



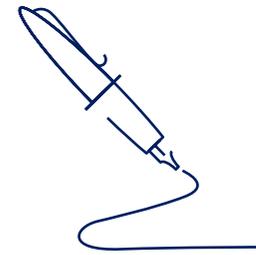
Insuring  
a more  
open world



## The Essentials

2021

Engaging with others  
and the world around us



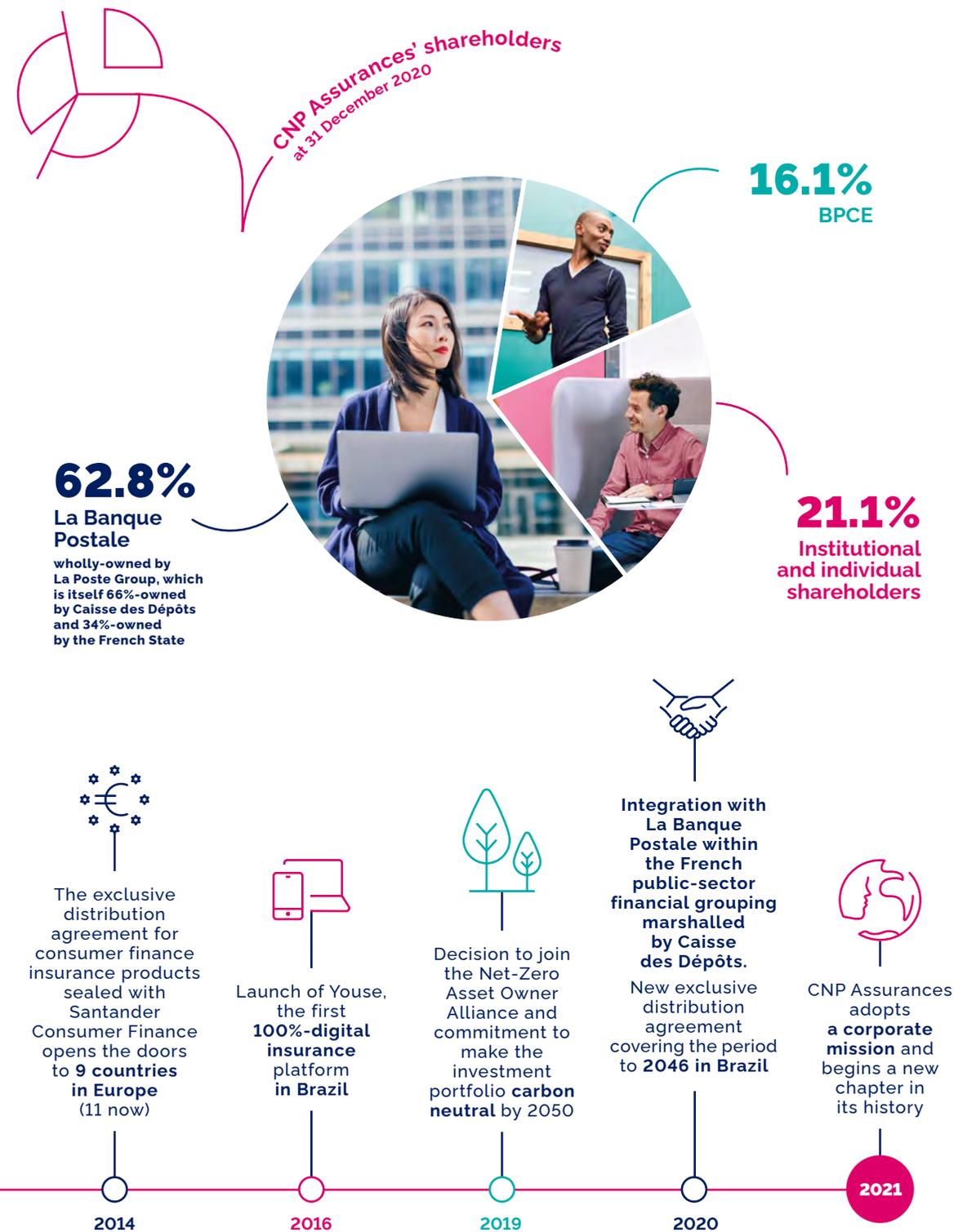
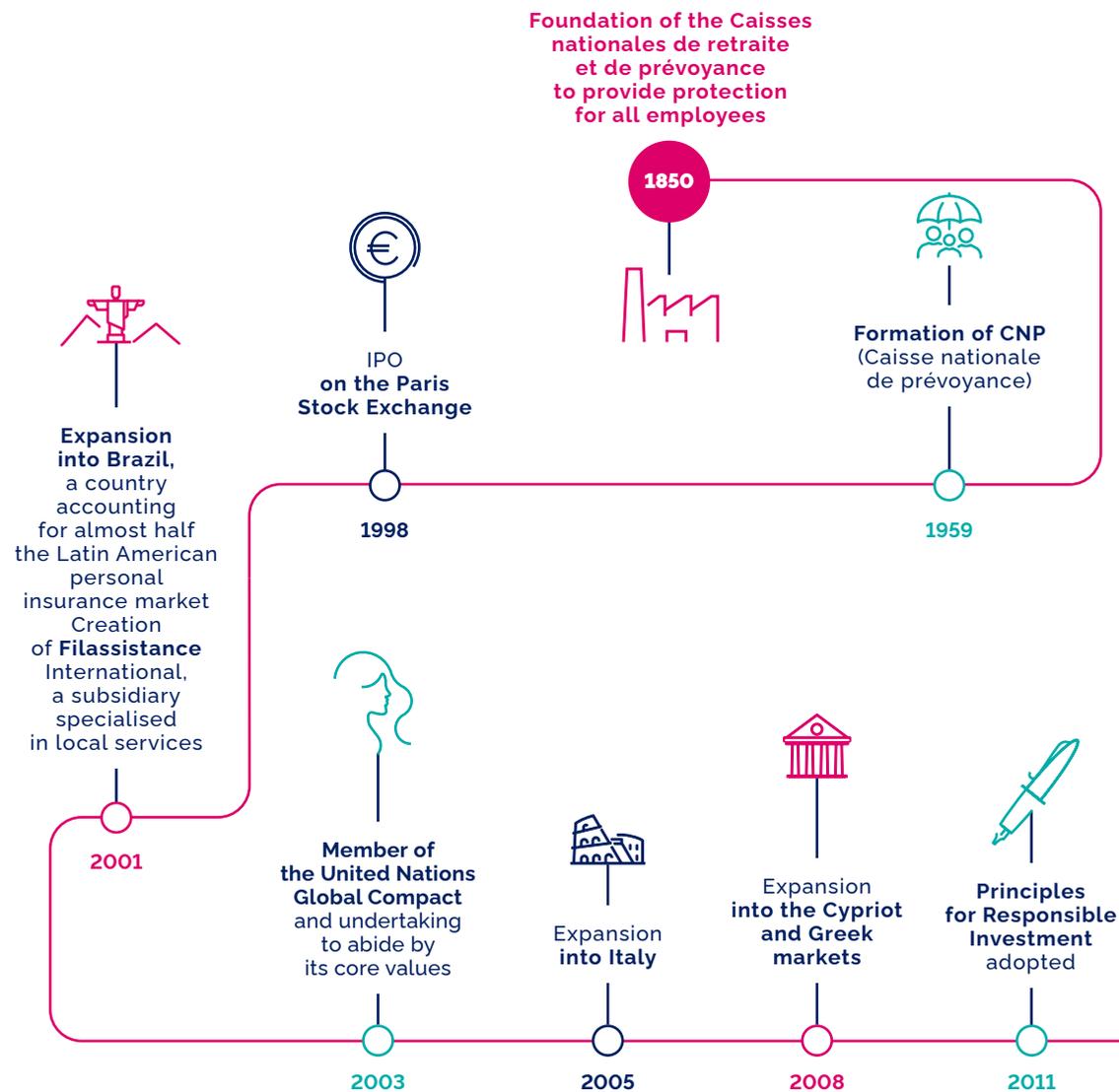
**Our corporate mission,**  
now enshrined in  
CNP Assurances' Articles  
of Association, commits  
us to taking a long view.  
We are setting out  
on a new path of  
improvements  
and innovations...

**“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.”**

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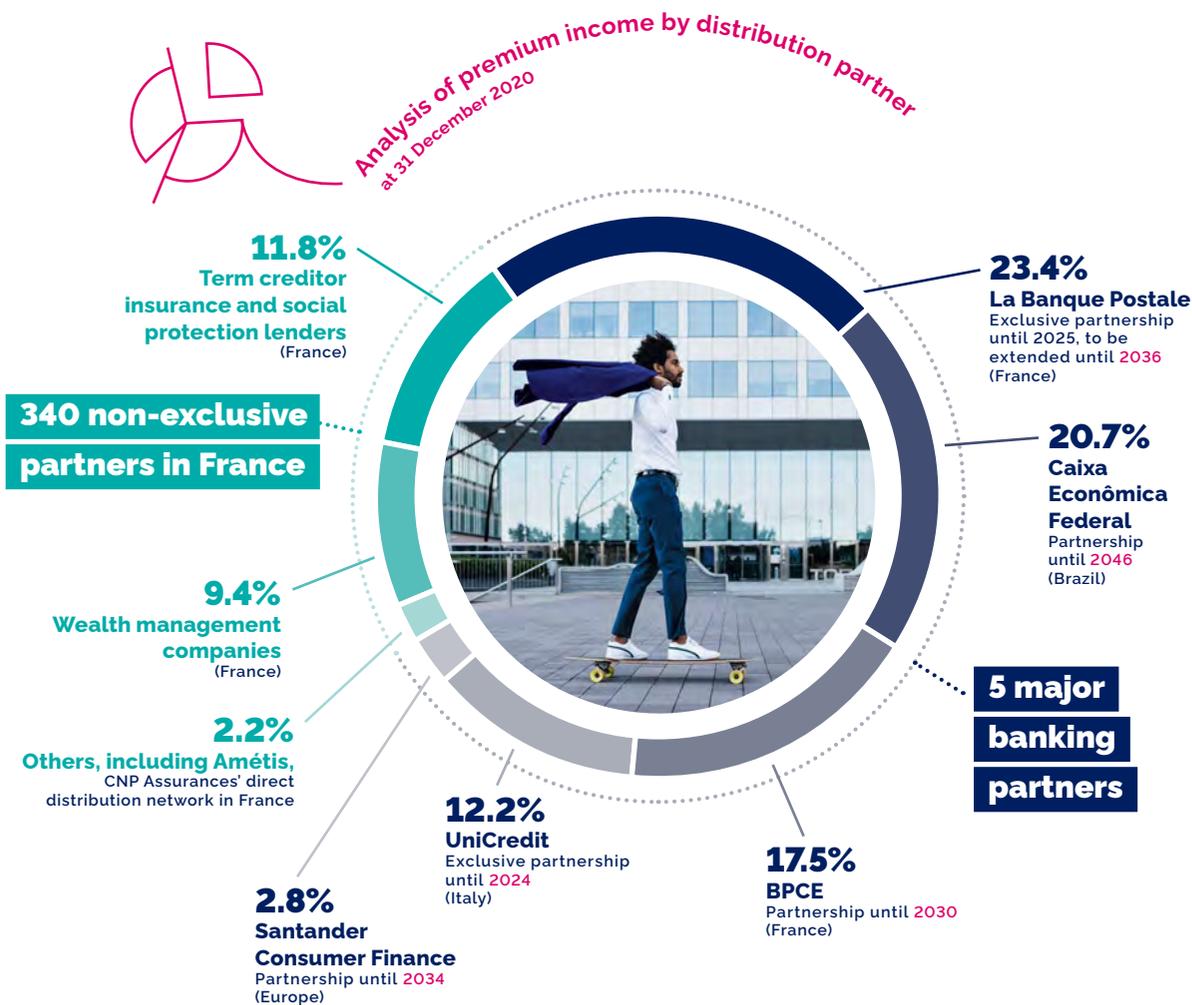
# A path of innovation and a steady stream of tweaks and adjustments

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.



## 5 long-term banking partners

Our products are distributed in France by La Banque Postale and BPCE<sup>(1)</sup>, two longstanding partners, both shareholders in CNP Assurances who share its commitment to serving the general interest. Outside France, CNP Assurances forms joint ventures with banking partners possessing an extensive distribution network ensuring they can forge close relationships and keep their finger on the pulse of what most customers are really looking for.

(1) Banques Populaires and the Caisses d'Épargne.

**76%**  
of premium income



## 340 partners in France and its own proprietary distribution network

CNP Assurances, a leading provider of social protection insurance (over 100 mutual insurers, employee benefits institutions, non-profit organisations, etc.), designs solutions aligned with partners' core purpose and helping them to make a real difference. Around 200 mortgage lenders and 40 wealth management specialists also work closely with CNP Assurances.



**23.4%**  
of premium income



# 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.

## Latin America

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

**4 million policyholders**  
in savings and pensions

## 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.*

## Europe

**22 million personal risk and protection policyholders**

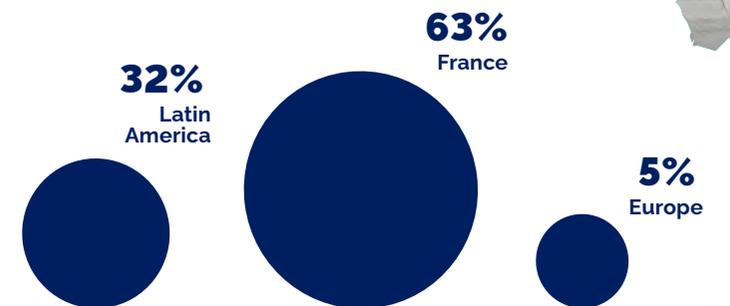
**8 million savings and pensions policyholders**

**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%**

Source: IMF, January 2021.

**Record increase in the liquid savings 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.

**Average 10-year interest rates<sup>(1)</sup> in France in 2020:**

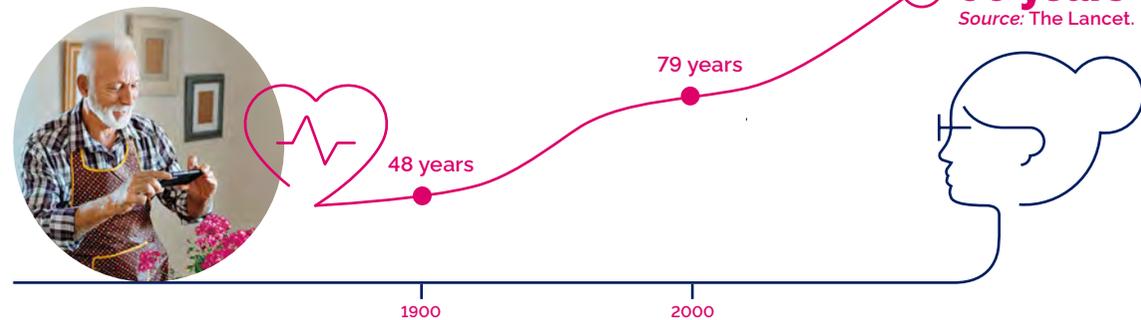
**-0.15%**

Source: FFA, 2021.

**By 2030 life expectancy in developed countries will have increased to:**

**90 years**

Source: The Lancet.



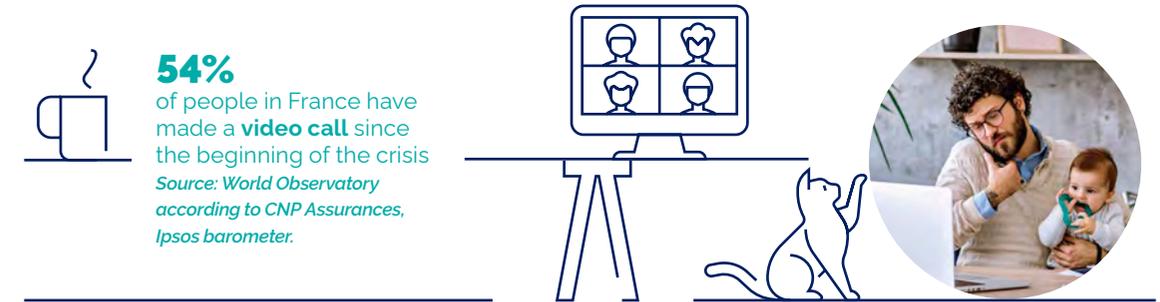
(1) Average interest rate on government bonds, the main regulatory investment used by insurers.

## 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.

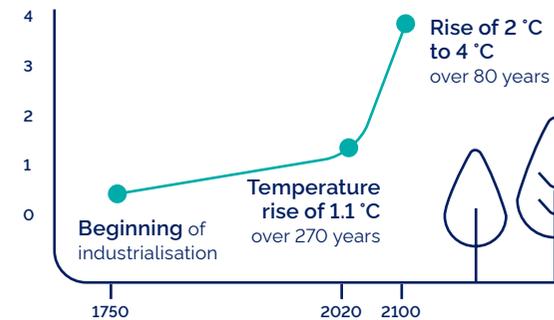
**40%** of the active population in France now wants to work from home  
Source: Les Echos.

**54%** of people in France have made a video call since the beginning of the crisis  
Source: World Observatory according to CNP Assurances, Ipsos barometer.



## 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.

## No. 1

### Diversify to insure as many people as possible

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.



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



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

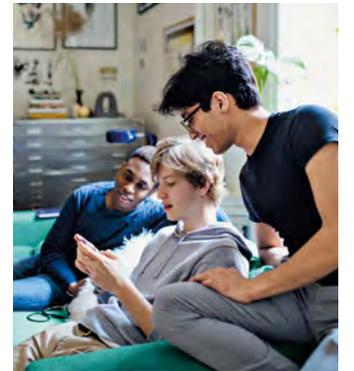
## No. 2

### 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.

### 54% reduction

achieved over 6 years in the carbon footprint of the equity and corporate bond portfolio held by CNP Assurances. Our new target for 2025: **25% reduction**

# 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

<sup>(1)</sup> 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.

## 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

<sup>(2)</sup> 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>

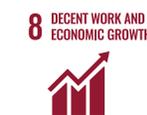
**36 million** personal risk and protection policyholders



**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



<sup>(3)</sup> SDG: Sustainable Development Goals.

## Our roadmap



Diversify to insure and include as many people as possible

Create new offers to keep pace with major social trends

Innovate to offer a unique omnichannel experience

Continue to commit and work as a responsible insurer-investor

# Our sustainable performance

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

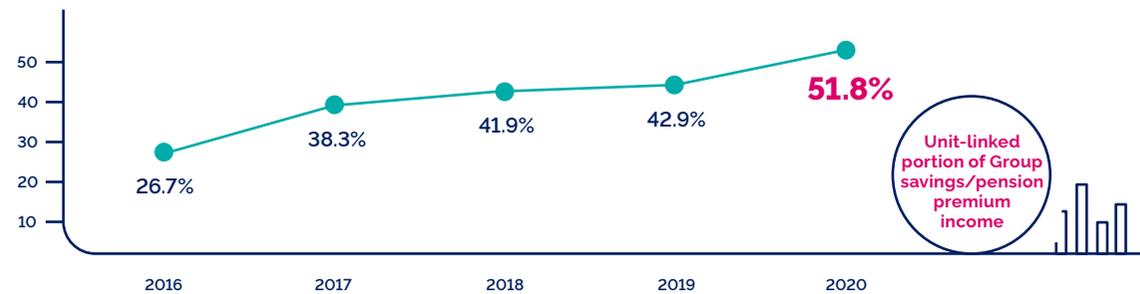


## A profitable trajectory

**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>

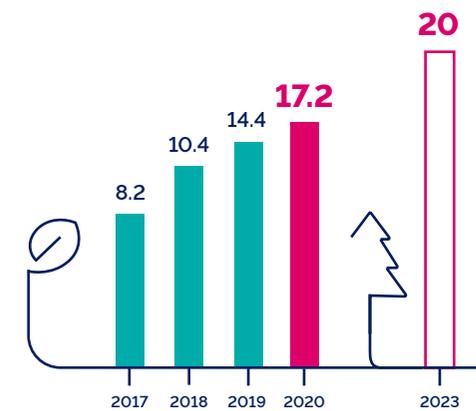


## A responsible trajectory

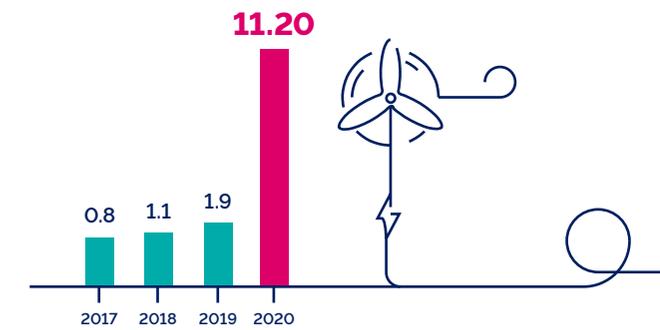
**The equity and bond portfolio's carbon footprint** has been halved in 6 years (kgeqCO<sub>2</sub>/€k invested)



**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

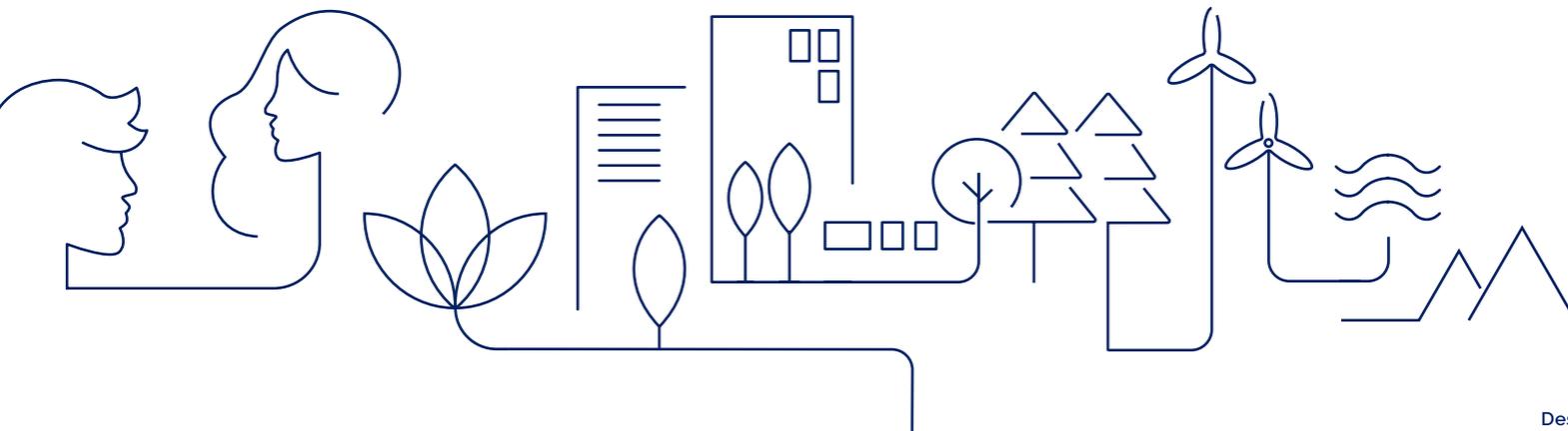


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Company governed by the French Insurance Code (Code des assurances)