

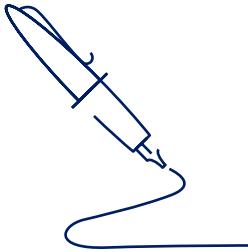


Insuring  
a more  
open world



## The Essentials 2021

Engaging with others.  
and the world around us



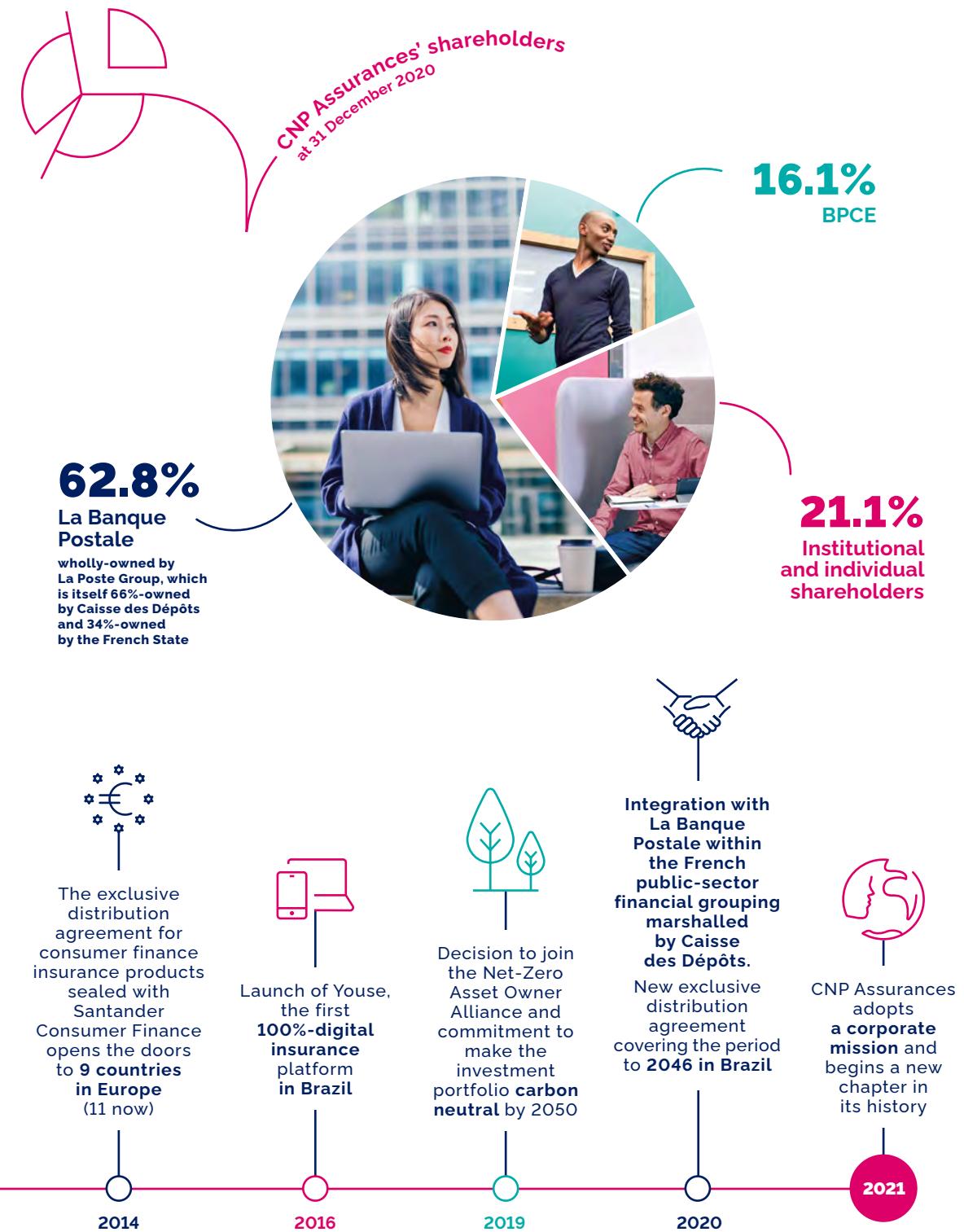
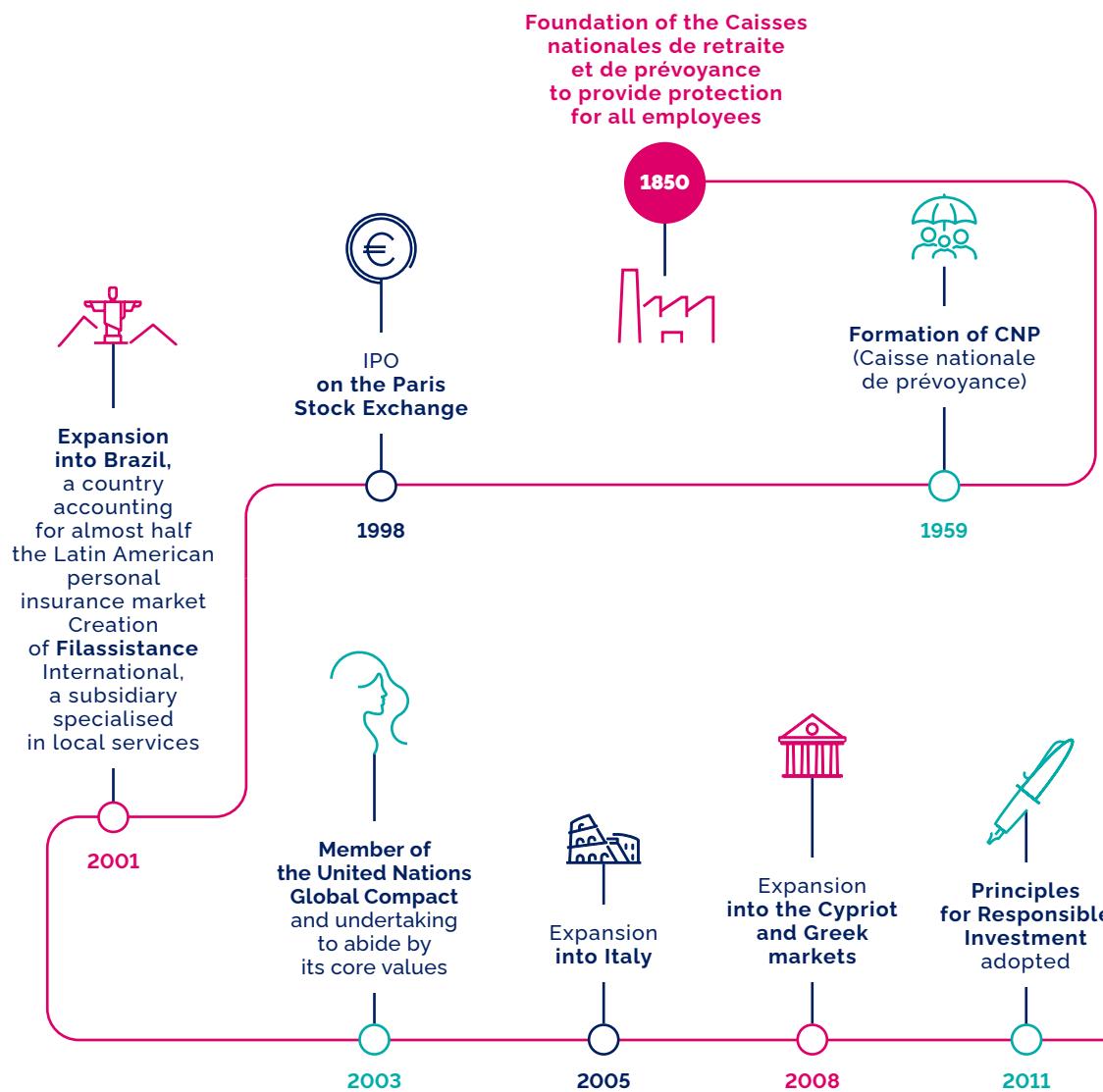
**Our corporate mission**, now enshrined in CNP Assurances' Articles of Association, commits us to taking a long view. We are setting out on a new path of improvements and innovations...

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**"As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths."**

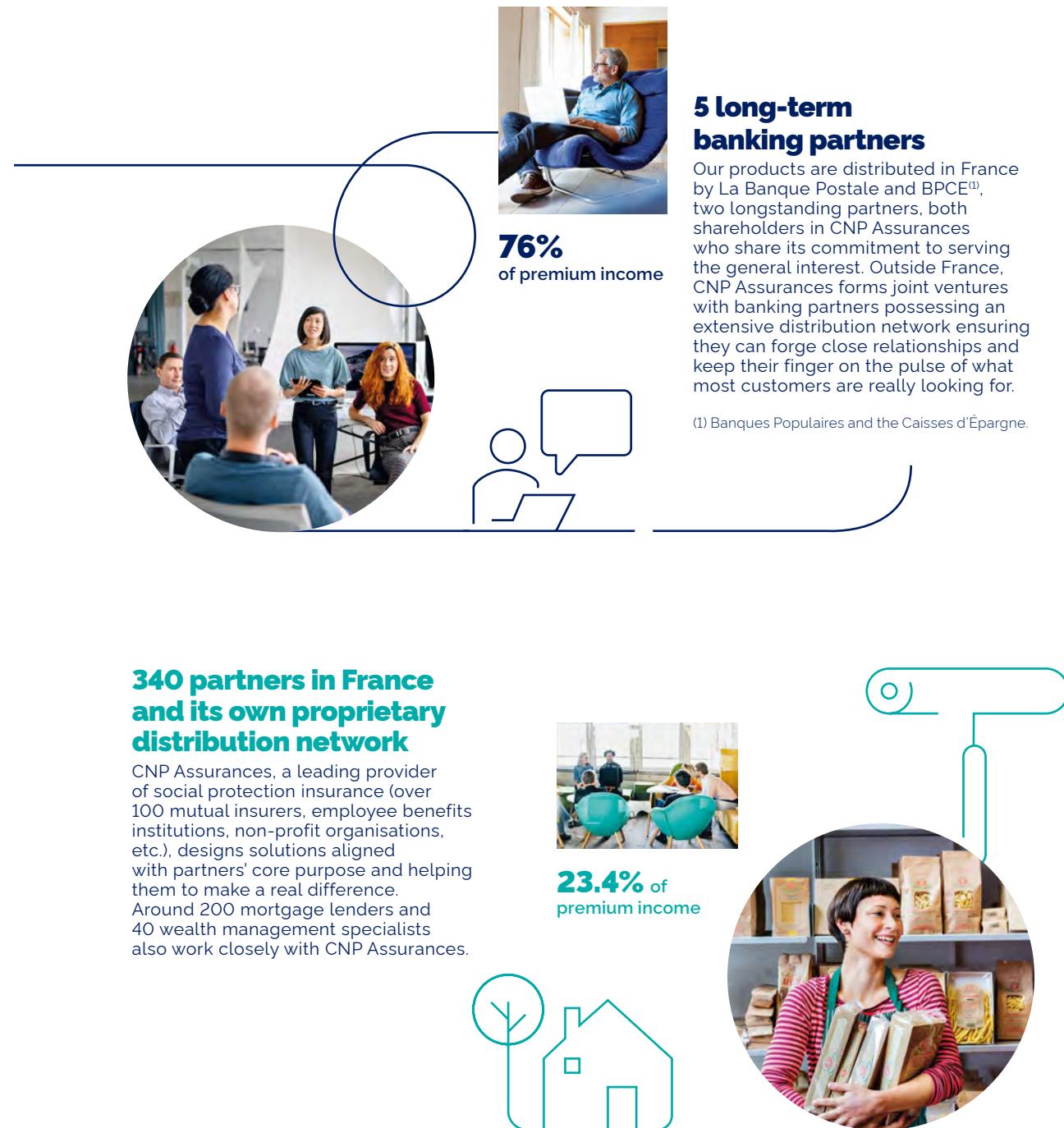
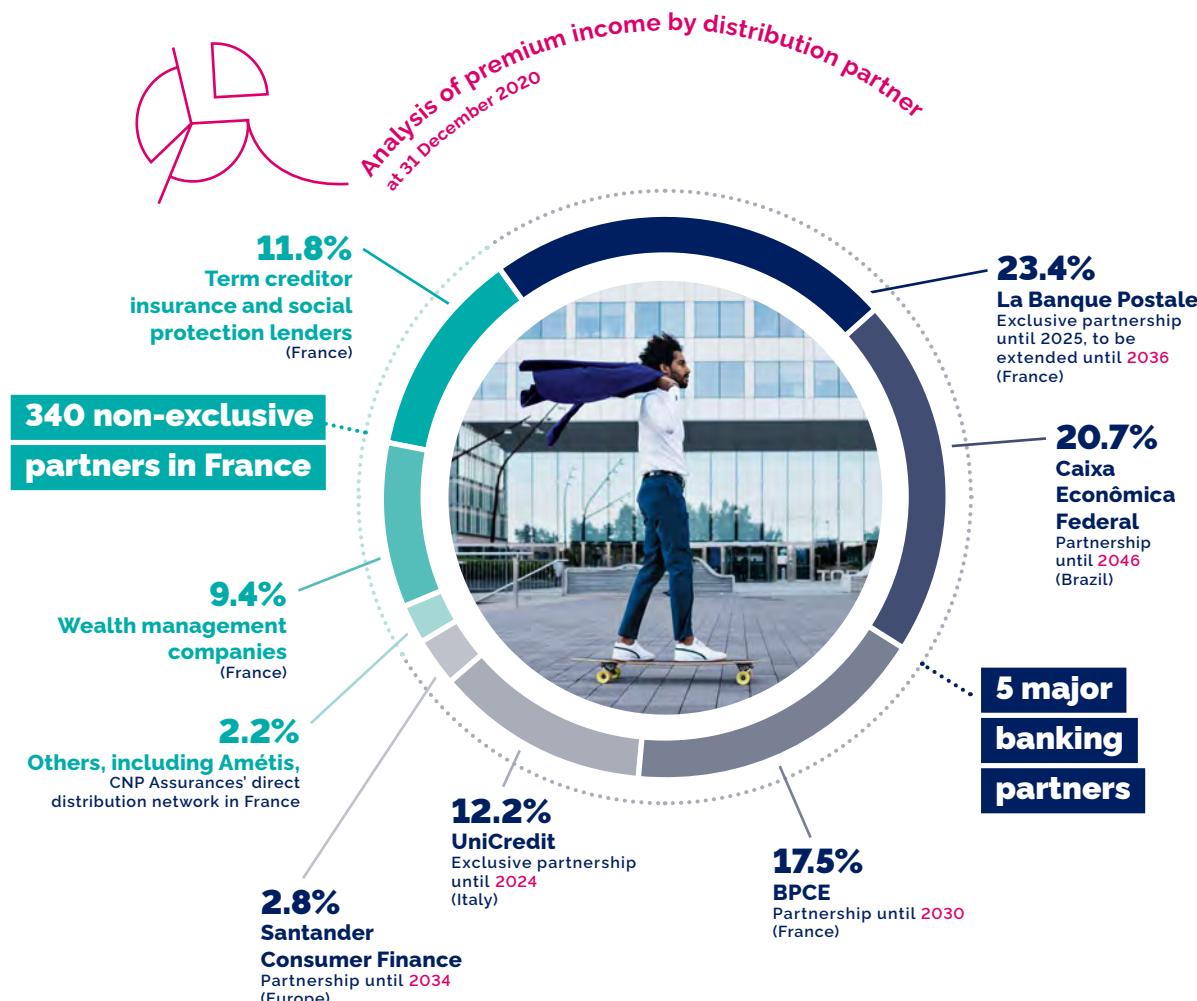
# A path of innovation and a steady stream of tweaks and adjustments

From the National Insurance Funds of the 19th century through to the international Group we are today, CNP Assurances has been engaging with the world around it for 170 years.



# Partnership hard-wired into our DNA

CNP Assurances jointly designs its solutions with partners who distribute them. Their fine-grained knowledge of customers' needs coupled with CNP Assurances' risk-sharing expertise produces solutions perfectly tailored to needs and unlocks the high performance of the open model.



# International ambitions

CNP Assurances protects people and everything that matters to them in Europe and Latin America and adapts to the different economies, societies and cultures in each country, to make life easier for all our customers, in all walks of life.



## Brazil 2046

That's the current end date of CNP Assurances' latest agreement with Caixa Econômica Federal, Brazil's largest bank by customer base. It grants exclusive rights to our joint venture Vida e Previdência to distribute personal protection, consumer credit and pensions solutions across the 54,000 sales outlets operated by the Caixa Econômica Federal network.

## Brazil

**100% digital,**  
the Youse insurance platform

### - under 24s

account for 19.5%  
of the population  
Source: CIA World Factbook,  
2021 estimate.

## Latin America

**14 million policyholders**  
in personal risk and protection

**4 million policyholders**  
in savings and pensions

## Europe

**22 million personal risk**  
and protection policyholders

**8 million savings and pensions**  
policyholders

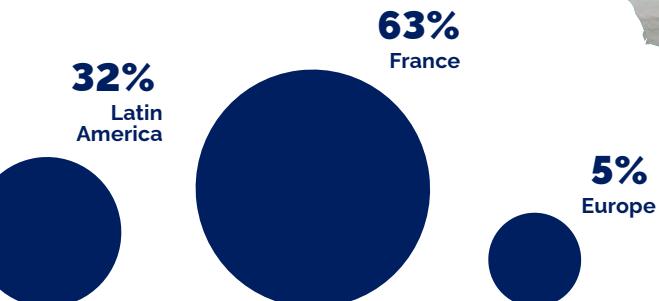
**over 65s**  
account for 19.5%  
of the population  
Source: Ined, 2021 estimate.

## Ambitious plans in Italy

Italy is CNP Assurances' second-largest market in Europe. Our exclusive partnership with UniCredit running until 2024 covers distribution of a full range of personal insurance products in central and southern Italy, Sardinia and Sicily. The plan announced in early 2021 to acquire the Aviva group's life insurance operations has enabled CNP Assurances to aim even higher in Italy.



*Breakdown of EBIT by geographic area*



# In a changing world

4 major trends are shaping our business model, encouraging us to change and adapt even more rapidly.

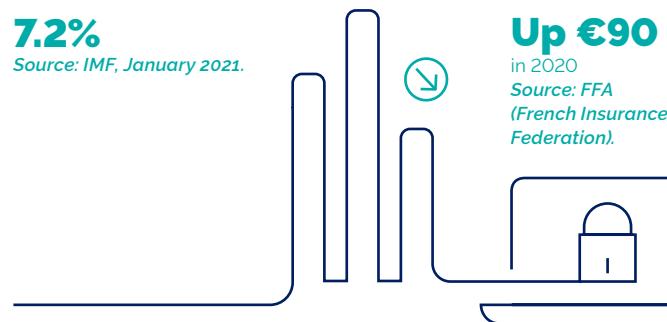
## Uncertain environment

and a compelling need for insurance

The pandemic has unleashed major disruption on economies and created a climate of uncertainty.

## Contraction in euro-zone GDP:

**7.2%**



## **Record increase in the liquid saving held by households in France:**

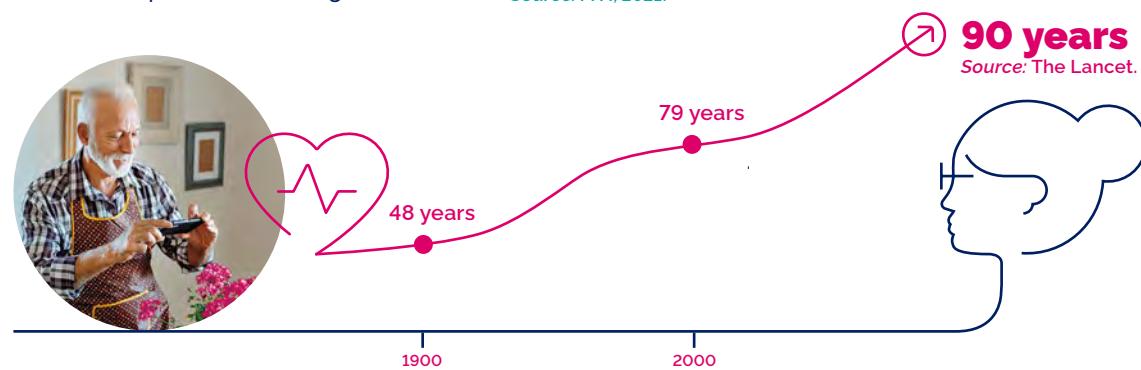
## Up €90 billion

in 2020  
Source: FFA  
(French Insurance Federation).



## An offer challenged by low interest rates and longer life expectancy

There is a tremendous need for innovation given the performance of traditional, non-unit-linked, insurance, and funding solutions for pensions and long-term care.



(1) Average interest rate on government bonds, the main regulatory investment used by insurers.

# The revolution

in lifestyles and work environments

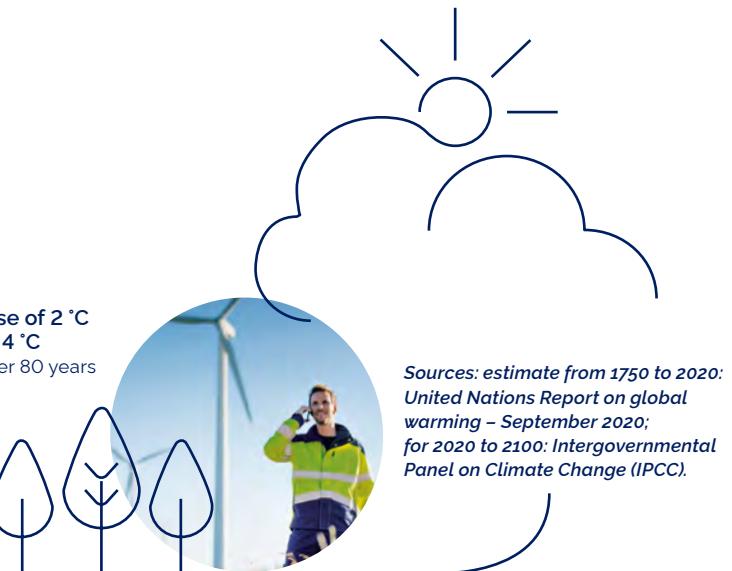
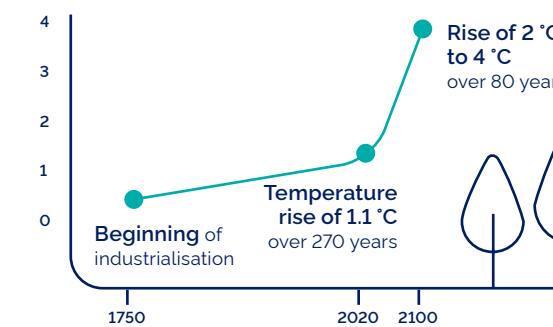
The social distancing introduced to address the pandemic has accelerated the uptake of digital technology in every facet of our lives.

**40%**  
of the active population in France  
now wants to work from home  
*Source: Les Echos.*



# Global warming and the loss of biodiversity

Leading to reduced benefits from the natural world (farming, fishing, forestry, etc.), a threat to human health and severe disruption to our economies



*Sources: estimate from 1750 to 2020:  
United Nations Report on global  
warming – September 2020;  
for 2020 to 2100: Intergovernmental  
Panel on Climate Change (IPCC).*

# Our roadmap

4 priorities for delivering on goals and meeting expectations.



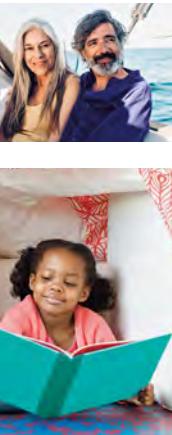
**€5,000**  
is the minimum investment in the CNP Immo Prestige unit-linked range, providing returns linked to prime real estate in Paris

Integration of the auto and homeowner insurance business as part of the link-up with La Banque Postale, development of *consórcio*, a special form of loan product offered in Brazil for first-time homebuyers among others. CNP Assurances is working with its partners to enhance its solutions, building offers that are aligned with the needs of its customers and their universes.

## No. 1

### Diversify to insure as many people as possible

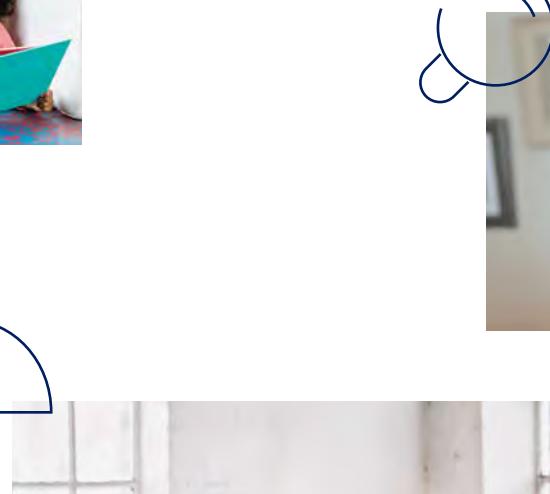
Positions in  
**19 countries**  
at year-end 2020



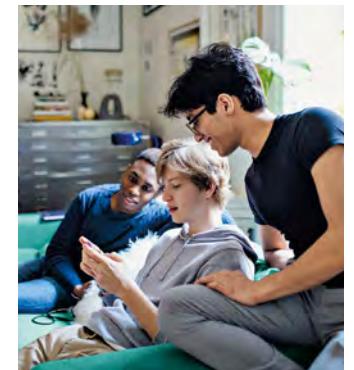
## No. 2

### Keep pace with major social trends

To push customers towards higher-return life insurance solutions, CNP Assurances is inventing the long-term savings vehicles of the future. These aim to strike a perfect balance between security and returns over the long term while adapting to individual circumstances. We are a leading player in supplementary pensions and are well-placed to create funding solutions geared to today's longer life expectancies and to provide support for long-term care at home.



Over  
**174,000**  
customers on Youse,  
the 100%-digital insurance in Brazil



## No. 3

### Offer a unique omnichannel experience

In 2021, CNP Assurances stepped up the transformation of its information system into an insurance service platform for the benefit of its distribution partners and its policyholders. Artificial intelligence and the ethical and secure use of data are also helping to optimise the omnichannel user experience.



## No. 4

### Act as an insurer and a responsible investor

CNP Assurances has pledged to make its investment portfolio carbon-neutral by 2050. Every year, it sets its targets even higher, as it strives to lead the entire economy towards the 1.5 °C trajectory mapped out in the Paris Agreement.

# Our positive-impact business model

The CNP Assurances group puts people at the forefront of its businesses and its model.

## Trends impacting our business model



An uncertain environment and a compelling need for insurance

An offer challenged by low interest rates and longer life expectancy

The revolution in lifestyles, work environments and social interaction

Global warming and the loss of biodiversity



## Resources

**Insureds:**  
36 million personal risk/protection policyholders<sup>(1)</sup> and 12 million savings/pensions policyholders worldwide  
Policyholder premiums: €27 billion in premium income

**Employees:**  
5,156 worldwide  
CNP Assurances: 2,841  
Consolidated subsidiaries: 2,315

**Distribution partners:**  
340 (banks, wealth management firms, term creditor insurance and social protection lenders) in Europe and Latin America

**Shareholders and investors:**  
€22.1 billion in shareholders' equity  
€8.7 billion in subordinated bonds

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

## Our mission

**Protect** people and everything that matters to them over the long term

### Our business

**Pool** risks  
**Secure** policyholder premiums and savings  
**Guarantee** their coverage



Figures at end-2020.

## Our roadmap



Diversify to insure and include as many people as possible

Create new offers to keep pace with major social trends

## Shared value

**Insureds and beneficiaries**  
€25.3 billion in lump sum payments or in annuities

**Reinsurers**  
€0.7 billion in ceded premiums

**Employees, service providers, suppliers, distribution partners**  
€5 billion in wages and salaries, purchases of services and commissions

**Bondholders**  
€0.3 billion

**States<sup>(2)</sup>**  
€0.7 billion in corporate income tax paid in countries where the Group operates

(2) CNP Assurances also contributes to government finances in its host countries through the payment of taxes other than corporate income tax.

## Contribution to the UN SDGs<sup>(3)</sup>

36 million personal risk and protection policyholders

50% of women on the Board of Directors (7 out of 14) and 36% in the Executive Committee (4 out of 11)

97% of employees are covered by a collective bargaining agreement and 96% have a permanent employment contract

88% of our investment portfolio meets environmental, social and governance (ESG) criteria

€17 billion worth of green investments  
Target: €20 billion by 2023

123 countries excluded from our investment portfolios due to lack of tax transparency, corruption or breaches of democracy and freedoms

3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



# Our sustainable performance

The CNP Assurances group combines profitability and responsibility for the benefit of all its stakeholders.

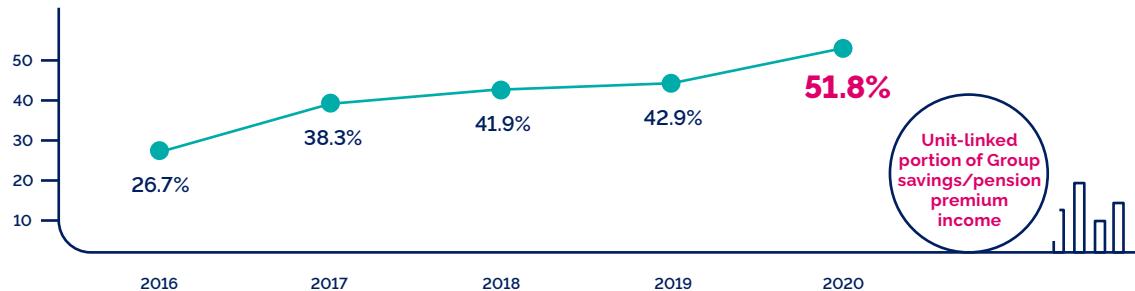


## A profitable trajectory

**Attributable net profit**  
has held up in the face of the crisis



**More rapid transfer of savings/pension investments**  
into unit-linked vehicles

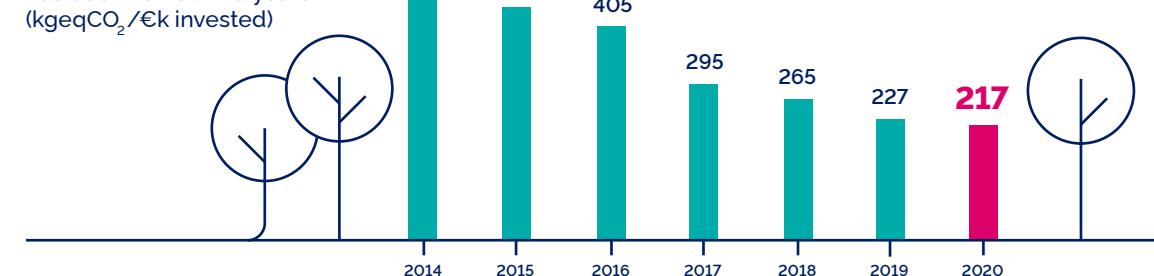


**Tight grip on operating costs**  
again evident<sup>(1)</sup>

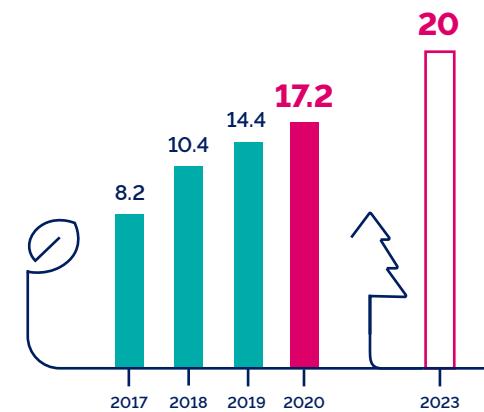


## A responsible trajectory

**The equity and bond portfolio's carbon footprint**  
has been halved in 6 years  
(kg eqCO<sub>2</sub>/€k invested)



**Investments in driving the energy and environmental transition**  
have doubled over 3 years  
(investments in € billion)



**Policyholders are investing overwhelmingly** in responsible, green and solidarity-led unit-linked (investments in € billion)



# A sustainable performance hailed by rating agencies

The leading financial and CSR rating agencies have hailed the performance of the CNP Assurances group.



## Financial rating

Fitch Ratings  
Financial Strength Rating  
(September 2020)

**A+**  
Stable outlook

Standard & Poor's  
Financial Strength Rating  
(January 2021)

**A**  
Stable outlook

Moody's  
Financial Strength Rating  
(March 2021)

**A1**  
Stable outlook



## CSR rating

MSCI  
(November 2020)

**AAA**  
Best rating  
in the insurance sector

ISS-ESG  
(October 2020)

**Prime B-**  
Best rating  
in the insurance sector

VE  
(March 2020)

**61/100**  
No. 5 of 49 insurers  
in Europe

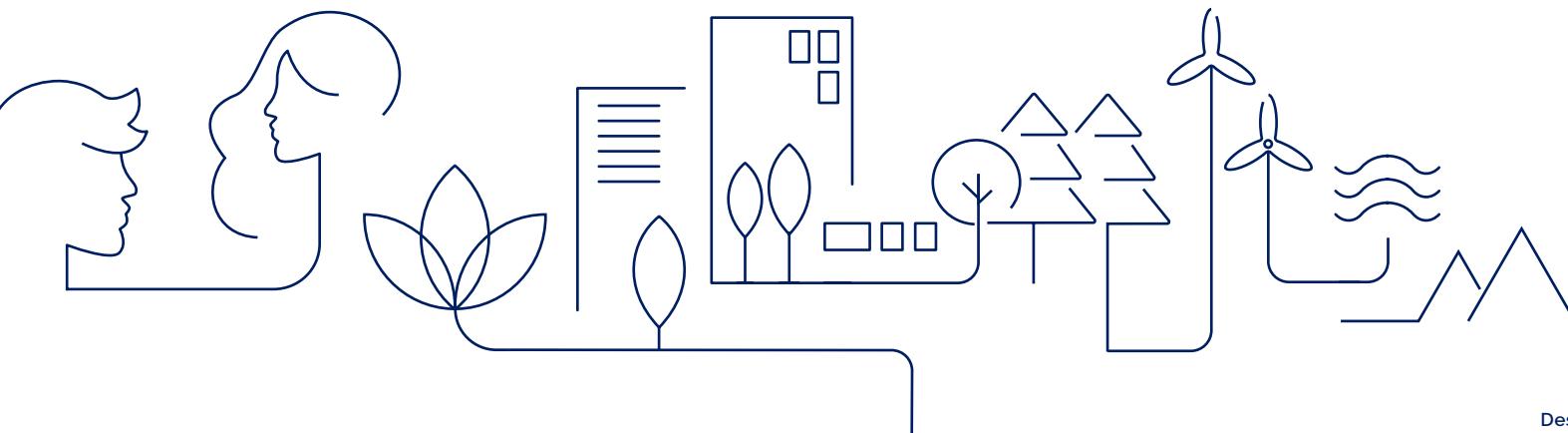


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Company governed by the French Insurance Code (Code des assurances)