



Insuring
a more
open world

The essentials

2020

Engaging with others
and the world around us



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Europe and
Latin America

38 MILLION
PERSONAL RISK
and protection
policyholders worldwide
and 12 million savings and
pension policyholders

350
PARTNERS

Your lives have changed, and so have we!

For the past 170 years, we have protected people and everything they hold dear, adapting what we offer to fit their evolving needs and expectations. But today things are changing faster and faster. You are leading longer and less straightforward lives. You are doing new jobs and living in new family configurations. Your savings are being held back by low interest rates, and risks never previously seen are emerging. We are shaking up insurance and rebooting how we work with our partners so we can support and guide you along the path to a more open, peaceful and sustainable world.



5,350
EMPLOYEES
in the world

€321 BILLION
AVERAGE TECHNICAL
RESERVES
in 2019

€33.5 BILLION
IN PREMIUM
INCOME
in 2019

€1.4 BILLION
ATTRIBUTABLE
NET PROFIT
in 2019



Open and engaged

CNP Assurances, a public insurer in tune with current times, pledges to provide protection for as many people as it can, including those who do not fit neatly into boxes, so that everyone can look ahead with confidence.



Thinking globally

About all today's burning questions – global warming, ageing populations and the related issues of funding pensions and dependency in later life, and how to cope with pandemic risks. CNP Assurances studies and analyses people's evolving needs for security and provides constructive solutions.

10 partner start-ups

CNP Assurances has invested €100 million in partner insurtech and fintech companies, which constructively challenge our solutions and our methods. In addition, data, AI and the cloud are transforming the experience we offer our clients, partners and employees.



Thinking locally

Through investments of its policyholders' money, CNP Assurances makes a major contribution to the real economy and the futures of our regions. Its capital investments in SMEs, micro-companies and start-ups totalled €520 million, and it invested a further €340 million in infrastructure in 2019.



Thinking about our changing way of life

New work paradigms and new family configurations are forming, and the lives people lead are becoming less straightforward, so we are adapting our solutions. These new ways of doing things have prompted us to fully digitalise our customer experience, personalise our solutions and how we interact, and to break new ground in group protection, without overlooking those with no access to digital platforms.

Thinking about those in greatest need

Providing insurance coverage to as many people as possible with no exclusions is not idle talk. We have refused less than 0.2% of term creditor policy requests over the past ten years. The CNP Assurances Corporate Foundation's remit is to level up social inequalities in health by supporting educational programmes for young people living in underprivileged areas, and subsidised grocery stores for students experiencing real hardship.



Multi-partnership approach to keep us agile

CNP Assurances' business model is like no other. It is predicated on long-term partnerships with banks and social protection providers in France and around the world. By bringing their in-depth customer knowledge together with our insurance expertise, we are able to create truly effective solutions.



**FIVE
MAJOR
BANKING
PARTNERS**

FRANCE

**La Banque
Postale,**
CNP Assurances'
majority
shareholder

25.5%

BPCE,
a longstanding
CNP Assurances
shareholder

19.2%

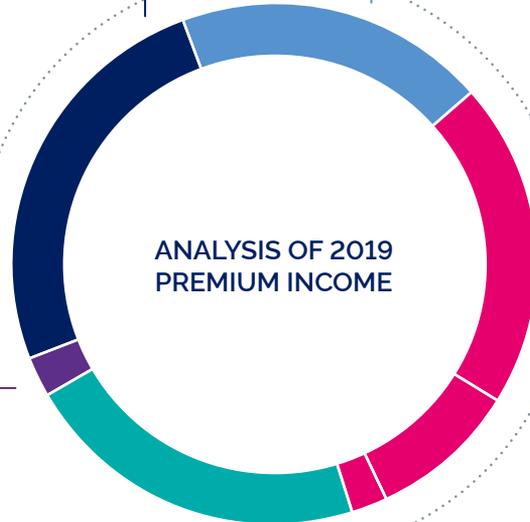
INTERNATIONAL

**Caixa
Econômica
Federal**
in Brazil
(20.1%)

UniCredit
in Italy
(9.1%)

**Santander
Consumer
Finance**
in 12 european
countries
(2.3%)

31.5%



2.3%

Others,
including **Amétis,**
CNP Assurances'
employee network

21.5%

**350 NON-EXCLUSIVE
PARTNERS**

in France
Over 100 social protection
organisations
205 lenders
40 wealth management
companies

Drawing inspiration from other parts of the world

CNP Assurances' footprint covers two continents where peoples' lives are very different. This breadth and diversity enriches us and helps to inspire novel solutions.



Young people **in Brazil** are tending to think more and more about their pension.

Latin America

15 million personal risk and protection policyholders

4 million savings and pension policyholders

Brazil

57,000 outlets

100% digital, Youse insurance platform

38% of Brazil's population is less than 24 years old.

Source: CIA World Factbook, December 2019.



Partnership agreements with Caixa Econômica Federal, Brazil's number two public bank, have been extended until 2046.

Europe

23 million personal risk and protection policyholders

8 million savings and pension policyholders

18% of Europe's population is over 65 years old.
Source: Ined 2019 estimates.



Extension of the partnership agreements with the BPCE Group until 2030. On 4 March 2020, we joined the La Poste Group via La Banque Postale, which became CNP Assurances' largest shareholder.

In Germany, over 95% of new cars are bought on credit.
Source: Deutscheskonto.org.



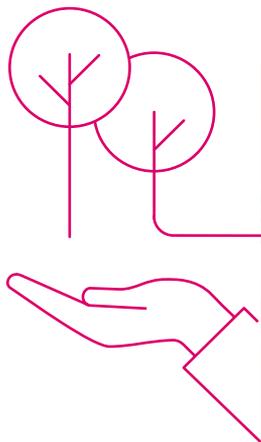
Even with returns close to zero, life insurance continues to provide reassurance for people **in France.**

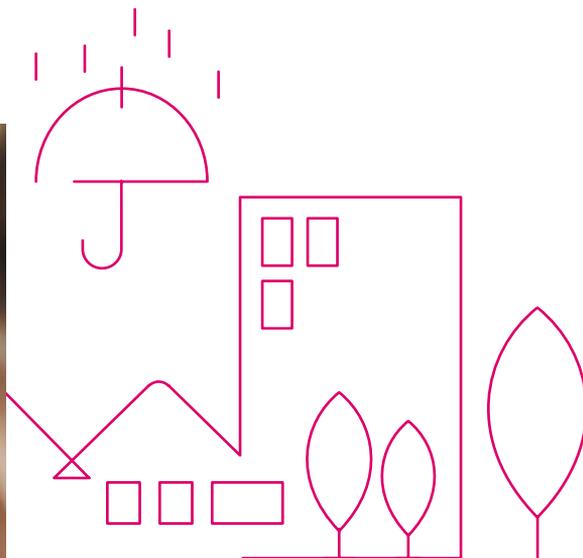
Policyholders **in Italy** have listened to their advisors and are investing in dynamic unit-linked savings products.

CNP Assurances has sophisticated property insurance expertise **in Cyprus,** and we are the market leader there.

Shaking up insurance for today's world

Together with our partners and policyholders, CNP Assurances is exploring positive and effective new protection solutions aligned with its values.





Next-generation personal risk solutions

To support SMEs and micro-companies, CNP Assurances now offers all-in-one personal and professional risk solutions for owner-managers, providing simple, yet comprehensive coverage for their employees. Group policies are gaining traction in Brazil, where users can get together to share risks, premiums and no-claims bonuses under a combined motor insurance policy! The future may bring mix-and-match protection solutions, and we are working on combined personal risk and savings packages.

Made-to-measure savings

The persistently low level of interest rates is a concern for savers across Europe. That matters because household savings play a crucial role in the economy. To rebuild confidence, we have reshaped life insurance, the most popular savings vehicle among savers in France. Unit-linked products bring the prospect of higher returns without exceeding each investor's appetite for risk. We tailor our advice to fit savers' investment horizon and their portfolio, and once we explain how they work to customers, unit-linked solutions always prove popular. The launch in 2019 of Pergola 90 has shown the way forward. It features a minimum investment of €5,000 and protection locking in a value of 90% of the peak market valuation, and it can be cashed in at any time. CNP Patrimoine devised this first-of-its-kind solution in France.

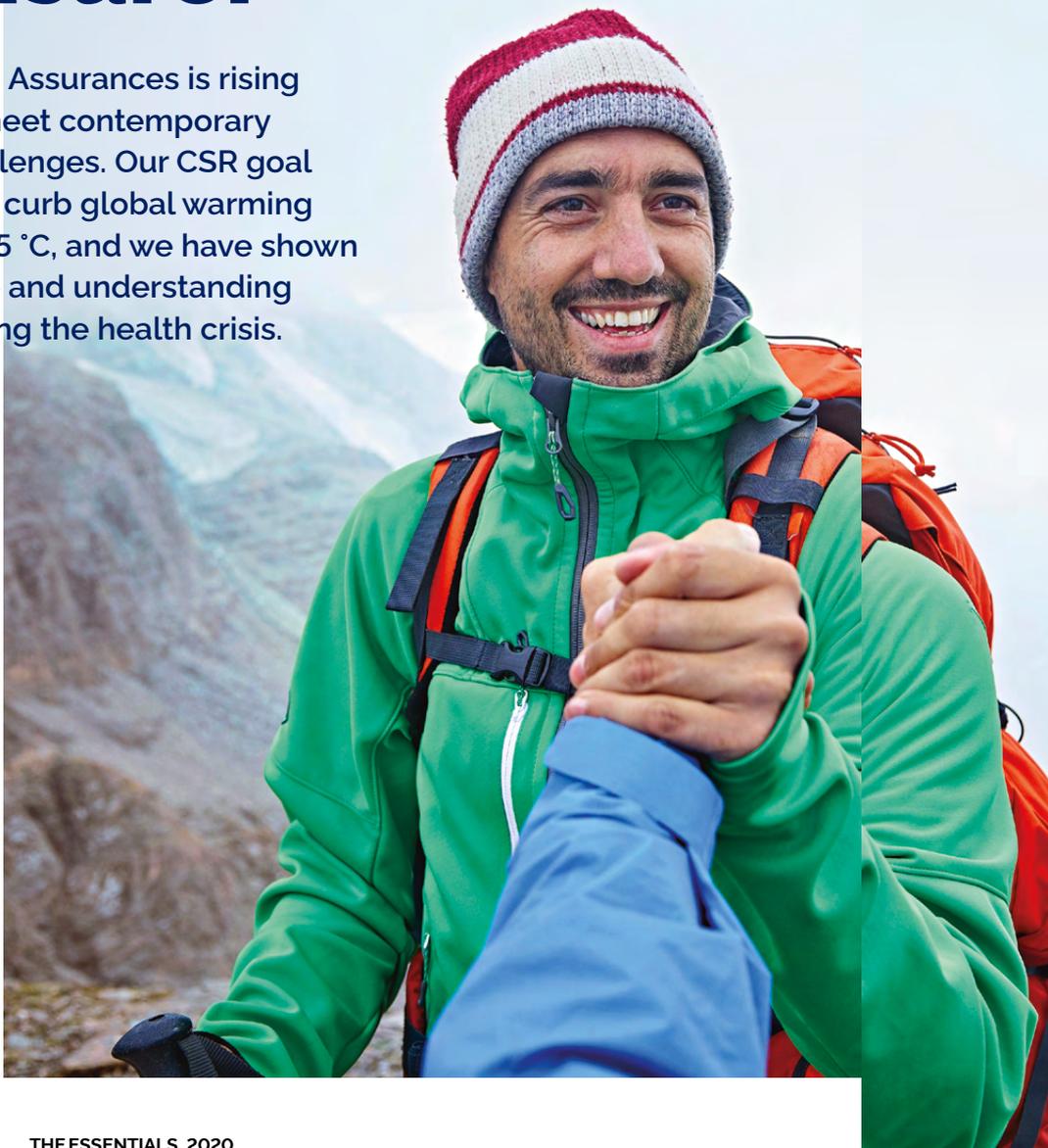
Savings that can change the world

CNP Assurances' investments are screened using environmental, social and governance (ESG) criteria and channelled into funding the real economy, French infrastructure projects, wind turbines and forests to speed up the transition to cleaner energy solutions. In addition to our accredited SRI⁽¹⁾, green and social investment funds, CNP Assurances applies ESG filters to 82% of its investments. With every passing year, we are getting closer to offering only savings vehicles making a positive difference.

(1) Socially responsible investment.

A responsible and caring insurer

CNP Assurances is rising to meet contemporary challenges. Our CSR goal is to curb global warming to 1.5 °C, and we have shown care and understanding during the health crisis.



An open and engaged partner for the future

Completely novel protection needs are taking shape as people have to learn to live with the risk of a pandemic. To help meet these needs, we have been exploring new solutions covering products, services and customer relationships. We are also involved in an industry taskforce to build the health catastrophe system of the future.

We are playing our part in various sector initiatives. For example, we contributed €24 million to a solidarity fund set up by Caisse des Dépôts to help micro-companies and freelance professionals recover, and we are participating in the €1.5 billion investment programme established by insurers to help SMEs bounce back. This long-term programme will also underpin the healthcare economy through the creation of a dedicated fund.

Humility in response to the health crisis

As a prominent public-sector insurer, CNP Assurances rapidly took action to support all our stakeholders. For our customers, we streamlined and speeded up claims processes and allowed them to take premium holidays. Going above and beyond our policy obligations, we set aside €50 million to cover the cost of work time lost by employees for reasons such as childcare. For the most vulnerable individuals, such as women at risk of domestic abuse, students facing hardship, elderly people living alone, we stepped up our financial support and our lines of communication. To show our support and gratitude to health workers, we supplied them with meals and facemasks and funded medical research into Covid-19.

Bold action to help tackle global warming

In line with the Paris Agreement, CNP Assurances has set ambitious targets, and once we hit them, we raise the bar even higher.

Carbon-neutral asset portfolios by 2050

We have already cut the carbon footprint of our equity portfolio by 51% since 2014 and of our property portfolio by 37% since 2006.

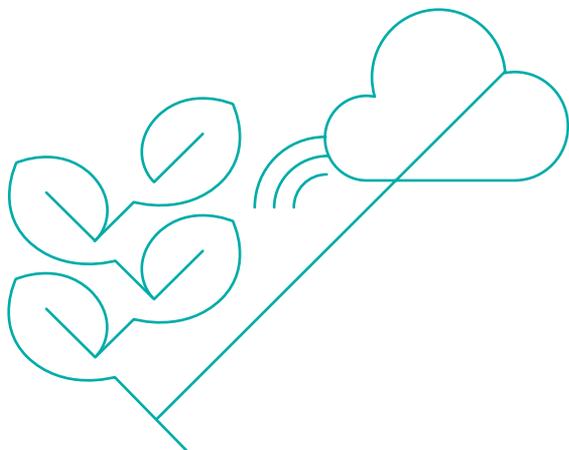
€20 billion in green investments by year-end 2023

At year-end 2019, CNP Assurances had €14.4 billion in green investments – in forests, green bonds, high energy performance buildings and green infrastructure.

Exit from coal

We have halted all investment in companies that develop new coal-fired power plants or generate more than 10% of their revenue from thermal coal.

82%
of our investment portfolio
screened on environmental, social and governance criteria



An open and engaged future...

CNP Assurances is part of the public-sector financial grouping marshalled by **Caisse des Dépôts**. We are now primed to play a major role alongside La Banque Postale in bancassurance across Europe to meet the needs of regions and their citizens.

We plan to innovate in personal protection and non-life insurance together with our partners, by cultivating our core value of openness and engagement with others and with the world of the future that we will all have a role in shaping.





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