

# TRUST 3.0

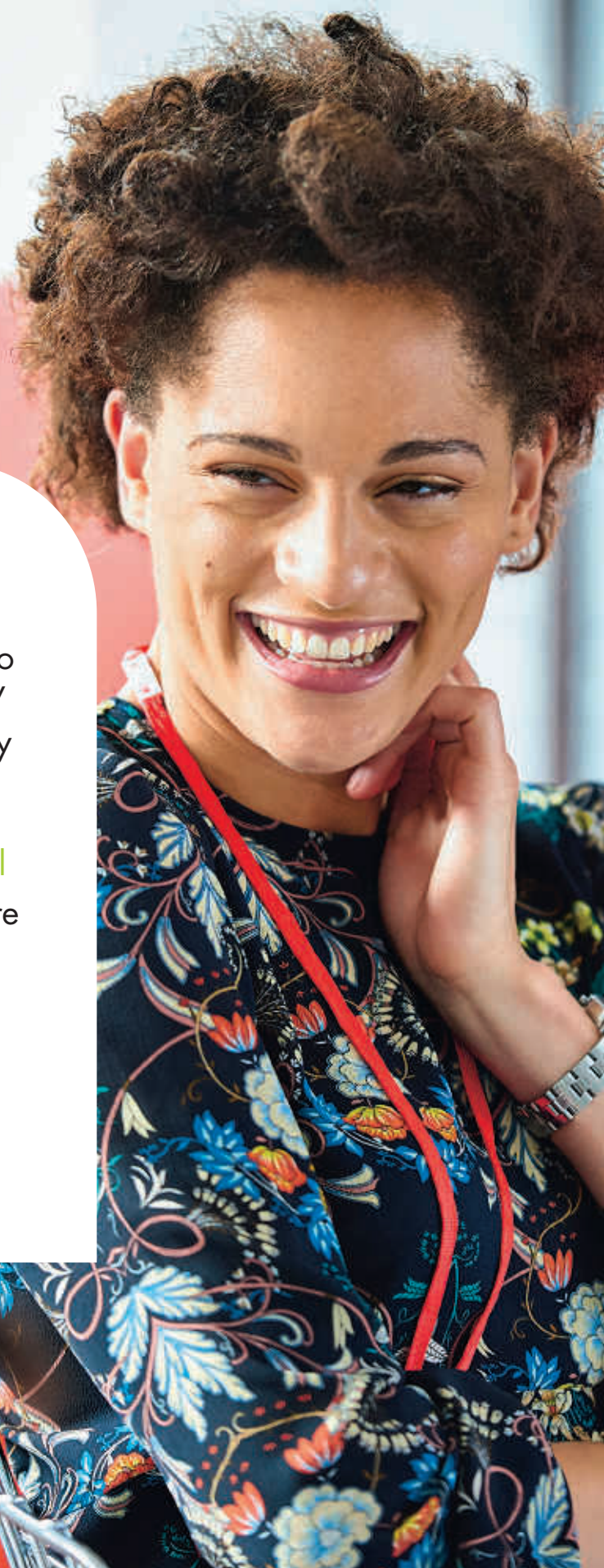
#lookingahead  
with CNP Assurances



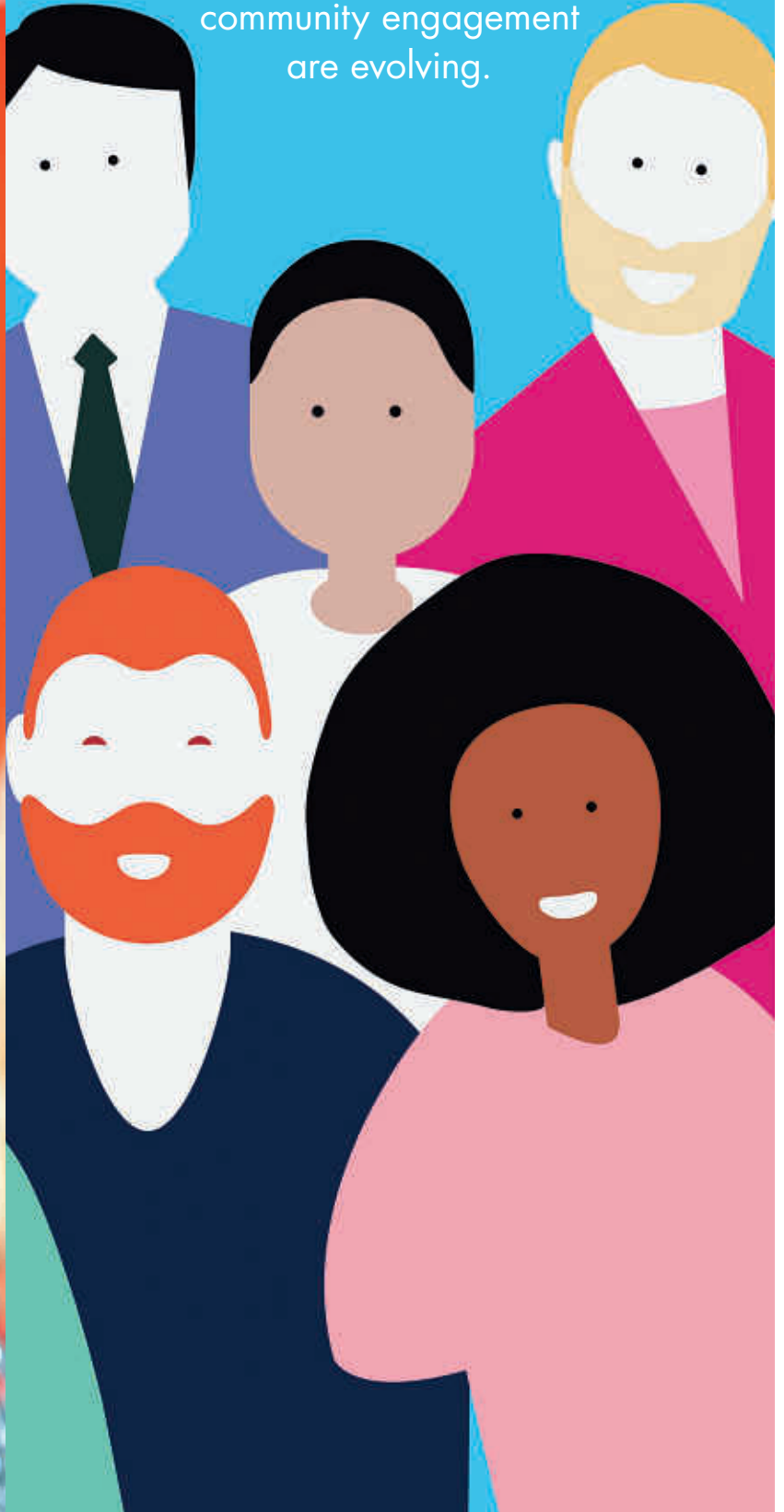
2017  
ANNUAL  
REPORT



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Online is where  
our customers voice their  
opinions, and where new  
forms of risk pooling and  
community engagement  
are evolving.





**W**e can be proud of CNP Assurances' performance in 2017. Our attributable net profit rose 7% to €1,285 million and our new business value surged 80%.

Those figures are a testament to the way we have improved the profitability of our business thanks to an offering finely balanced between savings/pensions and personal risk/protection.

On the strength of these encouraging trends, we are proposing an increased dividend payment of 84 euro cents per share and have also undertaken to deliver organic growth in EBIT of at least 5% in 2018. These performances reflect our highly impressive momentum. Beyond the numbers, I'm talking about what is driving us forward. All our employees are working hard to execute our strategy, and its priorities have received unanimous backing from our Board of Directors.

We are all pulling together! We are embracing, nurturing and funding innovations right across the Group. Customer satisfaction is now of paramount importance to all of us, and so quality of service, a finely tuned offering, and customer relationship management represent top priorities, with each of our employees fully committed to the cause. Thanks to our professionalism and our proactive approach, we are constantly delivering better service to our customers and our partners. As well as being our duty,

that's a source of pride for us, and it's also the most compelling evidence of our ability to build a future that lies in a new direction yet is worthy of our rich history. We have high hopes for our multi-partnership model.

Building on the major foundational partnerships already sealed with La Banque Postale and the BPCE Group in France and with Caixa Econômica Federal in Brazil, we forge new agreements every year, demonstrating our agility and the ability of our businesses to meet a wide variety of needs.

Each and every accomplishment strengthens the CNP Assurances brand. It has always epitomised and indeed still epitomises security, and is now increasingly associated with innovation – both at home in France and via the Youse brand, which is making rapid and highly promising progress in Latin America.

Our growing investments in digital technologies are essential for us to improve our quality of service and to streamline our business relationships, and we are laying the foundations for the future by establishing numerous partnerships with start-ups, including equity investments in certain cases.

CNP Assurances is genuinely primed to capitalise on the revitalised personal insurance market. Our strength comes from believing that, amid the far-reaching transformation of the insurance sector, our agility, our unrivalled technical capabilities, our service culture

**"EACH AND EVERY  
ACCOMPLISHMENT  
STRENGTHENS THE  
CNP ASSURANCES  
BRAND."**

**Jean-Paul Faugère,  
Chairman of the Board of Directors**

and our corporate values, founded on our identity as a public enterprise, represent tremendous assets and that nothing is impossible for us if we maintain our resolve, commitment and creativity.

Our management team is leading this ambitious plan very deftly, and the sky really is the limit for the next chapter in our development. I want our shareholders, our customers and our partners to be able to see this so that they continue to place their trust in CNP Assurances.

All our employees and all the members of the Board of Directors are working hard to make sure CNP Assurances goes from strength to strength.

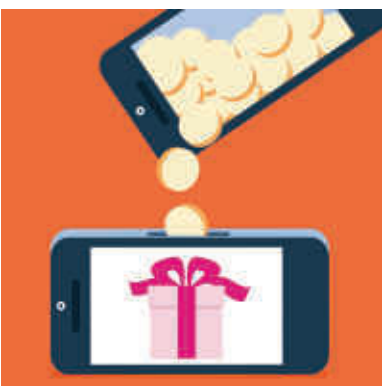
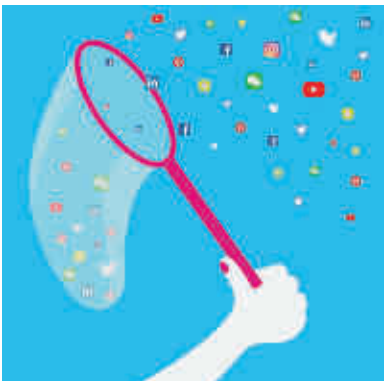
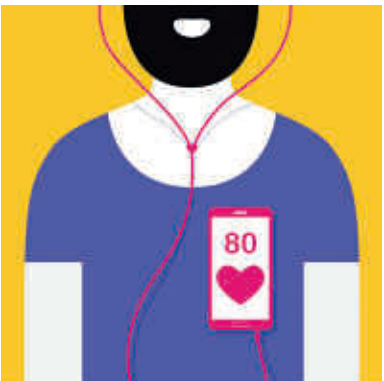
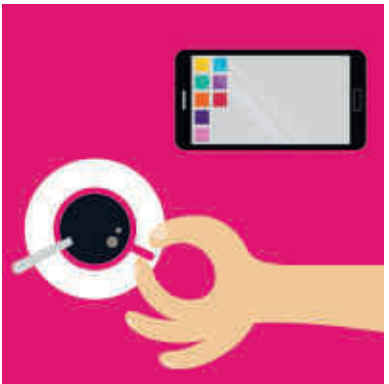
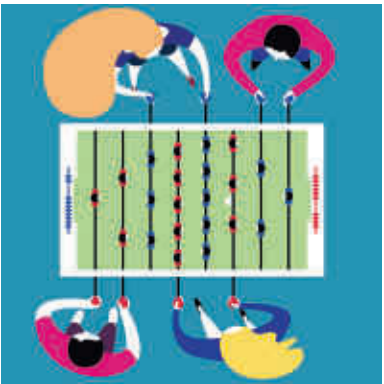


“OUR CUSTOMERS,  
PARTNERS AND  
EMPLOYEES ARE  
GENUINELY SHAPING  
OUR FUTURE.”



**CAP 2020 PLAN.** Digital technology – with its apps and platforms, new experiences and artificial intelligence – is now part of everyday life. It has changed the way we work, keep fit and healthy, stay in touch and interact. CNP Assurances is accelerating its digital transformation. Online is where our customers voice their opinions, where new forms of risk pooling and community engagement are evolving, where a whole host of new partnerships are forming and producing impressive results, and where CNP Assurances is building its future. Drawing on our brand's people-focused values and leveraging the success of our initial disruptive innovations, **our employees have set in motion an unprecedented transformation.** We have decided to use this annual report to tell the stories behind it."

**Frédéric Lavenir, Chief Executive Officer  
of CNP Assurances**





# CHALLENGE EVERYTHING TO #INNOVATE MORE RAPIDLY

Open doors, open windows,  
explore without  
any preconceptions or limits,  
wonder and reinvent,  
build together. Youse building  
trust 3.0 (p. 8), A massive boost  
with Magali Noé (p.10)  
and a round-up of the latest  
start-up trends (p.12)

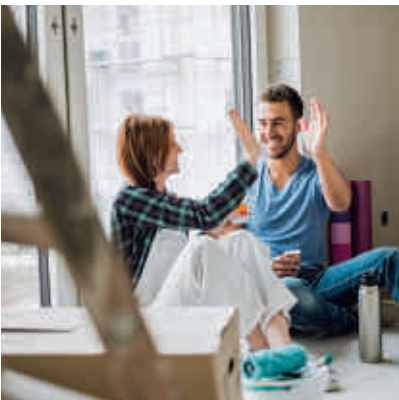
# YOUSE BUILDING TRUST 3.0



## THINK SOLUTION, NOT PRODUCT!

**Rejected again! Raphaël, the cofounder of a promising start-up hosted at the Station F hub, has been left dumb-founded. He has been able to get investors to back him, but although he has visited countless apartments and submitted all the required paperwork, no landlord will accept him as a tenant.**

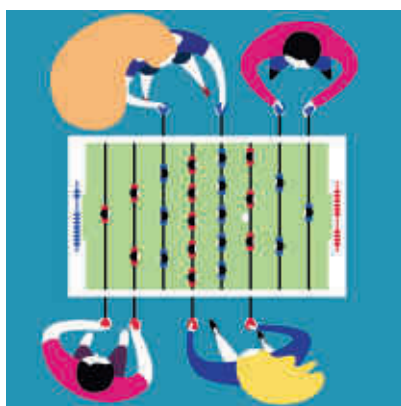
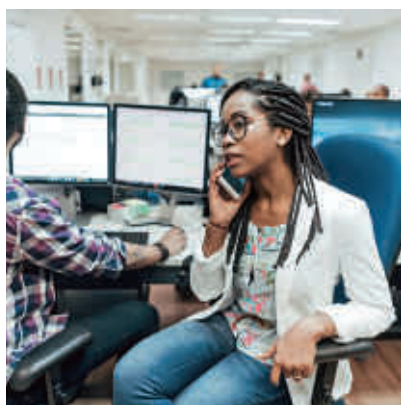
Trust can open doors, and that's exactly what Youse, CNP Assurances' new 100% online subsidiary, aims to achieve by offering to guarantee rental payments to landlords for a small monthly charge paid by the tenant. It significantly boosts the guarantees non-standard tenants, especially those not in permanent salaried employment – start-up founders, entrepreneurs, freelancers and casual workers – can provide to landlords. This innovation reflects CNP Assurances' drive to meet demand arising from the transformations in and aspirations of society and to restore trust to become an insurer for the world we live in today.



**Youse well-placed  
to become a trusted  
third party for the French  
rental market**



3,000  
POLICYHOLDER  
GROUPS FORMED  
IN BRAZIL IN A YEAR



## INSURANCE FOR GROUPS OF FRIENDS IN BRAZIL

**A motor insurance policy covering five people? Genius! Raul rallied the troops and with his friends arranged a Youse Friends policy** live with the Youse employee, who in his loud Hawaiian shirt certainly did not look like your typical insurer!

It's a collaborative policy that will really shake things up. Youse delivers a completely online customer experience, and policyholders can claw back up to 50% of their premiums if none of their group members makes a claim during the year. Its motor insurance builds trust between policyholders and encourages safe driving.

# A MASSIVE BOOST

WITH MAGALI NOÉ

Magali Noé is Chief Digital Officer of CNP Assurances. In her coordinating role, she makes regular visits to incubators, calls on employees to put their ideas into action, sets up meetings for them with partner start-ups and gets everyone pulling together with the innovation pilots.

**Q:** So what exactly is participatory innovation?

**A:** It's an approach based on collaborative innovation that is open to the best ideas of the age. It aims to create value both for us and for our customers. We have decided to give it a massive boost by seeking to harness **all the creative forces**, inside and outside the organisation, accelerating the pace at which they are put to work, and unlocking synergies to create a thriving ecosystem.

**Q:** Externally, is this boost primarily a financial one?

**A:** We are investing **€100 million over five years in start-ups** under the Open CNP programme. That provides crucial support to them and opens a window of opportunity for us. But our support is not just financial. We systematically combine investment and operational management insights, with an unrelenting focus on achieving a win/win situation.







**Q:** What rub-off effects do you hope to achieve by putting your employees in contact with start-ups?

**A:** A spark! Start-ups can provide us with their vision of the “solution” rather than a product, and they work in an extremely responsive and agile manner. Our interactions with them are always highly fruitful from an open innovation perspective. They help to speed up our **digital transformation** and make us more agile.

**Q:** Where should the transformation of CNP Assurances begin? With its products? With its customer experience? With the way in which it works?

**A:** All three at the same time!

Our job is to bring disruption to all areas and to give them what they need to start moving more rapidly. Many innovative projects are underway at CNP Assurances in areas ranging from CRM to data and talent management. We support them by challenging their ideas and providing access to the project booster and contact with high-potential start-ups.

**Q:** At what point will you say the battle has been won?

**A:** When we are able **to thrill and delight** our customers with the insurance experience we provide! When this wow effect extends to our products and services, our systems and also the way we communicate with customers and make insurance simpler.

# START-UP TRENDS



## MyNotary

This web platform, which has broken new ground in France, helps to make buying and selling real estate a smoother process. It provides a central repository for all the relevant documents and fosters collaboration between the parties (buyers, sellers, property agents and notaries) from the preliminary contract through to completion. It is already used by 2,000 real estate professionals and over 750 notaries in France. Acquiring a shareholding will give CNP Assurances, France's number 1 term creditor insurer, even deeper insights into the expectations and new patterns of use of would-be borrowers.



## 6 PARTNER START-UPS AND JOINT PROJECTS ALREADY

## Alan

Alan, the first independent insurance company to have obtained a licence in France since 1986, raised €12 million in 2016 to pursue a prototype with one key goal: **providing 100% online supplementary health insurance for start-ups and freelancers with a streamlined customer experience.** CNP Assurances, which has supported it from the word go, has become Alan's reinsurer and co-developed a group personal risk offering now distributed by the start-up. In April 2018, Alan, which already covered more than 7,000 people and 850 businesses, raised a further €23 million to step up the pace of its development. It attracted some of the leading names in venture capital, and CNP Assurances again gave Alan its backing.

## Lendix

Crowdlending is transforming the way in which SMEs raise finance, with a positive effect on their development, the economy and employment. Individual investors can invest their savings directly in businesses looking for funds for their projects in return for an attractive interest rate. Lendix is the leading platform in this area in France and very well placed across continental Europe. CNP Assurances is now one of its shareholders and has also supported Lendix's efforts to raise funds from institutional investors.

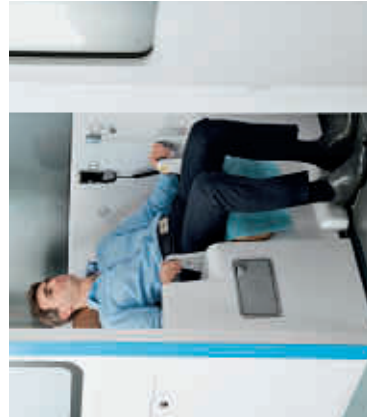


## Stratumn

Blockchain technology helps data to flow more freely between partners. Stratumn puts it to work for businesses by helping them to secure, authenticate and audit intra- and inter-enterprise processes. After CNP Assurances acquired a stake in Stratumn, it conducted a trial together with 14 other insurers enlisted by the FFA (French insurance federation), with a round table event, co-hosted by France Digitale and CNP Assurances at the Station F hub, providing feedback.

## H4D

A pioneer in telemedicine solutions. CNP Assurances includes the Consult Station, a telemedicine booth, in its responses to calls for tender made by local authorities. It genuinely helps to put prevention within everyone's reach and to deliver the benefit of diagnostics in medical deserts.



## Lydia

Lydia, the 6<sup>th</sup> investment made under the Open CNP programme, is a fintech founded in 2013, specialising in mobile payment solutions. It is already the French market leader in this segment. Its instant payment application – a big hit with young people – now has more than 1 million users, and over 2,000 new accounts are opened every day. The partnership programme includes supporting Lydia's expansion in France and the rest of Europe, co-developing new services building on mobile payment and drawing inspiration from Lydia's ability to attract young people.

# Tripling

POLICYHOLDER NUMBERS IN 2018 AND COVERING 100,000 PEOPLE WITHIN THREE YEARS IS ALAN'S TARGET

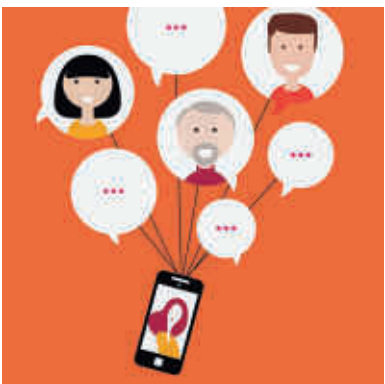
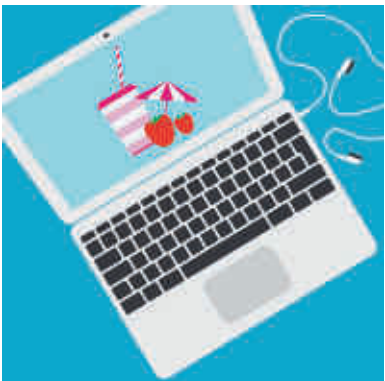
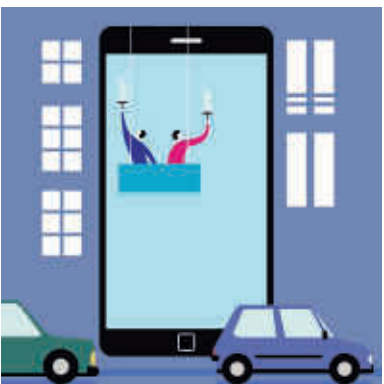
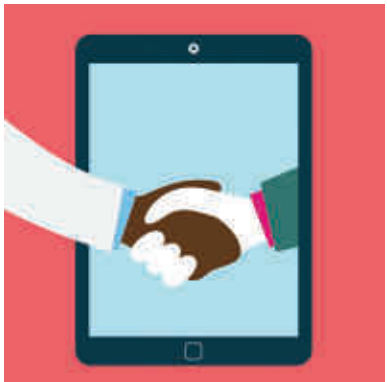
# 1 million

MORE USERS AND 2,000 ACCOUNTS OPENED PER DAY ON LYDIA

"All the start-ups supported by CNP Assurances under the Open CNP programme are part of a trend that will change how insurance works in the future or is already challenging it today."

Hélène Falchier, Head of Private Equity and CEO of Open CNP







# THE WORKING COMMUNITY #ALL PULLING- TOGETHER

ALL PULLING TOGETHER

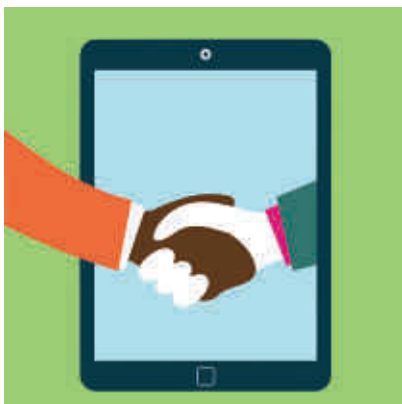
CNP Assurances is looking  
to introduce a new way  
of working and living together.

First Open Innovation  
Challenge (p.16)

The transformation will bring  
success for everyone  
with Bérangère Grandjean (p.18)  
and an introduction to the people  
shaping the new CNP (p. 20)

# FIRST OPEN INNOVATION CHALLENGE

**A good customer experience comes from a good employee experience**



## IMAGINE, LIKE, TRANSFORM

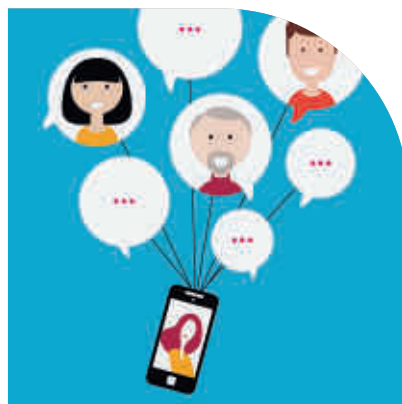
**The aim of this challenge was to get the message across to all employees that they have ideas that are useful for the business, and to encourage them to make suggestions and put them into action.**

The theme of the 1<sup>st</sup> participatory innovation challenge held by CNP Assurances was improved customer satisfaction, a tremendously large topic that lies at the heart of business concerns. Behind the priority of designing products and services making policyholders' lives simpler lay another equally crucial priority of embracing the cultural and digital transformation on the 2020 roadmap – collaborative experience, project mode, sharing technologies and management coaching. All the elements of the new CNP Assurances were brought together in a 100% agile, completely mould-breaking contest.

Employees were invited to build a team or to join one via a dedicated web platform. Each team mapped out its project and launched a campaign promoting it internally to amass as many votes as possible. No stone was left unturned, with posters, videos, posts on the business social network and technical guidance sheets all used to persuade colleagues to like their favourite project.

To take the challenge to the next level, we brought in customers by asking the 500 members of our You & Us community to support the ideas they wanted to see pursued.

"It makes sense for digital to take over from appointments and letters for handling straightforward matters."



"It's important to be able to update customer details for death cover – that will avoid problems for our beneficiaries."

## CUSTOMERS FROM OUR YOU & US COMMUNITY, TOLD US WHAT THEY THOUGHT OF THE PRIZE- WINNING PROJECTS

"Offering the deaf and those with hearing difficulties an online chat session or video conference shows respect for policyholders."

The voting narrowed the field down to 10 projects. Then it was time to train teams in the art of pitching and present the projects to a panel of experts. Five projects passed muster and were immediately transferred to CNP Assurances' booster where they received tailored guidance. The four projects currently being readied for roll-out will soon deliver improvements in our customer satisfaction levels.



## RESULTS

In all, 953 employees took part, including 203 who were directly involved in the 55 projects that were put to a vote. Five intrapreneurs won prizes, a face-to-face meeting was held with customers from the You & Us community to provide an update on their progress, and the Top prize for managerial innovation was given out at the 14<sup>th</sup> *L'Argus de l'assurance* awards ceremony.

"All the paperwork we need to submit with a claim is together in the same place and available at any time. That's very helpful!"

# THE TRANSFORMATION WILL BRING SUCCESS FOR EVERYONE

WITH **BÉRENGÈRE GRANDJEAN**

Bérengère Grandjean is CNP Assurances' Chief Human Resources Officer. Step by step, she is orchestrating a cultural and managerial transformation by combining well-being and effectiveness.



INTERVIEW

**Q:** What does “getting the working community to pull together” actually mean?

**A:** The project aims to bring about a significant change in how we operate and act on a daily basis, irrespective of whether we are managers or employees. It's a concrete goal that we are already pursuing, and we want to move even more rapidly.

**Q:** How do you plan to go about this?

**A:** We are going to nurture four key changes. Rolling out the collaborative experience so that we can work together more effectively. Embracing agile management methods that motivate and provide accountability. Cultivating our brand identity – basically our pride at being part of the organisation – and, lastly, experimenting even more with new ways of working to boost our effectiveness and quality of life.



**Q:** Does the quality of work life agreement signed in 2017 provide a framework for this?

**A:** The new agreement aims to achieve the best possible working conditions for our employees amid the ongoing transformation in the insurance world. It incorporates all the advances of recent years and maps out areas for future progress, such as teleworking and the right to log off. It also talks about making decisions jointly and **encourages experimentation.**

**Q:** How do you make joint decisions on such a far-reaching transformation?

**A:** By taking things one step at a time. The first – known as acculturation – is to immerse ourselves in the changing world via events, presentations by specialists, etc., and to share feedback.

We also conduct internal polling about teleworking trials, for example. On a personal level, I took part in a learning expedition to the United States with the FFA to get a better handle on the practices that are shaping the digital world of work and to learn lessons for the Group.

**Q:** Which of these new ways of doing things will you adopt?

**A:** We will see during the second stage. Between March and June 2018, we plan to hold around 50 workshops to make joint decisions about the roadmap for our transformation. That will be followed by the third stage – implementing the decisions we decided on jointly in these workshops.

**Q:** Digitalisation requires different skill sets. How do we acquire them?

**A:** Firstly, by investing in **training.**

In 2017, 85% of employees completed at least one training course. We are taking a fresh look at our skills guides to highlight the impact of digitalisation on each job and help every employee to see what the changes mean for them. And also by hiring people with cutting-edge digital skills.

**Q:** How would you sum up the programme?

**A:** We are conducting our first large-scale trial of collaborative working, and everyone will be involved in making decisions about the New CNP Assurances, one way or another. It will bring success for everyone.

# THE PEOPLE SHAPING THE NEW CNP

Mobile working, group-wide workshops, transformed manager/employee relationships and a brand overhaul – four changes that will make us stronger.

## Transformed manager/employee relationships

In a rapidly changing world, CNP Assurances' managers are well aware their goal is to become more agile, flexible and responsive. That means reinventing how managers interact with their staff, moving away from centralised management to a coaching approach of guiding and supporting, and taking risks personally and encouraging the team to do the same. Managerial innovation also requires input from staff.

### Cécile Blondeau, Head of Support for Investments, is optimistic.

"We face many challenges, and our work is extremely varied. I like it when everything starts to change and I like getting things moving. CNP Assurances is building up real momentum, and employees have the power to influence our future. Understanding what is happening, interpreting it and driving things forward, sharing our information and our ideas openly – everything is in place for us to move forward and build the New CNP together."



## Everyone's an ambassador

CNP Assurances' business model is evolving more and more rapidly with digital and our growing number of contact points with customers. It's essential to revitalise the CNP Assurances brand to make a difference and to do so in a collaborative manner. Everything is being done to build CNP Assurances' new identity together with our stakeholders, including a blog via which employees can voice their opinions, and a workshop bringing together partners, policyholders and disruptors.

### Cédric Agody, Head of Marketing Projects, can see the organisation changing.

"In the past, there was a single point of entry for customers – via the sales team. Today, we need a strong brand and everyone's skills so that we are able to innovate and respond to the needs of our partners and customers."

## Mobile working

Three aspects are being studied – time (need for responsiveness vs. the work/life balance), space (mobile working, remote working) and relationships with others (groups and individuals). Since 2017, 12% of employees have been trialling teleworking one day a week. The pilot phase is continuing, with an enhanced range of possibilities, such as the number of days, participants and formulas.

### **Luca Caruso, Head of International Group Technical Studies, did not need asking twice.**

"I work a lot of hours, and it takes me around ninety minutes to get to and from work every day. I also have a three-year-old son, and I wanted to fetch him from nursery school once a week. It's great to be able to spend this special time with him. With teleworking I need to organise my week better, but two days' teleworking per week is feasible. I also encourage my team to give it a try, as it's good for your work and good for your personal life."



## Collaboration

Working together means unlocking synergies between different areas of the business and making resources, such as spaces, systems and sharing techniques, available to employees. A growing number of collaborative trials are taking place, followed by a post-implementation review to speed up the process. The goal is to make collaboration part of CNP Assurances' DNA.

### **Valérie Marot, a CRM officer based in Angers, is enthusiastic.**

"I've taken part in workshops at the booster in Paris with colleagues responsible for CRM, business monitoring, digital and quality, and with a start-up that found a technical solution to our needs in several minutes. As part of the digitalisation programme, we are seeing many new ideas being introduced to make things easier for customers. On this occasion, it was a chatbot for employees that will enhance customer service. It was an exciting project, but great fun, too."





# CUSTOMER EXPERIENCE TRANSFORMED BY #DIGITAL

Building people-centred  
relationships harnessing technology  
and automation is the challenge  
facing CNP Assurances.  
@dèle's effective customer  
collaboration (p. 24),  
Customers take control  
with Antoine Lissowski  
and Philippe Van Haecke (p. 26)  
and a deep dive into AI-augmented  
advice (p. 28)

# @DÈLE'S EFFECTIVE CUSTOMER COLLABORATION



## NOT JUST A NEW TOOL – A WHOLE NEW MINDSET

**Making a claim can sometimes be a real uphill struggle for term creditor policyholders. The @dèle site streamlines the process and makes it more people-friendly.**

It all starts with the realisation that “we owe our policyholders much more than just insurance cover. We need to be there for them, build relationships, keep things simple and be open with them.” Above all else, @dèle is founded on a new mindset. That explains why the first prototype, a slick management system that failed to meet the needs of end policyholders, did not make the grade. “We threw it away, and started anew with fresh determination.” A nimble, multi-disciplinary team made up of business experts, CRM and digital specialists, a start-up specialised in UX Design and – for the first time – policyholders took on the project. When designing a dedicated system for policyholders, it makes perfect sense to include them in the project.

“That’s how we first met Aurore and learned about her experience – her husband’s serious accident and what she went through during the subsequent weeks and months while he was in a coma. As well as the sheer shock, she had to handle all the administrative formalities. Insurance was just one of many elements she had to deal with – doctors, supplementary health cover, the hospital, social security and her husband’s employers – while juggling her work responsibilities and sorting out childcare for her daughter. We understand these points on a personal level, but we sometimes lose sight of them as an insurer.” The small team learnt two lessons from Aurore’s experience – there was no clarity



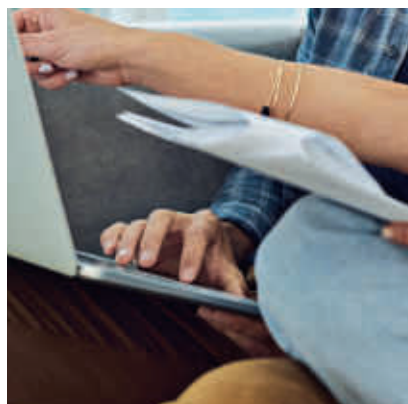
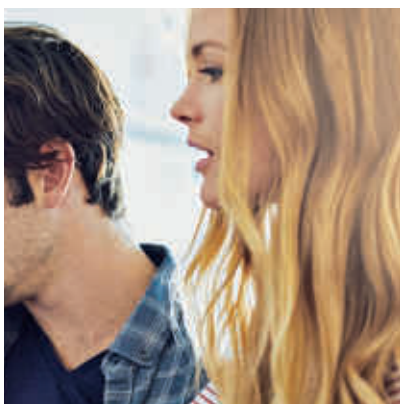
on how her claim was progressing, and terminology was an issue. The @dèle website does not use any technical terms, just plain everyday language. While this might sound trivial enough, it actually took a great deal of work. It also shows we have taken a step back from our technical approach. The other key point relates to CNP Assurances itself. It demonstrates the value of working collaboratively, shows we can implement change quickly (the site was built in just four months), and highlights the right to make mistakes, so crucial for blue sky thinking.

**Crafted by user experiences and created collaboratively, @dèle is transforming far more than customer experience**



## RESULTS

La Banque Postale instantly gave its green light to roll out @dèle for its customers. Users have been bowled over by how simple it is to use and by the access they have to specialists, who are always on hand to guide them. The service was immediately extended to other partners, including Credit Immobilier de France, Boursorama Banque and ING Direct.



**3,000**  
POLICYHOLDERS  
SUPPORTED  
IN ITS 1<sup>ST</sup> YEAR

# CUSTOMERS TAKE CONTROL

WITH ANTOINE LISSOWSKI  
AND PHILIPPE VAN HAECKE

Antoine Lissowski is Deputy Chief Executive Officer, Finance (CFO), and Phillippe Van Haecke is Head of Customer Experience and Information Systems. Together, they are leading the drive to delight and enchant customers by adopting a meticulous and agile approach.



## INTERVIEW

**Q:** How is digital transforming the customer experience?

**A. L.:** With digital, customers take control. They gather information and progressively build the solution they want by looking at all the options the market has to offer.

**P. Van Haecke:** Another radical change is the criteria customers use to select companies. Of course, the products and services they offer are very important, but so is the quality of their experience, irrespective of the channel they use.

**Q:** So we can't just leave CRM to our partners?

**P. V. H.:** In today's digital age, middlemen are being ousted, and our partnership model is being challenged.

**A. L.:** CNP Assurances' core expertise lies in building relationships with its partners. So that we can provide them with something distinctive, we need to be able to offer them a wide range of products and services. B-to-C, which makes for smooth interaction with customers, is an example of this. Enabling our partners to deliver an enchanting customer experience is now another of our tasks.



**Q: Where do you start?**

**P. V. H.:** We need to make customers the focal point of everything we do with our partners, our employees and in our processes and systems.

**A. L.:** Today we need to put ourselves in our customers' shoes to match their expectations and see what our competitors are doing.

**Q: So, to revitalise the customer experience, we also need to change the way we do things internally?**

**A. Lissowski:** In insurance, there is still a belief that technical expertise gives us the best possible customer insights. We need to eliminate that way of thinking and start from those who know customers, giving them the biggest say, rather than those involved in looking after the rules.

**P. V. H.:** First and foremost, we need to be able to provide customers with the quality and responsiveness they are looking for. That means we need to take a fresh look at all our systems and processes to eliminate bottlenecks at every stage in customer pathways.

**Q: What gives you hope for the future?**

**A. L.:** The organisation has really bought into this new approach. Our senior management team has drawn up a roadmap and allocated an additional €50 million budget.

**P. V. H.:** We have also set ambitious targets for 2020, such as enabling customers to perform 80% of operations directly and processing 90% of surrender requests within 72 hours.

**Q: How would you sum up the new approach?**

**P. V. H.:** The whole decision-making process is what really matters – even more than the results. We need to give everyone a say, listen to all the views expressed, question our pre-conceptions, throw out what doesn't work and start again from scratch if necessary.

**A. L.:** Our customer experience needs to drive a repositioning of the CNP Assurances brand. All our employees have a part to play in this, as together we form a "community of insurers" dedicated to meeting customers' needs.



# DEEP DIVE INTO AI-AUGMENTED ADVICE

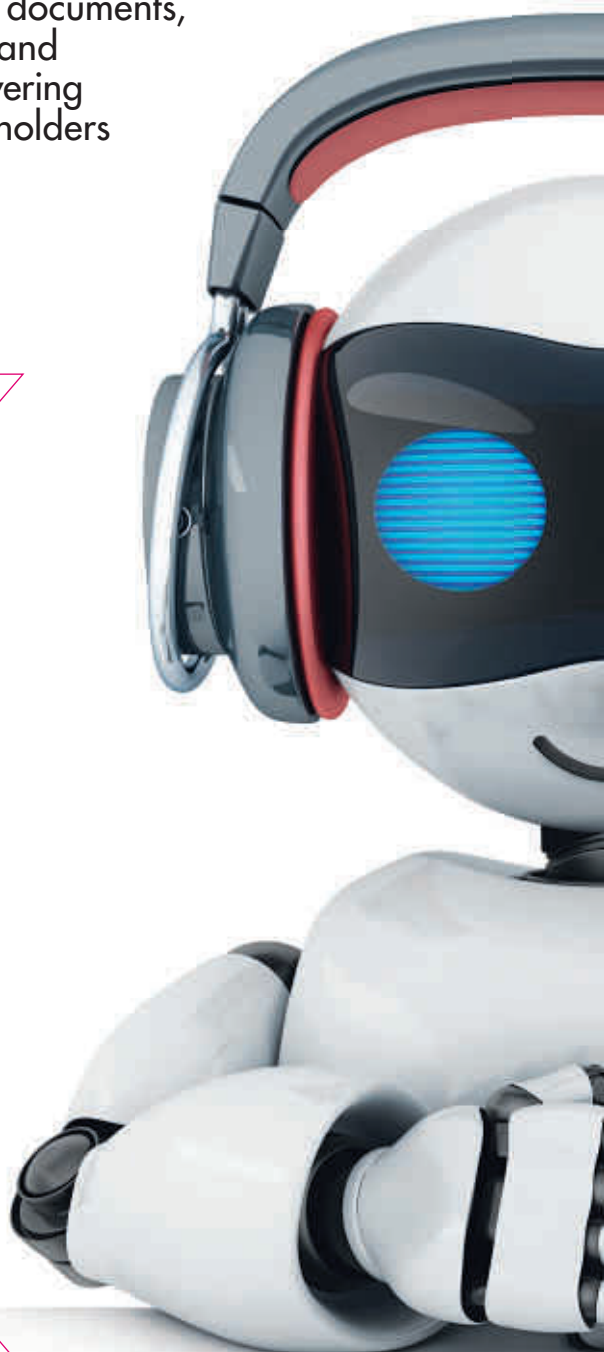
The switch from paper to electronic documents, bot assistants, artificial intelligence and omnichannel are four levers for delivering an enchanting experience to policyholders – collaboratively.

**Voicebot: a bot that can talk and learn**

**When customers need to make a claim, they feel happier if they can do so immediately,** even outside customer service opening hours. That's when the voicebot now steps in. The bot starts a conversation in natural language and guides the policyholder through the process of filing their claim – from checking their policy through to launching the process. Dozens of customers have tested the bot and given it the thumbs-up. And that's just for starters. The bot employs highly innovative technologies that enable it to learn. With each call it takes, the bot learns and refines its CRM techniques. The goal is to take calls right around the clock, seven days a week and to keep human contact for what matters most.

**950,000 paper documents already converted to electronic form**

**In what was an eagerly awaited project,** incoming paper documents are now converted to electronic form, initially to optimise interactions with La Banque Postale's customers by giving all the customer relationship teams a shared view of customer files. This large-scale project was completed in less than one year, by adopting an agile approach and a novel mindset. Numé@ enlisted the help of all the relevant departments, the La Banque Postale business unit of course, and, for the first time, dozens of users in the Angers and Arcueil area, who manage customer relations on a daily basis and know it better than anyone. The project team listened to them throughout the design process for Numé@, and the user benefits are evident – instant access to files, records and notes made in them, all of which make for happier customers. Numé@ is the first milestone in CNP Assurances' transition to a paper-free environment.



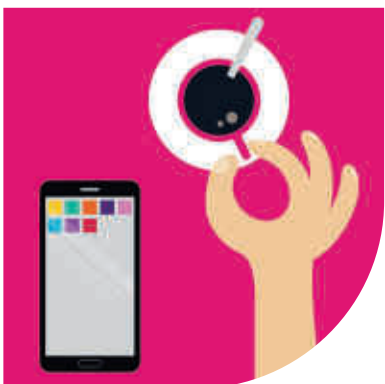
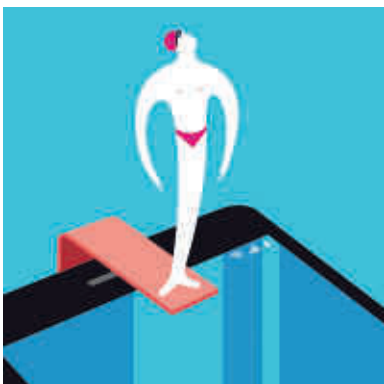
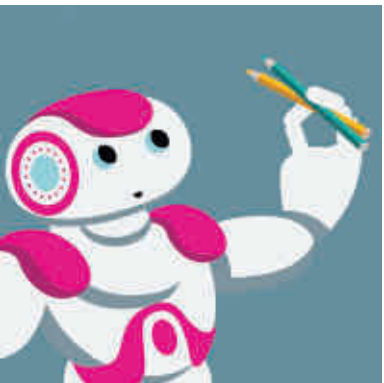
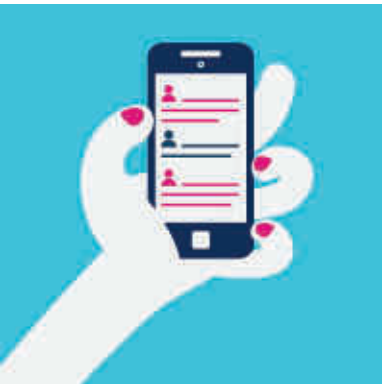
## #CHATBOT 360° VISION

Why not use artificial intelligence to make life simpler for customer account managers? That's what this chatbot, which can be accessed from our instant messaging system, is designed to do. It can use data scattered until now across several information systems and it provides an instant overview of all customer incidents, including any payment issues. Jointly designed by employees from the whole range of horizons – CRM, business monitoring, digital, quality – with assistance from a start-up, the chatbot encapsulates CNP Assurances' new collaborative customer and employee-focused approach.

Omni-channel contacts,  
an effective and rapid customer  
orientation platform

**Putting customers rapidly in contact with the right person is a never-ending challenge.** Given the vast number of our distribution partners and the diversity of our business areas, the public can contact CNP Assurances on 120 different phone numbers! To address the problem, a number of people and departments worked on identifying the various possible customer pathways and guiding them as effectively as possible. The solution is a unique contact platform accessible via a smartphone app, a mobile site and/or on a PC or tablet. It guides customers to the right department without their having to go via the switchboard or a customer service manager so that they can get a rapid answer to their query, even outside normal opening hours. Of course CNP Assurances makes sure customers are not left to fend for themselves with the interface – at any point, they can contact an advisor by phone.

The next developments planned are to provide SMS text message access to the platform, display context for the customer service team, add new pathways for more complex queries, and provide enhanced accessibility for deaf customers, using a solution that emerged from the Open Innovation Challenge.



# #CUSTOMERS

## AT THE CENTRE OF NEW SOLUTIONS

What could possibly  
be better than a direct dialogue  
with customers and  
communities to pinpoint  
their new expectations?  
Digital affinities (p. 32),  
The digital transition  
is people-centred,  
with Yves Couturier (p. 34)  
and looking ahead  
to a future of solidarity (p. 36)

# DIGITAL AFFINITIES



## 100% DIGITAL

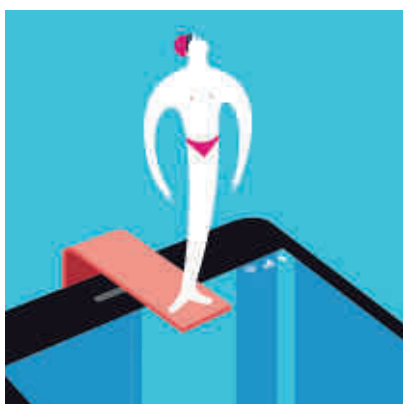
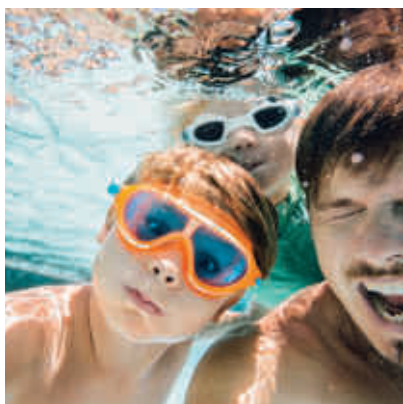
**For CNP Assurances, digital technology does not isolate people – it does the exact opposite. It's a tremendous way to build closer relationships with customers and to enable them to personalise their cover more than ever before.**

"Encourage our agents to join an optional supplementary health and personal risk plan" was the brief set by four French ministries – the Ministry of Education, the Ministry of Higher Education, Research and Innovation, the Ministry of Culture and the Ministry of Young People and Sports.

The target population comprised over 1.3 million civil servants, contractual staff<sup>(1)</sup> and interns, and over 815,000 pensioners.

The age, status and expectations of agents and of their close family were all taken into account to design specially for them adjustable cover and made-to-measure services – the ANTICIPA range listed by the four ministries.

The solution comprises a choice of three formulas to fit individual needs and everyday services, such as an approved network of opticians to reduce residual costs, and a digital platform providing access in a few clicks to innovative services delivering peace of mind and useful guidance.



<sup>(1)</sup> Public sector.

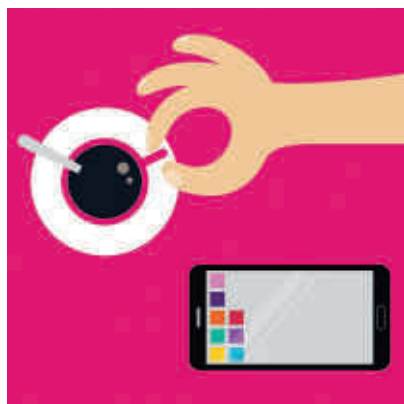
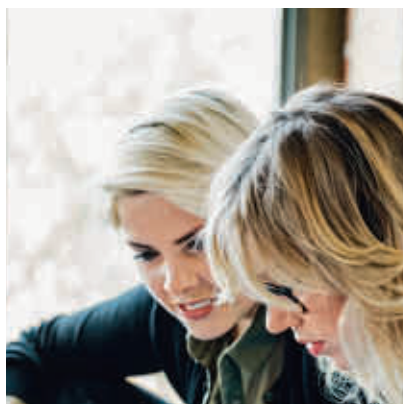
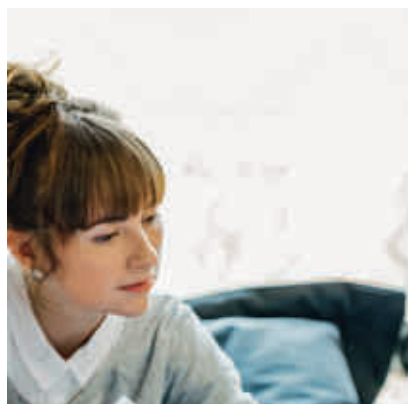
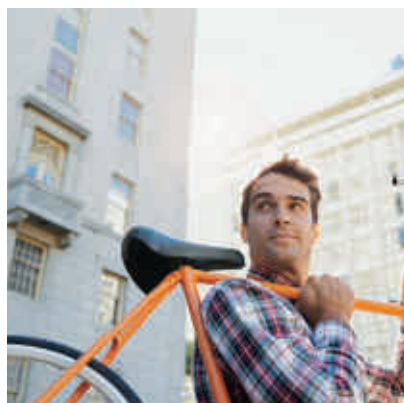


Cutting-edge services such as support “after threats or assaults” and remote medical consultations round out this solution, which caters especially well for the real needs of civil servants living in areas where healthcare services can sometimes be thin on the ground. But its 100% digital pathway is what really sets CNP Assurances apart. It is backed by the expertise of Azimut, its insurtech partner specialised in digital marketing, which helps CNP Assurances to acquire prospective customers and to make direct sales online.

**CNP Assurance  
aims to be  
the most people-  
focused digital  
insurer**

## ↓ RESULTS

For CNP Assurances, this represents a new way of approaching customers by developing fine-grained knowledge of their needs and meeting them by building a dedicated ecosystem.



# THE DIGITAL TRANSITION IS PEOPLE-CENTRED

WITH YVES COUTURIER

Yves Couturier is Deputy Chief Executive Officer, Head of the Open Model Business Unit, and Head of the Social Protection and Services Business Unit at CNP Assurances. He is exploring a new strategy for accessing customers that is opening minds and new prospects.



**Q:** So CNP Assurances is looking to sign up customers who spend a lot of their time online?

**A:** Their numbers are growing all the time, **across every generation and every country,**

– they are the future. By directly reaching this customer segment, we are going to be able to better understand and anticipate their new expectations, and discover new ways of doing things.

**Q:** How can you win over these new customers?

**A:** We are now putting end customers at the centre of all our plans, and **are overhauling everything** – our products, our partnerships, and our customer relationships, etc. – all at the same time. For example, by acting as rent guarantors for tenants who are not able to tick all the usual boxes, we are building relationships with freelancers and start-up founders, two groups who spend a great deal of time online.

**Q:** How can this approach enrich your partnerships?

**A:** We are going to share our new online expertise **with our partners.**

The acquisition of the Azimut insurtech, for example, will enable us to offer our distribution partners tried and tested digital direct marketing solutions.

The acquisition of iSalud, Spain's leading health insurance comparison site, has provided us with insights into state-of-the-art digital tools for customer prospecting. That will enrich our partnership-based expertise and accelerate our internal changes.

**Q:** There are no borders in the digital world. Can this strategy of focusing on online customers be pursued everywhere?

**A:** Yes, it can. It is already well-advanced in Brazil where Youse, our 100% digital insurance subsidiary, **is innovating at the right pace** on an affinity basis with Yousers, helping to make joint decisions. We intend to roll out this particularly novel approach in Europe, too.

**Q:** What are the keys to success in your opinion?

**A:** We all need to connect with customers. For CNP Assurances, the transition to digital is a people-centred transition.

**Because customers are online,**

they have all the information at their fingertips and can make comparisons, they expect a highly personalised solution to be available immediately. And so the whole organisation should build itself around them. That's the change that is taking place at CNP Assurances.

# LOOKING AHEAD TO A FUTURE OF SOLIDARITY

CNP Assurances and The Boson Project, a start-up committed to delivering change, launched The Care Project, a forward-looking study of how society is being transformed. It secured contributions from experts from a multitude of different backgrounds and encouraged figures from the worlds of insurance, human resources, digital and research to react to them. The take-aways from a year of meetings between thinkers and economic participants were compiled in a white paper entitled "Rifts and new horizons: redrawing the lines of solidarity in France".

## Key theme: division

Division was a leitmotiv in all the discussions, but the division that emerged is not always between generations, socio-professional categories or the various functions of a business as we expected. It is more between those who are capable of adapting to a changing world and those who can't. The goal is now to help everyone to understand the changes by ramping up lifelong training. In addition, the changing nature of work – with the dominance of salaried employment under threat and the growing prominence of portfolio workers – will entail an overhaul of welfare and support systems, especially with the digital revolution. In the future, social protection is bound to require greater ownership from individuals with a keen sense of collective responsibility. Drawing inspiration from this, CNP Assurances has designed new forms of lifelong cover.

TRENDS



### The Care Project

A forward-looking study of the changes in society available for download at [cnp.fr](http://cnp.fr)



# THE FUTURE?

Gig economy, disintermediation, flexibility...

With each passing day, our society is becoming more and more fragmented. The divide is widening. It separates those capable of grasping the radical changes sweeping through society from those who are simply afraid. And those who delight in the hyperpersonalisation of life's journey from those who will be left by the wayside. Building a future in which no one is left behind and laying the foundations for a social protection model that brings us together is what **CNP Assurances** seeks to achieve through its reflective approach and its transformation. That is its best reason for making us look forward to all our futures – whatever they may hold.



In **2017**,  
CNP Assurances was very  
active on many different  
fronts, across Europe and  
in Brazil, pursuing a raft  
of innovations, partnerships,  
challenges and  
commitments.

# 23 YEARS



## Italy

**Together  
for seven years**  
CNP Assurances and  
UniCredit have extended  
their partnership via  
CNP UniCredit Vita.  
Covering its 1,365 branches  
and UniCredit outlets in  
central and southern Italy,  
Sardinia and Sicily, **the new  
agreement provides for the  
creation of a sales and  
marketing hub to drive  
expansion in unit-linked  
savings, term creditor  
insurance and individual  
protection insurance.**



### Brazil: talks continue

In 2018, CNP Assurances and Caixa Seguridade continued to negotiate the terms of a **new and exclusive distribution agreement in Brazil beyond 2021**. It covers personal risk, term creditor insurance, consumer finance and pensions. The new deal will run until 2041, providing long-term visibility for a large portion of the business conducted through the Caixa Econômica Federal network.

**Spain:  
€30 million for  
iSalud**

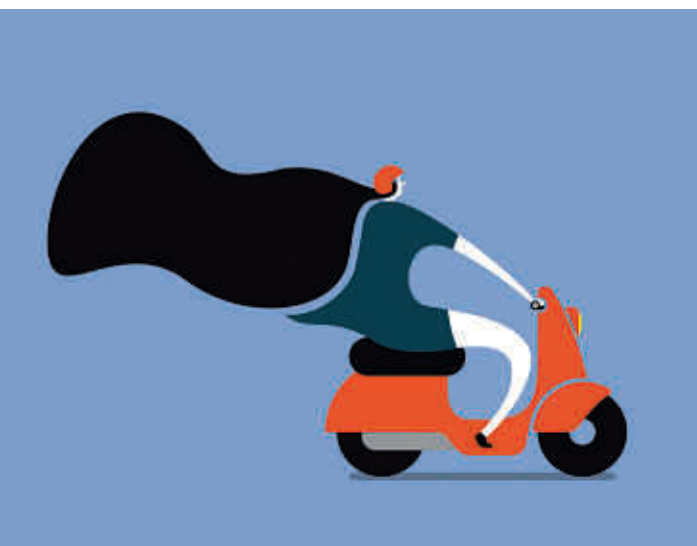
CNP Partners, the Spanish subsidiary of CNP Assurances, has acquired a majority shareholding in iSalud, a leading digital distributor of individual health insurance and Spain's number 1 price comparison site in the sector. The aim of the deal is to accelerate penetration of the Spanish market by harnessing the expertise and start-up vision of this leading insurtech company.

# Acceleration

# SAVINGS

## Dynamic alternative

The Croissance 80-12 years vehicle, with its guarantee covering 80% of net capital invested and a 12-year maturity, was designed and is managed by CNP Assurances and is marketed by **La Banque Postale**. It launched in early 2017, and inflows totalled over €158 million by the end of the year. This success demonstrates the appeal of this solution as a means of diversifying savings in the current interest rate environment while still contributing to the financing of the real economy.



## New offering for civil servants

## Pensions

Préfon, the leader in supplementary pensions for the public sector with 400,000 members, and CNP Assurances, have joined forces to help civil servants take care of their health and prepare for and enjoy their retirement. They can now access both partners' products and services to help them in their daily lives via the Préfon Lyfe digital and phone platform.



## Arial CNP Assurances rated A- with a stable outlook

In the eighteen months since its inception, the joint venture with the **AG2R La Mondiale** group has grown to become the number 2 supplementary pension group with close to €15 billion under management. In late 2017, Standard & Poor's gave it its initial rating of A- with a stable outlook, confirming the quality of its business model and its positioning.

## Non-salaried workers and SME executives

### Integrated approach

Malakoff Médéric and CNP Assurances sealed a distribution and reinsurance agreement covering non-salaried workers and SME executives. It will draw on CNP Assurances' Amétis network with its 220 advisers across France and offer Malakoff Médéric's customers an integrated approach to personal and asset protection.



# +18%

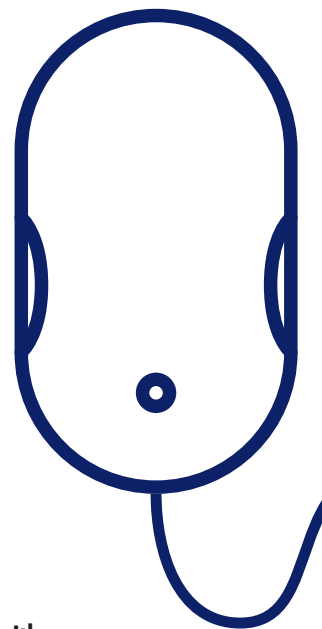
### Term creditor insurance performs well

This revenue growth against the backdrop of brisk lending to individuals flowed primarily from the ramp-up in group term creditor insurance at the BPCE Group. It demonstrates the benefits of the new partnership agreement focused on protection and expanded to group term creditor insurance for all BPCE networks - Caisses d'Épargne, Banques Populaires and Crédit Foncier.

# Personal risk

### Digital with the Azimut insurtech

CNP Assurances established a majority shareholding in Azimut, a digital insurance broker specialised in protection. It will draw on the start-up's entrepreneurship and disruptive capabilities, and its unique ability to bring together digital technology, value-added data processing and people-focused expertise.



## Wealth management



### Plaudits for innovation

Flexi G won the Oscar innovation prize at the 33<sup>rd</sup> edition of the Oscar wealth management awards. Launched in early 2018 by CNP Patrimoine, this new vehicle enables its partners (private banks, IFAs, family offices and asset management companies) to offer their customers dynamic management of the unit-linked portion plus protection of their capital. CNP Assurances stated its wish to share the award with all its partners, including BPE, which was the first to offer this option.



# Unit-linked

## 100% ONLINE

### And people-oriented, too

EasyBourse, La Banque Postale's online broker, and CNP Assurances launched the appropriately named **EasyVie**, life insurance policy in early 2018. The new policy, managed online right through from subscription to redemption, has a choice of two investment approaches, a minimum initial investment of €1,000 and an attractive price. EasyBourse advisers also provide support and guidance six days a week.

### With Caisses d'Épargne

In 2017, 36 permanent or temporary unit-linked additions were made to the unit-linked offering for the Caisses d'Épargne network. The targets set were exceeded owing to the network's strong performance on the back of the *Défi UC* programme.

The proportion of inflows directed into unit-linked vehicles almost doubled to 32.65% and stood at 15.66% of outstandings at year-end 2017.

### For and by young people

72 young people doing civic service at Unis-Cité volunteered for night-time rounds and to provide assistance at festivals and student parties to promote responsible partying. As a

Unis-Cité partner, the **CNP Assurances Foundation** is jointly funding the programme in 10 French cities.

# Health education

# €5 billion

to be invested by 2021

CNP Assurances has announced further investments in the **energy and environmental transition** and raised its target for the 2021 carbon footprint of its equity portfolio from a 30% reduction to a 47% reduction on its 2014 level.

# LEADING BY EXAMPLE

### Gender balance accolade

At the launch of the Zimmermann index, CNP Assurances claimed the top gender balance prize in the category of businesses with up to 10,000 employees. The plaudit reflected CNP Assurances' long-term commitment and its visible effects. 50% of its executives are women, 35% of the Group's top 100 are women and its governance bodies have achieved near-parity.



# Human capital

### Transformation attentive to needs

The way we go about our work on a daily basis is undergoing radical changes with the acceleration in the digital transition, the changing face of business and a constantly shifting regulatory environment. The Dialog programme puts employees right at the centre of our business. Agreements have followed in areas ranging from strategic workforce planning to the quality of work life. Thanks to this people-centric policy, CNP Assurances was presented with the **gold award** at the 2017 VLCH ceremony recognising leadership in human capital. Its training policy won the silver award.





### Number 1 insurer in the 2017 Oekom Research rankings

Its committed HR policy,  
universal access to insurance  
and a general strategy of  
responsible investment covering  
over 80% of its assets put  
CNP Assurances **in first place**  
**in the CSR rankings** of insurers  
in industrialised countries  
conducted by the Oekom Research  
rating agency.

## 4,400 young first- aiders trained

Under the "Young people have a  
heart" programme, 4,400 Paris  
schoolchildren were given first-aid  
training in how to deal with cardiac  
arrest and how to use a defibrillator.  
The CNP Assurances Foundation  
supported the initiative.



### 100 m<sup>2</sup> pop-up promoting health equality

In early 2018, a Health Ideas Box was rolled  
out to serve disadvantaged communities in  
Boulogne-sur-Mer. Four containers on wheels  
can be set up to create a 100 m<sup>2</sup> pop-up  
information area in which young people can  
find out about tools, places and organisations  
that can help them stay fit and healthy.

The CNP Assurances Foundation and  
Bibliothèques sans frontières provided  
support for this initiative.

# BOX



# EXECUTIVE COMMITTEE

AT 2 MAY 2018



**Thomas Béhar**  
Group Financial  
Performance Director



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



**Thomas Chardonnel**  
BPCE Partnership  
Business Unit



**Yves Couturier**  
Deputy Chief Executive  
Officer, Open Model  
Business Unit, Social  
Protection and Services  
Business Unit



**Laurent Jumelle**  
Latin America Business Unit



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



**Frédéric Lavenir**  
Chief Executive Officer



**Antoine Lissowski**  
Deputy Chief Executive  
Officer, Finance (CFO)

CNP Assurances continues to develop 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 managers of the company's key areas. The Committee plays a coordinating role, giving its attention to all Group-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 boards 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.



**Corinne Gouthière**  
Company Secretary



**Bérangère Grandjean**  
Group Human Resources  
Director



**Marie Grison**  
Group Chief Risk Officer



**Magali Noé**  
Chief Digital Officer



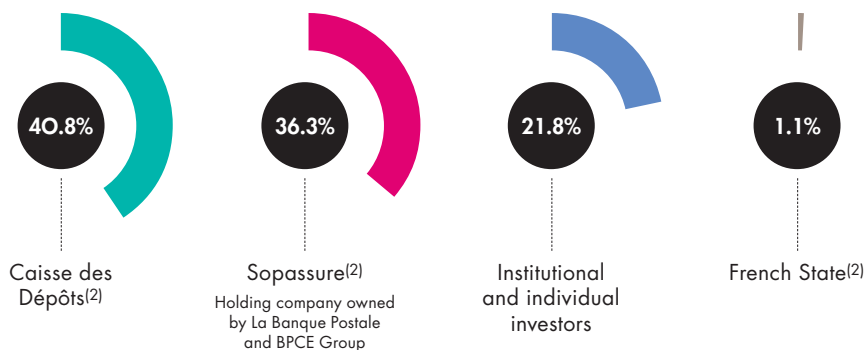
**Philippe Van Haecke**  
Customer Experience  
and Information Systems  
Manager



**Martine Vareilles**  
La Banque Postale  
Partnership Business Unit

## GOVERNANCE

### OWNERSHIP STRUCTURE<sup>(1)</sup> AT 31 DECEMBER 2017



(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%).

# HIGHLY SATISFACTORY RESULTS

up 1.9%

€32.1bn

PREMIUM INCOME

Growth  
of at least  
5% in EBIT  
in 2018

In view of the positive trends in 2017 coupled with the firmer macroeconomic environment, the ramp-up in our new partnerships and our digital initiatives, CNP Assurances is targeting organic EBIT growth of at least 5% in 2018 from its 2017 baseline.

**"Our earnings grew substantially thanks to significant improvement in our product mix and tighter cost control. We are looking ahead to 2018 with confidence."**

Frédéric Lavenir,  
Chief Executive Officer  
of CNP Assurances

up 7.7%

€3,827m

TOTAL REVENUE

up 5.4%

€1,113m

OPERATING  
FREE CASH FLOW

providing cover  
of 1.9x for the dividend

up 9.5%

€2,889m

EBIT

190%

SCR COVERAGE RATIO  
(SOLVENCY II)

higher than in 2016 (177%)

up 7%

€1,285m

ATTRIBUTABLE  
NET PROFIT



€0.84

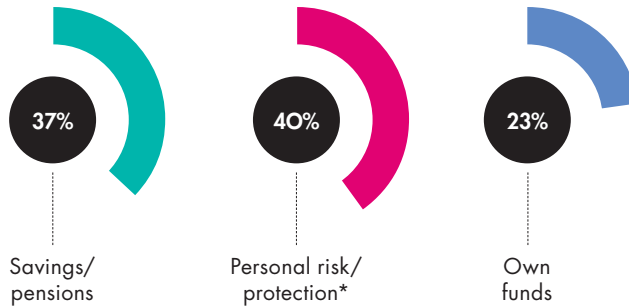
per share in cash

DIVIDEND



## Product mix continues to improve

Breakdown of EBIT by segment



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

## Business momentum concentrated in the highest-margin segments

Growth in 2017 premium income from 2016

42%

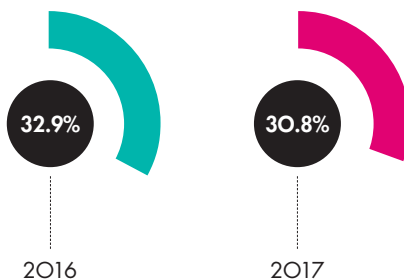
UNIT-LINKED SAVINGS/  
PENSIONS

12%

PERSONAL RISK/  
PROTECTION

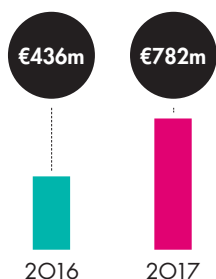
## Very tight grip on costs

Cost/income ratio (administrative costs)

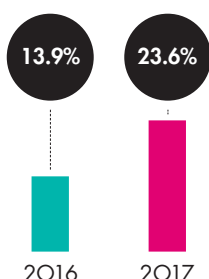


## Promising increase in new business

Value of  
new business

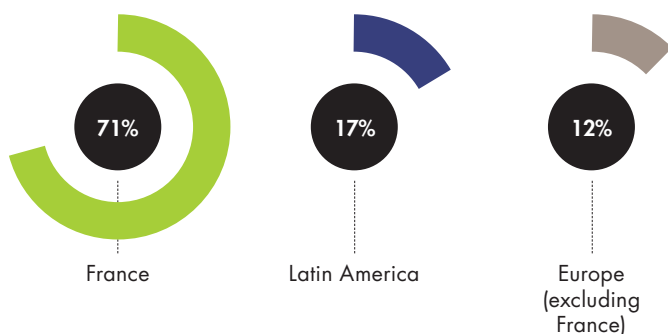


APE margin:  
estimated future profitability



## Overview of results

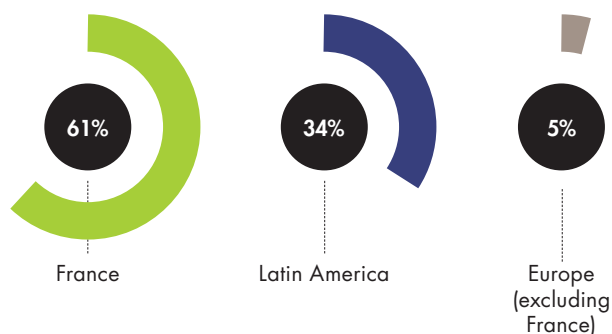
Premium income by geographical area



**In France,**  
premium income declined 5.9%, but net insurance revenue (NIR) advanced 7.2% thanks to a strong contribution from personal risk/protection.

**In Latin America,**  
premium income recorded a strong increase of 47.4% and NIR rose 14.6%, spurred on by performance in all market segments.

EBIT by geographical area



**In Europe excluding France,**  
premium income rose 8.6% and NIR 5.5% thanks to the boost provided by CNP Santander's personal risk/protection business.

# PROACTIVE CSR<sup>(1)</sup> APPROACH

## Selection of progress indicators

34%

of Group

MANAGEMENT-GRADE  
STAFF ARE WOMEN

€275bn

ASSETS UNDER MANAGEMENT

screened by an ESG (environment,  
social, governance)

187,300

INSURANCE POLICIES

incorporating an SRI  
(socially responsible investment)  
unit-linked fund

€600m

INVESTED IN SMEs  
AND MICRO-COMPANIES,

Ranked among the top 50 companies  
in private equity

less than

0.2%

REFUSAL RATE

in term creditor insurance

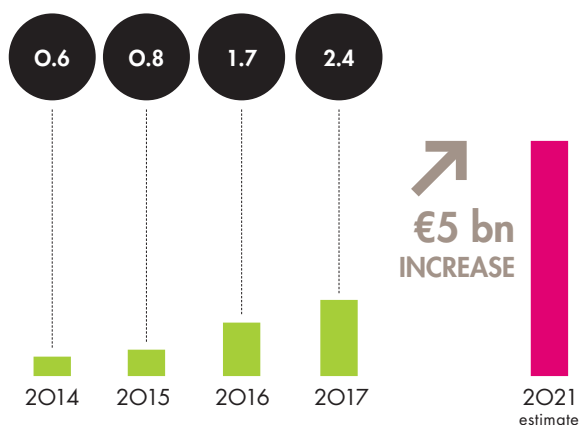
The full set of indicators is provided  
in the 2017 CSR report.

(1) Corporate social responsibility.

# Ambitious objectives to help drive the energy and environmental transition

## Increase in green investments

Green bonds, renewable energies (€ billion)



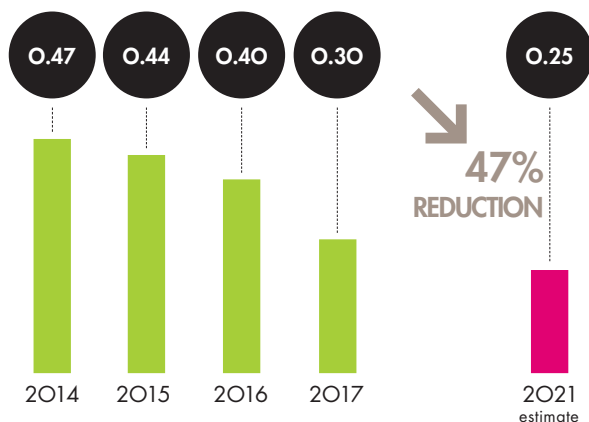
# €5bn

IN NEW GREEN INVESTMENTS BY 2021

to help limit global warming by the end of the century to 2 °C

## Reduction in the equity portfolio's carbon footprint

(in CO<sub>2</sub>-equivalent tonnes/€1,000 invested)



# 0.25

CO<sub>2</sub>-EQUIVALENT TONNES/€1,000 INVESTED

# PROGRAMME SCORING HIGHLY WITH RATING AGENCIES



MSCI

**AAA**

November 2017



OEKOM RESEARCH

**1<sup>ST</sup>/131**

INTERNATIONAL  
INSURANCE INDUSTRY  
GROUPS

**PRIME B-**

August 2017



VIGEO

**4<sup>TH</sup>/53**

IN THE EUROPEAN  
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April 2018



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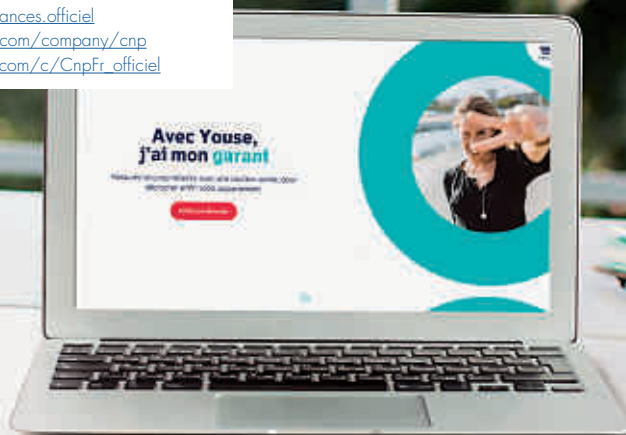
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