



INSURING TOGETHER

2018 ANNUAL REPORT



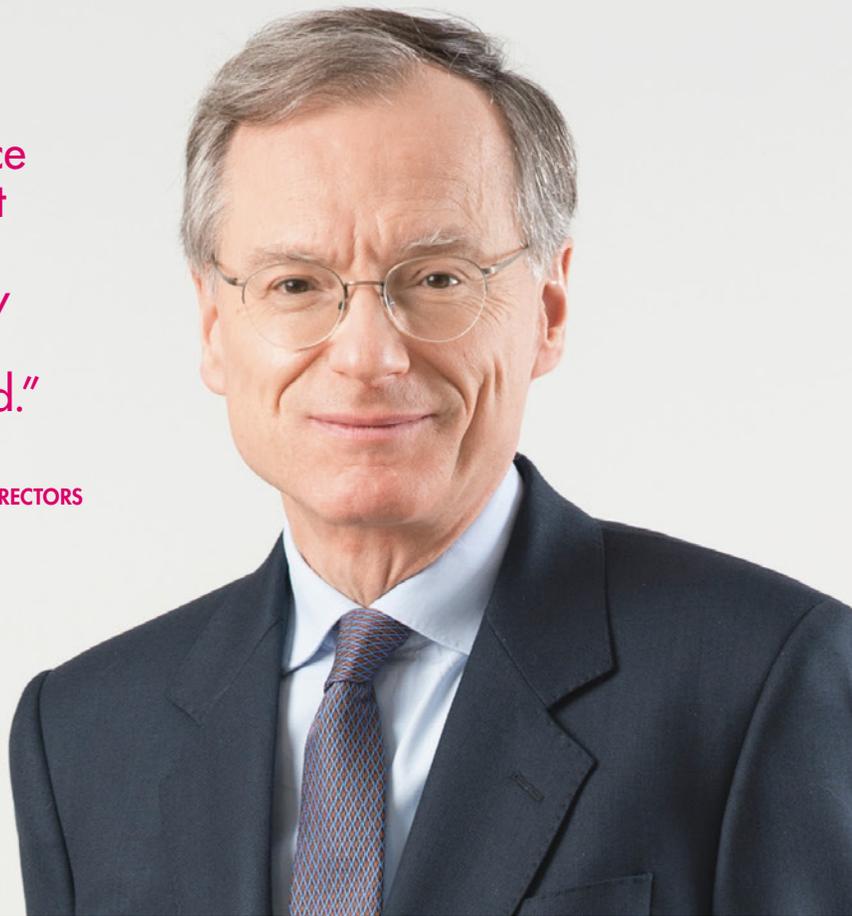
TOGETHER WITH
OUR PARTNERS,
WE ARE REINVENTING
PROTECTION
TO DEVISE TAILOR-MADE
SOLUTIONS FITTING
EVERYONE'S NEEDS.

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“The insurance sector cannot afford to be left behind by a rapidly changing world.”

JEAN-PAUL FAUGÈRE,
CHAIRMAN OF THE BOARD OF DIRECTORS



The quality of our 2018 results mirrored previous trends and the strength of our business. Our performance was all the more remarkable given the more intense competition, persistently wafer-thin interest rates and frenetic pace of digitalisation.

The insurance sector cannot afford to be left behind by a rapidly changing world. For example, the French PACTE law on business growth and transformation has made further changes to the legal framework in which we operate. It has created opportunities, which we will need to harness, including measures to promote pension savings.

In 2018, the Board of Directors studied the social and environmental dimension of our stewardship. A public-sector organisation such as CNP Assurances needs to live up to society's legitimate expectations in these areas. That's a very natural concern for us since as a life insurer we have always taken a long-term view. One of our policies in France has been running for 72 years! Hence our burning desire to earn the loyalty of our customers and to commit ourselves to responsible stewardship – with them and for them. For example, by 2021 we are set to halve our equity portfolio's carbon footprint compared with 2014. That's the commitment we have made and we are well on track to meet it, with our green investments exceeding €10 billion in 2018.

At the same time, we continue to invest in SMEs, mid-sized companies and startups (€500 million in 2018) because we regard it as our duty as an institutional investor to support businesses. We have become one of the top 50 global private equity investors with €4.5 billion in investments in the sector.

Over the past twenty years, we have undergone a transformation. Our market capitalisation has risen from €3 billion to over €13 billion. Our net profit has surged from €275 million to close to €1.4 billion. Our expansion into Brazil and Europe has given us a truly international dimension. Challenges lie ahead for us in the future. Yet we have every reason to believe that CNP Assurances will be able to rise to meet them. Our multi-partnership model keeps us agile. We have first-class human resources. And we have a proven ability to innovate.

LIVING UP TO SOCIETY'S EXPECTA- TIONS

2019 will be a crucial year in our development. Our public-sector shareholders have announced changes in the ownership structure of the investments they hold in CNP Assurances. Their goal is to make our Group part of a public-sector powerhouse led by Caisse des Dépôts, with La Banque Postale taking control of CNP Assurances within this new structure.

This plan will deepen our existing partnership with La Banque Postale. At the same time, they have reaffirmed their commitment to our multi-partnership strategy as the key driver of our future growth. As a result, we will continue to create value for all CNP Assurances' shareholders and for all our customers.

OUR CORPO- RATE PURPOSE HAS NEVER BEEN AS RELEVANT

CNP Assurances' performance is gaining traction. Which three key figures for 2018 would you single out?

The 6.4% increase in our attributable net profit to €1,367 million reflects the steady improvement in the profitability of our business. The latest increase in the dividend to €0.89 per share illustrates our strategy of creating value for our investors. The growth in our EBIT of 9.1% like-for-like over the 2016-2018 period was ahead of our guidance. There are two other indicators of which we are very proud – the €10 billion in green investments we made and our score of 99/100 on the gender equality index – as they demonstrate our core values as a public-sector operator.

How is CNP Assurances' longstanding multi-partnership model performing?

It's moving full steam ahead – on every continent where we have a presence. Our two major partnerships with La Banque Postale and the BPCE Group provide a quantitative and qualitative framework for our developments in France, and our 30 wealth management partnerships are going from strength to strength. The CNP Santander partnership now extends to the Netherlands and Belgium, lifting the total number of European countries it covers to 12. The recently renewed partnership with UniCredit in Italy has got off to a flying start. In Brazil, the outstanding success of our partnership with Caixa Econômica Federal, dating back to 2001, has been a major factor in discussions about an extension. In an age of digital technology and disintermediation, CNP Assurances' multi-partnership model makes it agile and nimble.

Talking of CNP Assurances' digital transformation, what's the latest on that?

It's firmly embedded in our operations and our processes and guides how we approach our business. We use new tools that make our partners' lives easier and help to boost their performance. We are taking a wealth of initiatives to simplify customer pathways throughout the life of a policy. Our employees think in terms of UX, are conversant with data science, test their designs on customers and innovate alongside startups. Joint decision-making has become a central tenet of CNP Assurances' working methods.

Everything is changing more rapidly – our lives, our ways of doing things, our risk factors, and so on. How can you keep pace with insurance needs and maintain trust?

Our operations on two very different continents provide insights into the latest societal trends at work. Europeans are looking to protect their income for the long haul – hence the importance of long-term savings – and to make up for the reduced coverage of healthcare expenses by increasing their personal risk/protection cover. In France, the PACTE law has shaken up pension and employee savings, so we have overhauled our solutions, and we are bringing our considerable expertise to bear in the debate on long-term care. Buoyed by economic growth, many Brazilians are gaining access to protection thanks to the latest technologies and ways of doing things. That's how

we are remodelling insurance for the future: it will be digital, affinity-based, simple and effective.

What strengths can CNP Assurances rely on to help it deal with this ongoing transformation and fierce competition?

Our business expertise combined with our ability to offer the new forms of agile insurance put CNP Assurances at the forefront of the sector. Our multi-partnership model and international dimension help to maintain a balanced range of products and keep our results on an even keel. The power of the CNP Assurances name, with its rich 160-year history and values perfectly attuned to contemporary concerns, is a precious asset. And most crucially, CNP Assurances' collaborative mindset means the best is yet to come.

“Our major shareholders have restated their commitment to CNP Assurances' multi-partnership and international model.”

**ANTOINE LISSOWSKI,
CHIEF EXECUTIVE OFFICER**







We work with our partners to design insurance tailor-made to meet their customers' every need, and we create tools and systems that make everyone's life easier. Partnership is hard-wired into our DNA, and it underpins our effectiveness in a changing world.

THE PARTNER EXPERIENCE
**A PERFORMANCE
BOND**

FORMULATING INNOVATIVE SOLUTIONS TOGETHER

EasyVie, the first 100% digital life insurance policy, was also entirely shaped through joint decision-making by CNP Assurances and EasyBourse, La Banque Postale's online broker. Customers complete all the policy administration tasks directly on EasyBourse's website, from setting up the policy through to obtaining a redemption, including any fund switches and payments. The broker uses a bot that recommends a management style and asset allocation matching customers' investment objectives, financial position and risk appetite.

100%
digital

€4 million
in premium income
in year 1

30%
unit-linked

"The idea was to design an easy-to-use policy, that is rapid and effective and offers all the features of wealth management policies. It took us fourteen months to come up with a revolutionary new system for managing life insurance policies by enlisting the help of CNP Assurances' community of testers. Its breakthrough features include electronic signatures, the advisor bot, which draws on the expertise of the Advize fintech, and asset allocations, which LBPAM and BPE assisted with. By working together in agile mode, we were able to accelerate the pace of each other's digital transformation."

**YVES RAKOTOMALALA,
CHAIRMAN OF EASYBOURSE**



JOINT COMPLIANCE DRIVE

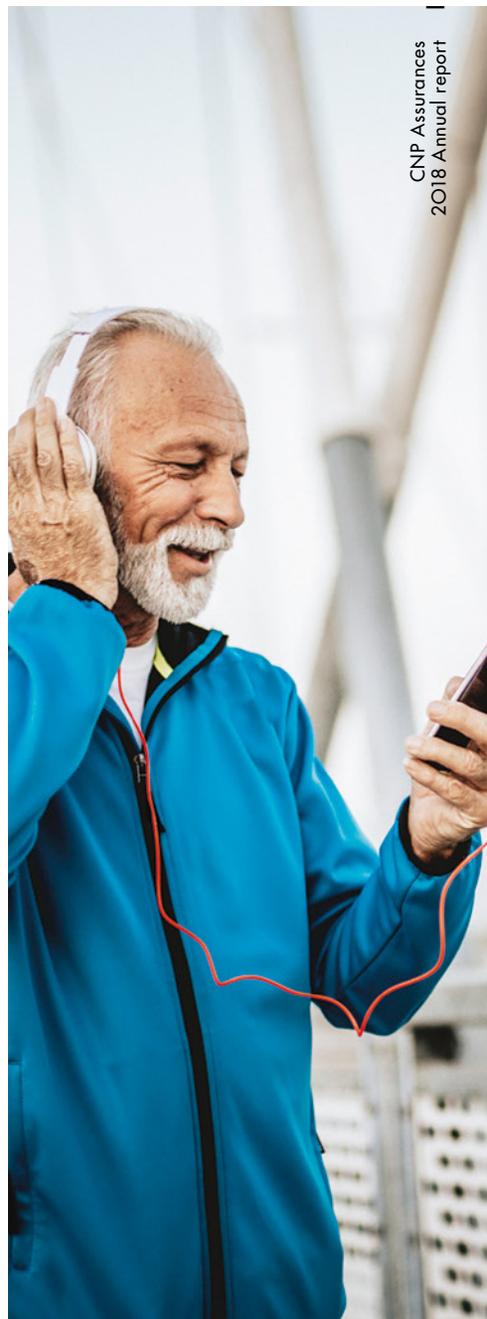
How can the growing burden of money-laundering and terrorism financing (AML-CFT) requirements be met without sacrificing the fluidity and personalisation of the premium customer pathway? That was one of the challenges set for the first hackathon in CNP Patrimoine's history. It brought in six private banking partners, and together they helped build an effective value proposition. Another landmark decision was the creation of a Partners Lab, to keep conversations going and devise solutions piece by piece, moulding a close and high-performance partnership.

"This lab allows us to express ourselves and to work together on a 360° basis while meeting our needs and those of our insurer partner. This shared vision enables us to improve pathways for our employees and, critically, also for our customers, while meeting our obligations."

STÉPHANE CARLES,
HEAD OF SALES AND
MARKETING, BANQUE PRIVÉE
GROUPE CRÉDIT DU NORD

"Being challenged by such demanding partners enabled us to spot areas where their experience fell short of their expectations, and through blue-sky thinking, together we found solutions that CNP Patrimoine committed to implementing within three months."

MARINE DE BOUCHONY,
CO-HEAD OF CNP PATRIMOINE



ZEROING IN ON MARKET EXPECTATIONS

Changes in the loan insurance regulations have made it easier for policyholders to switch providers and thus stimulated competition, putting rates under pressure. With greater freedom to terminate their policies, policyholders have an incentive to compare products. CNP Assurances and Natixis Assurances turned to the You&Us community to shore up their portfolio of collective policies and underpin risk-sharing, the cornerstone of insurance for all. A group of 33 consumers, selected on account of their diverse profiles, explored potential tweaks to existing solutions and tested new types of cover. This successful co-design approach has helped shape the term creditor insurance of the future.

“You&Us is an effective, agile solution, and I believe it is a real asset for CNP Assurances. It helped us recruit very rapidly a panel of customers representative of the populations of our Caisses d’Épargne and Banques Populaires networks. By listening to these customers, we were able to confirm certain points, discount certain options and make a decision between two different ways of presenting products.”

THIERRY MIRANDE,
HEAD OF PARTNERSHIP DEVELOPMENT NATIXIS ASSURANCES



YOU&US, AUTHENTICALLY CUSTOMER-CENTRIC

Launched in 2017, the You&Us community has 300 active members representing three generations of the French population – baby boomers, and generations X and Y. Whether existing or prospective customers, they have all volunteered to evaluate innovations, test out cover and tools, online or at the Group's headquarters among staff, and reinvent personal insurance with CNP Assurances and its partners.

SUPPORTING LOCAL AUTHORITIES

Protecting the 2.3 million local government and hospital staff in France is a priority for local authorities. While the larger authorities self-insure, the smaller ones are under pressure from the tightening of the purse strings. To provide another option, CNP Assurances covers employer's statutory risk (cost of absenteeism not covered by the social security system) for 18,000 French local authorities in conjunction with brokers, including Sofaxis, the leader in this market. Together, CNP Assurances and Sofaxis respond to between 2,500 and 3,000 invitations to tender every year. CNP Assurances offers a fair price, takes on the financial risk and provides innovations, in complementary personal risk, for example. Sofaxis sells and manages the services. They form a first-class partnership that delivers substantial value for society.

"Unlike many other groups, CNP Assurances has served this market consistently for the past fifty years. Its commitment to providing support is one of the main factors behind our partnership, together with its financial strength and, today, its focus on innovation."

**SYLVIE BUREAU-NECHI,
DEPUTY CHIEF EXECUTIVE OFFICER
OF SOFAXIS**

CNP Assurances' strengths

50 years' experience
of local authorities
and innovation

Sofaxis' strengths

500 employees specialised
in supporting local
government workers





SIMPLIFYING ADVICE TO SMEs

How can the thousands of micro-companies and SMEs with 1 to 300 employees be protected effectively, rapidly and simply? That was the challenge that CNP Assurances' Digital Factory addressed in collaboration with a group of brokers. From this, the idea was born of creating a system to support the sale of collective supplementary health and personal risk insurance. Digitalis can model prices directly and print out a made-to-measure proposal with just a few clicks. And its feature set continues to evolve, with the addition of electronic signature functionality so the policy can be set up on the same day. It enhances the efficiency and image of CNP Assurances' broker and mutual partners.

"Social protection is not a CEO's primary area of expertise. With this tool, we can provide him or her with a straightforward, rapid and effective solution there and then. That is exactly what micro-companies and SMEs want, so it is helping Gras Savoye to expand its personal insurance portfolio in this market."

**ANTHONY BILLET,
HEAD OF SME SOLUTIONS
ÎLE-DE-FRANCE CENTRE & NORTHERN FRANCE
GRAS SAVOYE**

IN FRANCE, JOINING FORCES TO ACHIEVE GREATER CUSTOMER LOYALTY

The link-up between the Malakoff Médéric and Humanis groups has formed France's leading provider of social protection. It boasts a 17% share of the collective health insurance and personal risk market, and a unique sales force of 1,800 people. Its customer acquisition and retention goals are commensurately ambitious, with cross-selling as priority. That's where CNP Assurances' Amétis employee network comes in. Malakoff Médéric Humanis has given it responsibility for securing the loyalty of a portfolio of micro-companies and CEOs by harnessing CNP Assurances' individual protection policies, which dovetail perfectly with the consortium's collective solutions. The close to 2,000 meetings arranged in 2018 by Amétis advisors and the conversion rate they achieved support the goals for this landmark relationship-based partnership for CNP Assurances, which holds great potential for the future.

"What makes us the preferred partner of our non-salaried worker and SME executive customers is the quality of our protection solutions and, crucially, the personal relationship you are able to forge with them, and that's where CNP Assurances' Amétis advisors really stand out."

**CHRISTOPHE SCHERRER,
CHIEF OPERATING OFFICER
MALAKOFF MÉDÉRIC HUMANIS**

30,000
non-salaried workers/
micro-companies

1,500
CEOs





IN ITALY, POOLING STRENGTHS TO FORGE AHEAD

By building on its distribution agreement with a leading European bank, CNP Vita is demonstrating the power of the Group's partnership-based approach in Europe. UniCredit brings to the table its customer knowledge and its 1,365 contact points across Italy, including Sardinia and Sicily. CNP Assurances contributes its ground-breaking expertise in savings and personal risk solutions. When the partnership – first established in 2005 – was extended in 2018, the objectives for the next seven years were raised significantly. The partners have their sights firmly trained on the fledgling personal risk insurance market in Italy, including the SMEs that generate 95% of the country's economic activity. In its first year in operation, the establishment of a dedicated sales and marketing unit and the extensive range of savings and personal risk solutions put the partnership on track for success.

"In Italy, people have always turned to their family in hard times. We have a tremendous challenge ahead of us: creating the personal risk market together."

TANGUY CARRÉ,
CHIEF EXECUTIVE OFFICER
OF CNP VITA

"This partnership is strategically important for extending UniCredit's leadership in Italy's bancassurance market."

ANDRÉA CASSINI,
JOINT CEO OF UNICREDIT ITALY

29%
increase in premium
income in 2018

A MULTI-PARTNER DISTRIBUTION MODEL

CNP Assurances has built an original business model for bancassurance based on long-term partnerships with major banking groups in France and worldwide. Combining insurance expertise with a local presence, it is a model that has proven its effectiveness and agility over the years.

The Group has also established non-exclusive partnerships in the wealth management and term creditor insurance markets, and a made-to-measure model for social protection organisations.

5

MAJOR BANKING PARTNERS

CNP Assurances' shareholders

- La Banque Postale
- BPCE Group

Subsidiaries around the world

- In Brazil, with Caixa Econômica Federal
- In Italy, with UniCredit
- In 12 European countries, with Santander Consumer Finance

391

NON-EXCLUSIVE PARTNERS IN FRANCE

30 wealth management firms

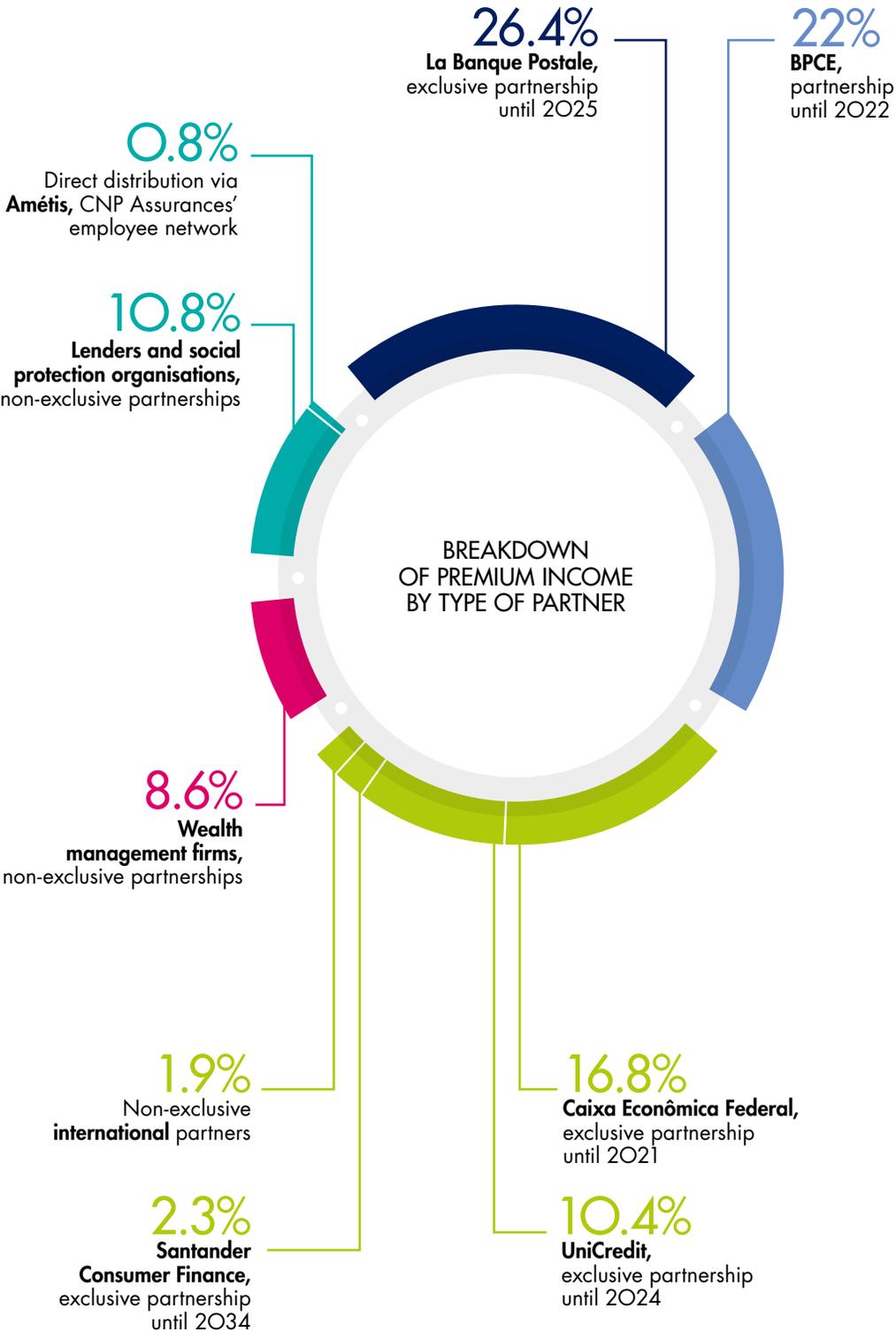
Private and retail banks, family offices, a private asset management company and independent financial advisors

247 lenders

General and real estate specialist banks, retail network and online banks, consumer finance companies, mass retailers, utility providers and social economy participants

114 social protection organisations

Personal risk insurers, mutuals, non-profit organisations, collective insurance brokers





We invent pathways for customers by listening to them, sometimes by bringing them in to our offices and getting them to interact with our specialists so that together we can design the perfect customer experience.

THE CUSTOMER EXPERIENCE

**PUTTING
PEOPLE FIRST**

MAKING SURE OBTAINING A PAYOUT FROM A LIFE INSURANCE POLICY DOES NOT MAKE A TESTING TIME EVEN HARDER

It is never easy to lose a loved one, and the numerous administrative formalities can bring additional complications. CNP Assurances' fully digitalised "e-beneficiary" pathway streamlines life insurance policy payouts. Beneficiaries can complete all the necessary steps online, 24 hours a day, on any platform, and submit all the documents required to set the payout process in motion. Every step of the way e-beneficiaries can draw on support from a tutorial, user guide, chatbot or dedicated hotline, making the process as people-friendly as possible. The solution also saves time, avoids mistakes, speeds up the payout process significantly and tracks progress in real time. The project was designed jointly with customers by a panel of CNP Assurances experts and up-and-coming startups.

The next step... CNP Assurances is working on ironing out any remaining kinks between the various parties involved – the town hall, the funeral director, the notary, the tax office and insurance companies' investigators.



“When a loved one passes away, a whole ecosystem needs to be taken into account if we are to live up to our goal of putting people first.”

**VIRGINIE MORREEUW,
PROJECT MANAGER,
CUSTOMER EXPERIENCE
AND INFORMATION SYSTEMS**



“The chatbot provides beneficiaries with the first-level answers very rapidly. The younger generations use it as a search engine, simply by entering key words, and it works!”

**YOHANN DENÉCHÈRE,
BOT COACH**

“Throughout the project, we thought of beneficiaries and also provided support and guidance for all the employees involved in the service – beneficiary relationship agents, call-centre operators, sales advisors – to make interactions as warm and empathetic as we can.”

**VLADIMIR MICETIC,
CUSTOMER SERVICE AND DIGITAL
PROJECTS, ANGERS**

Every aspect of the e-beneficiary pathway given close scrutiny

“We adopted the fully immersive Inside Customer Experience approach in which beneficiaries and employees are brought together to listen to each other and discuss ideas, all with a view to articulating the best possible pathway together.”

**OLIVIER JAMOT,
HEAD OF STRATEGIC MARKETING**

“UX designers step into the user’s shoes and create the online pathway. At every stage, they ask themselves: Is the layout as intuitive as it possibly could be? Can the steps be easily understood by a non-specialist? Is the visual interface simple and user-friendly?”

**VANESSA DIDRICHE,
UX DESIGNER, STUDIO COM**

300,000
beneficiaries p.a. on average
managed by CNP Assurances

BRAZIL SHOWS THE WAY FORWARD

Almost twenty years ago, CNP Assurances moved into Brazil, and its expansion since then has been quite remarkable thanks to its partnership with Caixa Econômica Federal and its 100% Brazilian approach. Its products and services are straightforward, attuned to the local population's needs and way of life, and are distributed nationwide via its partner's network, which is as diverse as it is people-focused. The range of solutions it offers has gradually expanded and now extends from savings through micro-insurance to pensions. Recent social development coupled with the benefits of growth has swollen the ranks of the Brazilian middle classes. These factors have also given the population more mature protection needs.

In 2017, the Group made a major creative leap forward

In an effort to disrupt the market completely, it launched South America's first 100% digital insurance company. It built a new team of start-uppers with totally different methods and ways of doing things based in a different city. It also gave the company a new name: Youse. Its first product was a simple motor insurance policy (optional in Brazil) targeting young people in employment. Then it created Youse Friends harnessing peer-group pressure. That is a solution covering groups of friends, relatives or organisation members who take joint control of claims and share out

"We have made real headway in Brazil with our straightforward and attractive products, such as capital-building plans with random draws and our broad range of local distribution channels, such as Caixa branches, a network of lottery offices extending as far as Amazonia, and non-profit partners in the favelas. Twenty years after we first set foot in the country, we now operate the continent's number one 100% digital insurer!"

XAVIER LARNAUDIE-EIFFEL,
DEPUTY CHIEF EXECUTIVE OFFICER,
PARTNERSHIPS AND DEVELOPMENT

the savings, which can reduce the premium by up to 50%. In the space of a year, the number of communities created tripled to 10,000 groups.

It was a **light-bulb moment** that yielded tremendous insights. Over just two years, we increased our push capabilities and sought to balance the model, involving customers in risk management and sharing out the benefits. Granted, Brazil is less mature than the European market, but today it is showing the way forward.



How can the challenges of longer life expectancy be met?

By encouraging employees to set aside more pension savings, which are currently lacking in France: barely €200 billion, compared with €1,700 billion for life insurance. It is one of the objectives of the PACTE⁽¹⁾ law. It calls for additional pension savings to become more widespread, simplifies arrangements by harmonising existing options (PERP, PERCO, Madelin, etc.) and makes them more appealing and contemporary through its additional flexibility. Savers need to be able to change policy without losing their tax benefits, pay into their savings throughout their career, transfer their pension if their status changes, and make withdrawals either as a lump sum or as an annuity.

Funding long-term care is a related challenge for mature countries.

The French Government has announced reforms in this area for year-end 2019. CNP Assurances is a very active participant in the debate and advocates mandatory long-term care insurance for everyone in France, a solution reconciling the needs of the generations. A very modest contribution (between €10 and €15 per month) would cover the monthly amount of €500 that is not reimbursed, halving the average cost.

Sharing risk across a very large population definitely makes insurance more attractive.

However, personalisation and relationships are the future. The wealth of customer data analysed in minute detail by artificial intelligence will make it possible to predict claims experience more accurately. Insurance can then be better tailored to a changing world and the needs of every customer met more effectively.

(1) Action plan for business growth and transformation.

EUROPE OVERHAULS ITS SOCIAL PROTECTION MODEL

“CNP Assurances is calling for universal long-term care arrangements that leave no one by the wayside and do not heap debt on future generations.”

LAURE CHÂTEL,
HEAD OF THE SOCIAL ECONOMY



“The reform of the pension savings system has given us an excellent opportunity to engage in a dialogue with our customers and our partners to devise effective solutions together.”

THOMAS CHARDONNEL,
HEAD OF BPCE PARTNERSHIP
AND PENSIONS

THE WORLD OF CNP ASSURANCES

CNP Assurances, France's leading insurer, successfully moved into Latin America twenty-five years ago and more recently into Europe. As it did so, it adapted its insurance solutions to the needs of countries' populations and lifestyles to provide every customer with peace of mind.

SOUTH AMERICA

14
million personal
risk and protection
policyholders

4
million savings/pension
policyholders

BRAZIL

60,000
outlets

100%
digital Youse
insurance platform

23%
of the population less
than 23 years old⁽¹⁾

**CAIXA SEGURADORA
HOLDING**
and its subsidiaries
including Youse
Brazil

**CNP ASSURANCES
COMPAÑÍA DE SEGUROS**
Argentina



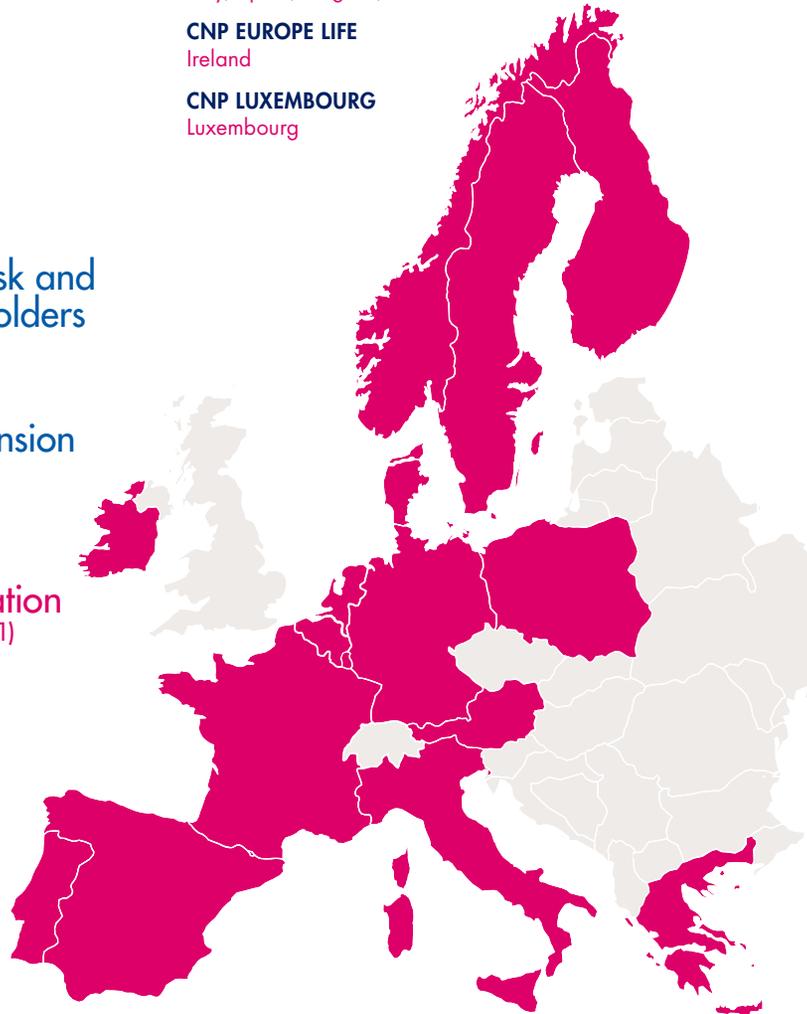
(1) Source: CIA World Factbook of 7 March 2017.

EUROPE

23
million personal risk and
protection policyholders

10
million savings/pension
policyholders

18%
of Europe's population
over 65 years old⁽¹⁾



CNP ASSURANCES

France, Italy, Spain, Denmark
and its subsidiaries in France:
MFPrévoyance, **CNP Caution**,
Filassistance International,
Âge d'Or Expansion,
Lyfe and **Youse Europe**

CNP SANTANDER

Ireland, Germany, Poland, Austria,
Norway, Sweden, Denmark, Finland,
Italy, Spain, Belgium, the Netherlands

CNP EUROPE LIFE

Ireland

CNP LUXEMBOURG

Luxembourg

CNP UNICREDIT VITA

Italy

CNP PARTNERS

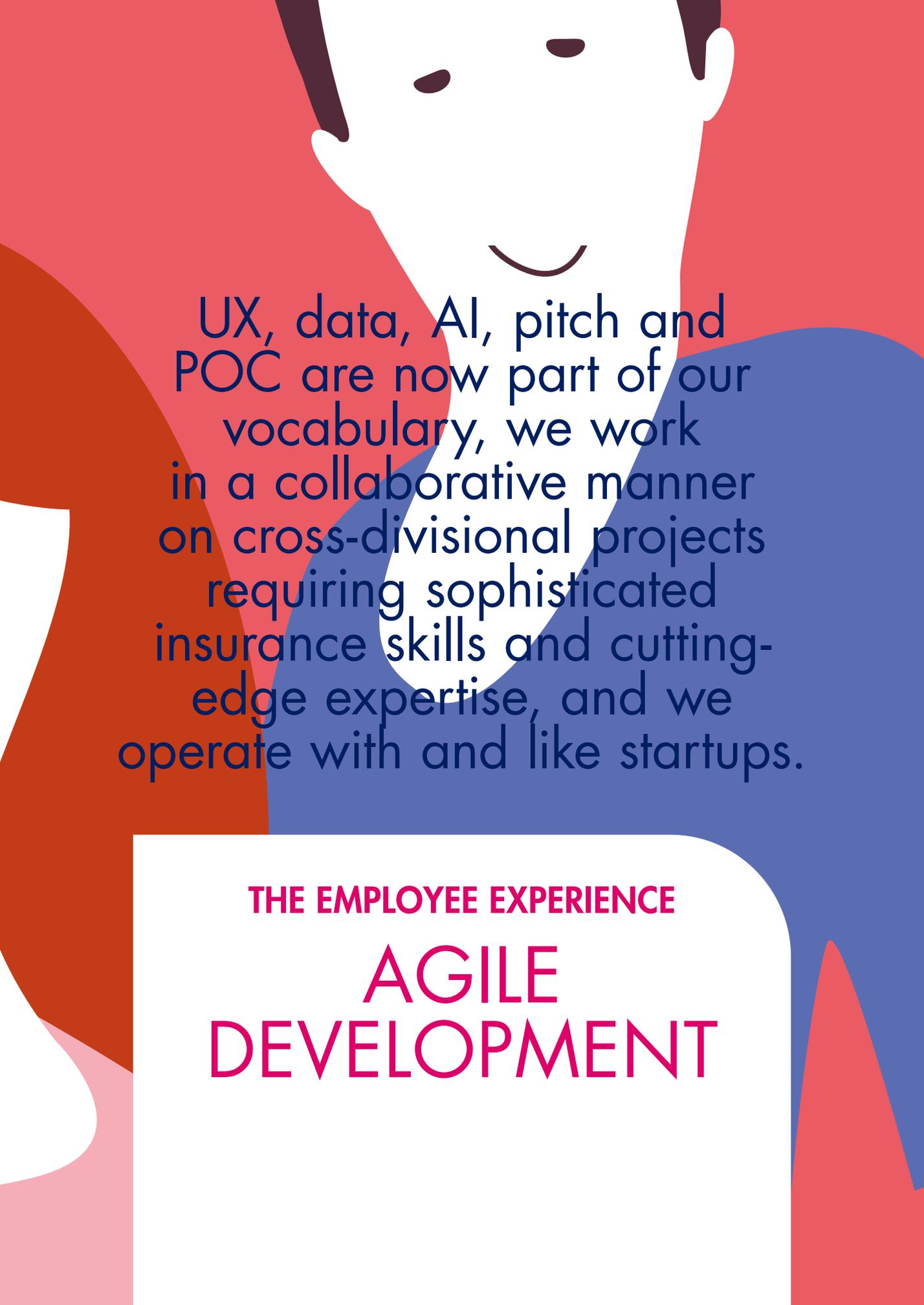
Spain, Italy, Portugal

CNP CYPRUS INSURANCE HOLDINGS

Cyprus and Greece

(1) INED estimates for 2019.





UX, data, AI, pitch and POC are now part of our vocabulary, we work in a collaborative manner on cross-divisional projects requiring sophisticated insurance skills and cutting-edge expertise, and we operate with and like startups.

THE EMPLOYEE EXPERIENCE

**AGILE
DEVELOPMENT**

AUGMENTED ADVISORY CHANNELS

FOR CUSTOMERS

In the past year, over 80,000 customers have had their questions answered in a simple, independent and fun way by the Dial Once omnichannel contact platform. CNP Assurances is available and operational 24/7 via PC, tablet or smartphone, email or SMS text, via the customer website or by talking to an advisor. The fact that 23% of customer contacts were recorded outside customer service opening hours in the first year of the trial is clear evidence of this. The solution, which was designed jointly by employees, the Dial Once startup and customers, has been rolled out in agile mode to keep making improvements to digital pathways. The next step is to extend the solution to all customers of CNP Assurances' partner networks.

with the Zelros startup enables individual insurance CRM agents to access to the relevant information without having to look for it so they can provide customers with rapid and accurate answers.

Over a six-month period, the assistant was used 30,000 times, and the system was extended to 120 call-centre employees in 2019. The solution harnesses artificial intelligence so that CNP Assurances' "augmented" employees can use their time and skills more profitably.

FOR EMPLOYEES

Employee experience optimisation ultimately translates into a superior customer experience. CNP Assurances firmly believes this, and it has launched a slew of initiatives and technological innovations to simplify their task. The chatbot virtual assistant set up





“We are convinced that employee experience optimisation ultimately translates into a superior customer experience. Our collaboration with innovative startups with which we share the same vision is already paying off. The employees who use the virtual assistant on a regular basis have confirmed to us that it makes it easier to access information and frees them up to focus on meeting the needs of their customers.”

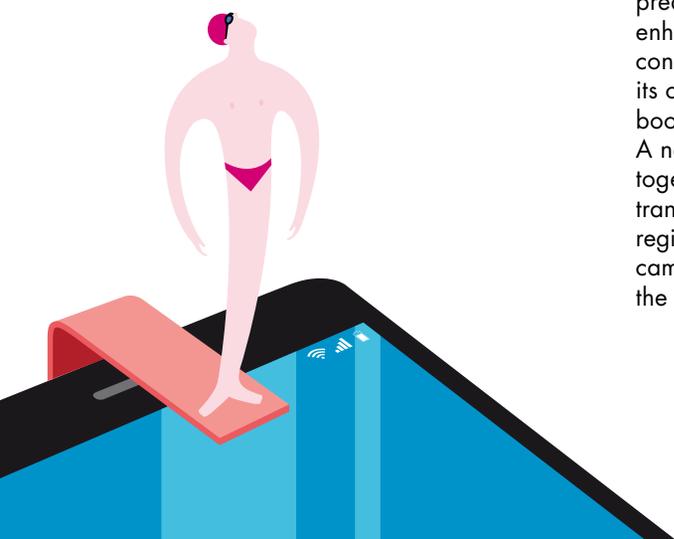
FRÉDÉRIC FERNIQUE (left),
HEAD OF CUSTOMER RELATIONSHIPS,
BPCE PARTNERSHIP
AND ADRIEN PERRIN (above),
HEAD OF CUSTOMER RELATIONSHIPS,
LA BANQUE POSTALE PARTNERSHIP



A NEW WAY OF WORKING AND LIVING TOGETHER

360° DIGITAL APPROACH

Open CNP's objective is **to open up the Group to startups to help it adapt to the new digital paradigm**. Multiple startups have been brought in to support CNP Assurances' teams, and together they design solutions simplifying insurance. Certain ventures have led to partnerships being formed, so an innovation can be rolled out on a large scale. In other cases, investments have been made via the Open CNP corporate venture capital fund. Seven startups are now part of the CNP Assurances universe. They benefit from the support of the Group's experts and network of contacts, and, with its teams, they are helping to co-invent the insurance of the future.



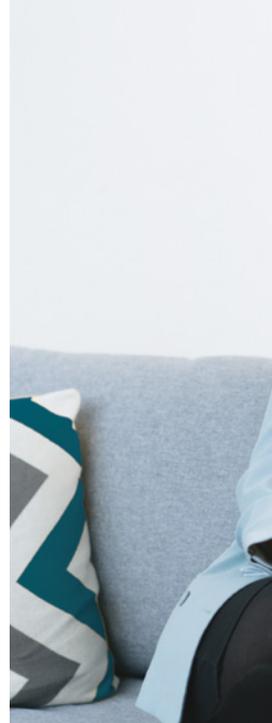
CULTURE OF TESTING

The Group's cultural and managerial transformation is well underway.

It is changing behaviours, upgrading its systems and workspaces with experimental building blocks, which are gradually giving rise to a whole new organisation. Multidisciplinary teams jointly shape new managerial practices – from prototyping to implementation – at the Lab innovation, an open space at CNP Assurances' headquarters. Teleworking and hotdesking have got employees accustomed to the new mobile, flexible and collective ways of working, from coworking to clean desk policies – just a screen, a keyboard, and a mug.

New practices require their own tools and systems. The digital workplace predicated on a unified IT environment enhances employees' access to connectivity and mobility, while its chatbot and e-learning services boost their efficiency.

A new way of working and living together is taking shape, and the transfer of all the teams in the Paris region to the new Issy Cœur de Ville campus by 2022 will complete the organisation's transformation.





“Digital tools, the sharing of ideas, new business practices and offices, and mobile working are core pillars of the modern approach, enhancing the skills of our employees and raising the Group’s performance.”

BÉRENGÈRE GRANDJEAN,
GROUP HEAD OF HR

“Supporting the more rapid cultural change of a longstanding operator in the strictly codified insurance sector is a real challenge. Our approach is to conduct trials to boost customer acquisition, while making sure that we explain and build confidence in the changes.”

ALAIN LEPRÊTRE,
CULTURAL AND MANAGERIAL
TRANSFORMATION PROJECT



“Open CNP enables us to work far more rapidly than usual, to get teams collaborating who are not used to doing so, and to adopt a user experience-oriented approach, for customers and employees alike. It’s a game-changer.”

MAGALI NOÉ,
GROUP CHIEF DIGITAL OFFICER
AND CHAIR OF OPEN CNP



UNLEASHING INITIATIVE-TAKING, THE GOAL OF THE OPEN INNOVATION CHALLENGE

How can employees be involved in innovation? That's the question CNP Assurances asked itself. And the initiatives have created a real spark. Pierre-Alain Lesaulnier talks about the full range of them, from hackathons to the Open Innovation Challenge, which he runs.

Our goal was to get as many employees as we could together and to enable them to take part. We set up an IT platform and invited CNP Assurances employees from across Europe to log in to find out about the themes we had chosen and to get together in teams to come up with ideas for projects.

Of the forty or so projects put forward, more than one-third came from the European subsidiaries! Our employees and customers were asked to "like" their favourites. The top 10 projects were then reviewed by a panel of experts, who listened to pitches from the teams and cut the field down to a shortlist of five – three from France, one from Spain and one from Cyprus. The projects were nurtured for four months in an incubator before the prizewinners presented their prototypes to a single panel of judges, explaining their business model, their target and, where applicable, the technology solution. The judges gave the go-ahead for four projects to enter production. The fifth project, which has lofty ambitions, could lead to a change in strategy for the subsidiary in Cyprus.

"The Open Innovation Challenge gives employees a chance to try out something new, become more independent, gain new skills and work in groups – and not necessarily with their office colleagues!"

**PIERRE-ALAIN LESAULNIER,
HEAD OF MONITORING,
BENCHMARKING AND STRATEGIC
MARKETING INNOVATION**



“The goal was to improve customer satisfaction.” We took four months to firm up an idea, develop a prototype and create a set of specifications.”

STÉPHAN GUENVER,
CUSTOMER EXPERIENCE
AND INFORMATION SYSTEMS



CLOSE-UP LOOK AT A SUCCESSFUL PROJECT

Stéphane Guenver was one of the first prizewinners of CNP Assurances' Open Innovation Challenge. He sums up the competition that changed his life in five words.

The idea

Give policyholders a way of updating the contact details of the beneficiary(ies) of their life insurance policy in just three clicks and in three minutes at any point throughout the life of the policy.

The team

I was fortunate to be able to choose my team mates. We were all experts in our fields, all from different

backgrounds and all had the ability to contribute added value. That ratcheted up our capacity to get things done and enabled us to complete the challenge in four months.

The lessons

Taking a chance is essential. I was able to overcome my limitations. The hardest part was stopping afterwards!

The name

“Filae” as in “filiation”, passing on your capital to your loved ones.

Your future

A new journey is beginning for me with a new position at CNP Assurances!

OVERVIEW OF CNP ASSURANCES' AREAS OF EXPERTISE

Insurance is a business with staying power, but the jobs it offers are changing. Today, actuaries can no longer solely base their calculations on past claims experience. They have to explore new attitudes to risk and use data to predict behaviours. The huge amount of information available to customers and the development of brokerage platforms have turned commercial relationships on their head. Demand shapes supply and the resolution of problematic situations is the starting point for fresh innovation, and we are even more attentive to the needs of all our customers – both policyholders and partners. The regulatory revolution has raised profitability requirements, while the digital transition is transforming how we work. The overall effect is to rejuvenate and enrich every individual's skill set.

13
FAMILIES

47
JOBS

Marketing and communication

Branding, press, social media, strategic watch, studies. The UX/UI⁽¹⁾ specialists nurture customer feedback to co-design new user pathways.

Actuarial studies, statistical models

Technical studies, statistics, data exploitation: this is where data scientists come in.

Human resources

Recruitment, competency development, transformation of jobs: the challenge of providing support.

Management

From line manager to coach, to act in a complex and uncertain world: soft skills⁽²⁾ hold the key.

Secretariat and assistance

From desktop productivity to the digital world: the pioneers of sharing practices through networking.

Risk management and control

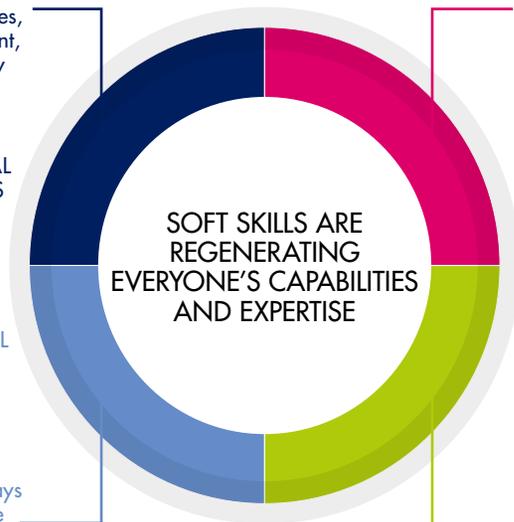
Technical, financial and operational risks, insurance law, compliance, audit: ethics form the cornerstone.

The days of working in isolation are over. Collaborative work spaces, agile project management, social media are the new norm: **cooperation is the byword.**

SOCIAL SKILLS

INTERPERSONAL SKILLS

Transformations are disrupting habits and ways of thinking. To stay in the running, **you need to be able to deal with uncertainty.**



SOFT SKILLS ARE REGENERATING EVERYONE'S CAPABILITIES AND EXPERTISE

Try out new things, create, develop: everyone **helps drive innovation** and takes ownership of their own development.

ENTREPRENEURIAL SKILLS

COGNITIVE SKILLS

Off-the-peg solutions will no longer do given the massive amount of data available and integration of technologies, our customers' greater expertise and the power of standard practice. **Everyone is in learning mode to contend with complexity.**

Distribution and business development

Sales force, coordination, steering: active support for partner networks.

Customer relationship management

Policy subscription, medical affairs, services, customer quality, policy administration: a robust team for a priority area.

Information systems

Development, production, architecture, data, networks, cybersecurity, Cloud, AI, API, bots: drivers of new insurance services.

Working environment

Buildings, services, security and, now, teleworking and open space.

Performance and organisation

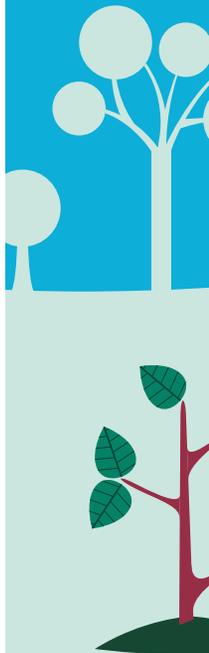
Agile, participative, collaborative projects and processes, digital workplaces: continuous transformation.

Asset management

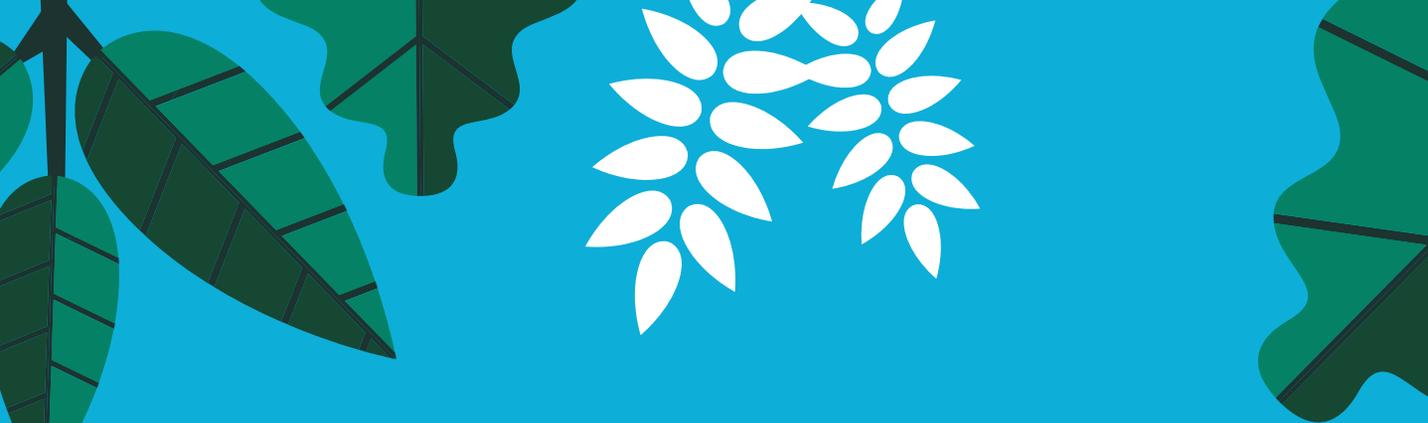
Financial engineering, asset/liability management, front and middle office: long-term vision a priority.

Business management

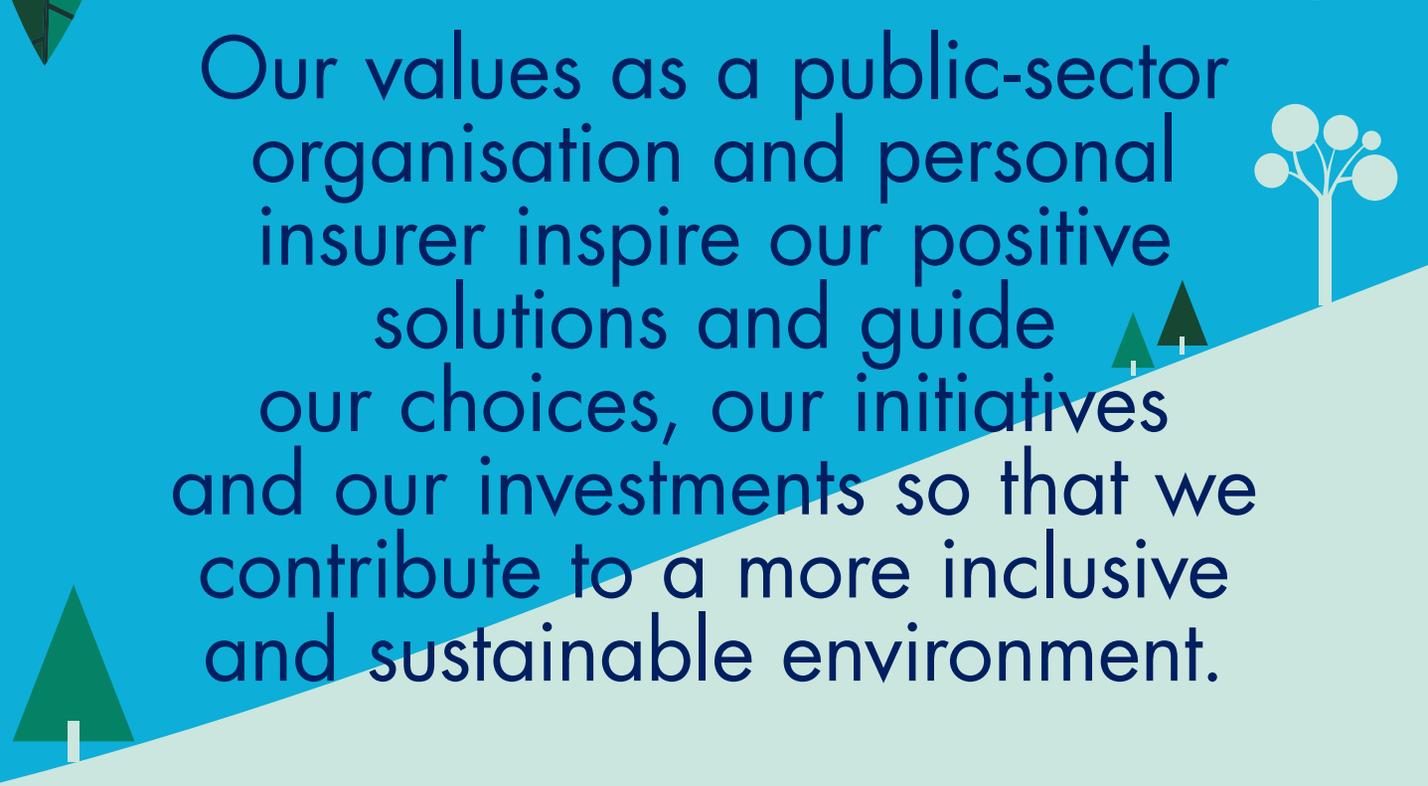
Purchasing, accounting, management control, treasury: create value for all stakeholders.







Our values as a public-sector organisation and personal insurer inspire our positive solutions and guide our choices, our initiatives and our investments so that we contribute to a more inclusive and sustainable environment.



**A SPIRIT OF
ENGAGEMENT**
FOR THE COMMON GOOD

COMBATING SOCIAL HEALTH INEQUALITIES: THE WORK OF THE FOUNDATION

CNP Assurances is reinventing its solutions to protect as many policyholders as possible. The CNP Assurances Foundation extends our reach to disadvantaged areas where social inequalities also take a toll on health. Like the Group itself, the CNP Assurances Foundation focuses on risk prevention through education and embraces joint decision-making in projects with all stakeholders.

UNITED WAY L'ALLIANCE

takes a preventative approach to school dropouts by supporting junior-high students in priority education areas throughout their schooling. A pioneer in collective corporate sponsorship in France, it builds its programmes jointly with all the schools, families, local authorities, non-profit organisations and businesses influencing young people's success. The CNP Assurances Foundation was one of the first to join the group of corporate sponsors and support the United Way L'Alliance's flagship "Youth Challenge" programme. It supports young people from the age of 11 until they leave school, and helps them to gain expertise and life skills through initiatives promoting well-being, such as developing their public speaking and interpersonal skills. This is an area in which CNP Assurances opted to work with a partner and provide support, so that good health can lead to success at school and in life.



“CNP Assurances’ expertise in risk prevention was a decisive factor in building the well-being component of our Youth Challenge programme. Today it works with 7,000 young people and aims to increase this to 15,000 by 2021.”

LAURENCE PICCINI,
CHIEF EXECUTIVE OFFICER
OF THE UNITED WAY L’ALLIANCE



BIBLIOTHÈQUES SANS FRONTIÈRES

facilitates access to information and education, which everyone needs to reach their full potential, with its new Ideas Box, the library for the 21st century. This kit-based mobile media library reaches out to local communities and can be set up in less than twenty minutes to create a 100 m² space equipped with tablets, PCs, books and a cinema screen. Then the discoveries can begin.

The CNP Assurances Foundation teamed up with Bibliothèques Sans Frontières to jointly create a special health-themed Ideas Box. Building on an initial successful experience in Boulogne-sur-Mer (Hauts-de-France region), the partners launched a second call for projects for local authorities, and Sarcelles (Île-de-France region) was awarded the second health Ideas Box. It encompasses health-related content prepared by the city’s education unit covering sexual and emotional relationships, access to healthcare and drug use prevention initiatives.

FOR AN INCLUSIVE SOCIETY: EMPLOYEE ENGAGEMENT

AT WORK

Call for entrepreneurs, the first edition of CNP Assurances' Open Innovation Challenge, had the theme of "enhancing customer satisfaction". It embraced contemporary evaluation methods, with likes by colleagues and a vote by customers, prior to a decisive pitch. That did not put off the "Gaston" team, which was determined to make life easier for the deaf and people with hearing impairments. They can now use the interface offered by our partner Sourdline to access CNP Assurances' services completely independently by phone or by special chat service, and to interact directly using sign language. This project went on to become an online service reflecting CNP Assurances' people-first DNA.

"I was blown away by what can be achieved using technology, impressed by the direct human experience I have had, and proud to bring sign language into everyday use at last."

ANNE GROSSETÊTE,
LBP PARTNERSHIP, ANGERS



IN LIFE

CNP Assurances' employees also volunteer in their spare time, and the CNP Assurances Foundation supports their projects, such as special gym classes for children with learning difficulties and/or mental health conditions. Disability gymnastics, which can be either acrobatic, rhythmic or choreographic, helps to improve their motor skills, independence and confidence. To date, seven children with autistic spectrum disorders have reaped the benefit of these facilities and classes, and the non-profit organisation is raising its targets for the next season of sessions.

“The boost we got from the CNP Assurances Foundation was as discreet as it was vital for the rhythmic gymnastics section of the Ballainvilliers sports association (ASBGR), which endeavours to give neuro-diverse children a chance.”

CHRISTOPHE COURBOT,
PROJECT LEADER, SOCIAL ECONOMY MARKETING



LET'S KEEP MOVING

The challenge: travel 40,000 km – once around the world – on foot, by bike, etc. CNP Assurances' employees in Europe and South America rose to the challenge. They all worked together to cover the distance and support efforts to combat inequalities worldwide. Over a one-month period, 1,147 employees counted their steps (on their smartphone or their connected watch) and spared no effort, walking up the stairs rather than taking the lift, walking to work rather than using public transport, and then doing (more) sport after work. By the end of the challenge and their circuit of the world, CNP Assurances' corporate sponsorship initiative had raised €30,000 for three charities: Action contre la faim, Oxfam and Plan international, which aim to combat the hunger, poverty and inequalities that blight futures.



BUILDING A SUSTAINABLE WORLD: INVESTMENTS THAT ARE DELIVERING CHANGE

CNP Assurances strives to make a difference in its role as an institutional investor by making sure its portfolio is fully aligned with its values.

WITH OVER €300 BILLION invested across all sectors of the economy,

CNP Assurances is a major provider of funding to the real economy and for the future of the regions. The Group ranks among the world's top 50 institutional investors in private equity and is one of the leading players in France. Every year, it invests between €500 million and €700 million in unlisted businesses and guides them through every stage in their development.

As a signatory of the UN Principles for Responsible Investment, the Group selects its investments using environmental, social and governance (ESG) criteria. Over the past ten years, this approach has been extended to all asset classes.

WITH 81% OF ITS ASSETS

screened on ESG criteria at year-end 2018 and 19% partially screened, CNP Assurances is pursuing an integrated approach as a responsible investor, with arrangements geared to the specific nature of each asset segment.

WITH €10 BILLION in green investments at year-end 2018

and fresh ambitions to withdraw from the coal industry, CNP Assurances is following up on its decision to become more and more engaged in efforts to combat climate change. The Group firmly believes that widespread environmental damage would give rise to a financial risk against which it has a duty to protect itself so it can honour its, in certain cases, very long-term commitments to its policyholders.

“Responsible investment is neither a constraint nor a formality, but a driver helping us to address the challenges facing our societies.”

**OLIVIER GUIGNÉ,
GROUP CHIEF INVESTMENT OFFICER**



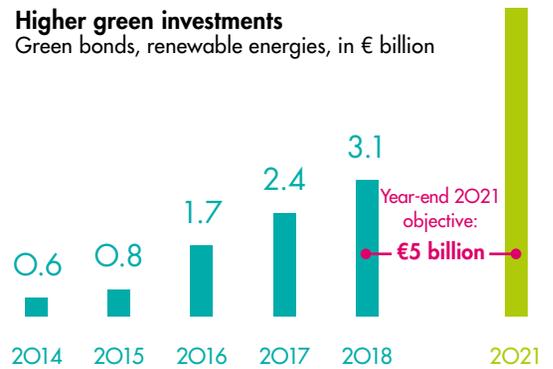


MAJOR COMMITMENTS IN SUPPORT OF THE ENERGY AND ENVIRONMENTAL TRANSITION

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

Higher green investments

Green bonds, renewable energies, in € billion



Reduction in the equity portfolio's carbon footprint

in CO₂-equivalent tonnes per €k invested



No. 1

in employee savings

originating from the public/private and mutual sector, formed through a merger between the expertise and resources of Humanis (55%), CNP Assurances (30%) and AG2R La Mondiale (15%). Capitalising on three years of collaboration and close to 590,000 savings accounts, the three groups will build and distribute together an employee savings range that champions its social economy values, providing an alternative to the bancassurance world.



3 more

broker partners

In a term creditor insurance market under pressure from regulatory developments and the arrival of new providers, CNP Assurances has set its sights on individual term creditor insurance together with leading wholesale brokers – CBP/iAssure, Assur ea and BPSIs. Three partnerships featuring three innovative offerings underpin CNP Assurances' open model and its goal of reaching 10% of the individual term creditor insurance market in France⁽¹⁾.

(1) Excluding solutions marketed by bank captives.

LIFE INSURANCE



300,000

That is the average number of life insurance policy beneficiaries that, in any one year, have to complete complex formalities following the death of a loved one. CNP Assurances' online e-beneficiary service provides support for them at what is already a difficult time. That's a first in the insurance world.





Ma Santé

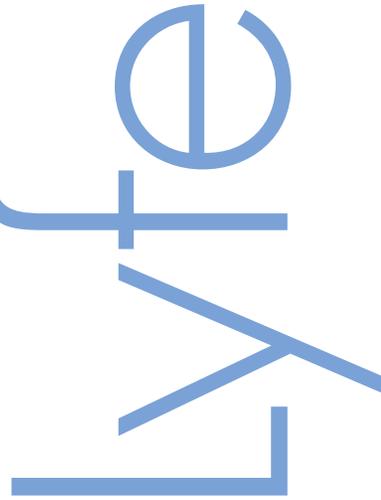
A first for Amétis

The first healthcare range for individuals distributed by Amétis, CNP Assurances' employee network, has all the ingredients for success, including a customisable level of cover for each area of healthcare, access to the Lyfe health portal and to the Group's assistance services at a highly competitive rate, plus the local support provided by the 220 advisors in the Amétis network.



Kiwi boosts unit-linked products

Wealth management clients do not like to be kept waiting. CNP Patrimoine is making its Kiwi UC unit-linked system available to its partners. Securities eligibility requests and electronic subscription can be processed instantaneously using it. That should provide a real boost to CNP Patrimoine's new inflows, which were a very healthy €2,158 million in 2018, 44.1% of them unit-linked.



Expanding range of services

CNP Assurances has forged a growing number of partnerships to boost its digital health services portal. Point Vision, an ophthalmology specialist, gives Lyfe users rapid access to eye care in 25 centres across France. Goalmap, France's no. 1 well-being coaching app, supports people all the way so that they stick to their resolutions.



= 2

Less than 2 minutes to insure a mobile phone,

without any deductible or waiting period and with no commitment, using the mobile payment app developed by Lydia. The fintech, supported under the Open CNP programme, reduces insurance to its simplest form, while regenerating CNP Assurances' products and services, methods and customer base.

Italy

1 year of success

The new partnership with UniCredit has got off to a very strong start. CNP UniCredit Vita recorded €3.3 billion in net savings/pension inflows, up 29% compared with 2017, and premium income up 15.1% in the burgeoning personal risk market.



2 more countries

for CNP Santander

Belgium and the Netherlands are the latest additions to the subsidiary's scope, which now encompasses 12 countries in Europe (Germany, Poland, Italy, Spain, Austria, Portugal, Norway, Sweden, Denmark, Finland, Belgium and the Netherlands) with a range of personal risk and consumer finance term creditor insurance solutions.



Brazil



Agreement in the pipeline

The memorandum of understanding entered into with Caixa Seguridade on 30 August 2018 provides for a new exclusive distribution agreement covering Caixa Econômica's network in Brazil until 2041. The extent of the new exclusive arrangement, which covers personal risk, consumer finance insurance and pensions, is currently being discussed.

Cyprus

The buyout of 100%

of its CNP Cyprus Insurance Holdings subsidiary represents the latest move by the Group in its international expansion drive. The subsidiary, the number two insurer in Cyprus, possesses the country's largest network of independent agents distributing a full range of life and non-life insurance products.



The Gold Argus award for affinity insurance

was bestowed in 2019 on Youse Home, the rental guarantee, which squares the needs of tenants with those of landlords. It was designed by Youse Europe, a CNP Assurances startup.

The Gold Argus award for managerial innovation

in 2018 went to the first Open Innovation Challenge held by CNP Assurances. Overall, 953 employees worked on ways of improving customer relationship management for eight months as part of the contest.

Gold

AI



Bronze award

The Fuzzy Matching model developed by CNP Assurances' data scientists combines machine learning and artificial intelligence with advanced indicators. As a result, it can find over 99% of the beneficiaries of unclaimed life insurance policies. That won it the bronze award in the Customer Relationship Innovation category of the 2018 French insurance awards.

99/100



Gender equality

CNP Assurances' score on the gender equality index, with top marks on almost all the indicators used, reflects its unstinting commitment to combat pay inequality between men and women and to diversity.

A1

Financial strength given a ringing endorsement

by two leading credit rating agencies. Moody's reiterated its A1 rating (with a stable outlook), while Standard & Poor's raised its rating by one notch from A- to A. In both their comments, they highlighted the prospect of a new distribution agreement in Brazil.



Trust in the bond markets

The successful placement during 2018 of €500 million in undated subordinated Restricted Tier 1 notes and during early 2019 of the same amount of ten-year subordinated Tier 2 notes is a testament to the quality of CNP Assurances' name and institutional investors' confidence in the Group's financial strength. The proceeds from these two issues will be eligible for inclusion in Solvency 2 regulatory capital.

AML/CFT

Efforts to combat money-laundering and the financing of terrorism

are a top priority for CNP Assurances. Nonetheless, an inspection revealed regulatory requirements had evolved more rapidly than the prevention framework put in place in 2014. The fine handed out by the ACPR⁽¹⁾ to CNP Assurances in 2018, without suggesting any fraud, focused the Group's attention on this area. Training and awareness-raising for all employees, industrialisation and automation of the entire framework, controls on distributors, customers and their transactions have now been added to the framework.

(1) France's banking and insurance supervisor (ACPR, Autorité de contrôle prudentiel et de résolution).



Cyber-security

The seventh investment by Open CNP,

the Group's corporate venture capital programme, was in YesWeHack. It harnesses collective insights (from over 7,000 cybersecurity experts in 120 countries) to help businesses protect their websites, apps, infrastructure and connected objects. In mid-2018, CNP Assurances joined the YesWeHack platform and established its Bug Bounty programme to reward any member identifying a security flaw in its systems.



Watch this space...

The merger between CNP Assurances and La Banque Postale

to form a large state-owned financial powerhouse is due to go ahead in 2020. The plan seeks to maintain trust and continuity for shareholders, and will create value for all stakeholders – for customers and the regions, for partners, for employees and for society at large.

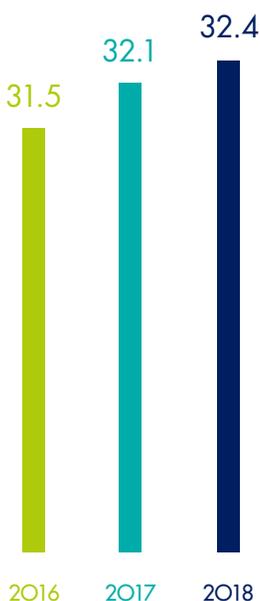
PERFORMANCE

The key figures for 2018 illustrate the shift in CNP Assurances' product mix and underpin the three core pillars of our strategy – customer service quality, the development of our partnerships and returns for our investors.

(Source: CNP Assurances 2018 annual results.)

Our results in 5 figures

GROUP PREMIUM INCOME (in € billion)



EARNINGS BEFORE INTEREST AND TAXES (EBIT)

€2,924 million
up 1.2%

ATTRIBUTABLE NET PROFIT

€1,367 million
up 6.4%

NET OPERATING FREE CASH FLOW

€1,462 million
up 31.4%

DIVIDEND PER SHARE

€0.89
up 6%

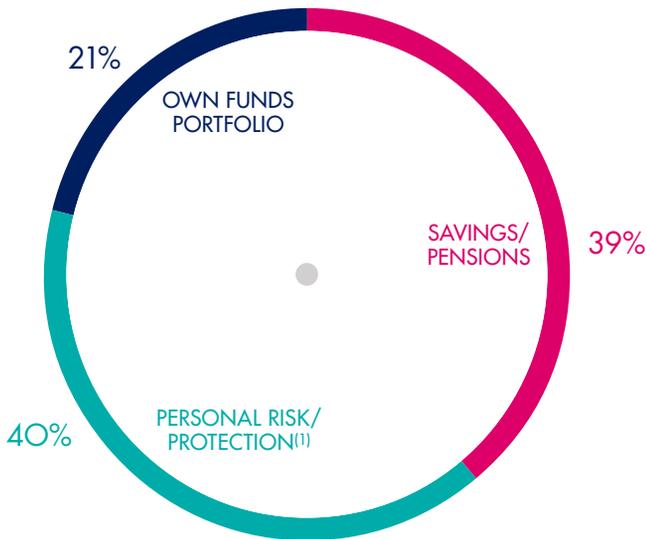
AVERAGE TECHNICAL RESERVES

€313 billion
up 1%

CNP Assurances aims to pay out a stable or increasing dividend.

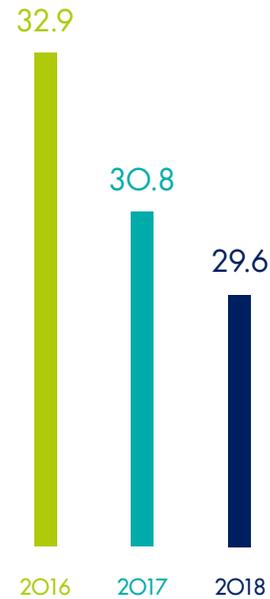
Significant improvement in the product mix and very tight grip on costs

ANALYSIS OF EBIT BY SEGMENT
(as a %)



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

STEADY REDUCTION IN COST/INCOME RATIO⁽²⁾
(as a %)



(2) This indicator measures operational efficiency in terms of administrative expenses. It is calculated by dividing administrative expenses by net insurance revenue. A lower ratio indicates an improvement in operational efficiency.

UNIT-LINKED PREMIUM INCOME

up 14%

Overview of results



IN FRANCE,

net insurance revenue rose 5.2% to €1,804 million. Savings/pensions net insurance revenue was boosted by higher unit-linked new money, while the personal risk/protection business benefited from improved loss ratios for previous claim years.



IN LATIN AMERICA,

net insurance revenue came to €1,069 million, down 0.6% as reported, but up 19.4% at constant exchange rates. Growth drivers included sharply higher technical reserves in the pensions business.



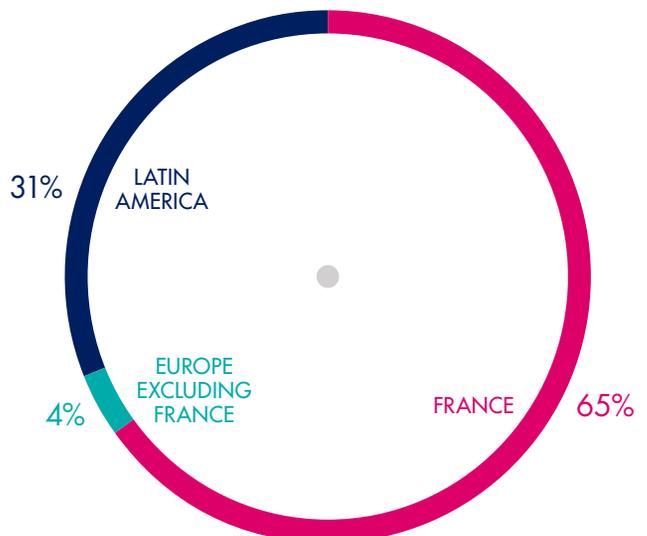
IN EUROPE EXCLUDING FRANCE,

net insurance revenue contracted by 6.8% to €241 million as a result of the cost of renewing the distribution agreement with UniCredit in Italy being smoothed over three years. CNP Santander enjoyed strong growth in net insurance revenue (21.8%).

PREMIUM INCOME BY GEOGRAPHICAL AREA (in € billion)

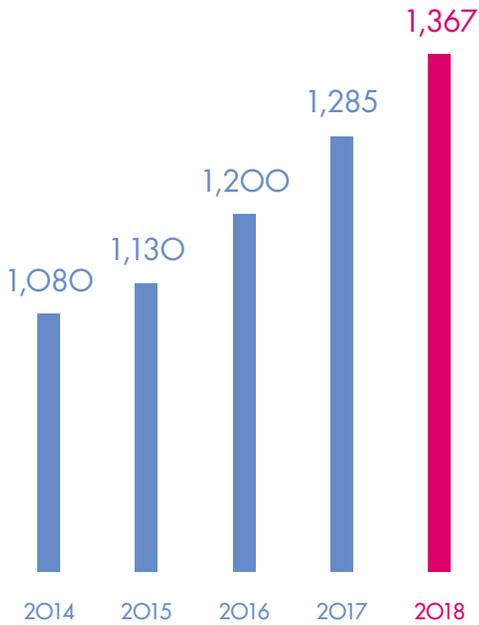


EBIT BY GEOGRAPHICAL AREA

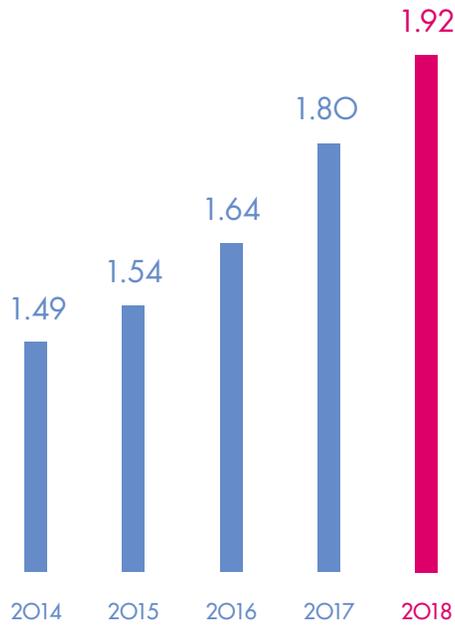


A strategy to create long-term value

ATTRIBUTABLE NET PROFIT (in € million)



EARNINGS PER SHARE (in €)



TOTAL CASH FLOW OVER THE 2012-2018 PERIOD

€12 billion

including a €4.2 billion increase in the free surplus, creating a high level of financial flexibility.

CONSOLIDATED SCR COVERAGE RATIO (SOLVENCY 2)

187%

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

CNP ASSURANCES' SHARE PRICE PERFORMANCE

Dividends reinvested

Period from 31 December 2012 to 31 December 2018

up 57.8%

CAC 40

up 86.8%

STOXX EUROPE 600
INSURANCE INDEX

up 116.3%

CNP ASSURANCES

CNP Assurances' share price outperformed both French blue chips and European insurance stocks.

EXECUTIVE COMMITTEE

AT 2 MAY 2019

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

The Chief Executive Officer is responsible for executing the strategy adopted by the Board. He is assisted in this task by the Executive Committee, made up of the managers of the Group's key areas. The Committee plays a coordinating role, giving its attention to all Group-wide issues. The consistency of the Group's strategic management is underpinned by the fact that at least one Executive Committee member sits on the board of directors of the main subsidiaries in France and at least half the directors of subsidiaries outside France are appointed by CNP Assurances.



Xavier Larnaudie-Eiffel
Deputy Chief Executive Officer
Partnerships and development



Yves Couturier
Deputy Chief Executive Officer
Open model customers &
Social protection and services



Antoine Lissowski
Chief Executive Officer



Thomas Chardonnel
BPCE Partnership
& Pensions



Laurent Jumelle
Latin America partnership



Thomas Béhar
Group Chief Financial Officer



Olivier Guigné
Group Chief Investment Officer



Bérengère Grandjean
Group Human Resources



Martine Vareilles
La Banque Postale partnership



Hervé Thoumyre
Customer experience
and information systems



Marie Grison
Company Secretary

Visit our website at cnp.fr

Whether you are an individual, a professional, or a job applicant, CNP Assurances Group's website has a section dedicated to you, plus a Newsroom for journalists and Investor pages for buy-side analysts and individual shareholders.

Dive into lyfe.fr

The health and well-being services platform that makes employees' lives easier.

Find out more about Youse.fr

The first 100% digital rental guarantee service.

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