward."





Sylvie Chaumont-Vallon
Head of the CNP Assurances
Corporate Foundation

"The CNP Assurances Corporate Foundation supports healthcare, disability and education projects led by employees, who play an active role in them.

The Nao project met all our criteria, and so the Foundation funded two robots, training for the teachers and maintenance costs.

What a wonderful experiment! The robots help children to learn about both maths and emotions, both words and movements. They are always available and always patient. The robots act on behalf of the children, they represent them. The older children programme the robots and the younger

ones dance with them. Teachers are working with a young engineer to develop more functions, and the project is being appraised by the school and the government's Education department. For us, the project has already been a success because the children are happy, and the teachers too. If the outcome is positive, the CNP Assurances Corporate Foundation will pursue the initiative by applying it elsewhere, or carry out experiments with the charity and other manufacturers regarding a simpler robot for younger children."



REDUCING SOCIAL INEQUALITY IN HEALTHCARE

This is the core purpose of the CNP Assurances Corporate Foundation. The Foundation supports projects that focus on healthcare and improve the quality of life of our most vulnerable citizens.

As part of the **Alliance pour l'éducation**, the CNP Assurances Corporate Foundation is working to stop children dropping out of education. It gives children attending priority education schools in the Paris region the chance to attend illness prevention courses, day trips to the forest to learn more about nature and the world around them, and sessions to help them prepare for a national diploma, including stress management workshops and revision coaching.

A health-focused Ideas Box

The people who are the hardest to reach are often those who need prevention messages the most. The CNP Assurances Corporate Foundation has decided to reach out to them in priority neighbourhoods and rural areas, working with Bibliothèques Sans Frontière (BSF, Libraries Without Borders) and its Ideas Box. This portable media centre, which is transported on two pallets and can be set up in less than twenty minutes, provides 100 m² of educational, connected and creative space dedicated to promoting health. There are no taboos, and topics include nutrition, drugs, sex, unhappiness, access to rights and care. The project was developed by the CNP Assurances Corporate Foundation's healthcare experts, and the Foundation will provide annual funding of €230,000.

With **Unis-Cités**, a longstanding civic service organisation in France, the CNP Assurances Corporate Foundation encourages young volunteers to raise their peers' awareness of health problems, risk factors at parties and addictive behaviour. In 2017, the CNP Assurances Corporate Foundation donated another €125,000 and invested in setting up a health-focused e-learning module for Unis-Cités' 3,500 civic service volunteers.

CNP Assurances Corporate Foundation is working with food retail chain AGORAé to help low-income students maintain a healthy, balanced diet, by funding subsidised grocery stores. In 2017, it will donate €50,000 to six new stores in Clermont-Ferrand, Besançon, Créteil, Versailles, Nantes and Toulouse.

Saving lives. Since 2009, the Foundation has financed the installation of 3,200 defibrillators, as well as providing potentially life-saving training in more than 2,100 communities. In 2016, it helped Corsica's national park to install 16 defibrillators in huts along the GR 20, one of Europe's most famous hiking trails. Initiatives in 2017 include installing an initial 15 defibrillators in parks and gardens in Paris, and providing first-aid training to 4,400 primary school children.

ALMOST
25

YEARS' ACTION ADDRESSING
PUBLIC HEALTHCARE ISSUES

#GOVERNANCE

CNP Assurances continues to pursue the development of its business activities, speed up its transformation and launch strategic projects for the Group, with the attentive and unstinting support of its Board of Directors.

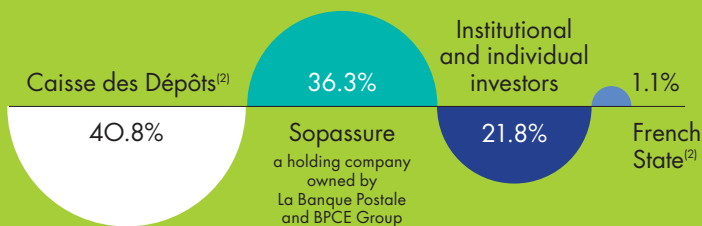
The Chief Executive Officer is responsible for executing the strategy adopted by the Board. He is assisted in this task by the Executive Committee made up of the heads of the company's key areas. The Committee plays a coordinating role, giving its attention to all company-wide issues.

The consistency of the Group's strategic management is underpinned by the fact that at least one Executive Committee member sits on the board of directors of the main subsidiaries in France and at least half the directors of subsidiaries outside France are appointed by CNP Assurances.

Thanks to its robust and predominantly public-sector ownership structure, CNP Assurances can take a long-term view of its development.

Ownership structure⁽¹⁾

(at 31 December 2016)



(1) Percentage shareholdings of CNP Assurances.

(2) The holdings of our main shareholders include the portion covered by the Shareholders' Agreement (i.e. Caisse des Dépôts: 34.6%, Sopassure: 30.7%, French State: 0.9%) and the portion of the free float they hold (i.e. Caisse des Dépôts: 6.2%, Sopassure: 5.6%, and the French State: 0.2%).

Executive Committee

(at 2 May 2017)



Thomas Béhar
Group Technical Director



Yves Couturier
Deputy
Chief Executive Officer,
Head of the Open Model



Laurent Jumelle
Wealth Management



Magali Noé
Chief Digital Officer



Pierre-Nicolas Carissan
Development
of term creditor insurance
and individual personal
risk insurance, Europe



Corinne Gouthière
Corporate Secretary



**Xavier
Larnaudie-Eiffel**
Deputy
Chief Executive Officer



Magaly Siméon
Social Protection
and Services



Thomas Chardonnel
BPCE Partnership



Bérengère Grandjean
Group Human Resources



Frédéric Lavenir
Chief Executive Officer



Philippe Van Haecke
Programmes
and Information
Systems



Thierry Claudon
Latin America



Marie Grison
Group Chief Risk Officer



Antoine Lissowski,
Deputy Chief
Executive Officer and
Chief Financial Officer



Martine Vareilles
La Banque Postale
Partnership

Robust results in 2016 amid the ongoing transformation

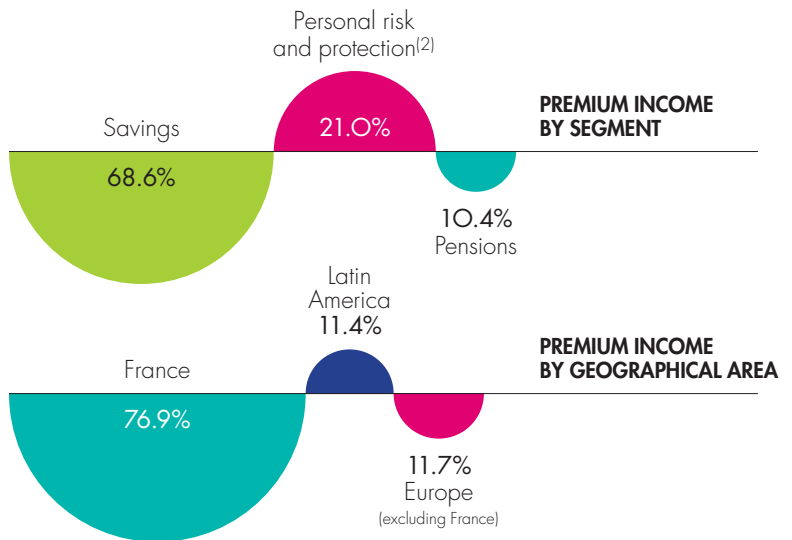
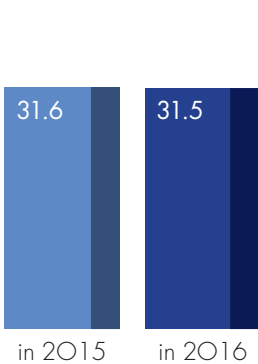
CNP Assurances' total revenue and results⁽¹⁾ continued to make steady progress in 2016 in a low interest-rate environment. The Group continued its transformation in 2016, in line with the strategy announced in 2013.

€31.5 billion

GROUP PREMIUM INCOME

-0.2%

up + 1.4% like for like



€3,553 million

up 8.1%

up 11.7% like for like

TOTAL REVENUE

net insurance revenue
+ revenue from own-funds portfolios

In France, net insurance revenue came to €1,599 million.

This very steep increase of 15.4% (up 18.8% like for like) was driven mainly by savings and pensions, primarily as a result of the growth in technical reserves and the positive effects of the improvement in the revenue mix.

Net insurance revenue in Latin America totalled €938 million. This 1.8% rise (or 7.1% like for like and exchange rates) largely reflected the firm operating trends in personal risk and protection.

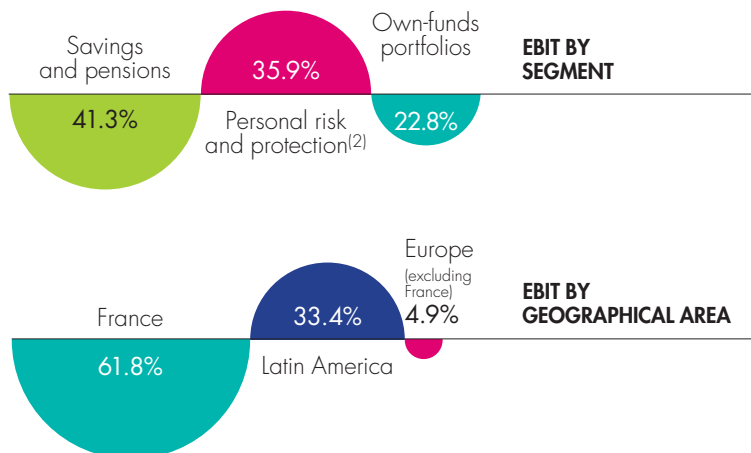
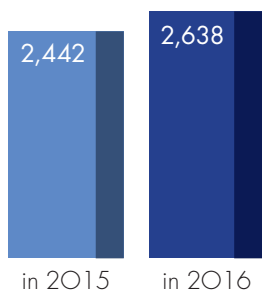
In Europe excluding France, net insurance revenue rose 18.2% (25.1% like for like) to €245 million, mainly as a result of CNP Santander's brisk growth in personal risk and protection. Revenue from own-funds portfolios was stable at €771 million.

€2,638 million

up 8.7%

up 12.8% like for like

GROUP EBIT



€1,200 million

up 6.2%

up 9.2% like for like

ATTRIBUTABLE NET PROFIT

Organic growth target revised upwards

In view of the strong organic growth of 12.8% in EBIT reported in 2016, CNP Assurances has raised its target for 2018.

It now aims to deliver organic growth in EBIT averaging at least 5% over the 2017-2018 period.

Operating free cash flow, net

€1,056 million up 10.5%
or €1.54 per share

CNP Assurances pays a return to its shareholders and finances its growth using the free cash flow generated by its operations.

Dividend

€0.80

per share in cash
submitted for shareholders' approval at the Annual General Meeting on 13 April 2017

Consolidated SCR
coverage ratio (Solvency II)

177%

This ratio reflects the strength of the Group's balance sheet.

(1) Source: CNP Assurances' 2016 annual results (IFRS).

(2) Personal risk, health, term creditor and property & casualty insurance.

For CNP Assurances, taking a long-term view is a necessity deeply embedded in its business as a personal insurer and an investor. In 2016, it implemented a new climate strategy and achieved highly satisfactory initial results supporting the energy and environmental transition.

OFFER PROTECTION
FOR EVERYONE

Refusal rate
of less than
0.2%
in term creditor insurance

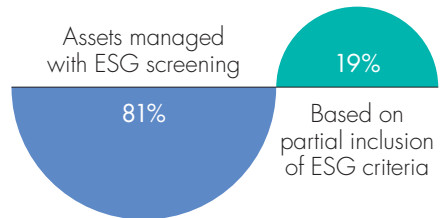
157,000
policies unit-linked
to SRI funds

400
young people analyse
the needs of 18-25 year olds
via CNP Assurances' You
Us platform

CONTRIBUTE TO
A SUSTAINABLE ECONOMY

81%
of CNP Assurances'
investments

under management incorporate environmental,
social and governance (ESG) criteria

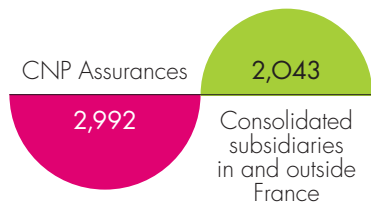


51%
of suppliers audited based
on performance
against environmental,
social and ethical criteria

For further information, please
refer to our 2016 CSR report
on www.cnp.fr

BE AN ATTRACTIVE
EMPLOYER

5,035
employees



33%
of senior managers
are women

7.4%
of employees have a disability
(vs 6.4% in 2015)

BUILD
A SUSTAINABLE WORLD

€5.5 million

donated to healthcare,
social integration and
community research projects

9%

reduction in the Group's paper
consumption for internal purposes

529,191

tonnes of CO₂-eq.
sunk in forests in France,
or nearly 16 times
the carbon emissions
generated by
the Group's activities

Climate strategy
a highly satisfactory progress report





Objective	Percentage achievement
20% reduction of the carbon footprint of the portfolio of directly held listed equities between 2014 and 2020	70%
Double green investments between to €1.6 billion 2015 and 2017	117%
Reduce energy consumption of real estate assets by 20% between 2006 and 2020	68%
Prohibit the detention of businesses deriving over 25% of their revenue from thermal coal	100%

Find us at cnp.fr

Whether you're an individual, a professional, a candidate, a journalist, a shareholder or an analyst/investor, you can access the pages dedicated to you directly.

You can also download our publications, including the Annual Report, the CSR report and the Registration Document.

Follow us on

-  @CNP_Assurances
-  [cnpassurances.official](https://www.facebook.com/cnpassurances.official)
-  [Linkedin.com/company/cnp](https://www.linkedin.com/company/cnp)
-  [youtube.com/c/CnpFr_officiel](https://www.youtube.com/c/CnpFr_officiel)

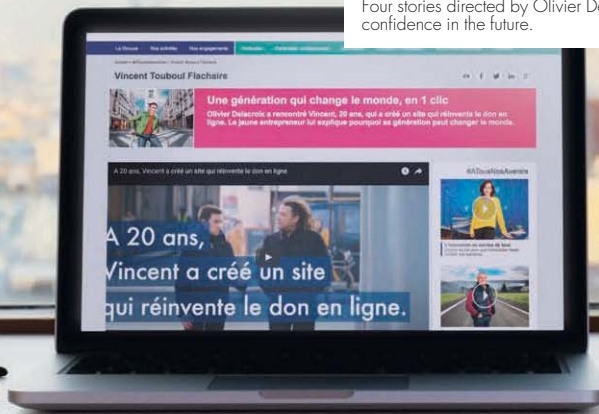
Have fun in French with cespetiteschoses.fr

Here, you will find some simple tips for a long and happy life.

Watch our videos: #AtousNosAvenirs

CNP Assurances pays tribute to all those who have been brave enough to reinvent themselves by taking their lives in an unexpected new direction.

Four stories directed by Olivier Delacroix to bolster our confidence in the future.





2017 – CNP Assurances – Communication and Strategic Marketing Directorate.

Photo credits: cover: Getty images/Thomas Barwick – p. 1: Getty images/Thomas Barwick – p. 2: Getty image/Thomas Barwick, Aldo Sperber/Picturetank – p. 6: AldoSperber/Picturetank – p. 8-9: Aldo Sperber/Picturetank – p. 10-11: Aldo Sperber/Picturetank p. 13: Aldo Sperber/Picturetank – p. 14-15: Aldo Sperber/Picturetank, Getty images/Ariel Skelley – p. 16-17: Aldo Sperber/Picturetank, Gettymages/Hero Images – p. 19: Aldo Sperber/Picturetank – p. 20-21: Aldo Sperber/Picturetank, Pierre-Yves Brunaud/Picturetank p. 22-23: Getty images/Thomas Barwick, Aldo Sperber/Picturetank – p. 25: Aldo Sperber/Picturetank p. 26-27: Aldo Sperber/Picturetank – Gettymages/Thomas Barwick – p. 28-29: Aldo Sperber/Picturetank – Getty images/vgajic p. 31: Aldo Sperber/Picturetank – Getty images/Alistair Berg – p. 32-33: Getty images/Alistair Berg, Aldo Sperber/Picturetank p. 34-35: Aldo Sperber/Picturetank, John Lund/Marc Romanelli – p. 37: Aldo Sperber/Picturetank p. 38-39: Getty images/kaisersosa67, Aldo Sperber/Picturetank – p. 40-41: Getty Images/Morsa Images, Aldo Sperber/Picturetank p. 43: Getty images/Marcelo Horn – p. 44-45: Gettymages/JAG Images – p. 46: Getty images/JAG Images p. 49: Aldo Sperber/Picturetank – p. 50-51: Patrick Gaillardin/LookatSciences, Aldo Sperber/Picturetank p. 52: Bibliothèques Sans Frontières – p. 55: Franck Juery, J. Daniel, Aldo Sperber, D. Croizet – p. 60: Gettymages/peshkov.

Ref.: CNP/2017/RA2016/VA

Design and production:  havas **paris** – Print: Relais Graphique

insuring all our futures