



you & us

— *2010 Business
review and sustainable
development report*



L'assureur de toute une vie

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THE LIFETIME INSURER

As a designer and manager of life insurance products with operations in 15 countries, CNP Assurances is committed to partnering clients as a lifetime insurer, helping to protect them against the risks of everyday life.

OVER **150 years**
EXPERIENCE

24 million
CUSTOMERS WORLDWIDE

PRESENT IN
15 countries
THROUGH **28,000** OUTLETS

€33.4bn
IN **NEW MONEY** IN 2010
(FRENCH GAAP)

€32.3bn
IN **PREMIUM INCOME**
IN 2010 (IFRS)

€288bn
IN **TECHNICAL RESERVES** AT END-2010
(INCLUDING DEFERRED PARTICIPATION)

No. 1
PERSONAL INSURER
IN FRANCE SINCE 1991

MORE THAN **4,600**
EMPLOYEES WORLDWIDE
OF WHOM **1,469**
OUTSIDE FRANCE

CNP ASSURANCES IN FRANCE AND INTERNATIONALLY



CNP Europe Life
Ireland



CNP Italia
Italy



CNP UniCredit Vita
Italy



Caixa Seguros
Brazil



Compañía de Seguros
Argentina



CNP Vida
Spain

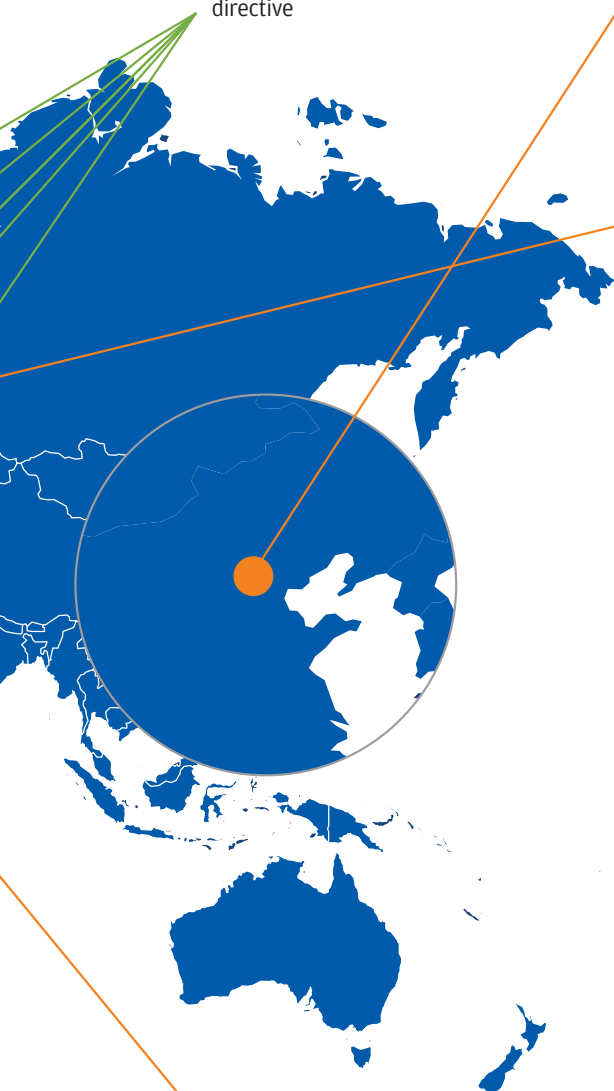


CNP Barclays Vida
y Pensiones - Spain,
Portugal, Italy

Countries served from France
under the EU freedom of services
directive



Sino-French Life Insurance
China



CNP Marfin Insurance
Cyprus and Greece

SUBSIDIARIES* IN FRANCE



PRÉVOYANCE



* 50%-owned and over, and operating in areas directly
related to the insurance business

** Subsidiary: Ecureuil Vie Développement

MESSAGE FROM EDMOND ALPHANDÉRY, CHAIRMAN OF THE BOARD OF DIRECTORS

In 2010, with recurring net profit of roughly €1 billion, our Group demonstrated its robustness and ability to shift resources towards the fastest growing markets, both in France and internationally. It is a strategy that paid off well.

As a personal insurer, CNP Assurances's performance is shaped by the economic and financial environment in which it operates. We are particularly influenced by the financial markets and, since the bulk of our customers are in France, by the economic situation in our home country.

Let's be clear. It is true that we are recovering from the crisis, but recent events - including the uprisings in North Africa and the Middle East and the earthquake and tsunami in Japan - have shown just how difficult it can be to predict the future.

— VIBRANT GROWTH IN EMERGING MARKETS, AN OPPORTUNITY AND A CHALLENGE

Despite the many uncertainties, for a number of years now the global economy has been buoyed by a strong underlying trend that played an important role in softening the impact of the 2008-2009 recession. I am referring to the vibrant growth in emerging markets. Lest we forget, the remarkable growth of the Chinese economy throughout the last decade was accompanied by very fine economic performances in many other countries in Asia, Africa and Latin America. Their ascension, which has enabled large swathes of the world's population to raise their purchasing power by acquiring the necessary skills to enter the job market (and this is just the beginning), represents an opportunity as well as a challenge for developed countries. The most competitive mature economies - such as Germany, several of the Nordic countries and our more distant peers Australia and Canada - are successfully riding the global tide of growth through their exports. However, the less

competitive countries need to urgently address their shortcomings, so as not to miss out on the gains that this extraordinary trend promises to bring. France has been making decisions in the right direction, and that needs to continue.

— NEARLY ONE-FIFTH OF PROFITS GENERATED IN BRAZIL

CNP Assurances is the leading personal insurer in France, where it generates 80% of its premium income. Given its unique business model and its close ties with two major distribution networks, the Caisses d'Épargne and La Banque Postale, the Group has a strategic interest in pursuing its development in France and maintaining its leadership position in the local insurance market. In particular, we have to further strengthen our positioning in the higher-margin risk and pension segments.

However, international markets, particularly the fastest-growing emerging markets, hold the greatest potential in terms of both development and profitability. This was made clear by our 2010 results, with nearly one-fifth of earnings generated in Brazil through our Caixa Seguros subsidiary. Therefore, our present objective is to leverage new sources of growth as they arise in emerging markets, while of course remaining realistic and prudent in our investments.

— CLOSELY MONITORING RISKS

As emerging markets move into higher gear, we are seeing a return to inflation. Even some developed countries have started to experience inflationary pressures as a result of both rising raw materials prices and growing capital inflows. This environment requires us to be particularly vigilant, not least because interest rates cannot be expected to remain at their current historically low levels. If they rise at a gradual, measured pace, this could benefit insurance companies, by allowing



**Edmond
Alphandéry,**
Chairman
of the Board
of Directors

“Life insurance is the pillar of the French savings market. The industry’s technical reserves of €1,400 billion are essential to finance the French economy, through investments in the stock market and the corporate and government bond markets.”

them to increase the yield paid to their policyholders. However, a steep rise would have a detrimental effect, leading to losses on our bond portfolio and upsetting the investment yield hierarchy too quickly. This explains our policy of hedging against a rapid surge in interest rates.

— LIFE INSURANCE, A PRIMARY TARGET OF REGULATORY AND TAX REFORM

The tax advantages of life insurance have come under threat in recent months. Yet this is one area where it is vital to tread carefully, as life insurance is the pillar of the French savings market. The industry’s technical reserves of €1,400 billion are essential to finance the French economy, through investments in the stock market and the corporate and government bond markets. We have to be careful not to discourage savings, which are one of the essential ingredients of growth and job creation. It is important to remember too that many people purchase life insurance as a means of boosting their retirement income. Any reforms must take into account these economic and social dimensions.

Still several months away from the introduction of the new Solvency II regulatory regime, which will apply to insurance companies as of 1 January 2013, CNP Assurances is already deep in preparation. However, while Solvency II will drive improvements in assessing risks and determining the capital required to cover them, questions can legitimately be raised about the wisdom of discouraging insurers from investing in equities at a time when our economy needs these investments the most.

In an environment of opportunity as well as great uncertainty, I have worked painstakingly with the Board of Directors to guide CNP Assurances towards profitable growth, increased transparency and improved customer service quality, in the best interest of all our policyholders, shareholders and employees. We need to keep up our vigilance, but at the same time stand ready to seize the opportunities that will most certainly arise.

I can assure you that my fellow Board members and I are confident in our Group’s growth outlook, both in France and abroad.

INTERVIEW WITH GILLES BENOIST, CHIEF EXECUTIVE OFFICER

In a record-low interest rate environment, CNP Assurances worked determinedly to consolidate its performance in 2010, focusing on risk products and leveraging international markets to improve its margins. We've achieved what we set out to do.

Can you say a few words about CNP Assurances's results?

We had announced that we wouldn't try to increase premium income at any price in 2010 and that we would focus on developing risk products in France and in international markets. This strategy led to solid growth in consolidated profit. Sales of traditional savings contracts held firm after rising sharply in 2009. While the increase in unit-linked revenues remained modest, the business's contribution to our total revenue stood within an unprecedented 2% to 3% of the market weighting. In all, premium income was down a very slight 0.8% on 2009, but all other key indicators attested to our ability to create value. Most notably, EBIT advanced by 8.8% during the year.

Lastly, in 2010 we added €426 million after tax to the reserves held as a cushion against future uncertainties. This decision was consistent with the strategy we have followed since I joined the Group. Whenever we can, we add to our reserves to ensure that we can absorb the impact of any future crises and meet our long-term commitments to our policyholders.

Growth in the life insurance market slowed in 2010, particularly net new money.

Can you explain why?

Net new money did indeed grow at a slower rate in 2010, due to several factors. Life insurance is an extremely flexible product, and policyholders can withdraw part of their capital when they are in need of cash. In 2010, they made withdrawals for a variety of reasons, for example to buy a home, pay off debts or purchase a car while government scrappage incentives were still available. There is also a longer-term trend towards using life insurance as an additional source of retirement income. Previously, people in their early 60s

began thinking about transferring their wealth to the next generation. Today, more and more retirees are dipping into their savings to make up for the decline in their incomes.

Personal insurance is currently at the centre of debates on a certain number of hot topics.

What position is CNP Assurances taking as a leader in this business?

We are participating actively in discussions about this issue, alongside the French insurance industry federation (FFSA), taking every opportunity to highlight the essential role of life insurance in financing the economy in general and the corporate sector in particular. In addition, the new Basel III recommendations will soon require all European banks to comply with more stringent capital adequacy and liquidity ratios. The banks may well be tempted to develop new savings products to help them comply with the new liquidity requirements, potentially triggering temporary competition between short- and long-term savings products. It will be up to the insurers to adapt. At CNP Assurances, we are doing just that, to enable us to continue to grow the business and meet the fundamental needs of the French population for protection.

Speaking of protection, 2010 marked a turning point for the French as they became aware of the need to prepare for retirement sooner.

What role can the insurance industry play, particularly CNP Assurances?

Insurance can make an extremely important contribution in the key areas of pensions and long-term care. I use the word "contribution" advisedly, because insurance alone cannot solve everything. It has to go hand-in-hand with government programmes. To offset the decline in their income, French people will need



**Gilles
Benoist,**
Chief Executive
Officer

“ In 2010, we did what we said we would do, which was to focus, both in France and internationally, on higher-margin risk products that satisfy the fundamental human need for protection, rather than trying to increase premium income at any price. ”

to supplement their pensions from the government-sponsored schemes by transforming their savings into additional regular benefits. Life insurance makes this possible, while at the same time offering a great deal of flexibility. As for long-term care, this is a risk that can be easily pooled and managed.

When you said this year that international operations have changed CNP Assurances, what did you mean?

In 2010, our diversified international presence did its part to provide new sources of profitable growth, contributing 40% of EBIT for the year. But when I say that international operations have changed us, I'm not just talking about the figures. CNP Assurances has become a group where new synergies and opportunities for dialogue are continually being created, driving innovation and momentum. As a result, our corporate culture has been transformed.

What was achieved in 2010 in terms of sustainable development?

Our employees believe strongly in sustainable development and SRI rating agencies like Vigeo seem to now recognise the sincerity of our commitment. We count ourselves among those who genuinely embrace our social and environmental responsibility, both in theory and in practice. For instance, we have long promoted diversity within our organisation, with the result that we have one of the highest percentages of disabled employees among French companies. We don't shout it out from the rooftops, but this is the kind of achievement that makes us proud.

RESPONSIBLE GOVERNANCE

CNP Assurances's governance organisation and practices are designed to protect the best interests of policyholders and shareholders.

Comprising 18 directors and three non-voting directors, CNP Assurances's Board of Directors reflects its ownership structure, while leaving ample room for qualified independent members and a representative of employee shareholders.

— EFFICIENT, BALANCED GOVERNANCE

The presence on the Board of representatives of our major shareholders, who have actively participated in defining our strategy, ensures that the interests of all shareholders are taken into account and protected.

An expanded Executive Committee that now includes two women

The recently expanded Executive Committee has seven members, as follows:

- **Gilles Benoist**, Chief Executive Officer
- **Xavier Larnaudie-Eiffel**, Deputy Chief Executive Officer, International Operations Director
- **Antoine Lissowski**, Deputy Chief Executive Officer, Finance Director
- **Gérard Ménérout**, Deputy Chief Executive Officer, Development and Partnerships Director
- **Michel Bois**, Programmes, Organisation and Systems Director
- **Corinne Gouthière**, Policyholder Services Director
- **Bérengère Grandjean**, Human Resources Director.

Huguette Rellier, who is in charge of Internal Audit and Quality, acts as Secretary to the Executive Committee.

The Board has chosen to separate the functions of Chairman of the Board and Chief Executive Officer. The Chairman is responsible for overseeing the Company's smooth governance, leading Board deliberations, coordinating the Committees of the Board and chairing the Strategy Committee. The Audit and Risks Committee and the Remunerations and Nominations Committee are chaired by independent directors.

The Chief Executive Officer is responsible for managing day-to-day operations, with the broadest powers to act in the Company's name in all circumstances. He implements the strategy defined by the Board for the Group, with a constant focus on protecting shareholder value.

The Chief Executive Officer is assisted by an Executive Committee that was expanded in 2010 to include seven members – the Chief Executive Officer, the Director of International Operations, the Finance Director, the Development and Partnerships Director, the Programmes, Organisation and Systems Director, the Policyholder Services Director and the Human Resources Director – each with broad powers within their remit.

The heads of Risk Control, Internal Audit, Communications and Sustainable Development are all directly represented by the Chief Executive Officer.

In this way, all of the corporate functions are represented on the Executive Committee, which discusses, considers and coordinates actions to address any and all cross-functional issues.

Further ensuring consistent strategic management across the Group, at least one Executive Committee member sits on the Board of Directors of each of the main subsidiaries.

Board of Directors and Committees of the Board

BOARD OF DIRECTORS

____Directors

Edmond Alphandéry, Chairman
Gilles Benoist, Chief Executive Officer
Caisse des Dépôts et Consignations,
represented by its Chief Executive Officer,
Augustin de Romanet
Antoine Gosset-Grainville*
Pierre Hériaud
André-Laurent Michelson
Alain Quinet
Franck Silvent
Sopassure, represented by Marc-André Feffer
Jean-Paul Bailly
Olivier Klein
François Pérol
Philippe Wahl*
The French State, represented by Ramon Fernandez
Philippe Baumlin
Henri Proglio
Marcia Campbell*
Stéphane Pallez*

____Non-Voting Directors

Pierre Garcin*
Jean-Louis de Mourgues
Jacques Hornez

____Works Council Representatives

Nadia Remadna
Pascal Oliveau
Valérie Baron-Loison
Patrick Berthelot

____Secretary of the Board of Directors

Hugues de Vauplane

____Statutory Auditors

PricewaterhouseCoopers Audit,
represented by Éric Dupont
Mazars, represented by Jean-Claude Pauly

COMMITTEES OF THE BOARD

____Audit and Risks Committee

Stéphane Pallez*, Chairman
Olivier Klein
Franck Silvent
Philippe Wahl*
Marcia Campbell*

____Remunerations & Nominations Committee

Henri Proglio, Chairman
Edmond Alphandéry
Jean-Paul Bailly
François Pérol
Augustin de Romanet

____Strategy Committee

Edmond Alphandéry, Chairman
Marc-André Feffer
Olivier Klein
Henri Proglio
Alain Quinet
Augustin de Romanet

SENIOR MANAGEMENT

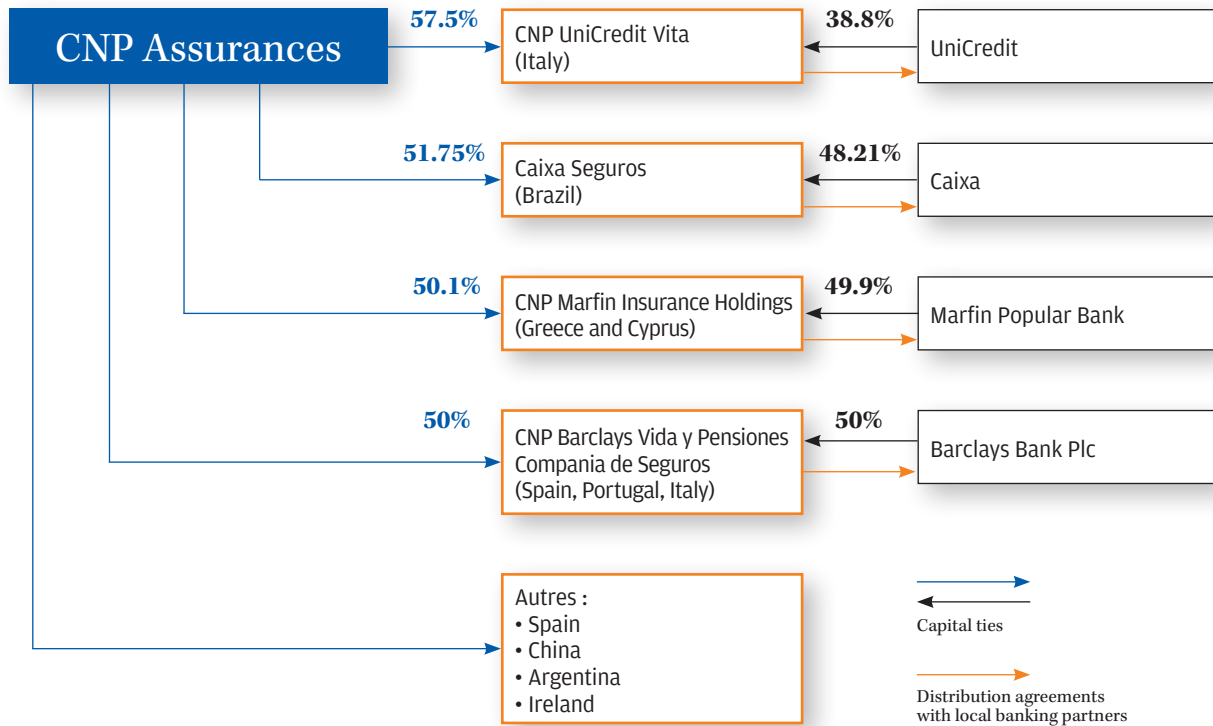
Gilles Benoist, Chief Executive Officer

Deputy Chief Executive Officers:

Xavier Larnaudie-Eiffel, International Operations
Antoine Lissowski, Finance
Gérard Ménéroud, Development and Partnerships

**Subject to ratification at the Annual General Meeting on 6 May 2011.*

CAPITAL TIES AND INTERNATIONAL DISTRIBUTION AGREEMENTS



Subsidiary governance structures

ITALY

— CNP UniCredit Vita SpA

(CNP Assurances: 57.5%)

- Board of Directors comprising 11 members (6 nominated by CNP Assurances) elected for three-year terms.
- 3 Committees of the Board: Remunerations and Nominations Committee; Internal Control Committee; Strategy Committee.

SPAIN

— CNP Vida de Seguros y Reaseguros SA

(CNP Assurances: 94%)

- Board of Directors comprising 14 members (7 nominated by CNP Assurances) elected for five-year terms.

— CNP Barclays Vida Y Pensiones Compañía de Seguros, SA

(CNP Assurances: 50%)

- Board of Directors comprising 8 members (4 nominated by CNP Assurances) elected for six-year terms.

PORTUGAL

— Global Seguros

(Global, Companhia de Seguros SA and Global Vida, Companhia de Seguros de Vida SA)

(CNP Assurances: 83.5%)

- Supervisory Board comprising 9 members (5 nominated by CNP Assurances) elected for four year terms.
- 2 Committees of the Board: Audit Committee; Remunerations and Nominations Committee.

Note: Subsidiary sold on 3 March 2010.

BRAZIL

— Caixa Seguros

(Caixa Seguradora SA)

(CNP Assurances: 51.74%)

- Board of Directors comprising 10 members (6 nominated by CNP Assurances) elected for three-year terms.
- Audit Committee.

ARGENTINA

— CNP Assurances Compañía de Seguros SA

(CNP Assurances: 76.47%)

- Board of Directors comprising 5 members (3 nominated by CNP Assurances) elected for two year terms.
- Internal Control Committee.

CHINA

— Sino-French Life Insurance Company Limited

(CNP Assurances: 50%)

- Board of Directors comprising 6 members (3 nominated by CNP Assurances) elected for four year terms.

CYPRUS-GREECE

— CNP Marfin Insurance Holdings Limited

(CNP Assurances: 50.1%)

- Board of Directors comprising 7 members (4 nominated by CNP Assurances).
- Audit Committee.

IRELAND

— CNP Europe Life Limited

(CNP Assurances: 100%)

- Board of Directors comprising 6 members, of whom 3 are residents.

— *Between you
and us*

A lifetime
to protect



You

Alexandre
Couderc,
54 years old
Teacher

us

Émilie
Bougé,
31 years old
Customer Service
Representative

A VOCATION UNDERPINNED BY CORE VALUES

CNP Assurances meets a basic human need to secure the future in order to live life to the full.

Life is a succession of random events that challenge our ability to respond and adapt. For over 150 years, CNP Assurances has pursued the corporate mission of offering everyone the means to secure their future and that of their family against the risks of everyday life.

— A LIFETIME INSURER

Our personal risk, pension and life insurance offers meet a universal human need to feel secure about the future in order to enjoy the present, undertake projects and make plans.

Over the years, this mission has lost none of its validity. In the midst of the 2008 financial crisis, our policyholders in France demonstrated their trust in CNP Assurances and their readiness to rely on a strong, dependable, diligently managed partner.

In 2010, concerns about the economic environment and French pension reform deepened their need for reassurance. With a savings rate stabilising at around 16% in 2009 and 2010, French consumers are the world's biggest rainy-day savers.

— A RESPONSIBLE MARKET LEADER

As the leading provider of personal risk insurance, CNP Assurances covers more than one in three people in France. As such, we carry a great deal of responsibility as well as a certain legitimacy of action.

We are ideally positioned to observe and understand shifting economic and social trends, such as longer

life expectancies and rising social vulnerabilities. Our industry ranking and risk management experience qualify us to innovate in certain markets. This is particularly the case in long-term care, a market in which we pioneered new services that go beyond the standard benefit formula to meet the daily needs of individuals facing a loss of autonomy.

CNP Assurances takes an active part in major public discussions and debates concerning personal insurance. We also play a major role in financing the economy by supporting infrastructure projects and the business sector. For example, at the end of 2010, we held over €95 billion worth of government and other public sector bonds and €103 billion in corporate paper.

— AN EXPERT IN MANAGING RISKS

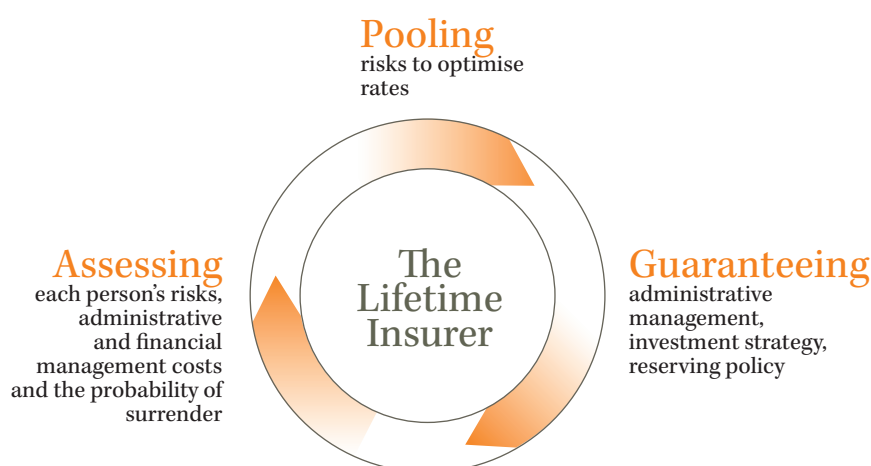
We have developed specific expertise in managing both financial and insurance risks. This expertise hinges on the interlocking involvement of a wide variety of professionals, including actuaries, lawyers, fund managers, IT specialists and finance experts. Together, we help policyholders to overcome pitfalls on the road of life, as they face the challenges of maintaining their standard of living after retirement, remaining in their home if they become disabled and meeting the cost of long-term care.

Upstream, designing a product involves identifying risks, determining the most appropriate cover and defining affinity groups to pool the risks. It then entails assessing the related underwriting, administrative and financial management costs, in order to determine a break-even price.

Successfully marketing the product means fostering close ties with our partners by supporting and training insurance advisors in their networks. Managing contracts >>

CNP ASSURANCES'S SOCIAL VALUE-ADDED

Personal insurance contributes to an enhanced sense of well-being. Through its expertise and commitments, CNP Assurances maximises the social value designed into every product category, from savings products with term life cover to pensions and personal risk products with accident, death, long-term care, health, loan and unemployment cover (see Glossary on page 74 for more information).



The social value-added of CNP Assurances personal insurance contracts

Personal insurance

Protecting the future of policyholders and their loved ones with:

- Low-cost financial security in the case of adverse life events.
- Secure financial commitments (capital guarantees on non-unit-linked contracts, guaranteed number of units in unit-linked contracts, option to surrender savings policies at any time).
- Tax optimized estate planning, with payment to designated beneficiaries.



Our value added

- Anticipating emerging social needs.
- Partnering policyholders at every lifecycle with our products and advice.
- Managing contracts that combine effectiveness, industrial processing and confidentiality over very long periods.
- Managing assets while securing commitments with the aim of optimizing and smoothing annual yields over time
- Supporting long-term development of both national economies and companies.



Our commitments

- Combat financial exclusion with products tailored to every budget.
- Promote ethical practices across the business, with regulatory compliance, fair advice, a Code of Ethics and quality of service.
- Guarantee commitments to the insured and their beneficiaries throughout the life of the contract.
- Ensure that underlying assets comply with socially responsible investment principles.

An educational web series

The most popular savings vehicle in France, life insurance is nonetheless perceived as technically complex. Convinced that we have a responsibility to help people understand it better, we launched an interactive video website on the subject in October 2010 at www.toutsavoirsurlassurancevie.fr. The aim is not to present our products but simply to explain the utility of life insurance at the major turning points

in everyone's life. Six short films use the birth of a baby named Louise to illustrate the lives of six family members who represent the very different saver profiles that can be covered by the flexible terms of a life insurance policy. This is our first online campaign and also the first time we have chosen to target prospective customers by improving their understanding of our business, rather than by showcasing our products. It nonetheless echoes the theme of our traditional advertisements which, set to Shostakovich's Waltz No. 2, all take birth



as the starting point. There is no better way to illustrate how magical and precious life is and how important it is to protect it.

- >> requires a mass customization approach that addresses individual needs with industrial efficiency. The last stage in the process involves defining a premium investment strategy that offers an optimum risk-reward tradeoff, so as to guarantee fulfilment of financial commitments without knowing when they will need to be settled.

— TRUST, THE CORNERSTONE OF POLICYHOLDER RELATIONS

Because policyholders entrust us with protecting their most valuable assets, i.e. themselves and their families, the primary value-added delivered by CNP Assurances is trust.

In this regard, high-quality portfolio management is mission-critical. The management strategy of an insurer like CNP Assurances is inherently different from that of a bank, asset management firm or pension fund with predetermined investment horizons.

As an insurer, we carry in our balance sheet the amounts invested in traditional savings products plus reinvested annual gains. These amounts can generally be surrendered at any time and we therefore have an obligation to securely manage the corresponding assets, while also generating stable, satisfactory returns over time.

— A STRONG, SUSTAINABLE COMMITMENT

In 2003, CNP Assurances stepped up its commitment to social and environmental responsibility by pledging support for the United Nations Global Compact, thereby reaffirming its sincere, deep attachment to its own fundamental principles and values.

Corporate social responsibility (CSR) has been at the core of our business for over 150 years. We are convinced that everyone should have access to financial products, because insurance helps to reduce social vulnerability.

For this reason, our policy has always been to make insurance widely affordable and accessible to all and to pool risks among the insured, unlike other insurers that prefer a more segmented approach.

This philosophy has led us to design insurance contracts with minimum premiums as low as €30 per month, and term creditor insurance policies that make no price distinction between men and women, smokers and non-smokers, etc.

In recent years, CSR has played a central role in our strategy, which is why the Sustainable Development department reports directly to the Chief Executive Officer. In 2009, the Board of Directors set an initial series of CSR objectives, namely to promote SRI funds; systematically incorporate environmental, social and corporate governance criteria into the asset management approach; reduce CO₂ emissions from internal operations by 3% per year per employee; integrate more disabled people into the organization; and add sustainable development targets to senior executive bonus criteria.

Most of these objectives were met in 2010, which was also the year of our first Bilan Carbone® carbon audit. New objectives have been set for 2011.

A shared commitment to ethics

The CNP Assurances Code of Ethics

was updated in 2010 after being reviewed by employee representatives. Printed in the Employee Orientation Guide handed out to new hires and posted on our intranet site, the Code informs employees about all the rules of ethics they are expected to uphold. A list of questions and answers illustrating how these rules apply to real life situations is also available on the intranet.

An Ethical Procurement Guide and Charter for Buyers was drafted in 2010 to strengthen our commitment to pursuing a responsible procurement policy that aims to protect the interests of all stakeholders. Lastly, an employee protection clause is included in all calls for bids, requiring suppliers to pledge to respect human rights and to comply fully with French and international labour laws.



Our ten core principles

A signatory of the United Nations Global Compact since 2003, CNP Assurances has taken on board the Compact's ten principles:

Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights;
2. Make sure that they are not complicit in human rights abuses.

Labour standards

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. The elimination of all forms of forced and compulsory labour;
5. The effective abolition of child labour;
6. The elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. Undertake initiatives to promote greater environmental responsibility;
9. Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.



US

**Voahirana
Ranaiv-Zanany,**

Pricing Manager,
Long-term Care Products
CNP Assurances

“ Our job is to develop cover that closely matches policyholder needs.

It's our job to offer cover that is closely aligned with what our policyholders want.

The CNP Assurances approach ensures that we develop effective responses, and I feel particularly at ease with my role as an actuary specialised in long-term care products. CNP Assurances started writing long-term care insurance back in the 1980s as soon as demand for it first emerged. Today, as a leader in this market, we are still exploring avenues for addressing this type of risk. Experts in the field, including actuaries and physicians, meet regularly to define risk cover that intimately reflects the needs of the population. Lump-sum payments are now offered in addition to regular benefits and over the years, cover has been adapted to suit increasingly mild care needs. CNP Assurances has been the driver of innovation, designing products to cover the risk of pathologies that involve a moderate loss of autonomy, such as Alzheimer's disease, stroke and age-related macular degeneration. Contracts are now available that pay regular benefits and a lump-sum right from the onset of such conditions. Our products embody our commitment to serving the insured and nowhere is this more true than in long-term care. Our contracts reflect CNP Assurances's stated values. What's more, we're very attentive to providing accurate and clear information. There can't be any ambiguity about what is covered and what isn't. It's a question of ethics.”

A UNIQUE BUSINESS MODEL

Our strength lies in long-term partnerships forged with distribution networks offering a well-established presence in their local market.



CNP Assurances has developed a unique business model in France that is anchored in long-term partnership agreements with large, well-established banking networks.

LEVERAGING EXPERTISE AND MARKET INTIMACY

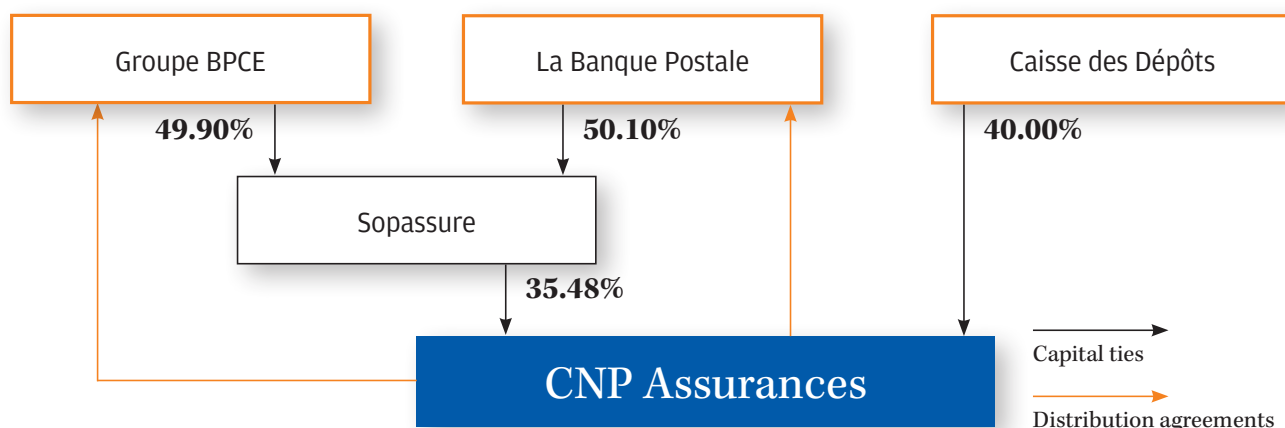
Under the model, CNP Assurances designs, develops and manages life insurance contracts, while its partners distribute them. This combination of insurance expertise and in-depth customer knowledge has demonstrated its effectiveness for over 150 years, and never more than in the recent economic and financial crisis.

Backed by the successful French experience, CNP Assurances began exporting its business model a decade ago.

TWO LONG-STANDING PARTNERS IN FRANCE

In the French individual insurance market, we work primarily with two large distribution networks, La Banque Postale and the Caisses d'Epargne, which together represent a total of nearly 22,000 sales outlets. These two partners have signed distribution

CAPITAL TIES AND DISTRIBUTION AGREEMENTS FRANCE



agreements with CNP Assurances that run until 31 December 2015 and they are also shareholders of our Company. La Banque Postale and Groupe BPCE own an aggregate 35.48% of the capital, giving them a direct, vested interest in the Group's performance.

MUTUAL COMMITMENTS

The partners' mutual commitments and respective roles and responsibilities are contractually defined in service and quality agreements. CNP Assurances is dedicated to meeting the highest standards of management efficiency and responsiveness. Its service level commitments are regularly tracked to continuously optimise the quality of service rendered to the distribution networks and the insured.

To foster closer relationships between teams, various committees meet on a regular basis to discuss local market trends, product alignment, financial performance and the quality of day-to-day management.

In 2010, CNP Assurances and its two main partners decided to improve this process to further promote dialogue and teamwork. La Banque Postale approved our plan to strengthen the partnership committee and

create additional committees in specific disciplines (e.g. Finance, Marketing, IT and Administration).

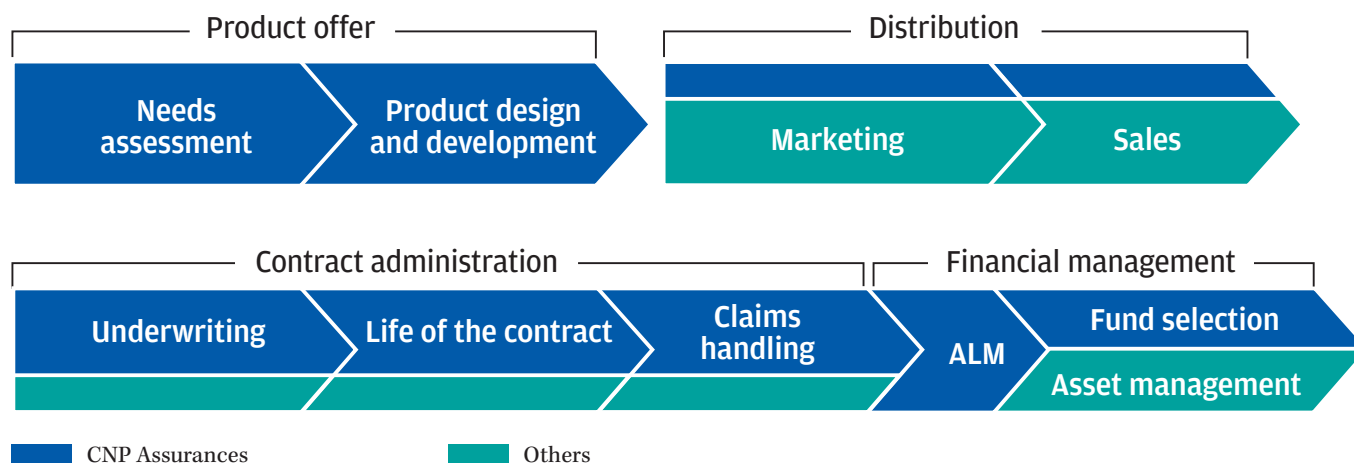
The Caisses d'Epargne set up a new committee in 2010 dedicated to monitoring competition and regulatory compliance and supervising how new products are presented. This new committee will serve to optimise product innovation processes within the partnership framework.

A DRIVER OF PRODUCT INNOVATION

Our business model is an excellent driver of product innovation. We regularly renew our offer by soliciting feedback from the distribution networks, in order to effectively meet policyholder needs and provide products that the sales forces are proud to sell. Our products are adapted as necessary in close collaboration with these teams, taking into account the specificities of their customer base in terms of age, risk profile, income and evolving needs.

>>

THE BUSINESS MODEL



>> GROUP INSURANCE PARTNERS

Our group insurance products include pension, term creditor insurance and employee benefits contracts sold to more than 200 financial institutions, around a hundred mutual insurance companies, 20,000 local governments and hospitals, 4,500 companies and numerous not-for-profit organisations.

We mainly operate in the large accounts segment of the market, which requires mobilising considerable technical and legal expertise to participate in the competitive bidding process.

We also serve SMEs through insurance brokers and the Banques Populaires and Caisses d'Epargne networks, offering a range of products suited to their clientele, including defined contribution pension plans and length-of-service award contracts. CNP Assurances is the insurer for all of the group contracts sold by the Caisses d'Epargne and the reinsurer (on a 60% basis) of the group contracts sold by Banques Populaires through Natixis Assurances.

International facts and figures for 2010

Premium income from international operations:

€6.2bn

representing nearly 20% of total premium income

Gross operating profit (EBIT):

€757m

representing 40% of total EBIT

Up 65% on 2009, mainly led by Brazil

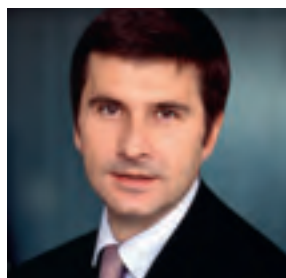
— AN EXPORTED BUSINESS MODEL

Our business model is being successfully reproduced overseas where it serves to tap new sources of growth and profit. In most cases, this is accomplished by acquiring controlling interests in existing companies that have one or more distribution networks at their disposal, generally through the local banks. Our setup in Brazil, Italy, Cyprus, Greece and other countries illustrates this approach. Operations can also be launched by creating an entirely new company, generally with a local partner that has access to a distribution network. A prime example is Sino-French Life Insurance, a joint venture created with the Chinese Post Office on a 50/50 basis.

The vitality of the distribution networks is the key to developing our business. For that reason, whenever possible we encourage them to become shareholders of our local subsidiary, with a seat on its Board or equivalent, and also provide them with financial incentives to build sales.

Our business model has proven its effectiveness outside France over the past decade. Unlike many of our competitors, we focus almost exclusively on bancassurance distribution channels. This selectivity strengthens our power to attract partners. The current changes in our regulatory environment, with the Solvency II directive and the Basel III recommendations, should draw more banks into this type of partnership.

US



Pierre Nicolas Carissan,

Deputy Director
of International
Operations
CNP Assurances

“ In international markets, we’ve got to have the flexibility to adjust our business model.

CNP Assurances has developed a robust business model that is recognised for its effectiveness in building long-term bancassurance partnerships. We reproduce this basic model whenever possible, by acquiring the captive insurance companies of local banks. When our distribution partners have no insurance company of their own yet, we can create one with them in the form of a start-up joint venture. This is what we did several years ago with the Chinese Post Office, which we partnered to create Sino-French Life Insurance. In some cases, as in potential growth markets where we haven’t identified any strategic banking partners, we may even create or acquire platforms that operate as open distribution channels, that is to say without establishing any long-term distribution agreements. This approach, which requires only a fairly small investment, enables us to learn the ins and outs of a market, build an appropriate infrastructure and create a team capable of identifying and following through on partnership opportunities. In 2007, for example, we acquired the Skandia Vida platform in Spain, since renamed CNP Vida. This acquisition helped us to acquire experience and credibility in the Spanish market, develop ways of handling the competition and, two years later, sign a major partnership agreement with Barclays. It’s an approach that could prove even more useful in markets where products, regulations and network management processes are very different in nature from those we are familiar with in Europe, South America or Asia.”

— *Between you
and us*
Moving forward
together



You

**Stéphanie
Morais,**
12 years old
Beneficiary

US

**Claire
Lemièrre,**
31 years old
Customer
Relationship
Manager

A SOLID PERFORMANCE IN 2010

In a historically low-interest rate environment, CNP Assurances focused on developing sales of risk products (i.e. products that offer coverage of an insurance risk), both in France and in international markets. This strategy led to solid bottom-line growth and increased balance sheet flexibility.

MAINTAINING A HIGH LEVEL OF PREMIUMS

In 2010, consolidated premium income dipped by just 0.8% to €32.3 billion, confirming our 2009 performance in a persistently difficult market environment. Sales were led by unit-linked products, which rose 53.6% overall, a vibrant risk segment, and a sharp 30% increase in premium income in Brazil.

Premium income in France totalled €26.1 billion, underpinned by gains in unit-linked, personal risk and term creditor insurance business that directly reflected the sales performance of the Group's partners.

International operations were a crucial growth driver, representing 19% of consolidated premium income in 2010. Outside France, the strategy also consisted of focusing on the high-potential personal risk and term creditor insurance segments.

Average technical reserves, excluding deferred participation, climbed 8.2% to €280 billion, lifted by structurally positive net new money.

INCREASING PROFITABILITY

EBIT amounted to €1,911 million for the year, an 8.8% improvement. EBIT from international operations rose by nearly 65%, mainly led by Brazil, thereby confirming the business model's ability to deliver profitable growth. In all, international operations contributed 40% of total EBIT. Attributable net profit increased 4.6% to €1,050 million.

CREATING VALUE

CNP Assurances pursued its value creation strategy in 2010, as announced.

Market consistent embedded value (MCEV - see Glossary) rose by nearly 7% to €20.3 per share. MCEV is equal to the sum of adjusted net asset value (ANAV) and the value of in-force business (VIF). ANAV mainly corresponds to the value of assets attributable to shareholders after deducting intangible assets and subordinated debt. VIF corresponds to the discounted present value of future profits over the life of existing contracts in the portfolio. ANAV rose 5.6% during the year and the value of in-force business (VIF) was nearly 12% higher due to the combined effect of growth in technical reserves and the consolidation of CNP BVP.

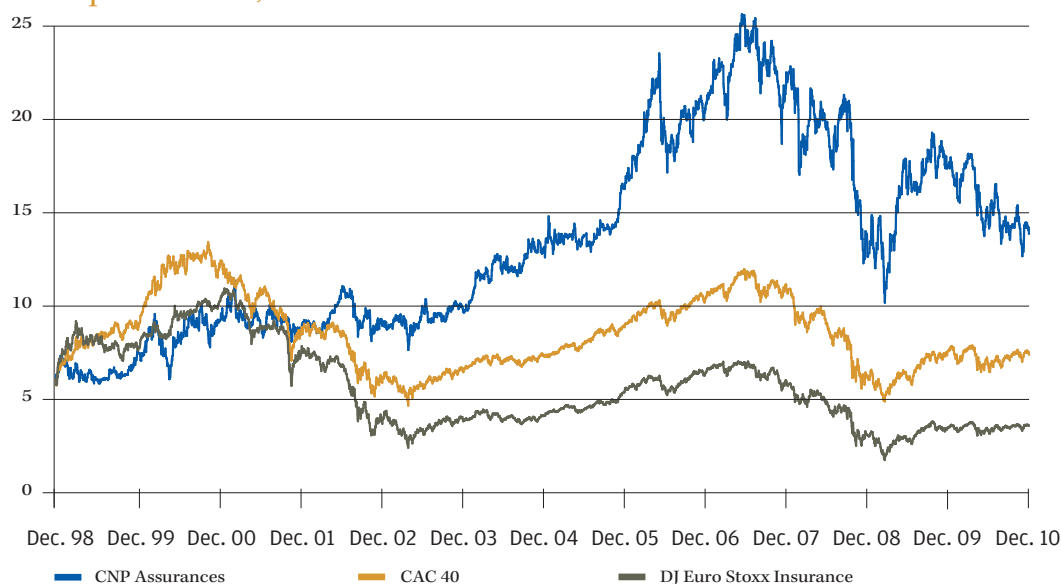
Return on equity (ROE) stood at 10.9% in 2010.

Since the initial public offering, the dividend has never declined. For 2010, at the Annual General Meeting of 6 May 2011 the Board of Directors will recommend paying a cash-only dividend of €0.77 per share.



You
Martine
and Guy
Neuville
with their
grandson Alexis

Share performance, October 1998 to December 2010



The CNP Assurances share closed down 20% at €13.50 on 31 December 2010. The stock was impacted by economic conditions, particularly the low-interest rate environment and concerns regarding euro zone sovereign debt.

Since the stock market flotation on 6 October 1998, the share price has gained 128%, compared with a rise in the CAC 40 index of 21% and a 41% decline in the Dow Jones Eurostoxx Insurance index over the same period.

— CNP ASSURANCES STOCK DATA

Listing: NYSE Euronext Paris
IPO: 6 October 1998

Share price* as of 31 December 2010:
€13.50

Market capitalisation as of
31 December 2010: **€8.02 billion**
(source: Bloomberg)

Shares outstanding: **594,151,292**
Nearly 140,000 individual
shareholders

Average daily trading volume
in 2010: **419,430 shares**
(source: Bloomberg)

Indices:

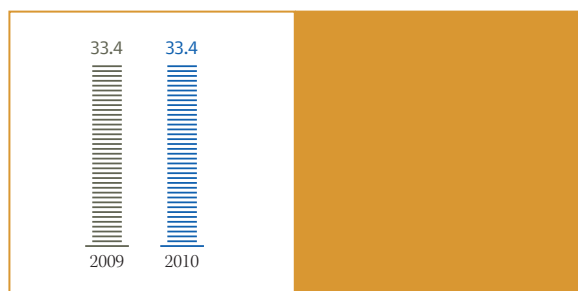
CAC Next 20
SBF 120
Euronext 100
DJ Eurostoxx Insurance
Aspi Eurozone 120
Ethibel Excellence Index Europe

* In July 2010, CNP Assurances carried out a four-for-one stock split.

FINANCIAL HIGHLIGHTS

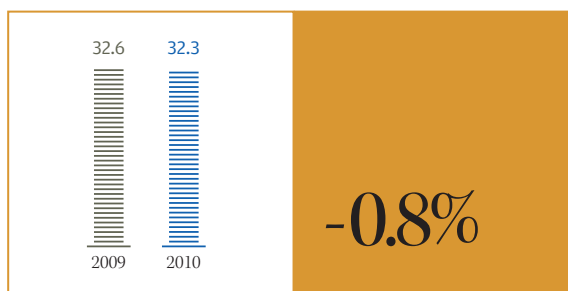
TOTAL NEW MONEY

(French GAAP, in € billions)



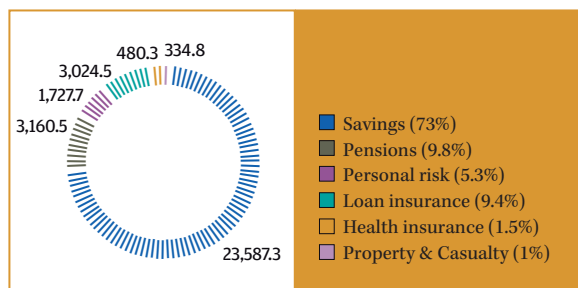
TOTAL PREMIUM INCOME

(IFRS, in € billions)



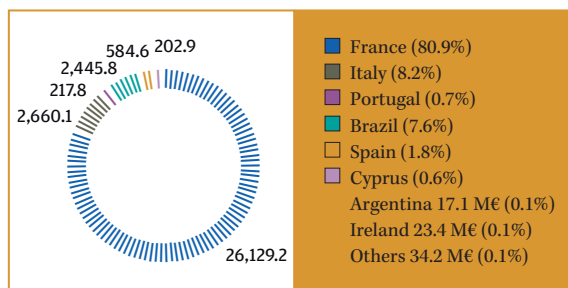
NEW MONEY BY BUSINESS SEGMENT

(IFRS, in € billions)



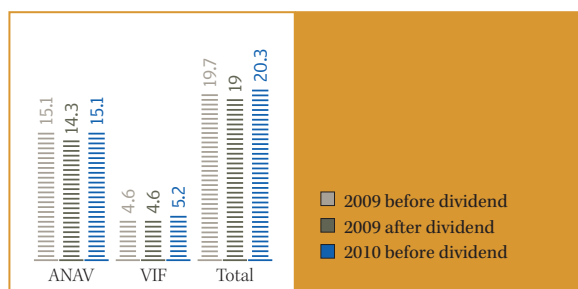
NEW MONEY BY COUNTRY

(IFRS, in € billions)

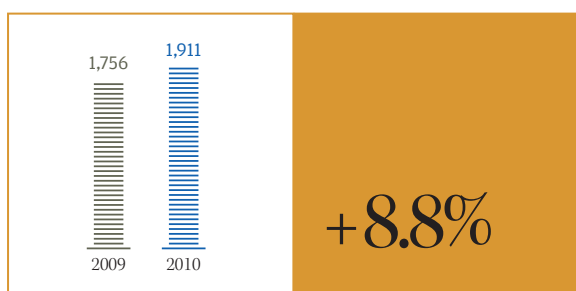


MARKET CONSISTENT EMBEDDED VALUE (MCEV)

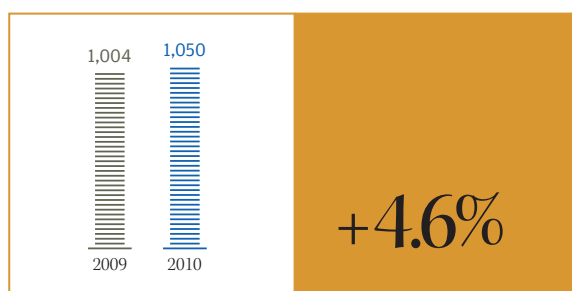
(in € per share)



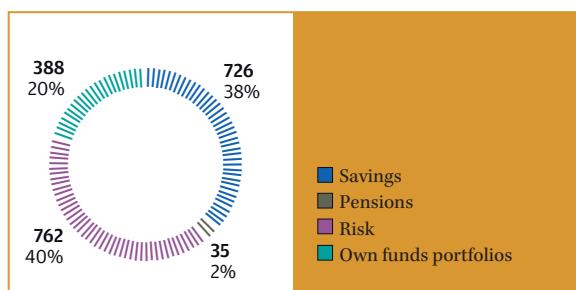
EBIT (in € millions)



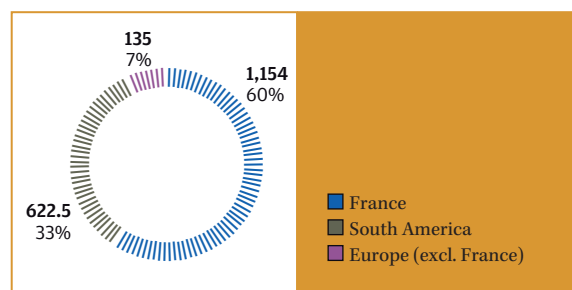
NET PROFIT (in € millions)



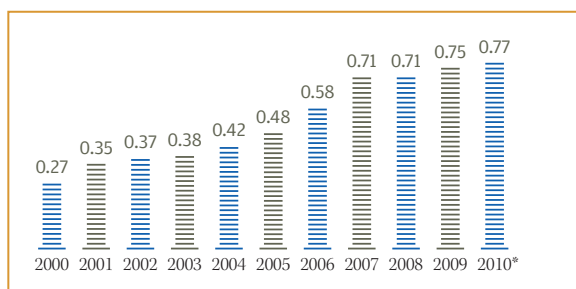
EBIT BY BUSINESS SEGMENT (in € millions and %)



EBIT BY GEOGRAPHIC AREA (in € millions and %)



DIVIDEND RECORD (in € per share)



* Subject to shareholder approval at the Annual General Meeting on 6 May 2011.

SOCIAL RESPONSIBILITY HIGHLIGHTS

In pledging our support for the Global Compact in 2003, we reaffirmed our commitment to respecting its fundamental principles, combating corruption and protecting the environment. In 2010, following the example of CNP Argentina and Caixa Seguros, CNP UniCredit Vita also pledged support for the Global Compact.

A SOCIALLY-RESPONSIBLE EMPLOYER

Total number of employees: 4,619

- CNP Assurances: 3,068
- Consolidated international subsidiaries: 1,469
- Non-consolidated subsidiaries (Filassistance, Âge d'Or, Sino-French Life Insurance, foreign branches): 182

Percentage under permanent contracts

(CNP Assurances and consolidated international subsidiaries): **97.7%**

Training budget (CNP Assurances and consolidated international subsidiaries): **4.2%** of total payroll



AN ENVIRONMENTALLY-RESPONSIBLE COMPANY

Carbon footprint in 2009: 22,000 tonnes of CO₂ equivalent

Carbon footprint per employee in 2010 at constant scope of reporting, up 3.8%, of which 3.1% due to internal operations

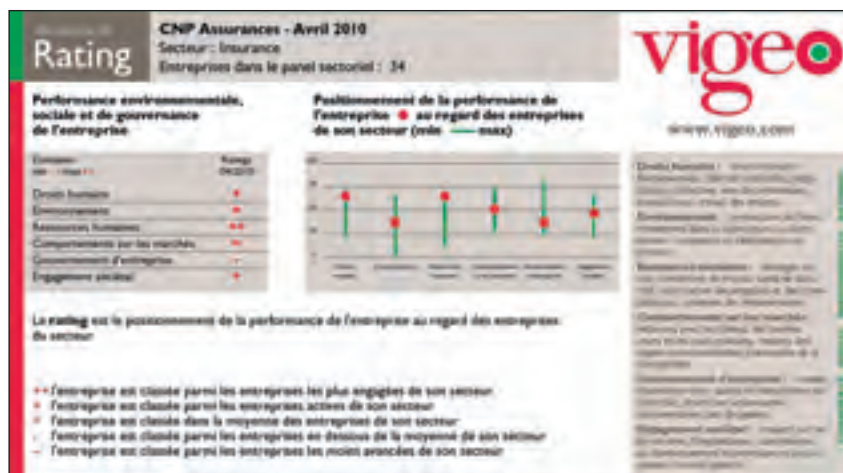
Carbon sinks (CNP Assurances woodland assets) in 2010: 79,500 of CO₂ equivalent

A SOCIALLY-RESPONSIBLE INVESTOR

Percentage of assets managed according to ESG criteria: 54.5%

Investments in SRI funds: €620 million

Number of contracts including SRI funds as of 31 December 2010: 86,200, up 8% over 2009



For more information on the Vigeo rating method, visit www.vigeo.com

Recognition from SRI agencies

CNP Assurances's sustainable development commitment has been recognised by socially responsible investment (SRI) rating agencies such as Vigeo, which places us at the top of its independent ranking of European insurers. Our performance is particularly strong in the areas of human resources management and community outreach. CNP Assurances's shares are included in several European SRI indices, such as the Aspi Eurozone 120, and the Group's inclusion in the Ethibel Excellence Investment Register was confirmed in November 2010.

INFORMATION SYSTEMS AT THE CENTRE OF OUR STRATEGY

CNP Assurances continually invests in its information systems to support the deployment of its strategies. In 2010, the Group made headway on large federating projects, while at the same time enhancing the services provided to its partners.

— THE FINANCE AND MANAGEMENT ROADMAP

The Finance and Management Roadmap was launched in 2008 as a vector for implementing new accounting standards and the Solvency II directive, and for enhancing operating performance management. The Roadmap breaks down into around 30 different projects that organise all of our Finance teams and many of our IT teams into functional units.

Financial statement production: In addition to the Fast Close programme initiated several years ago to speed up publication of the financial statements, we are continuing to industrialise quarterly account production processes, while at the same time improving data quality.

The project underway to overhaul our accounting system will enter the integration phase in 2011 with the aim of making the new system available for the first-quarter 2012 close. Its purpose is to improve operating performance management and allow the same raw data to be processed according to different accounting standards.

Modelling and applying new standards: This project family focuses on downstream systems and their mandatory alignment with IFRS and Solvency II requirements that will be applicable to European insurance companies between now and the end of 2012.

The Nemo project to design a new asset/liability modelling environment was pursued in 2010. Its initial objective is to model the Group's entire balance sheet and calculate economic capital according to the Solvency II standard formula. Ultimately, it will provide an internal model that will enable us to reduce our solvency capital requirement and effectively control the

financial and actuarial aspects of market risk. In the last quarter of 2010, we were able to more accurately define our vision of its Group-wide application, i.e. to CNP Assurances and its subsidiaries.

Asset management: The project to implement a management platform integrating all assets in the portfolio was ongoing in 2010. Its aim is to centralise asset portfolio management ahead of Solvency II and generate "multi-vision" asset management data to support the Group's investment strategies.

— OPTIMISING WORKSTATIONS AND DEVELOPING MULTI-CHANNEL SOLUTIONS

We pursued our programmes to optimise insurance workstations to permit secure processing of as many transactions as possible at the point of sale. Lastly, we continued to enhance our administrative systems, which play a key role in handling the nearly 15 million individual insurance contracts in our portfolio and in providing the best possible level of service.

At the same time, we have strengthened our online services platforms, which managers and policyholders can access via the web portal of each of our partners.

— *Between you
and us*

A lifelong
partnership



You

Sylvain
Velasco,
44 years old
Architect

US

Julien
Martin,
36 years old
Personal Risk
Manager



SAVING FOR PEACE OF MIND AND TO PROTECT THE FAMILY

More than ever, French people need to protect their future. Life insurance is their preferred method of preparing for life's challenges and financing their future plans.

Over the years, life insurance has confirmed its role as the umbrella solution to all types of savings needs, from putting money aside for a rainy day and protecting the family from the consequences of unforeseen events, to achieving capital growth, saving for retirement, or optimising an inheritance. It is a flexible solution that can be adapted to each individual's future plans and subsequently adjusted as those plans change.

CNP Assurances's life insurance offering responds to the diverse needs of its clients, covering all age groups, wealth brackets, income groups, risk appetites and projects.

— A SIMPLE, AFFORDABLE AND TRANSPARENT OFFERING

Our offering is closely aligned with our values and those of our partners, bearing the hallmarks of affordability, simplicity and transparency. For example, it takes just €30 to set up a life insurance policy with the Caisses d'Epargne (**Ricochet**) and La Banque Postale (**Vivaccio**), and the premium can be as low as €30 per month.

At the other end of the scale, we are also very active in the high-end segment, with products such as **Nuances Privilège**, distributed by the Caisses d'Epargne, and **Cachemire**, distributed by La Banque Postale.



WE SUPPORT

EXPANDING THE OFFERING FOR HIGH-END CLIENTS

Sales of insurance products to the Caisses d'Épargne' private banking clients grew 38% in 2010, led by **Nuances Privilège**.

Cachemire, distributed by La Banque Postale, also performed in line with expectations. Designed for younger, high-earning clients with at least €25,000 to invest, this multi-fund, multi-manager product confirmed the good results obtained in 2009, recording total sales up 4% at €3.67 billion. Since the product was launched in late 2008, 126,500 contracts have been sold, of which 29.6% to clients in the 30-54 age group.

AN ACTIVE SENIORS MARKET

Seniors represent an important target clientele for life insurers. Having already built up capital and, in some cases, enjoying generous pensions, they have significant savings management needs. For the last three years, the Caisses d'Épargne have responded to these needs with a specific range of life insurance contracts that combine simplicity and security with easy access to capital.

They also have the solution for grandparents wanting to help the younger generations during their lifetime, with **Nuances Grenadines**, a life insurance contract with a potentially tax-exempt gifting formula.

CNP Trésor Générations is another simple and innovative savings contract with a unit-linked formula that combines tax-exempt gifting with the tax benefits associated with life insurance contracts.

CNP TRÉSOR, VISITING CLIENTS IN THEIR HOMES

CNP Trésor is our in-house sales force. Its 300 insurance advisors meet with clients in their own homes to discuss their needs in order to propose solutions to protect and increase their savings, and to avoid gift and inheritance taxes, as well as offering various forms of insurance cover.

These life insurance and savings protection specialists offer CNP Trésor's 360,000 policyholders a comprehensive range of savings, pension and personal risk products. These clients expect a high quality service and they appreciate the CNP Trésor team's expertise. They also have confidence in the CNP Assurances signature, which they view as a guarantee of reliability and transparency.

In 2010, revenue generated by CNP Trésor rose 9% over the previous year.

Life insurance:

70%
**of the French savings
market in 2010**

(€130 billion, FFSA estimates
at end-2010)

Toscane Vie, rewarding loyalty

In September 2010, La Banque Postale launched Toscane Vie, the latest addition to its range of life insurance products specifically designed for private banking clients. Toscane Vie is firmly positioned at the high end of the market, with premiums starting at €15,000. Savers are rewarded for their loyalty through the automatic transfer of interest and capital gains to a dedicated loyalty fund at the end of each month. The contract is distributed exclusively by La Banque Postale's teams of financial advisors.

Five new prizes for traditional savings contracts with a unit-linked formula

The traditional savings contracts with a unit-linked formula distributed by La Banque Postale and the Caisses d'Épargne feature regularly among the winners at the annual "Trophées du Revenu" awards organized by Le Revenu magazine. In 2010, **Cachemire** won a gold medal in the diversified (16 to 50 funds) category, and **Vivaccio** was awarded a bronze medal in the actively-managed (two to 15 funds) category. Traditional savings contracts with a unit-linked formula distributed by the Caisses d'Épargne won three medals, with a gold medal for **Nuances Privilège** in the growth funds (over 50 funds) category, and bronze medals for **Nuances 3D** and **Nuances Plus** in the diversified (16 to 50 funds) category.



You

Franck
and Marie
Perrault,
50 years old

PREPARING FOR RETIREMENT

French people are starting to prepare for retirement increasingly early. CNP Assurances is there to help them, with its life insurance products, specific individual pension offerings and group pension products.

Developments in 2010 brought home to many people the need to start thinking about retirement at the very beginning of their working life. The proposed reform of the pension system fostered growing awareness that unfunded pay-as-you-go systems would not be able to provide the standard of living expected by future retirees.

— A POWERFUL INCENTIVE TO SAVE

Most savers are motivated primarily by the need to put money aside for their retirement. While France is seeing an increase in sales of pure individual and group pension products such as Plans d'épargne retraite populaire (PERP), Plans d'épargne pour la retraite collective (PERCO) and Madelin contracts, the amounts invested in these products remain limited. Property and life insurance are still viewed as the best way of providing an income in old age. According to a

survey conducted by the French insurance federation (FFSA) in May 2010, 56% of life insurance policies are purchased in preparation for retirement.

This statistic shows that French people's perception of life insurance as a means of saving for retirement has not lessened over time. These products' flexibility and the fact that they offer a capital guarantee explain why they still represent the best way of achieving long-term capital growth.

CNP Assurances is present in the pensions market with life insurance contracts, individual pension contracts such as the Plan d'épargne retraite populaire (PERP), and a full range of group plans enabling companies to offer supplementary pension benefits to their employees.

— A COMPREHENSIVE PENSIONS LINE-UP

Designed solely to provide additional income in retirement, tax-advantaged PERP contracts are available to everyone, whether they work for a company, are self-employed or are not in employment. They provide the policyholder with a pension on retirement. We have developed a full range of PERP contracts for our partners, comprising traditional contracts with a unit-linked formula and points-based plans.

The group pensions market includes defined contribution and defined benefit plans, PERE and PERCO plans, early retirement benefit plans, and insurance contracts covering the payment of length-of-service awards. CNP Assurances is the unchallenged leader of this market, deploying its expertise through its employee savings plan management subsidiary, Fongepar.

— BUILDING TRUST THROUGH EXPERTISE

CNP Assurances leads the consortium of insurers that manages the Préfon-Retraite supplementary pension scheme set up in 1967 for civil servants and their spouses. Our longstanding experience in managing annuity products, our strong capital base and our expertise represent valuable assets in this market. With the contribution period and the pension payment period each spanning several decades, plan participants need to be secure in the knowledge that their long-term savings are entrusted to a solid and responsible manager.

We pay close attention to managing plan assets, aligning investment strategies with our commitments to the client.

Developing the supplementary pension line-up

Half of the people currently in work plan to save more for their retirement in the next five years. The growth outlook in both the individual and group pensions markets is therefore very promising. A mere 15% to 20% of companies have set up supplementary pension plans for their employees and only 25% have an employee savings plan. To meet all of these unsatisfied needs and build a combined group pensions (insured plans and employee savings plans) and individual pensions offer, we have set up a strategic partnership with Malakoff Médéric to market a joint range of products and services for private sector employees.

US



Sylvie Petit,
Marketing
Director
CNP Assurances

“ We have a role to play in helping French people to better prepare their retirement.

Several surveys carried out in connection with the pension reform revealed that French people are increasingly worried, with many believing that they will not have enough to live on in their old age, but they also lack information about the probable size of their pension. At the same time, market data shows that demand for annuity products is limited, despite the fact that they are the only products covering longevity risk. It's clear that French people under-estimate the length of time they will draw a pension. We have a role to play in helping them prepare for retirement by developing innovative life annuity solutions. We also need to continue our detailed discussions with our partners in order to come up with the most appropriate solution for each client segment, determine the arguments that will convince these clients to save for their retirement and agree on the essential role that the networks can play in providing information and advice. ”

By 2060, the number of people aged over 60 will have increased by

10.4 million
compared with 2007

(source: INSEE 2010 population forecasts)



You

Florence
Billon,
and Adrien,
2 years old

INSURING AGAINST THE UNEXPECTED

Increasing uncertainty and growing awareness of the post-war social model's fragility are contributing to an ever greater need for security and a surge in demand for personal risk insurance.

CNP Assurances has developed a wide range of products to help policyholders to deal with life's everyday risks, including long-term care insurance, death insurance, funeral insurance, personal accident insurance and health insurance. These products are sold in France by La Banque Postale Prévoyance – a joint subsidiary of CNP Assurances and La Banque Postale –, the Caisses d'Épargne networks, CNP Trésor insurance advisors and mutual insurance partners, and in international markets by CNP Assurances's subsidiaries.

LA BANQUE POSTALE PRÉVOYANCE, NOW OFFERING A COMPREHENSIVE LINE-UP

La Banque Postale Prévoyance (formerly Assurposte) is a joint subsidiary of CNP Assurances and La Banque Postale set up in 1998. In 2009 its total number of individual insurance policies crossed the two million mark. In 2010 the subsidiary celebrated its first ten years of business. Its comprehensive product line-up offers reasonably priced coverage of a broad spectrum of everyday risks for policyholders of all ages according to their needs.

Prévalys Accidents de la Vie covers the major but often poorly-identified risk of personal accident. Each year, several million people are victims of accidents. When the accident occurs outside the workplace and a claim cannot be made against a third party, the victim is not covered. This is where **Prévalys Accidents de la Vie** steps in, by covering the accident's physical and financial consequences.

Other products provide an income for the family in the case of death or disability (**Avisys Protection Famille**) or coverage of funeral costs or long-term care costs.

THE OFFER DISTRIBUTED BY THE CAISSES D'ÉPARGNE NETWORK

The Caisses d'Épargne offer a range of flexible and affordable products allowing policyholders to purchase the level of protection that suits them best. With **Garantie Famille** death-disability insurance, the policyholder chooses the amount of cover, which can be increased or reduced at any time. **Garantie Urgences** makes emergency funds available following a death (€7,500 paid within 48 hours). It is a very affordable solution for the under-30s, who can purchase cover for just €1 per month.

In April 2010, the Caisses d'Epargne enhanced their personal risk offering with the launch of **Ecureuil Solutions Obsèques**, allowing policyholders to pay for their funeral in advance and to obtain advice on how to ensure that their final wishes are respected. Around 1,000 contracts are sold each month throughout the Caisses d'Epargne network. This is a fast-growing market – according to the French insurance federation (FFSA), it expanded by 11% over the twelve months to end-June 2010. Scattered families, demographic trends and the desire of seniors to prepare their own funeral are all helping to sustain demand.

— A BOOMING EMPLOYEE BENEFITS MARKET

CNP Assurances operates in the employee benefits market as an insurer, co-insurer and re-insurer, serving companies, regional and local authorities, hospitals and employee benefits institutions.

We have set ambitious goals in this market, which is expected to experience double-digit growth in the next five years. To keep pace with this growth, the offer is being regularly expanded with the development of products for all client categories. In 2010, we strengthened our long-standing partnership with the leading civil service mutual insurers within MFP Services, by acquiring a majority stake in the capital of MFPrévoyance SA.

— LEADING THE WAY IN LONG-TERM CARE

CNP Assurances is lobbying against a panicked reaction to the problem of long-term care costs, which we believe are easily insurable by pooling risks, at affordable prices. We began building an offer back in the 1980s. The first products were voluntary and compulsory group insurance contracts sold mainly to mutual insurers and employee benefits institutions. The individual long-term care offer came later, in 2002 in the French Treasury network (now CNP Trésor), in 2004 in the La Banque Postale network and, more recently, in 2009 in the Caisses d'Epargne network. This head start has given us a significant competitive advantage, by allowing us to build a very large database and providing us with the necessary experience-based data to accurately price and manage this long-tail risk.

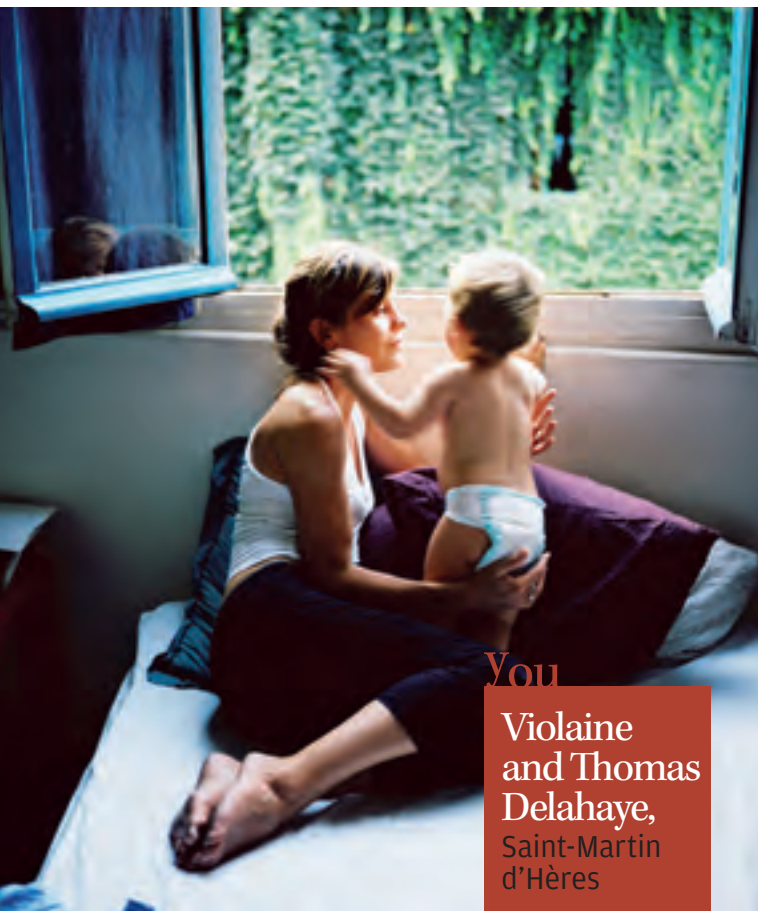
— NO. 1 IN LONG-TERM CARE

The market leader, CNP Assurances has created products for its individual insurance partners that address not only the financial needs arising from total and partial dependence, but also the need for assistance in performing day-to-day tasks and support for carers.

Protectys Autonomie distributed by La Banque Postale pays a monthly benefit ranging from €300 to €3,000 over the insured's lifetime. **Assistance Vie** sold by the Caisses d'Epargne network offers a basic formula covering partial or total loss of autonomy and an enhanced formula that also covers limited dependence, even resulting from a simple fracture.

We are also helping to increase the protection available to French people by playing a leading role in group long-term care insurance. MGEN – the teachers' mutual insurer that we have been partnering for 40 years – added total loss of autonomy cover to its health insurance contracts in January 2010, with reinsurance cover provided by CNP Assurances. Two million civil servants are concerned, including teachers, university lecturers, researchers and employees of the ministries of culture, communication, youth and sport.

The MGEN offer has driven a sharp rise in national take-up of long-term care insurance. Before 1st January 2010, three million people in France were covered compared with five million today. This increase in the number of insureds will help us to price the risk more accurately.



You

Violaine
and Thomas
Delahaye,
Saint-Martin
d'Hères

PROTECTION THROUGH TERM CREDITOR INSURANCE

With 13 million loans insured and a 36% share of the market, CNP Assurances is France's leading term creditor insurance provider (source: XERFI term creditor insurance market survey, April 2010). It boasts recognized expertise in insuring all types of loans and while home loans account for the bulk of the business, the portfolio also includes consumer loans and restructured debt.

The term creditor insurance offering is distributed to home loan specialists, high street banks, consumer loan specialists and also to non-profit lenders set up to support the social economy, such as the "CIL" committees that collect and invest the housing levy payable by companies under the "Action Logement" program. With our roots in the public sector, we share the same culture and values as these non-profits.

2010 was a successful year on the marketing front, with CNP Assurances submitting the winning bids to write term creditor insurance for two social economy non-profits (CIL Logilia and CIL Procilia) and for the Crédit Municipal de Marseille bank. We were also chosen by Barclays Bank France to insure loans to the bank's private banking customers, loans to buy-to-let investors and business loans.

PROTECTION AGAINST UNFORESEEN EVENTS

These successes have strengthened our position in a market that has seen a shift towards greater protection of insureds with the adoption of the 1 July 2010 consumer credit act (known as the "Lagarde Act"). Since 1 September 2010, borrowers are free to purchase payment protection from the insurer of their choice. We

responded proactively to this change by leveraging our strengths, including our efficient administrative processes, our underwriting expertise and our skill at innovating to meet clients' needs.

The market has been won over by our expertise, but also by our vision of term creditor insurance which we consider should not be just a means to an end but a real source of protection for borrowers against the consequences of unforeseen events.

STRONG TAKE-UP OF PROTECTION ACTIVE EMPLOI

Launched in November 2008 for home buyers taking out a loan with Crédit Immobilier de France, **Protection Active Emploi** unemployment cover embodies this approach. In the case of redundancy, instead of just covering part of the insureds' loan repayments, we actively help them to find another job for example by financing competency reviews, training and interview guidance.

Protection Active Emploi, the most acclaimed offer in 2010

Protection Active Emploi didn't go unnoticed by the insurance industry. It was awarded the Argus d'Or gold medal for personal insurance product innovation in March of last year and the Trophée de l'Innovation in September, the only product to pick up two prizes.

One year on, the product is an outstanding success – 34% of Credit Immobilier de France's customers purchase this option, compared with a national average take-up rate for unemployment cover of just 5%. The network has thrown its weight behind **Protection Active Emploi**, proud to be able to offer this response to clients' growing concerns about the risk of unemployment.

TERM CREDITOR INSURANCE IN INTERNATIONAL MARKETS

We also write term creditor insurance outside France, in particular through our subsidiaries in Latin America and Southern Europe.

In Brazil, Caixa Seguros is ranked no. 1 in this segment, with over 60% of the market. Demand is very strong and the business grew by over 20% in 2010.

We are now exploring term creditor insurance markets in Eastern Europe.

International markets driving growth in personal risk business

While in France, our core business is still life insurance-based savings solutions, the personal risk business is the biggest weighted average source of international revenue. Some of our subsidiaries hold leading positions in this market. For example, in Brazil Caixa Seguros is the no. 1 provider of term creditor insurance and is also very active in the other personal risk segments. It is now planning to branch out into group health insurance, in partnership with one of Brazil's foremost specialists, Tempo.

US



Rosana Techima

Personal Risk Products Director, Caixa Seguros Brazil

“ The Brazilians are quick to embrace innovative products

The Brazilian economy has changed a lot in recent years. And with the country now preparing to host the 2014 Soccer World Cup and the 2016 Olympic Games, the related investments and steadily improving revenues in the poorest segment of the population should drive economic momentum, leading to exponential growth in the insurance market. Caixa Seguros holds the keys to success in this market, with simple products that can be purchased not only in Caixa bank branches but also through alternative channels such as lottery ticket outlets, telemarketing centres, automatic teller machines and the Internet.

The Brazilians are quick to embrace innovative products. For example, sales of our personal risk contract, **Vida Mulher**, have been growing at a rate of over 89% a year since 2008. This unique product combines basic cover such as natural and accidental death and permanent total or partial disability with a multitude of innovative guarantees such as a special payment to policyholders diagnosed with female cancer, exemption from monthly premiums in the case of unemployment, help with paying for drugs (in the form of discounts of up to 40%), a funeral assistance service, nutritional advice and the check-lar home check and repair service covering electrical, plumbing and other problems.

Sales of **Vida Mulher** are supported by operational marketing campaigns, particularly around International Women's Day or Mother's Day, when customers are given a beauty product as a gift. Brazilians respond enthusiastically to this type of operation.”



LIFE ENHANCING SERVICES

CNP Assurances has played a pioneering role in the development of “insurassistance” products. By combining traditional insurance with personal services within a single contract, these solutions respond to a growing need.

“Insurassistance” was invented by CNP Assurances. To support this business, we created two assistance subsidiaries, Filassistance International and Filassistance Services, along with a service brand – CNP Services à la Personne – and in 2002, we acquired Âge d’Or Services, France’s leading private provider of local personal assistance services.

SERVICES EMBEDDED IN THE INSURANCE POLICY

Filassistance International, a subsidiary of CNP Assurances, celebrated ten years in business in September 2010. France’s first local personal assistance provider, it places these services at the centre of the insurance business. Far from being the final touch added to contracts at the end of the design phase, assistance services are built into the process from the outset in the same way as financial benefits. This enables us to offer policyholders comprehensive, well put together products that cover all the needs arising from an insured risk, such as information and prevention, support in the early days, coordination, research, practical solutions and financial remedy. In other words, we address everything that allows us to be present before, during and after an accident or other unforeseen event, ensuring that we live up to our corporate slogan, “A lifetime insurer”.

Included not only in personal risk contracts but also in savings products (such as **Solésio** and **Vivaccio**), assistance services are above all integral to the long-term care offer. Filassistance plays a key role in prevention, by contributing to early detection of conditions that will lead to a loss of autonomy through its bilan prévention mémoire and bilan prévention autonomie assessment services, and acting when the first signs of handicap appear in order to limit long-term care needs.

SUSTAINED GROWTH IN 2010

Filassistance International has revenues of €12 million and covers over 6 million beneficiaries. It has signed more than 120 partnership agreements with banks, employee benefits institutions, mutual insurers and large state controlled and private companies.

In 2010, the business grew by over 15%. In addition to launching **Ecureuil Solutions Obsèques**, which enables policyholders to call a hotline for advice on preparing their funeral, Filassistance has introduced a new legal protection formula that will be marketed alongside its other assistance formulas offered with health, long-term care, funeral and term creditor insurance.

As the benchmark assistance service provider, Filassistance is playing a leading role in promoting “insurassistance” and developing innovative solutions. In May 2010, it sponsored the “Trophées du Grand Âge” awards that recognize initiatives that have contributed the most to improving old peoples’ quality of life.

A DRIVING FORCE IN RAISING QUALIFICATION LEVELS AMONG PERSONAL SERVICE PROVIDERS

Some 10,000 service providers have been certified as meeting Filassistance Services’ quality standards in the twenty areas recognized in the 2005 Borloo Act concerning the development of personal services, and are authorized to market their services under the CNP Services à la Personne brand. Beneficiaries are put in touch with one of these accredited providers by Filassistance Services’ assistance managers following an analysis of their specific needs. In addition, Filassistance draws on the expertise of the Âge d’Or Services network.

— A NETWORK COMMITTED TO CONTINUOUSLY IMPROVING QUALITY

With more than 190 agencies serving over 37,000 private and institutional clients, as it approaches the 20th anniversary of its creation the Âge d'Or Services network is as committed as ever to improving the quality of its services.

The objective is for all agencies to obtain AFNOR "NF - Services aux personnes à domicile" quality certification of their home care services. The AFNOR certification programme sets clear quality standards for the provision of home care services, to be met in all units in mainland France and the overseas departments and territories. A hundred Âge d'Or Services agencies have already been certified.

The teams of competent, qualified and trained professionals employed by the Âge d'Or Services network of accredited personal services providers offer a wide range of services to the totally or partially dependent elderly and disabled. They include in-home services, personalized support, grocery, medicine and meal deliveries, minor repairs and gardening.

Revenues are growing steadily, reaching €32 million in 2010. And with over 800 full-time equivalent employees, Âge d'Or Services also contributes to creating jobs.

— CARRÉS BLEUS, HELPING POLICYHOLDERS TO TAKE A HAND IN THEIR HEALTHCARE

Since 1997, Carrés Bleus, a wholly-owned subsidiary of CNP Assurances, has offered CNP Assurances's health insurance partners (traditional and mutual insurers and employee benefits institutions) an information hotline that provides advice on health and prevention issues, as well as on prices quoted by hearing specialists, dentists and eyecare professionals. This service offer allows policyholders to better understand the world of healthcare and play a more active role in managing their own healthcare needs.

Carrés Bleus also monitors the latest developments in healthcare practices and policyholders' emerging needs, to help insurers to align their cover with actual demand.

US



Christophe Boutineau

Chief Executive Officer
of Filassistance
International

Filassistance International, celebrating ten years of innovation

- **2000** (September): Filassistance International is set up by CNP Assurances and Azur-GMF. Profession: life facilitator.
- **2002**: the initial product range is developed and the "insurassistance" concept is created.
- **2003**: Filassist Contact, the first medical alert medallion and hands-free telephone, is launched, giving frail and socially isolated people 24/7 access to an assistance hotline.
- **2004**: a retirement advice formula is added to **Solésio**, distributed by La Banque Postale. This is the first endowment policy with an embedded assistance contract.
- **2006**: Filassistance Services is set up and licensed to operate as a personal services provider under the 2005 Borloo Act.
- **2007**: the bilan prevention mémoire memory assessment service is launched.
- **2010**: **Ecureuil Solutions Obsèques** is introduced in the Caisses d'Epargne network, offering a hotline to enable policyholders to obtain advice on how to ensure that their final wishes are respected.

“ In today's increasingly complex society, assistance is more important than ever.

The insurance industry is undergoing a major transformation. The challenges - particularly the problem of long-term care - and the speed with which society is changing are such that the industry can no longer simply collect premiums and pay claims and benefits without regard for other issues. In the area of long-term care, for example, it's obvious that paying a monthly benefit is not enough. The dependent elderly and disabled and their carers are overwhelmed by the many problems they have to resolve. Genuine protection involves offering an array of services to prevent the onset of dependence, limit long-term care needs, and resolve all dependence-related problems for example by providing the necessary equipment, psychological support, and assistance with administrative and organizational issues. The example of long-term care insurance is particularly relevant but the insurance industry also needs to change its approach to other types of contract. Policyholders increasingly need an insurer that is also a life facilitator ready and able to assist with everyday risks. This is all the more necessary in today's increasingly complex society, as families become more scattered. ”

— *Between you
and us*
Efficiently
insuring risks



You

Robin
Andersen,
68 years old,
Retired

US

Lysiane
Moreau,
61 years old,
Actuary



ENHANCED RISK GOVERNANCE

In recent years, CNP Assurances has been focusing on improving its management of risks. Solvency II is an opportunity to go a step further and strengthen its governance system.

The insurance business is all about managing and controlling risks. For several years now, CNP Assurances has assertively tackled risk management and control issues, with the stated aim of meeting the standards of best market practice.

The Solvency II directive provides an opportunity to pass a new milestone in this area. By imposing a holistic approach to risk management, with each activity and each employee having a role to play, Solvency II has raised the bar. We recognised the implications in 2010, leading us to strengthen our risk governance system and restate each individual's responsibilities.

An asset/liability modelling platform for CNP Assurances (France and international subsidiaries)

We have set the target of developing a robust, industrial model for the calculation of economic capital according to the optimised standard formula by the end of 2012. To this end, in the first half of 2010 the finance and IT teams developed a new version of the asset/liability modelling environment, named Nemo. Nemo went live in mid-September in France and at the end of the year in Italy.

The launch process went according to plan, demonstrating the new version's robustness and performance. Work on the project will continue in 2011, to develop a single platform based on two calculation engines and economic scenario generators, and to provide secure access to all staff concerned (actuaries, finance and accounting staff, risk managers, internal auditors and internal controllers) and also to the supervisory authorities. The main challenges associated with the Nemo project over the next two years are to improve process fluidity, performance, security and auditability.

CNP Assurances is exposed to operational, technical and financial risks. Each employee plays a role in their overall management. Financial risks are managed by the Investments department, technical risks are managed by the Central Actuarial unit and the Actuarial Analyses department, and operational risks are managed by all departments.

— THE NEW GOVERNANCE SYSTEM

Controlling risks is the responsibility of two departments with complementary roles. The Risks and Compliance department is responsible for permanent controls and for overseeing the management of operational risks.

The new Risks and Solvency department set up in early 2010 is responsible for i) evaluating capital adequacy and maintaining an overall vision of our risk profile; ii) developing and ensuring proper governance of the internal capital adequacy evaluation model; and iii) supervising the quantitative risk management process.

Alongside these two departments, the Internal Audit department is responsible for periodic controls.

— COMBINING QUANTITATIVE AND QUALITATIVE RISK MANAGEMENT

Led by the Chief Executive Officer since 2008, the Enterprise Risk Management (ERM) project ensures that risk factors are taken into account when developing strategies and also in all of the Group's activities. The existence of an ERM system is one of the criterion taken into account by Standard & Poor's in their rating process and it also helps us to comply with the pillar 2 requirements of Solvency II, which sets qualitative risk governance, strategy and management standards as well as imposing tighter controls.

This approach is implemented upstream from the internal control system, which consists of performing ex-post assessments of risk control processes.

The ERM project comprises several phases. The first steps were to identify existing risk management and control processes and compare them with best market practices. General risk management procedures were then drawn up, supported by action plans.

The work carried out in 2010 mainly consisted of defining risk tolerance, and also launching the risk management function and defining its interaction with the operating departments, including in the subsidiaries. In practice, this meant deploying qualitative risk management procedures covering the product development process, analysing the main operational and emerging risks, and launching the necessary work to set up a system for the quantitative management of financial and technical risks.

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US



Martial Lasfargues

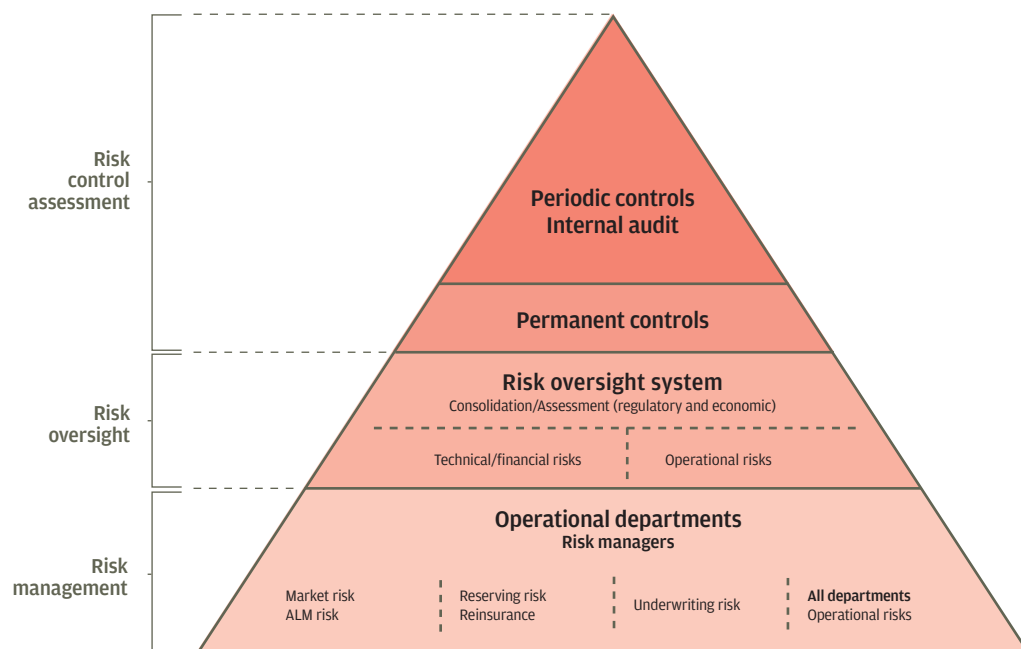
Director,
Risks and Solvency
CNP Assurances

“ Solvency II is encouraging the emergence of a risk culture with our Group

Little by little, Solvency II is affecting all of our activities. Beyond the need to set up a new risk governance system, Solvency II has a variety of strategic consequences, affecting our investment policy, our organization structure, product diversification and, generally, the choice of products. The challenge for us is to translate our own opinion of our risk exposures and the capital required to cover them. In practice, this means validating the overall risk tolerance framework.

All of these questions are being addressed on a Group-wide scale. Like the transition to IFRS, Solvency II is a project that involves all of our subsidiaries. As a result, it will help to build a stronger Group culture and improve communications. A network of local chief risk officers will be created. Initially tasked with implementing Solvency II, as has already been done in Italy, they will subsequently have permanent responsibility for managing all technical, operational and financial risks within their units.”

THE RISK CONTROL SYSTEM



>> — PERMANENT CONTROLS

Internal control is a process to ensure the protection of assets, the effectiveness and efficiency of operations, and compliance with applicable laws and regulations and internal procedures.

CNP Assurances has chosen to apply the internal control framework published by France's securities regulator, Autorité des Marchés Financiers (AMF).

The scope of the internal control system was initially set in 2003, to comply with the requirements of France's Loi de Sécurité Financière. Focused on the preparation and processing of financial and accounting information, the system has gradually been extended to cover all of the Group's key business processes.

The entire approach (controls, self-assessments and tests) is gradually being applied to one or several business processes within the international subsidiaries that are ready, mainly in Brazil, Italy and Spain.

Business processes are assessed by measuring the original risk (before implementing controls) and the residual risk (after controls). The self-assessment process is carried out by line personnel, with the Risks and Compliance department performing second-tier controls to check that risks are effectively controlled and that the related procedures are relevant.

This approach serves to identify the most significant residual risks to be addressed on a priority basis and any key controls that are ineffective.

The results of control assessments performed at the end of 2010 showed that advances had been made at all levels of the organization.

The Risks and Compliance department is responsible for assessing and overseeing the management of operational risks and the risks that may arise due to insurance products not fully complying with the applicable regulations, or in the event of failure to comply with ethical rules, or as a result of money-laundering transactions.

— COMBATING MONEY-LAUNDERING

In 2010, we finalised the implementation of the third European directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, which was transposed into French law in 2009.

A risk map was drawn up to support the new approach, which allows the insurer to align its level of vigilance with the risks incurred. Analyses are based on three levels of risk (low, moderate and high) and six criteria (distribution method, type of network, type of customer, contract category, premium payment method and premium amount).



Progress was also made during the year in updating the anti-money laundering annexes to the management agreements signed with partners.

In addition, internal control procedures were changed where necessary to better take into account money-laundering issues. No material risks were identified in 2010.

— PREPARING FOR CONTINGENCIES

CNP Assurances has set up a contingency plan to limit disruption to its operations in the event of a major incident. The plan describes the action to be taken immediately to allow operations to resume without delay. In 2010, five emergency drills were carried out with the operating departments to test the plan's robustness and train the staff who would be responsible for implementing the plan. Each drill was based on a different crisis scenario.

The Information Systems department successfully carried out two annual exercises to test its external back-up systems, as part of the disaster recovery plan that is designed to ensure that data processing operations continue in the event of a major incident at the Beaucoûzé centre on the outskirts of Angers.



An anti-money laundering e-learning programme

In December 2010, employees were asked to take part in an e-learning programme on preventing the financial system from being used for money laundering and terrorist financing. Developed with 22 other insurers operating in France, the programme consists of several on-line question and answer modules and a final assessment questionnaire. It takes between half an hour and just over an hour to complete, depending on the exposure to money-laundering risk of the employee's unit. To date, 92% of employees have taken part in the programme.

ASSET MANAGEMENT: SECURE, LONG TERM PERFORMANCE

Despite an unfavourable economic environment and persistently low interest rates, in 2010 CNP Assurances protected its policyholders' capital and its shareholders' investment by applying prudent and disciplined long-term management strategies.

Last year's economic environment was less than ideal for insurers. Significant reserves had to be set aside to compensate for historically low interest rates, with a serious impact on their accounts.

However, not all insurers were affected to the same extent. Some companies in the European Union have made a habit of offering high rates of interest to their clients and engaged in mass selling of guaranteed yield products. In contrast, French insurers have shown more restraint and have limited their sales of guaranteed yield products in the last fifteen or so years. CNP Assurances is a case in point – since 1992, we have set strict limits on our yield guarantees.



You
Patrick
Artaud,
48 years old

DISCIPLINED MATCHING OF ASSETS AND LIABILITIES

Our reasonable and measured financial strategy is rooted in a highly disciplined approach to matching assets and liabilities. Strictly aligning assets with liabilities is crucial, to ensure that we can fulfil our commitments to policyholders, sustainably offer the best possible yields to policyholders and shareholders alike, and manage the risk of losses on own-funds portfolios.

Asset/liability management (ALM) processes are designed to ensure that we can fulfil our commitments whatever the situation in the equity or fixed income markets. The management strategy takes into account policy terms, including expected investment periods, surrender options and any yield guarantees.

For each portfolio of similar contracts, an investment strategy is defined covering asset allocation, the choice of maturities and any hedging instruments, the exposure limit for each issuer and the profit-taking policy.

A STRATEGY FOR EVERY INTEREST RATE SCENARIO

We regularly test our investment strategy to ensure that it remains appropriate in light of forecast interest rate and stock market trends. The behaviour of each portfolio is simulated based on various stress scenarios and different policyholder behaviour scenarios.

The simulations provide us with the assurance that our policyholders' capital and our shareholders' investment will be protected, whatever the conditions in the financial markets. An insurer must be certain of being able to pay the promised yield to policyholders on their endowment contracts, even in the event of a steep fall in interest rates. That's why we adopt a very cautious policy, particularly as regards variable

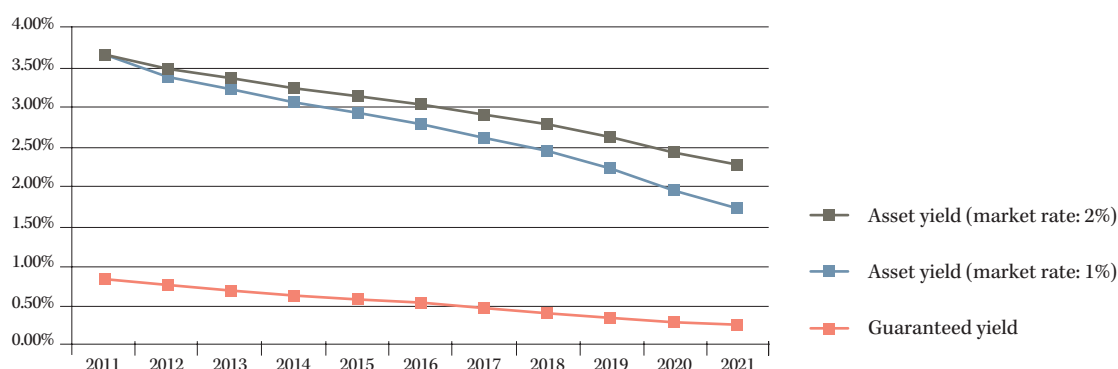
yield guarantees. In 2010, we adjusted our Italian subsidiary's policy by gradually lowering guarantees that would have been difficult to fund if interest rates remained at their current level.

A RISING INTEREST RATE ENVIRONMENT

When interest rates are low, there is always a risk that when they do start to rise, the increase will be too steep. In this case, interest rates on portfolios of fixed rate assets may lag behind the higher market rates, leading to capital losses for the insurers. We pay close attention to this risk, which is taken into account in managing both assets and liabilities. In particular, our traditional savings contracts with a unit-linked formula include clauses that limit the effect on insurance and financial liabilities of an unfavourable change in interest rates.

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Asset yield simulation over a long period of falling interest rates



Insurance and financial liabilities by type of contract, excluding the policyholders' surplus reserve

	31/12/2010 (€m)	Breakdown (in %)	31/12/2009 (€m)	Breakdown (in %)	31/12/2008 (€m)	Breakdown (in %)
Unit-linked contracts	37,410.0	13.2%	36,591.3	13.8%	33,980.7	14.1%
Contracts with yield guarantee of less than 60% of the TME rate	51,309.0	18.1%	56,076.3	21.2%	56,240.0	23.3%
Contracts without a yield guarantee	136,115.0	48.1%	126,115.6	47.6%	110,681.1	45.8%
Contracts with a higher variable yield	2,948.4	1.0%	2,941.0	1.1%	2,965.6	1.2%
Contracts with a higher fixed yield	5,012.8	1.8%	6,026.1	2.3%	6,170.3	2.6%
Guaranteed yield contracts, including reversionary bonus	0.0	0.0%	0.0	0.0%	0.0	0.0%
Others	50,192.9	17.7%	36,956.7	14.0%	31,475.3	13.0%
Total	282,988.1	100.0%	264,706.9	100.0%	241,513.0	100.0%

>> INVESTING FOR THE LONG-TERM

At CNP Assurances, asset allocations generally remain very stable, although tactical adjustments may be made from time to time based on financial market conditions. Asset holding periods are very long, with equities kept in the portfolio for an average of seven years and bonds generally held to maturity.

This long-term investment strategy has several consequences. First, it encourages us to select assets very carefully. It also encourages us to adopt responsible investing strategies and this was the case even before sustainable development became a hot topic.

We have always paid close attention to environmental, social, and corporate governance (ESG) criteria, in line with our conviction that the best way of achieving long-term performance is by striking a balance between the three pillars of sustainable development - *Planet, Profit, People*.

For example, the quality of a country's governance has always been a factor in the selection of government bonds and, since 2009, we have been able to ensure that we are not supporting any undemocratic or corrupt governments through our €100 billion portfolio.

We also focus on promoting innovative socially responsible investment funds, such as FinanCités, France Active, which we have supported since its formation, Business Angels des Cités in 2009 and Citizen Capital in 2010. All of these funds provide financing to entrepreneurs from disadvantaged backgrounds.

An enhanced best-in-class approach

There are several different approaches to socially responsible investing. Some investors - particularly British and American firms - exclude companies on the grounds of their business segment or practices (forced labour, corruption). Best-in-class approaches select the companies that obtain the highest scores based on environmental, social-societal and governance criteria.

In light of our broader responsibilities as an insurer, we have chosen to apply the best-in-class approach with some exclusions. We exclude companies whose businesses run contrary to our values, such as anti-personnel mine and cluster-bomb manufacturers, speculative funds that invest in food commodities, and countries whose governments are considered undemocratic or corrupt. These exclusions are also applied by our international subsidiaries, particularly by Caixa Seguros and CNP UniCredit Vita.

SRI or themed funds

Market value of SRI portfolios at 31 December (in € millions)	2008	2009	2010
Own-funds portfolios	85.7	141.2	324.5
Policyholder portfolios	159.3	227.6	295.9
Offered with employee savings plans	49.3	72.1	90.4

A SOCIALLY-RESPONSIBLE INVESTOR

Our stance as a responsible investor acquired a new dimension in 2003, when we pledged to support the United Nations Global Compact. We encourage our two main asset managers, Natixis Asset Management and La Banque Postale Asset Management, to develop best-in-class socially responsible investing (SRI) strategies.

Socially responsible investing consists of selecting the companies with the greatest commitment to sustainable development in each economic segment, and then closely examining their social and environmental policies and governance systems.

Every quarter, representatives of the Investments Department and the Sustainable Development Department meet with the asset managers to screen all equity and bond portfolios based on environmental, social and governance (ESG) criteria. If any investments fail the ESG test, various courses of action are considered such as asking the company concerned for an explanation, halting all further purchases of the stock or bonds concerned or selling the existing investment.

The corporate bond portfolio was reviewed based on ESG criteria for the first time in 2010.

Other methods are also used to promote socially responsible investment. For example, SRI funds are routinely included in the investment options offered with traditional savings products with a unit-linked formula distributed by our three networks. As well as creating an environmental fund, CNP Développement Durable, for the CNP Trésor network, we have diversified our portfolios by investing in vehicles such as infrastructure funds and renewable energy funds.

Our investment properties are managed in accordance with a sustainable development charter that focuses on ensuring the safety of building users and promoting high standards of energy efficiency. The action plans launched in 2009 following the safety assessments were continued in 2010. Forty percent of our investment properties have been awarded a green rating and this procedure is applied to all newly acquired properties.



ESG SCREENS USED IN MANAGING SOME 55% OF ASSETS

ESG screens are now used in managing some 55% of assets, meeting the target we set for 2010. Since 2005, we have taken care to fulfil our obligations as a shareholder by participating in investees' general meetings. Defined by Group management, our voting policy aims to protect the rights of a minority shareholder who is investing for the long term to support the investee's development. This policy is applied for all investee companies, although account is also taken of any specific characteristics of the company, its business sector and/or its country. In 2010, we voted at the general meetings of 98% of the French companies in the portfolio, (99.9% by value), and of all the main European companies, representing 119 meetings in all.

We were enthusiastic participants in France's first "Socially Responsible Investment Week", held from 4 to 10 October 2010. To mark this event, we distributed to all CNP Trésor insurance advisors the SRI guide published in July by Fédération Bancaire Française. Thanks to the sustained efforts of our partner networks, SRI funds now account for 1.4% of total unit-linked portfolios.

2011 OBJECTIVES

At the end of 2010, we set ambitious SRI targets to support our assertive strategy in this area. In 2011, we want ESG screens to be applied in the management of 65% of our assets (equities, bonds, mutual funds, property, etc.). In another initiative, we are currently drawing up a socially responsible investing code.

CNP Assurances, a recognized socially responsible investment

CNP Assurances features among those companies that are likely to attract socially responsible investors. In 2008, the Group was awarded the Ethibel Excellence seal and included in the Ethibel Sustainability Index (ESI) Europe, which provides a comprehensive perspective on the financial performance of the leading European companies in terms of sustainability. In November, CNP Assurances was one of the four shortlisted companies for the Natixis Asset Management/Amadeis/Les Echos "Prix de l'Investisseur Responsable" SRI prize.



US

Dorothée de Kermadec-Courson

Risks & Compliance and Sustainable Development Director
CNP Assurances

“ Socially responsible investing benefits policyholders in two ways

What makes our SRI strategy unique is the depth of our commitment. We follow a well-established, robust and global approach that reflects our strongly held beliefs. If the strategy had been limited to investing in SRI funds, a mere 0.2% of our assets would have been concerned. Instead, we have chosen to deploy our best-in-class approach to the entire equity portfolio and to gradually apply ESG screens to all assets. These screens are already applied to sovereign bonds and to investment properties managed by Icade and AEW, and sustainable management principles are also applied to our 49,000 hectares of forestry assets, which make CNP Assurances France's largest private owner of woodland. We are showing this level of determination because we are convinced that integrating ESG criteria helps us to better identify and avoid risks, thereby contributing to our assets' long-term performance. At the same time, policyholders have the assurance that their capital is invested in a socially responsible manner. This gives meaning to their investments, in line with our values, putting them in a win-win situation. ”

— *Between you
and us*
a sustainable
relationship



You

Camille
Jacques,
17 years old
Student

US

Nadia
Vega,
28 years old
Financial
Manager

POLICYHOLDER SERVICES: FOCUSING ON QUALITY

A lifetime insurer has to be a reliable partner at every stage of the policyholder relationship, which is why we are sharply focused on continually enhancing quality of service to policyholders.

With nearly 15 million individual insurance contracts in its portfolio, CNP Assurances faces the dual challenge of offering personalised service and managing industrial-scale processes. We are responsible for the entire management chain, from the initial sale to the settlement of claims and the payment of benefits, leveraging highly efficient administrative and IT systems that are upgraded on a regular basis.

IMPROVING CONTRACT ADMINISTRATION THROUGH OPERATIONAL EFFICIENCY

Contract administration, policyholder and beneficiary services, distribution network assistance and customer advice and communications are the responsibility of our dedicated customer service centres in Arcueil and Angers.

These centres handled a total of 14.8 million active policies in 2010. This was 4.3% more than in 2009, meaning that they also sent more letters to policyholders and received more telephone inquiries.

In four separate waves, 16 million letters representing a total of 140 million pages were sent to policyholders' home addresses. Our industrial approach to processing these annual policyholder statements allows us to meet



the twin goals of efficiency and quality, despite the increase in volume.

An ISO 9001:2008 certification audit carried out in December 2010 confirmed that our statement processing systems comply fully with ISO standards.

WORKING WITH OUR PARTNERS TO DELIVER QUALITY OF SERVICE TO THE INSURED, IN COOPERATION WITH OUR PARTNERS

In France and internationally, backed by its unique business model, CNP Assurances works with La Banque Postale, the Caisses d'Epargne networks and its other partners to deliver services that meet customer needs effectively and efficiently. Meeting high standards of actual and perceived service quality requires maintaining a fluid relationship with policyholders and beneficiaries throughout the contract lifecycle and working together with the distribution networks to strengthen that connection.

We have made advances in contract management operational efficiency by investing heavily in developing insurance workstations for our major distribution networks. The objective is to standardize and automate as much as possible in order to improve client service

quality and efficiency, while also allowing a seamless transition from transaction input mode to sales mode. Thanks to these shared resources, most routine transactions are processed immediately and securely at the point of sale. This set-up enhances the role of the customer relationship managers in the networks and helps them to fulfil their obligation to provide customers with impartial advice, while allowing our teams to focus on the more complex transactions and provide expert support to the sales forces, two areas where they can really added value.

— OPTIMISING INSURANCE WORKSTATIONS

In 2010, the uptime rate for Partages, La Banque Postale's insurance workstation platform, was 99.76%. That of the Puma platform used by the Caisses d'Epargne was 99.82%.

By industrialising our management processes and forging closer ties with our partners, we have developed unique expertise in processing very large quantities of data while at the same time offering policyholders a personalised service. Quality standards are set out in service level agreements signed with our distribution partners.

— BROADER DEPLOYMENT OF CNPNET

In term creditor insurance, our partners are able to process online applications securely using our extranet portal CNPNet, which cuts transaction processing time by 75%. Most term creditor insurance applications receive an immediate response with this service, while in more complicated cases, decisions are made on a customer-by-customer basis and communicated in less than a week. In 2010, we completed the deployment of CNPNet in the Crédit Agricole network and began its roll out to Mutuelle Générale and other partners.

— END-TO-END CERTIFICATION OF CNP TRÉSOR PROCESSES

A year ago, CNP Assurances initiated a process to obtain quality certification for all of the administrative processes associated with all of its portfolios. The first phase was completed in July 2010 with the certification of all CNP Trésor processes.

Next on the list are the processes for contracts sold through the La Banque Postale and Caisses d'Epargne networks. In 2010, audits of both partners' term life contract processes were undertaken.

>>

Major administrative transactions

(cumulative, as of end-2010)

1,386,554
new applications processed

91,266
transfers between funds

853,154
recurrent single premiums

1,536,245
phone inquiries received

84.5%
uptime rate

Two new satisfaction indicators

In 2010, two new indicators were introduced to gauge policyholder satisfaction. The first was a survey of CNP Trésor customers, which revealed that 96% of respondents were satisfied with the underwriting procedure and 77% with the surrender procedure. Corrective measures have been undertaken to improve the latter figure.

The second was a survey of Caisses d'Epargne customers, revealing that 97% of respondents were satisfied with the underwriting procedure and 90% with the surrender procedure. A gap was detected between actual and perceived quality of service. Whereas the time taken to process surrenders was generally considered too long (perceived as 19 days by customers), in 99% of cases surrenders were actually processed in two to six days. Campaigns will be deployed to ensure that customers are better informed.



You
Christophe
Morand
and his
daughter
Elsa

Constantly enhancing policyholder data protection

Since 2005, companies in France have been entitled to designate their own Data Protection Officer. At CNP Assurances, we appointed a Data Protection Officer in 2006, demonstrating our commitment to respecting the fundamental rights of our policyholders and employees with regard to their personal data. As well as reporting to the CNIL data protection authority and CNP Assurances's senior management on compliance with applicable laws and internal procedures concerning collection, access, processing and storage of personal data used within and by the Group's companies, the Data Protection Officer is also tasked with fostering a culture of protecting personal data within the organisation.

>> TRACKING QUALITY

Our partnerships are based on a comprehensive service quality tool-kit comprising service level agreements, process quality indicators, satisfaction surveys and improvement plans.

Improvements are being made all the time. At the Caisses d'Epargne, quarterly and monthly indicators track the time taken to complete each major administrative process and the quality of the work performed.

At La Banque Postale, national and regional quality committees hold regular meetings to provide all the teams concerned with a forum for discussing process effectiveness and fluidity.

NEARLY 15,000 UNCLAIMED SETTLEMENTS PROCESSED

The system introduced in compliance with France's Act of 17 December 2007 on unclaimed life insurance settlements was ramped up in 2010.

In April 2009, the CNIL data protection authority granted us access to the INSEE national register of deaths through AGIRA, the organisation set up to assist in the search for insurance beneficiaries. By the end of 2010, a total of 14,669 unclaimed settlements had been reviewed by our teams and 5,000 beneficiary searches had been initiated through qualified investigators, with an 80% success rate.

WRITING AGGRAVATED RISK BUSINESS

In effect since 2007, the AERAS convention aims to ensure that persons representing an aggravated health risk have access to death and disability cover when taking out a loan. At CNP Assurances, we work determinedly to ensure that the provisions of this agreement are properly applied.

We exceed our legal obligations whenever possible, extending insurance to as many people as possible without charging higher premiums or restricting cover. As in 2009, less than 0.2% of applications were rejected during the year.

— SUCCESSFUL MEDIATION

There were 971 complaints submitted to the mediation service in 2010, reflecting the growing popularity of this method of conflict resolution in recent years. Policyholders clearly prefer this solution to going through the courts, as shown by the steady fall in the number of outstanding lawsuits in recent years to just 475 in 2010.

By initiating dialogue with the insured, mediation can prevent more contentious situations. As well as explaining the policy terms and clearing up any misunderstandings, the mediator can also sometimes overturn decisions that, while legally justified, can be viewed as excessively harsh. Always open to the possibility of compromise, we totally or partially satisfy our policyholders' demands in 43% of cases.

— MEETING THE NEEDS OF HIGH NET WORTH CUSTOMERS

In recent years, CNP Assurances has considerably expanded its offering for high net worth customers. The challenge has been to meet the expectations of these very demanding customers for personalised attention, responsiveness and quality of service.

To that end, we have taken steps to adjust our processes. For example, in 2010, the customer relationship management system for the Caisses d'Epargne' private banking clientele was organised on a regional basis, so that customers now have a single point of contact for their entire portfolio.

Another example is our use of the CNP Vida platform for Toscane-Vie, the new contract marketed to La Banque Postale customers who are liable for France's wealth tax. Its integration in the Spanish subsidiary's contract administration system allows policyholders to start investing in their policies within two days of purchase.

A warning procedure triggering an immediate response

In 2010, we created a warning procedure in term creditor insurance for situations requiring an immediate response. The procedure is triggered if an insured is faced with an emergency situation such as an urgent financial need, or when immediate action needs to be taken in response to a service failure or any cause for dissatisfaction that could lead to a claim or lawsuit, or the cancellation of a transaction. In such cases, the call centre sends a warning email to the administrative unit concerned, which calls the insured within 24 hours to expedite a solution.

US



Adrian Hanguhard,
Policyholder
Support Manager,
CNP Assurances

“ Because of the Internet, satisfying customers tests our expertise to the limit

These days, we receive requests for policyholder assistance through every possible channel, including the post, fax, telephone and, more recently, the Internet. Because of the Internet, policyholders are increasingly well informed. They are more demanding and they ask questions that test our expertise to the limit. Not least because, under the service level agreements with our partners, it's our job to answer policyholder inquiries via Internet or telephone within 48 hours. As a result, policyholders feel closer to us and no longer hesitate to contact us. They ask a question and get an answer, but that doesn't stop them from calling back several times in the same day, with a new question every time. Before, customers would send us a letter. Once they got our reply, they were satisfied. Today, their satisfaction depends on us resolving all of their issues immediately. The world is changing and we have to change with it. ”



You

The Jacquin
and
Simonnet
families,
Rambouillet
forest

INDIVIDUAL INSURANCE: DYNAMIC NETWORKS

CNP Assurances supports its traditional partners, La Banque Postale and the Savings Banks, in developing their savings and personal risk businesses. This support was moved up a gear in 2010.

CAISSES D'ÉPARGNE: A SHARPLY HIGHER REVENUE CONTRIBUTION FROM UNIT-LINKED PRODUCTS

Premium income generated through the Caisses d'Épargne amounted to €10.5 billion in 2010, up 1.9% on 2009. Unit-linked products accounted for a sharply higher portion of total premiums, representing 14% in 2010 versus 5% in 2009. The increase was attributable to two marketing campaigns offering promotional rates on all traditional savings products with a unit-linked weighting above a certain threshold, and the market launch of six FCP mutual funds in 2010, versus five in 2009.

Sales to the Caisses d'Épargne' private banking customers went from strength to strength, rising 38% over the year. The launch of **Nuances Capi** in February 2011 will help to sustain this trend.

ECUREUIL PERSONAL RISK AND TERM CREDITOR INSURANCE

The personal risk business advanced 38% on 2009, led by sales of the **Garantie Urgence** and **Garantie Famille** contracts as well as the **Ecureuil Solutions Obsèques** product launched in 2010 which has got off to a very good start.

In term creditor insurance, premium income was significantly higher than in 2009, at €540 million. Strong sales of home loans by the Caisses d'Epargne, which had already met their annual targets by the end of August, will have a visible impact on 2011 premium income.

— 500 NEW CAISSES D'EPARGNE ADVISORS TRAINED IN LIFE INSURANCE

In 2010, more than 500 newly hired advisors from eight different regional banks attended a life insurance training course given by the CNP Assurances Business Development Department. This two-day program has now become an integral part of the new employee orientation process.

— LA BANQUE POSTALE: CONTINUED HIGH VOLUMES IN LIFE AND PERSONAL RISK INSURANCE

While expanding the range of products on offer, La Banque Postale maintained high life insurance volumes, following a robust improvement in 2009. No special promotions were needed to boost growth, thanks to the vitality of the network. Its contribution to premium income for the year amounted to €10.6 billion.

The **Cachemire** and **Toscane Vie** life insurance products had a successful year, while the shift towards unit-linked products continued with sales up 16% on 2009.

La Banque Postale Prévoyance, a joint subsidiary of CNP Assurances and La Banque Postale, crossed the two-million contract threshold in 2009. The business continued to grow in 2010 with premium income rising 10%. The subsidiary having now reached a stage of maturity that requires adjusting its internal organisation, on 28 July 2010, CNP Assurances and La Banque Postale signed an agreement with the company to give it the means to pursue its development with greater autonomy.

— A SHARED COMMITMENT TO IMPROVING QUALITY OF SERVICE

We teamed up with La Banque Postale in 2010 to undertake a variety of actions designed to improve the quality of service rendered to policyholders. In October, La Banque Postale created a quality management team at its financial centre in Toulouse to check that insurance applications submitted by advisors are properly completed before being forwarded to CNP Assurances.

Online sign-up for Direct Ecureuil in 2011

October 2010 saw the deployment of the new services platform for the Caisses d'Epargne' life insurance customers. The platform's broad functionality gives policyholders interactive access to the network's entire life insurance product range. They can read their contract, check transaction details, view and download statements and account information, make recurring single payments, transfer capital between funds, or adjust the amounts of their regular or recurring single premiums. Online sign-up will be possible in 2011 for the products that are well suited to the Internet environment, such as **Ecureuil Solutions Obsèques**.



You
**Hubert
Coletti,**
58 years old,
and his
grandchildren

GROUP INSURANCE: MAINTAINING SOLID PARTNERSHIPS

CNP Assurances is strengthening its partnerships in an environment shaped by increased mergers and acquisitions activity.

The leading provider of group insurance in France, CNP Assurances sells term creditor insurance, pension and employee benefits contracts to more than 200 financial institutions, around a hundred mutual insurance companies, 20,000 local governments and hospitals, 4,500 companies and numerous not-for-profit organisations such as Préfon and Fonpel.

Apart from pension and employee benefits plans purchased directly by large corporations, group contracts are generally managed via an intermediary within a partnership framework.

We have a long tradition of partnering the mutual insurance sector, supporting MGEN (the teachers' mutual insurance company) and other civil service mutuals by managing group policies covering death/disability and long-term care risks, pensions and term creditor insurance, and by reinsuring their health insurance plans.

— AN EVOLVING MARKET

Since the reform of France's Mutual Insurance Code in 2002, the mutual insurance market has evolved considerably. Mutual insurers are joining forces and new groups are emerging in response to tougher regulation and more intense competition.

Changes in the regulatory landscape due to the Solvency II directive have forced mutual insurers to take adaptive measures. The need to comply with higher minimum capital requirements has motivated them to secure the backing of a large insurer. The unchallenged leader in this market, CNP Assurances sees this as an opportunity to strengthen its long-standing partnerships.

— CNP ASSURANCES AND MFP RÉVOYANCE PREPARE THE FUTURE

Over more than 60 years, CNP Assurances and certain civil service mutual insurers that are now members of the MFP Services group have built a strong partnership based on the joint development of benefits solutions for civil servants. Since the reform of France's Mutual Insurance Code in 2002, a growing number of mutual

insurers have teamed up to create new groups that are better equipped to meet the challenges of tighter regulation and increased competition. This movement has been observed not only among civil service mutual insurers but also among companies serving the private sector.

In this environment, MFP Services and CNP Assurances decided to deepen their ties through a new partnership structure. To this end, in August 2010 CNP Assurances acquired an interest in MFPrévoyance SA, an MFP Services subsidiary.

MGEN joined the project by becoming the largest mutual insurance shareholder in an MFPrévoyance SA holding company. With 51% of its capital owned by the mutual insurers (including MGEN and MFPrévoyance SA's traditional partners, MGEFI, MCDéf, MMJ, MNAM, MPCDC and MFFOM*) and 49% by CNP Assurances, this holding company now owns 28% of MFPrévoyance SA. CNP Assurances and MFP Services meanwhile directly hold 51% and 21% of MFPrévoyance SA, respectively.

MFPrévoyance SA now has all the resources at its disposal to pursue its development in the employee benefits market. The company acts as a vehicle for the partners and the mutual insurance segment as a whole to develop personal risk solutions for civil service customers. In addition, it provides a solid alternative for small and medium sized companies in an increasingly concentrated market. MFPrévoyance SA also plans to start offering its products to insurance brokers and companies through the mutual insurance networks.

RENEWAL OF THE AGREEMENT WITH MUTUELLE NATIONALE TERRITORIALE

On 10 June 2010, we renewed until 31 December 2017 our partnership agreement with Mutuelle Nationale Territoriale (MNT) that was originally scheduled to expire at the end of 2012.

Its renewal has strengthened our partnership with France's leading mutual insurer for local government employees, which has 862,000 members and provides health and personal risk cover to over 1 million people.

The agreement attests to MNT's determination to consolidate its position as the benchmark in local government employee solutions and our intention to broaden our presence in this segment.

THE ALLIANCE WITH BENEFITS INSTITUTIONS

The benefits institution segment has also been witnessing profound changes and mergers and acquisitions activity. Having forged close ties with this market, we are very attentive to these developments. The CNP Assurances-benefit institution alliance makes sense to companies, as it allows them to benefit from our reputation, technical expertise and reliability along with the cooperative values of the benefits institutions.

Through Institut National de Prévoyance Collective (INPC), a non-profit organisation we set up in 1982 with several benefit institution partners, we have developed very close ties with different players in the social benefits arena. The organisation's purpose is to promote benefit plans in cooperation with all employee representative bodies in France. It has become a valuable forum for discussion and dialogue on the evolving nature of employee protection plans.

** MGEFI: Mutuelle Générale de l'Economie, des Finances et de l'Industrie; MCDéf: Mutuelle Civile de la Défense; MMJ: Mutuelle de Ministère de la Justice, MNAM: La Mutuelle Nationale Aviation Marine; MPCDC: Mutuelle du Personnel de la Caisse des Dépôts; MFFOM: Mutuelle Familiale France et Outre Mer.*

A new partnership for CNP Caution

A wholly-owned subsidiary of CNP Assurances, CNP Caution issues various types of guarantees to our term creditor insurance partners and to civil service mutual insurers. In 2010, CNP Caution pursued its development by setting up a home loan guarantee and term creditor insurance partnership with the French subsidiary of GE Money Bank.

A productive year for the term creditor insurance business

2010 was a good year for the term creditor insurance business. Four new partnerships were set up during the period, with social economy participants Logilia and Proclia; Barclays Bank France, for its private banking clientele; and Crédit Municipal de Marseille, for consumer loans extended to active and retired civil servants, green loans and social micro-loans.

INTERNATIONAL MARKETS: A SHARED GROWTH DYNAMIC

In 2010, as conditions in the French market remained challenging, the value of our international subsidiaries as drivers of profitable growth was more apparent than ever.

Having demonstrated its effectiveness in France, our business model is now being successfully reproduced internationally. Today, the Group is developing the bancassurance business in southern Europe – mainly in Italy and Spain, but also in Greece and Cyprus since 2009 – Brazil, Argentina and China.

We are deploying a selective international development strategy guided by two main objectives: to enter markets where personal insurance has considerable growth potential and to seek out solidly established partners that already have extensive distribution networks.

— AN ONGOING SUCCESS STORY IN BRAZIL

In 2001, CNP Assurances acquired 51% of Caixa Seguros, one of Brazil's leading bancassurers. Our partner in Caixa Seguros is State-owned Caixa Econômica Federal, the nation's second largest bank whose network spans the entire country. Caixa Econômica

Federal boasts more than 2,000 bank branches, 11,000 lottery ticket sales points and 16 million deposit accounts.

Ten years on, Caixa Seguros is now the sixth largest insurer in Brazil, with a market share of 6% excluding health insurance. Its premium income is six times higher than when it joined the CNP Assurances Group, reflecting sharp growth in pensions business, and its net profit is ten times higher.

Caixa Seguros's products are distributed by the Caixa Econômica Federal network under an exclusive distribution agreement. The business has benefited from the remarkable economic expansion underway in Brazil since the mid-1990s, that has gradually lifted more of the population into the middle class.

— SUCCESSFUL LAUNCH OF THE NEW OFFER WITH BARCLAYS IN SOUTHERN EUROPE

In 2009, CNP Assurances signed an exclusive, 25-year agreement with Barclays to develop a comprehensive range of savings, pensions and personal risk products for sale through Barclay's networks in Spain, Portugal and Italy.

As part of the agreement, CNP Assurances acquired a 50% interest in Barclay's life insurance subsidiary Barclays Vida y Pensiones (BVP). BVP already had operations in Spain and Portugal and in January 2010, a branch was created in Italy.

One year down the line, 18 new products have been launched and the CNP-BVP joint venture contributes nearly 10% of the Group's total international premium income.

In Italy, CNP-BVP launched the innovative **Barclays Life Investment Program**, a flexible savings product with a unit-linked component that can be adapted to all customer profiles and evolves in line with market trends.

The CNP Assurances Group driving innovation

CNP Assurances derives 19.1% of its total premium income and 40% of its EBIT from international markets. But beyond their income statement contribution, the international operations are patently enriching our organisation through a growing number of seminars, cross-functional projects and programmes to exchange best practices. A 32-member international marketing community representing all of our subsidiaries was set up in April 2010. By enabling participants to share experiences, experiments and product ideas, and to take a step back from their own market, the community promises to be a powerful innovation driver.

In Spain, CNP-BVP began selling **Rentas Garantia Total** in the first quarter of 2010. Intended for people over 55, this savings product offers an immediate, guaranteed quarterly annuity.

— THE PARTNERSHIP WITH MARFIN POPULAR BANK IS WITHSTANDING THE GREEK CRISIS

Our alliance with Marfin Popular Bank (MPB) was formed in July 2008 with the two-pronged objective of developing insurance and pension sales by the bank's networks in Greece and Cyprus and partnering MPB in its future expansion in Central and Eastern Europe.

In Cyprus, our joint subsidiary CNP Marfin offers a full range of life and non-life products. The company has maintained its leadership position in the non-life segment mainly on the strength of auto and home insurance sales. In personal insurance, the offer primarily comprises unit-linked life insurance policies and personal risk products. For example, **Cypria Money Plus** meets the needs of customers seeking a tax efficient product that allows them to invest in hedge funds while also offering term life insurance cover and various other optional forms of cover.

In November 2010, CNP Marfin made the news by launching **Cypria Women's Care**, a health insurance product designed exclusively for women that covers six forms of cancer.

After a promising start in 2009, business growth was held back by the onset of the Greek crisis and, a few months later, by its knock-on effects in Cyprus. Marfin Insurance Holdings Ltd nevertheless showed firm resilience, with premium income declining by just 5% in 2010.

— UNIGARANTITO, STILL A STAR PRODUCT IN ITALY

Launched in 2008, **UniGarantito** is still the most popular product in Italy, generating premium income of €1.8 billion in 2010. This single-premium traditional savings product provides customers with a safe investment solution, offering both a capital guarantee and a guaranteed minimum yield set at a realistic level in relation to expected future interest rate trends.

At the beginning of 2010, CNP Vita launched **UniOpportunità**, a new traditional savings product with a unit-linked component. Premiums from this product totalled €281 million in 2010.

— SALE OF GLOBAL SEGUROS

As part of our strategic refocusing on bancassurance in southern Europe, on 3rd March 2010 we completed the sale of our majority interest in the Global Seguros insurance group to Rentipar Seguros SGPS, a recognised property and casualty insurer in Portugal.

US



**Marie-Hélène
Mata,**

Key Account
Sales Manager,
CNP Assurances

“ Working together to build an employee benefits plan.

In August 2009, a large multinational invited us to bid for a contract to manage a pension plan for its several thousand employees in Ireland and the United Kingdom. We decided that a local response would give us the best competitive advantage. I asked Yann Illouz, Chief Executive Officer of our Irish subsidiary CNP Europe Life, if he was up for the challenge. On our end, we were at-the-ready to assist him by sharing the experience and knowledge of our teams, who won a similar contract with another large industrial group two years prior.”



**Yann
Illouz,**

Chief Executive Officer
of CNP Europe Life,
Ireland

“ At CNP Europe Life, the success of our bid after 10 months of intense negotiations has given us the exciting opportunity to launch an entirely new business line - group pensions (and pension fund management). Among several other factors, it was our proactive determination, the perfectly orchestrated cooperation between the different teams at headquarters (including the Group Pensions, Legal, Risks, Actuary and International departments) and the dedicated involvement of the Executive Committee that truly gave us the edge. By working together as a group, we were able to navigate the project's numerous constraints - most notably its extremely strict specifications - and ultimately win the contract, despite competition from Europe's other leading personal insurers. Because the pension funds' obligations are extremely long-term, ranging from 30 to 50 years, the solidity of our Group and its proven ability to withstand financial turbulence also served as strong arguments in our favour.”

SHAREHOLDERS: A RELATIONSHIP BUILT ON MUTUAL TRUST

We have built lasting relationships of mutual trust with our shareholders as part of a commitment to providing them with extensive, transparent, easily accessible information.

— A STABLE AND LOYAL SHAREHOLDER BASE

Previously a State-controlled entity, CNP Assurances became a limited company (société anonyme) in 1992 and was listed on the stock exchange in 1998. Since then, it has enjoyed the backing of a stable shareholder base, consolidated by the agreement between its major shareholders, Caisse des Dépôts et Consignations (40%), the French State (1.1%) and the Sopassure* holding company (35.5%), that runs until the end of 2015. Sopassure is the holding company for the interests of La Banque Postale and BPCE** in CNP Assurances.

Over 23% of the capital is in the hands of the public, including institutional investors such as insurance companies and pension funds, individual shareholders and employee shareholders.

CNP Assurances has some 140,000 individual shareholders.

— TRANSPARENT, RESPONSIBLE COMMUNICATIONS

Since our stock market listing, we have worked to build lasting relationships of mutual trust with our shareholders. The investor information system plays a key role in this process. CNP Assurances is committed to providing shareholders - and the financial community in general - with comprehensive, transparent, understandable, easily accessible financial information.

Reflecting the many different ways in which people search for information, we publish financial and corporate documents, such as the Financial Report filed with French securities regulator AMF, the Annual Report, the

Shareholder Guide, the Guide to Shareholders' Meetings and the corporate brochure, as well as two shareholder newsletters, and have set up two e-mail addresses for individual shareholders (actionnaires@cnp.fr) and institutional investors (infofi@cnp.fr).

A toll-free number has been set up for shareholders in France, with real time stock quotes, the latest value of benchmark indices and access to a news briefing updated every other week. Callers can also be transferred to telephone advisors who will answer their questions concerning the Group.

Lastly, the www.cnp-finances.fr website provides financial information in two separate sections dedicated to individual shareholders and institutional investors respectively.

— ONE SHARE, ONE VOTE

Each of our shareholders is important to us, and different systems exist to ensure that all shareholders are treated equally. Shareholders' Meetings are based on the principle of one share, one vote. In addition to proxy documents, the General Meeting section of www.cnp-finances.fr also provides practical information for holders of both bearer and registered shares on using the proxy/postal voting form and on voting online ahead of the Meeting.

We are committed to ensuring that all shareholders have access to the same quantity of information. To forge closer relationships, we invite individual shareholders to a number of events organised throughout the year in France.

* Sopassure is 50.1%-owned by La Banque Postale and 49.9% by Groupe BPCE.

** Groupe BPCE was created on 31 July 2009 through the merger of the Banques Populaires and Caisses d'Épargne (Caisses d'Épargne) cooperative banking groups.

All shareholders are eligible to join the Shareholders' Club, whatever the number of shares held, entitling them to additional information and services. There is no membership fee. To join, shareholders should write to the Company, call the toll-free number (if they are based in France) or visit the website www.cnp-lecercle.fr opened in 2008.

HOLDERS OF REGISTERED SHARES

In 2010, CNP Assurances and CACEIS CT, the organisation retained by the Company to manage its shareholder services, launched Olis@actionnaire. The site enables holders of registered shares to view their share account online and vote on resolutions to be presented to shareholders before the General Meeting. Three special brochures have been prepared to help them connect to the site and understand and use the new functions.

Since June 2010, holders of registered shares have been able to receive the Notice of Meeting and the proxy documents by email.

MORE THAN 8,000 SHAREHOLDERS CLUB MEMBERS

The more than 8,000 members of the Shareholders' Club have access to additional information and services. They are regularly invited to meetings and conferences (see box) and are entitled to a number of free services, such as help with problems in their daily lives through Filassistance, and health information, through the Carrés Bleus network.

EMPLOYEE SHARE OWNERSHIP

We are committed to enabling employees to share in the Company's performance and growth. Since the 1998 IPO, three employee rights issues have been carried out, including one in 2004 that was open to employees of subsidiaries outside France. We also set up share grant plans in 2005 and 2007.

A total of 2,895 employees currently hold registered shares and a further 1,500 employees are shareholders through the corporate mutual fund. The average investment per employee shareholder is €12,600.

Conferences to better understand insurance

Since its founding in 2000, the Shareholders' Club has also played an educational role. Conferences are organised to help shareholders expand their knowledge of the economy and the stock market and improve their understanding of insurance. Organised by outside partners, these conferences are backed by online quizzes and simulation tools, and publications. The 2011 series of conferences are designed to deepen participants' understanding of insurance, as investors in insurance companies or as simple holders of life insurance policies.

CNP Assurances share split

Before trading began on 6 July 2010, CNP Assurances carried out a four-for-one share split. By making the shares more affordable, this operation should help to increase the number of CNP Assurances shareholders and help keep ownership of the free float evenly balanced between private and institutional investors.

EMPLOYEES: MOBILITY, DIVERSITY, AND A HEALTHY WORKLIFE BALANCE

Our human resources policies are rooted in the firm belief that our success depends on the ability to create a company that promotes team members' personal fulfilment while reflecting the diversity of civil society.

At CNP Assurances, we're committed to accompanying employees as far as possible along their career paths. That's why the training budget represents a full 5.2% of the payroll and opportunities for job mobility are actively promoted.

— PRIORITY TO MOBILITY, AS PART OF A CAREER MANAGEMENT PROCESS

In 2010, 185 employees in France took advantage of mobility opportunities. Managers are also trained to encourage team members with the right profile to develop new skills and pursue new opportunities.

The Human Resources Department now wants to further extend the process by creating more structured career path programmes. This would involve an in-depth reworking of the mobility policy so that rather than just changing jobs, employees reorient their careers in a process that involves various job assignments, supported by skills enhancement and training periods.

This approach requires a variety of personnel and skills planning tools and procedures, with the creation of development channels for each profession.

— DIVERSITY: A KEY CORPORATE ASSET

At CNP Assurances, diversity is perceived as an asset and an enhancer of social, personal and business performance. It has been a pillar of our human resources strategy since 1995, when we first committed to hiring the handicapped.

In 2006, we signed the Diversity Charter, thereby reaffirming our determination to resist all forms of discrimination in every aspect of our business.

In January 2009, we became one of the first seven French companies to receive the Seal of Diversity awarded by a panel comprising representatives of the French State, the trade unions and the National Association of Human Resources Managers (ANDRH). The award recognises not only a company's achievements but also its commitment to pursuing the improvement process under the supervision of the certification body, AFNOR.

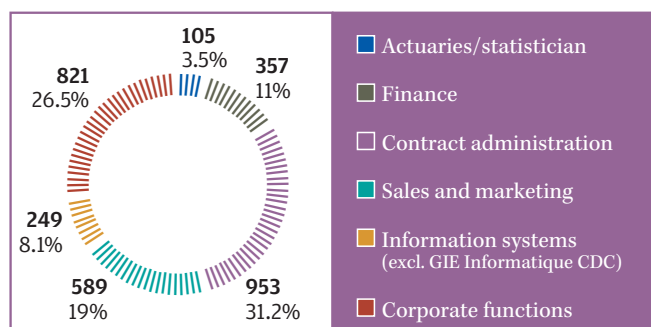
At year-end 2010, disabled employees accounted for 5.38 % of the workforce, attesting to the efforts we've made in this area over the past few years.

Our objectives for 2010-2011 include more effectively integrating equal opportunity rules into all aspects of personnel management – hiring, training and promotions – and implementing a more comprehensive approach to diversity management that extends beyond the realm of human resources.

The diversity steering committee, whose members include several senior executives, held its first meeting in May 2010. These meetings held every six months are intended to rally the support of all corporate functions behind this policy.



EMPLOYEES BY SKILL SET, 2010



Various initiatives have been undertaken to improve human resources processes. Hiring interviews are now conducted in full compliance with the Company's non-discrimination rules and a diversity manual has been written that describes human resources missions affected by this policy as well as individual roles and responsibilities.

___ ENHANCING THE CAREER PATHS OF OLDER EMPLOYEES

In 2009, we introduced a 50+ plan with the goal of improving working conditions for older employees and easing the transition from work to retirement with the introduction of special late-career interviews.

Since November 2010, all employees age 60 and over are entitled to five days off a year to pursue humanitarian, social or health-related projects within recognised foundations and charities.

___ PSYCHO-SOCIAL RISK PREVENTION

Since June 2010, employees have had access to a 24/7 telephone counselling service provided by Filassistance International, a CNP Assurances subsidiary.

This hotline is designed to help them deal with situations that might threaten their work-life balance. In the event of stress, family or work-related problems, Filassistance puts the employee in contact with its counselling service, whose staff is comprised of clinical psychologists, doctors and social workers.

This service extends and supports our in-house mediation system set up in 2008 to prevent interpersonal conflicts and workplace distress, harassment and discrimination. If necessary, the Filassistance platform will encourage employees to get in touch with their local workplace health department or mediation service.

___ FIRST MEETING OF THE EUROPEAN WORKS COUNCIL

The European Works Council held its first meeting on Tuesday, 15 June 2010. Chaired by Chief Executive Officer Gilles Benoist, the Council is comprised of 12 members representing the European subsidiaries. This new employee relations body sheds light on issues common to all European subsidiaries and provides an opportunity to inform and consult with employee representatives on possible organisational changes and development projects.

US



Bérangère Grandjean
Human Resources
Director
CNP Assurances

“ A company must reflect the society around it.

Our human resources policy strongly supports two main priorities, which are to promote diversity and help employees advance as far as possible along their career paths. Increasing diversity has been a top priority of our human resources policy for many years. We see diversity as an asset, a source of strength, especially in customer relations. A company must reflect the diversity of the society around it in order to understand that society's needs. From this standpoint, 2010 represented an important new phase. In terms of hiring the disabled, we signed a fourth agreement that set new objectives, building on the significant progress made in 2010. We also pursued our gender parity initiatives. There are now more women managers (864, representing 28.2% of the total workforce) than men (848 or 27.6%). Of CNP Assurances' 50 senior executives, 14 are women. In addition, there are now three women on the Executive Committee. These advances are the result of an assertive gender parity policy that we've been pursuing since signing our first equal opportunity agreement in 2005. At the same time, we're committed to helping our employees advance as far as possible along their career paths through training programmes, some of which lead to skills certification. That's the key to CNP Assurances' growth and vitality. Promoting job mobility will enable us to more effectively embrace and support the changes that are reshaping our world and the insurance industry. We're planning to implement career development programmes for each job category. That will be our most important project over the next three years.”

A COMMITMENT TO COMMUNITY OUTREACH

As part of its ongoing effort to alleviate human suffering, the CNP Assurances Foundation pursued initiatives launched in 2009 to improve first aid treatment for heart attack victims.

The CNP Assurances Foundation was created in 1993 to develop community outreach initiatives in the area of healthcare, a field that is naturally aligned with our mission as a personal insurer. Three years later, the Foundation chose to focus on pain prevention and management and fifteen years later it is still pursuing the same commitment.

The Foundation solicits projects from medical teams and non-profit organisations that can improve pain management techniques for children, adults and seniors, whether applied in doctors' offices, hospitals or palliative care units.

Since it was set up, the Foundation has donated more than €6.6 million in subsidies to over 186 projects.

In 2010, it provided financing for two research studies - the first (proposed by France's cystic fibrosis foundation) on acute and chronic pain following a lung transplant and the second to assess the effectiveness of botulinum toxin in treating neuropathic pain.

The Foundation also finances educational materials to inform families and care providers. This year it helped to provide a DVD showing ways to divert children's

attention during painful or intimidating medical procedures and a training film on the use of PCA morphine pumps for treating acute pain in adult or elderly patients. Produced by France's National Resource Centre for Pain Management (CNRD), the film is intended to promote the use of these pumps, which allow patients to control their own analgesic intake.

— FIRST AID TO HEART ATTACK VICTIMS

Every year, more than 40,000 people in France die of cardiac arrest outside of hospitals. To help save thousands of lives, the CNP Assurances Foundation is pursuing a support program launched in 2009 to improve emergency medical first aid provision to heart attack victims.

In two years, the Foundation has provided €802,000 in subsidies to deploy 1,500 defibrillators and train users in 878 local communities.



You
Madeleine
Vallier,
87 years old, &
Julien,
23 years old

The partnership with RMC-BFM Association was renewed this year and supported by a new campaign to raise awareness of the program. Produced with the backing of the CNP Assurances Foundation, a short TV programme called 4 minutes showing how to respond in the event of a heart attack was broadcast last summer on France's national television channels. The operation also included radio ads, a dedicated website - www.4minutes.fr - and a poster campaign.

A summer beach tour was also organised, with workshops to teach vacationers first aid techniques, such as cardiac massage and the use of defibrillators. The tour visited 15 cities, reaching more than 17,000 people, and the website received over 15,000 visitors.

At the 6th BFM Awards ceremony on 15 November 2010, CNP Assurances was presented with the association's prize in recognition of the Foundation's contributions.

— A PRIZE-WINNING MEDICAL FILM, "UN GESTE POUR LA VIE"

The CNP Assurances Foundation produced a film entitled *Un geste pour la vie* that presents life-saving techniques to be applied in the event of a heart attack. The DVD, which comes with a booklet, is used during meetings with local authorities and officials to present the defibrillators.

The film received the Grand Prize at the 2010 Medical Film Awards held during the Entretiens de Bichat medical convention.

— EMPLOYEE INVOLVEMENT IN CHARITY PROJECTS

Increasingly involved in community outreach initiatives, CNP Assurances employees in 2010 set a new record for their participation in the Virades de l'Espoir event organised by Vaincre la Mucoviscidose, the French cystic fibrosis research charity. The CNP Assurances Foundation won first prize for the level of employee participation and for the size of its donation to the organising charity.

The Foundation also supports projects developed and deployed by employees. In 2010, six projects were selected, including one to improve standards of hygiene in a Mongolian orphanage and another to organise a two-day boating event for the disabled.

In addition, the Foundation supports an original project initiated by an employee to encourage people over 50 to learn and practice karate in French Karate Federation clubs.

Caixa Seguros combats youth violence



Violence and the use of weapons are too often given as the cause of death for young Brazilians.

Caixa Seguros is helping to combat violence by showing youths that there are other ways to express themselves. Several years ago, the Group founded a programme called Jovem de Expressao, which organizes therapeutic workshops for young people. Its effectiveness was recently confirmed by the results of a survey, which showed that, thanks to the programme, 300 troubled young people aged 18 to 24 who were headed towards a spiral of violence had managed to turn their lives around. In 2010, the United Nations Office on Drugs and Crime agreed to co-sponsor Jovem de Expressao alongside Caixa Seguros.

At the same time, as the first insurance company to offset carbon emissions at its headquarters by planting trees on the Atlantic coastline, Caixa Seguros in recent years has become a committed partner to sustainable development initiatives in Brazil.

Protecting and showcasing the Pouilly-sur-Meuse treasure

With its roots in the public sector, CNP Assurances is deeply committed to protecting France's cultural heritage. Its €620,000 donation was vitally important for the acquisition of the recently unearthed Pouilly-sur-Meuse treasure. Classified a national treasure, the objects were transferred to the Musée Lorrain in Nancy 2010.

The story behind the collection is a treasure hunter's delight. In 2006, a resident of Pouilly-sur-Meuse excavating earth in his yard with a friend, discovered a set of 31 silver and silver gilt objects that had belonged to a wealthy Lorraine family during the Renaissance. The objects, which include ewers, cups, goblets, salt shakers and spoons, are invaluable both for their precious metals and as artefacts of day-to-day life in an earlier period.



REDUCING OUR CARBON FOOTPRINT

2010 was an important year for our sustainable development policy as it conducted its first carbon footprint analysis.

For five years, CNP Assurances has been assessing the more significant environmental impacts generated by its operations. Relatively small compared to certain other businesses, its impact consists of carbon emissions. Three sources of emissions have been identified: the use of paper for routine administrative purposes and policyholder communications, business travel, and the management of the Company's office buildings and investment properties.

— TAKING THE INITIATIVE TO CARRY OUT A CARBON FOOTPRINT ANALYSIS

In 2010, the Company decided to take the initiative and carry out a carbon footprint analysis two years ahead of the deadline set for large companies in France. Conducted in accordance with the method certified by France's Environment and Energy Management Agency (ADEME), the analysis measured all emissions related to Company operations so that short and medium-term action plans could be introduced.

The analysis was carried out from July to October with the assistance of Ecoact, a sustainable development consulting company. It received the full support of experts within the organisation who gathered the necessary data within very tight time frames. The exercise also provided an opportunity to raise awareness of the issues among employees and to remind them that everyone has a role to play in reducing greenhouse gas emissions.

The analysis confirmed the challenges identified in previous years, with paper, business travel and property management remaining the three areas for improvement. It has also enabled the process to be

extended to include emissions related to computers, furniture, vehicles and other physical assets, thereby identifying potential areas for improvement.

— AIMING TO REDUCE PER-EMPLOYEE CO₂ EMISSIONS BY 3%

In 2010, for the first time, a goal was set of reducing greenhouse gas emissions by 3% per employee per year for in-house operations. This ambitious goal could not be met in 2010 because of business development, but we have reaffirmed our commitment to reversing this trend by renewing the overall objective for the next two years.

In 2007-2009, the goal of reducing paper consumption was included in the criteria for determining discretionary profit-shares. This innovative approach, which has also been adopted by other companies, helped reduce paper consumption for in-house operations by more than 8%.

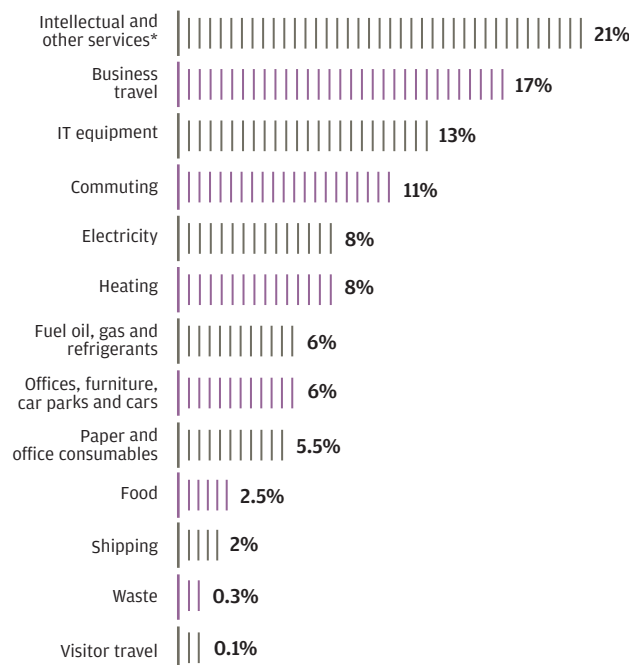
The Company is pursuing other similar initiatives. In addition to routinely printing all policyholder correspondence on both sides of each sheet of paper, it is also developing paperless e-mail solutions for CNP Trésor. In 2010, some 20,000 e-mail addresses of CNP Trésor customers were compiled in anticipation of an initial electronic mailing campaign in 2011.

— FOCUSING ON REDUCING THE IMPACT OF BUSINESS TRAVEL

The Company is activating all levers to optimise business travel. Initiatives include stepping up the use of videoconferences and conference calls, especially with subsidiaries outside France, traveling by train



CNP ASSURANCES CARBON FOOTPRINT



* Including IT services provided by GIE Informatique CDC

rather than plane when feasible and increasing the length of time company cars are kept, which significantly reduces emissions over their full life cycle. With equipment installed in three new rooms at Company headquarters in 2010, videoconferencing is increasingly widely used, with the number of hours rising by 63% year-on-year to 9,034, compared with a 32% increase in 2009.

This policy requires a great deal of explanation to support change in employee behaviour. To promote this change, the Company plans to introduce sustainable development objectives in management incentive bonus plans. The carbon footprint analysis also led to recommendations for the future, such as changing IT equipment less often, strengthening environmental criteria in the supply selection process, introducing eco-driving training courses, and promoting alternative solutions for traveling between home and work through the development of bike garages and car-pooling initiatives, following a study of commuting practices for employees on the Company's three largest sites.

BUILDING MANAGEMENT

We're also pursuing efforts to make building management operations more energy efficient. In 2010, air conditioner cooling towers at headquarters were replaced. The new closed cooling water system has reduced water consumption by 3% while also eliminating the risk of *legionellosis*.

Lessons learned from the carbon footprint analysis

Based on the 2009 carbon footprint analysis, direct and indirect emissions from the Company's main sites in France (offices and staff restaurants for 89% of employees) totalled 22,000 tonnes of carbon dioxide equivalent.

Thanks to the location of CNP Assurances's offices, 80% of employees use public transport to travel to and from work.

The Company's average consumption ratio (excluding the data centre) totalled 444 kWh of primary energy per square metre per year, less than the average for office buildings in France.

Biodiversity: protecting the marbled newt

In 2010, the International Year of Biodiversity, Société Forestière, a 49.9%-owned subsidiary that has played a pioneering role in promoting biodiversity, led a number of important projects. In March, three marbled newts (a species protected by the Bern Convention on the Conservation of European Wildlife) were found in the Gaudinière Forest in France's Loir-et-Cher department and special conservation measures were introduced. In Brittany's Broons and Bourgoet Forests, Société Forestière released *Rhizophagus* predator beetles, which feed on an insect that destroys healthy stands of spruce trees. The company also rehabilitated a peat bog on a Natura 2000 site in a forest in the northern Morvan region. Natura 2000 is a European network of nature protection areas. With 49,000 hectares of forest, CNP Assurances is France's largest private owner of woodland. These woodlands have been certified by the Pan European Forest Council (PEFC).

CNP ASSURANCES GROUP

STAKEHOLDERS

	CNP Assurances and its subsidiaries in France	CNP Vida Spain	Caixa Seguros Brazil
Suppliers	Suppliers of equipment, paper, consulting services, outsourced services, IT services and other		
Issuers of financial assets	Around 500 bond issuers and 300 listed companies		Brazilian government (mainly) and Brazilian companies
Employees and employee representatives	3,068 CNP Assurances employees and 82 Filassistance and Âge d'Or employees	100 employees	745 employees
Policyholders	<ul style="list-style-type: none"> • 9.5 million individual life insurance policyholders • 13 million insureds under loan insurance contracts • 500,000 employees of 20,000 local authorities • 1.8 million employees of 4,500 companies • 6.5 million beneficiaries of Filassistance services • 25,000 beneficiaries of CNP Caution guarantees • 37,000 Âge d'Or customers 	<ul style="list-style-type: none"> • 107,028 individual life insurance contracts • 3,576 employees under group contracts 	<ul style="list-style-type: none"> • 7.1 million savings contracts • 696,000 personal risk contracts • 5.9 million term creditor insurance contracts • 272,000 Consorcio contracts • 431,000 auto and home-owners insurance policies
Shareholders	40% Caisse des Dépôts 35.48% La Banque Postale Groupe BPCE 1.1% French state 140,000 private shareholders 2,895 employee shareholders	94% CNP Assurances 6% Caisses d'Epargne (Caja Ahorros de Avila/Caja Ahorros de Canarias/Caja Ahorros de Extremadura/Caja Ahorros SA Nostra/Caixa d'Estalvis de Laietana/ Caixa d'Estalvis de Manlleu/Cajasol)	51.74% CNP Assurances 48.21% CAIXA 0.05% INSS
Subsidiaries	Filassistance, Âge d'Or, CNP Caution, Fongépar, LBP Prévoyance	CNP Insurance Services CNP STC	
Distribution partners	17,500 La Banque Postale branches + 410 independent financial advisors + 7 CNP Caution partners + 4,300 Caisses d'Epargne branches + 300 CNP Trésor advisors + 180 Âge d'Or franchisees + 115 mutual insurers + 200 financial institutions	28 distribution partners (Caisses d'Epargne and other banks) representing 4,800 potential points of sale	38,000 sales outlets in 5,565 municipalities 6,700 bank branches 10,600 lottery ticket sales points 21,000 banking correspondents
Civil society	Insurance supervisor, professional bodies, rating agencies, beneficiaries of community outreach programmes,		

2011 objectives

65%
of assets

managed according to environment,
social and governance (ESG) criteria

-3%
reduction
in CO₂ emissions
per employee

between 2009 and 2011

**Management bonus
based on fulfilment
of sustainable
development objectives**

CNP UniCredit Vita Italy	CNP Assurances Compañía de Seguros Argentina	SFLI China	CNP Europe Life Ireland	CNP BVP Compañía de Seguros Spain	CNP MIH Cyprus & Greece
		36		56	
144 employees	68 employees	61 employees	7 employees	38	367 employees
1 million contracts	<ul style="list-style-type: none"> • 1,852,569 insureds under group policies • 48,277 individual life insurance policyholders • 68,400 accident insurance policyholders • 13,123 mandatory life insurance plans 	20,600 insureds	121,000 insureds	<ul style="list-style-type: none"> • 162,400 insureds under individual contracts • 3,400 insureds under group contracts 	340,000 individual life insurance policyholders
57.50% CNP Assurances 38.80% UniCredit 3.7% Cardif Assicurazioni	76.47% CNP Assurances 12.5% Banco Credicoop 11.03% Segurcoop	50% CNP Assurances 50% Chinese Post Office:	100% CNP Assurances	50% CNP Assurances 50% Barclays Bank	40.1% CNP Assurances 9.9% Marfin Popular Bank Public Co Ltd
Caixa Capitalização Caixa Consórcios Caixa Vida e Previdência	CNP S.A. de Capitalization y Ahorro para Fines Determinados			Barclays Vida y Pensiones Compañía de Seguros au Portugal et CNP Barclays Vida y pensiones Compañía de Seguros en Italie	Laiki Cyprialife Ltd Laiki Insurance Company Ltd Marfin Life SA Marfin Brokers SA
1,970 UniCredit branches	249 Banco Credicoop branches, 60 Banco Ciudad branches, 270 BBVA Banco Francés branches, Network of 132 underwriters, 70 Banco Columbia branches	333 Chinese Post Office branches in Beijing	UniCredit branches	Barclays Operador de Banca-Seguros Vinculado	Cyprus : Agency Network and Marfin Popular Bank Greece : Marfin Egnatia Bank and Postal Bank
government agencies, host communities.					

GLOSSARY

• Adjusted net asset value (ANAV)

The value of assets attributable to shareholders after deducting intangible assets, subordinated debt and other items included in the value of in-force business.

• Annual premium equivalent (APE)

Life insurance business indicator corresponding to the sum of total new regular premiums and 10% of single premiums received during the period.

• Appraisal value

Sum of embedded value and new business.

• Asset/liability management (ALM)

The purpose of asset/liability management is to match fund the insurer's liabilities towards the insured with assets, so that the insurer's financial risk is covered at all times.

• Association Française de l'Assurance (AFA)

Set up in July 2007, this industry association examines insurance-related issues and lobbies on behalf of the industry. It is presided on an annual rotating basis by the presidents of Fédération Française des Sociétés d'Assurance (FFSA) and Groupement des Entreprises Mutuelles d'Assurances (GEMA).

• Attributable recurring profit

Recurring profit attributable to equity holders before fair value adjustments and non-recurring items. Attributable recurring profit includes capital gains realised over the period.

• Basel III

New banking rules proposed by the Basel Committee on Banking Supervision for implementation before the end of 2012. Their purpose is to strengthen: i) the global capital framework, by raising the level and quality of minimum capital requirements and; ii) the global liquidity framework, by supporting access to financing on the markets.

• Capitalisation reserve

The capitalisation reserve is used to smooth the impact of changing interest rates on investment income from sales of fixed rate bonds. Gains on sales of fixed rate bonds are accumulated in the capitalisation reserve, and are released to offset losses on fixed rate bond sales. The capitalisation reserve is included in the calculation of required capital.

• Carrying amount

Amount at which investments are carried in the balance sheet, corresponding to the purchase cost less accumulated depreciation or amortisation, where applicable, and any accumulated impairment losses.

• Term creditor insurance

Insurance policy whereby an insurer commits to making loan repayments on behalf of the insured following the occurrence of an insured risk.

• Embedded value (EV)

Adjusted NAV + value of in-force business.

Adjusted NAV and value of in-force business provide an indication of the present value of future profits expected to be derived from the insurance book, while the new business value provides an indication of the value of business written during the year.

These indicators for CNP Assurances are determined using the market consistent approach. The calculations comply with European Insurance CFO Forum Market Consistent Embedded Value Principles (MCEV®)1 except in the case of Caixa Seguros, for which a traditional method is used.

• Endowment policy

A life insurance contract designed to pay a lump sum (guaranteed minimum yield) to designated beneficiaries after a specified term or on earlier death. It includes the option to surrender at any time, a capital guarantee on non-unit-linked funds and policyholder dividends and a guarantee on the number of units in unit-linked funds.

- **Environment, social and governance (ESG) criteria**

Criteria used to determine the extent to which a company, local authority or national government is socially responsible.

- **Fédération Française des Sociétés d'Assurance (FFSA)**

Professional federation whose members include the majority of French insurance companies and subsidiaries of foreign groups, operating in the life or non-life business or both. The federation's specialised commissions examine proposed regulatory changes and also produce statistics on the French market.

- **Gross operating profit (EBIT)**

Net insurance revenue less expenses, corresponding to operating profit before fair value adjustments, capital gains recognised in profit and non-recurring items.

- **Group insurance**

Class of insurance allowing a company (or an association, local authority, mutual insurer or bank) - "the policyholder" - to take out an insurance policy covering a natural group of individuals (such as the company's employees) - "the insured".

- **Guaranteed rate contracts**

Life insurance contracts under which the insurer guarantees the payment of a certain minimum yield over a specified period.

- **IAS/IFRS (International Accounting Standards/ International Financial Reporting Standards)**

Internationally recognised accounting standards that all listed European companies are required to apply as from January 2005.

- **Individual insurance**

Class of personal insurance allowing an individual to take out insurance cover (endowment, whole life) with an insurance company.

- **In-force business**

Discounted present value of the future earnings stream from in-force business less the cost of the capital needed to comply with solvency margin requirements.

- **Institution de Retraite Supplémentaire (IRS)**

Governed by the French Social Security Code, IRSs are company or multi-employer supplementary pension institutions that pay benefits in addition to the basic State pension and the supplementary pensions paid under the ARRCO and AGIRC government-sponsored schemes. There are around 100 IRSs in France, paying pension benefits of over €1 billion a year. The Pensions Reform Act ("Fillon Act") of 21 August 2003 and the related enabling legislation published at the end of 2007 required these institutions to be wound up and their commitments transferred to insurance companies by 31 December 2008. The deadline was subsequently extended to 31 December 2009.

- **Life annuity**

A guaranteed stream of payments to the insured until his/her death (and subsequently to any designated beneficiary if the contract includes a reversion clause).

- **Long-term care insurance**

Insurance policy covering individuals against the risk of loss of autonomy in old age.

- **Market consistent embedded value (MCEV)**

See embedded value

- **Net insurance revenue**

Margin on insurance business (before expenses).

• **New business (value of)**

Discounted present value of future earnings streams from business written during the year less the cost of the capital needed to comply with solvency margin requirements.

• **New business/Goodwill**

Multiple of the value of new business. The multiple depends on the growth outlook.

• **PERCO (Plan d'Épargne Retraite Collective)**

Product introduced in the Pensions Reform Act ("Fillon Act") of 21 August 2003 to replace the PPESV employee savings plan. Group pension product, accounted for as an employee savings plan not as life insurance. Benefits are payable as a lump sum or an annuity. Early withdrawal of the capital is allowed in a limited number of circumstances.

• **PERP (Plan d'Épargne Retraite Populaire)**

Personal pension plan introduced in the Pensions Reform Act ("Fillon Act") of 21 August 2003, open to everyone. Tax-advantaged pure annuity product with no surrender option. A PERP layer may now also be added to "Article 83" group pension plans. These two-layer plans are known as PERE (Plan d'Épargne Retraite en Entreprise). Under the 2010 Pensions Reform Act, savers have the option of receiving a lump sum on retirement.

• **Personal insurance**

Insurance policy concerning an insured individual, not the insured's property. Examples include endowment insurance, whole life insurance, accident insurance, disability insurance and health insurance.

• **Personal risk**

Insurance contract paying a temporary or life annuity to the insured or designated beneficiaries in the event of an accident, illness, death, a loss of autonomy, inability to repay loans or unemployment.

• **Policyholder dividends**

In life insurance, the portion of the investment yield distributed to policyholders in the form of dividends, as required by law.

• **Realisable value**

The market value of investments (for example, the latest stock market price in the case of listed securities).

• **Required capital**

Minimum coverage of insurance risks required by law to protect the interests of the insured. Required capital carrying cost corresponds to the present value of the cost of equity capital held to cover required capital over the period until all obligations to policyholders have been extinguished. It is calculated as the difference between the return expected by shareholders (discount rate) and the net of tax return earned from the investment of the required capital.

• **Socially Responsible Investing (SRI)**

An investment strategy incorporating non-financial considerations such as ESG criteria.

• **Solvency II**

Reform of European insurance regulations applicable from 1 January 2013, designed to better align insurance and reinsurance companies' required capital with their risk exposures.

• **Traditional savings contract**

Insurance policy for which the surrender value and benefit payments correspond to a cash amount.

- **Traditional savings contract with a unit-linked formula**

Insurance policy for which the surrender value and benefit payments are expressed as either a cash amount or in units. The policyholder generally has the choice between investing premiums in a traditional savings or a unit-linked fund. Some policies allow policyholders to shift their capital from one fund to the other during the life of the policy.

- **Unit-linked contract**

Insurance policy for which the surrender value and benefit payments are expressed in units, generally corresponding to the number of units in a mutual fund. The insurer guarantees the number of units in the fund, but not their value. The cash value of the insurer's commitment varies in line with the market value of the mutual fund units.

- **Unrealised gain or loss**

The positive or negative difference between the market value of an asset and its carrying value in the balance sheet.

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49008 Angers Cedex 01

Regional offices

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• Rouen

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• Orléans

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• Valence

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• Besançon

ZAC de Château-Galland
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• Limoges

Ester Technologie
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87000 Limoges

Southwest region head office

(Aquitaine, Poitou-Charentes, Midi-Pyrénées)
Centre d'affaires Compans-Cafarelli
10, place Alfonse-Jourdain
31000 Toulouse

Regional offices

• Toulouse

Centre d'affaires Compans-Cafarelli
10, place Alfonse-Jourdain
31000 Toulouse

• Bordeaux

Immeuble Le Capitole
180, rue Judaïque
33000 Bordeaux

• Niort

18, avenue Léo-Lagrange
79000 Niort

• Pau

Centre Mercure
2, avenue de l'Université
64000 Pau

• Agen

Résidence Fallières
17, rue de la Pépinière
47000 Agen

Greater Paris, Picardy region and International head office

(Ile-de-France, Picardy, International)

Heron Building
66, avenue du Maine
75014 Paris

Regional offices

• Western Paris

Heron Building
66, avenue du Maine
75014 Paris

• Eastern Paris

Heron Building
66, avenue du Maine
75014 Paris

• International

Heron Building
66, avenue du Maine
75014 Paris

Northeast region head office

*(Alsace, Champagne-Ardenne, Lorraine,
Nord-Pas-de-Calais)*

16, rue de la Ravinelle
54000 Nancy

Regional offices

• Strasbourg

29, rue du Faubourg-de-Saverne
67000 Strasbourg

• Nancy

16, rue de la Ravinelle
54000 Nancy

• Lille

48, rue des Canonniers
59800 Lille

• Reims

ZA Becquerel
15, avenue Becquerel - Bâtiment B
51010 Châlons-en-Champagne

Mediterranean region head office

*(Provence-Alpes-Côte d'Azur,
Languedoc-Roussillon, Corsica)*

Les Docks
Atrium 10.5
10, place de la Joliette
BP 16 634
13567 Marseille Cedex 2

Regional offices

• Marseille

Les Docks
Atrium 10.5
10, place de la Joliette
BP 16 634
13567 Marseille Cedex 2

• Montpellier

68, allée de Mycènes
CS 29501
34961 Montpellier Cedex 2

• Nice

Les Docks
Atrium 10.5
10, place de la Joliette
BP 16 634
13567 Marseille Cedex 2

• Aix-en-Provence

Le Decisium
1, rue Mahatma-Gandhi
13090 Aix-en-Provence

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• CNP Barclays Vida y Pensiones

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El Plantio
28023 Madrid
Spain
www.cnpbvp.es
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Fax: +34 915 243 377

Brazil

• Caixa Seguros

Sector Comercial Norte, Quadra 01, n° 77, Bloco A
Edificio Number One - 15° andar
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• Sino French Life Insurance Company (subsidiary)

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Cyprus/Greece

• CNP Marfin Insurance Holdings

64, Arch.Makarios III Ave
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1077 Nicosia
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Fax: +357-22 88 74 60

Ireland

• CNP Europe Life

Embassy House
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Ballsbridge
Dublin 4
Ireland
www.cnplife.ie
Phone: +353 1 231 5080
Fax: +353 1 231 5314

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