

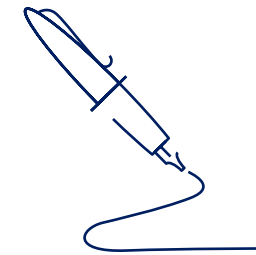


Insuring
a more
open world



The Essentials 2021

Engaging with others
and the world around us



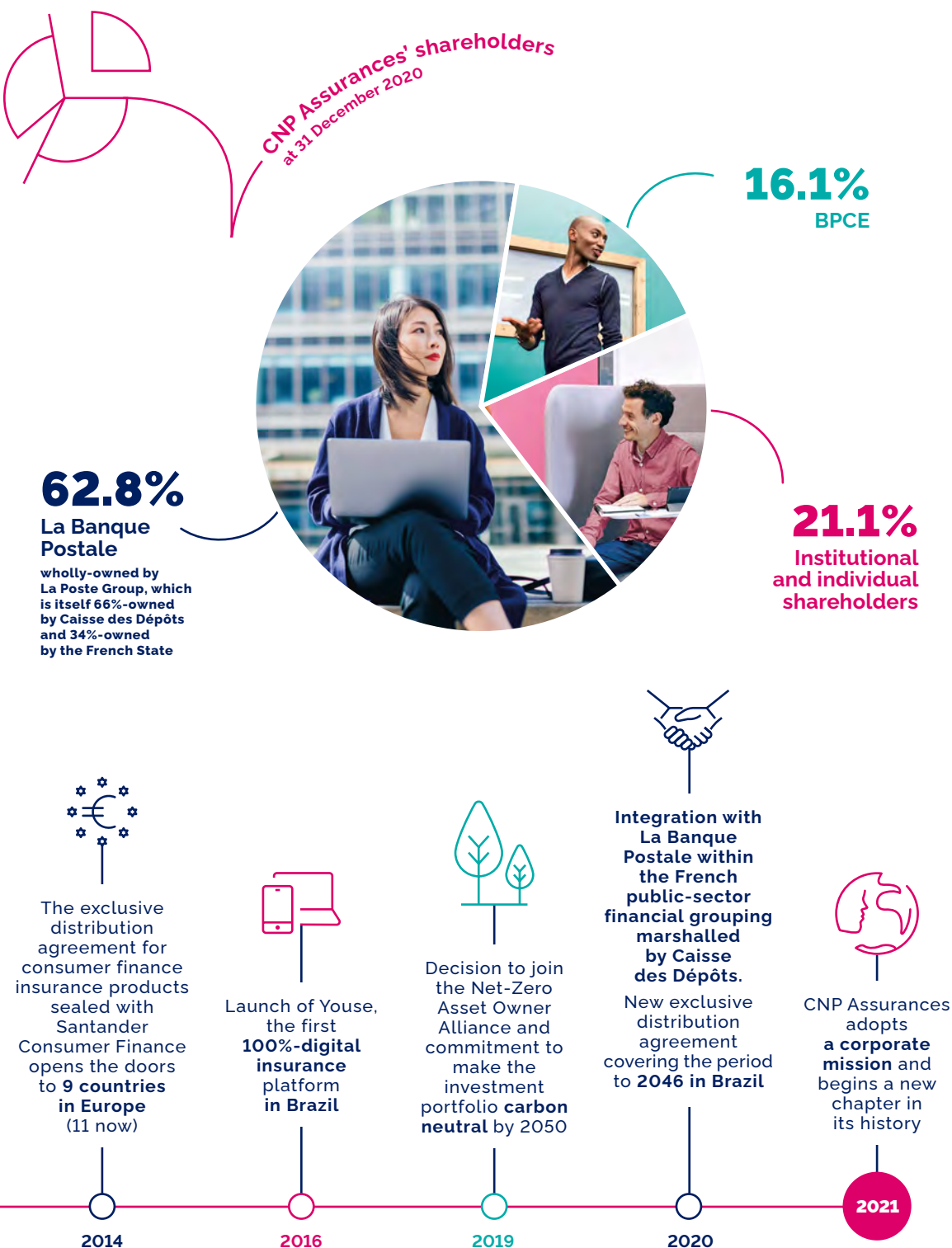
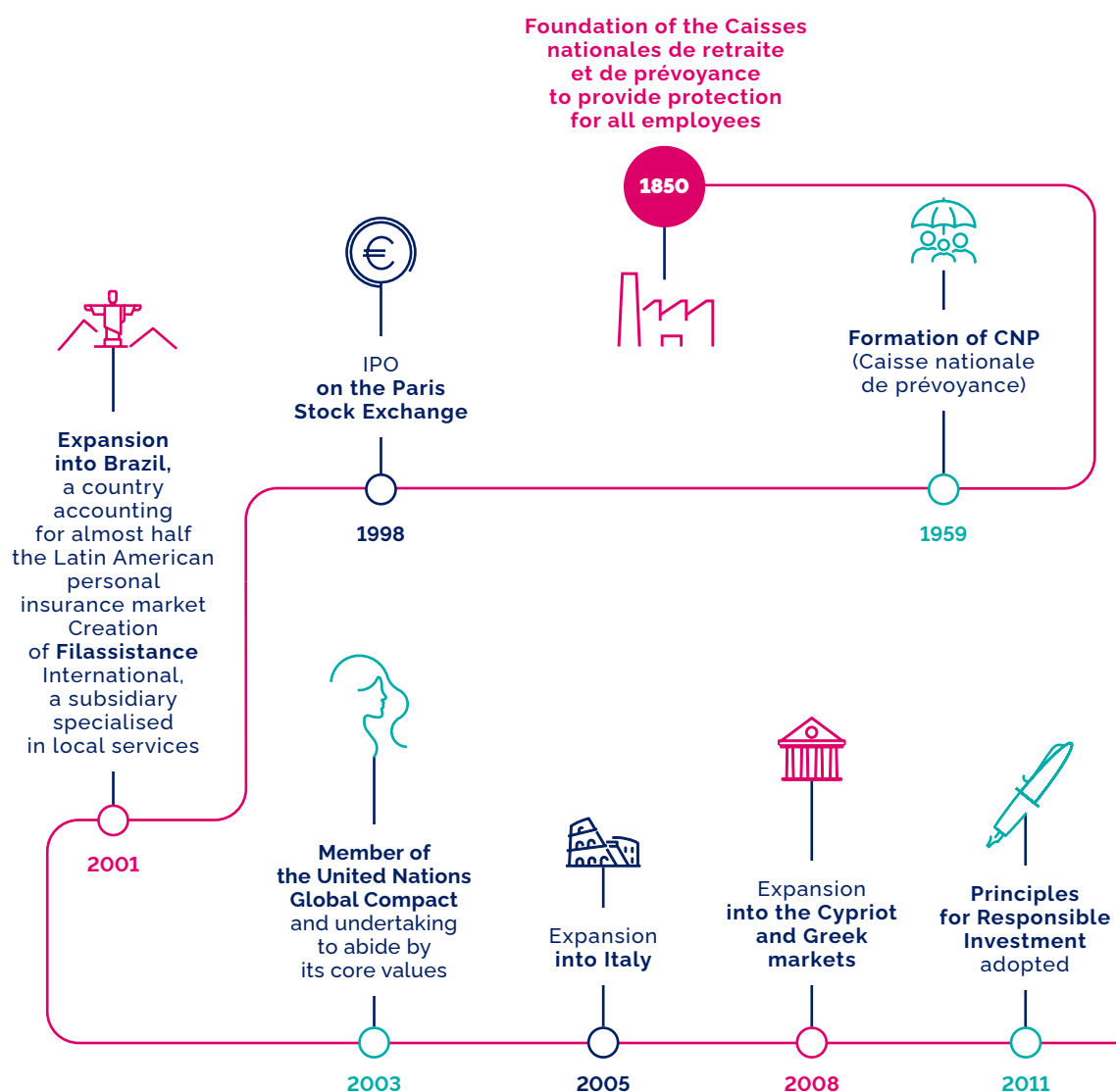
Our corporate mission,
now enshrined in
CNP Assurances' Articles
of Association, commits
us to taking a long view.
We are setting out
on a new path of
improvements
and innovations...

**“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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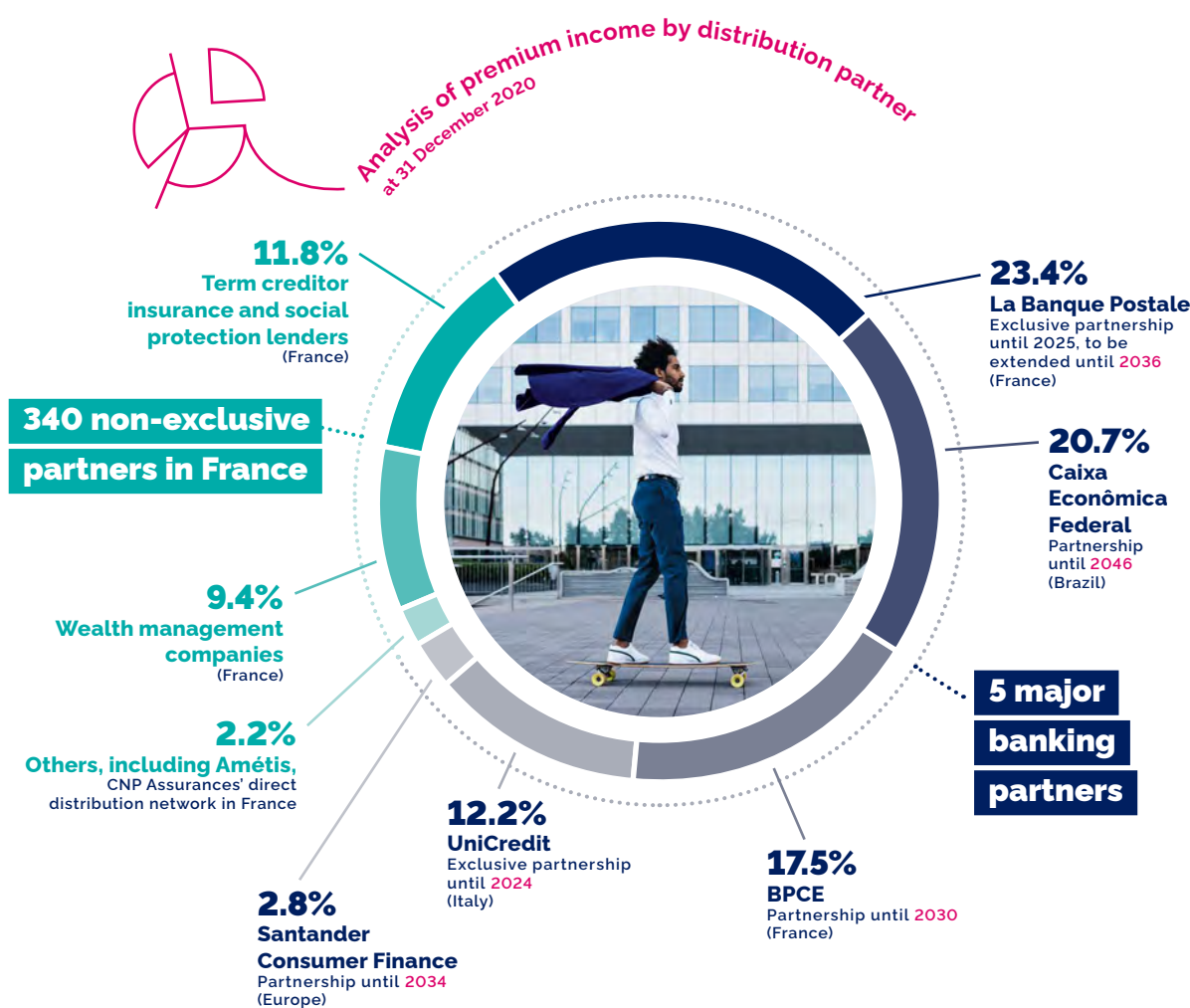
A path of innovation and a steady stream of tweaks and adjustments

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.



76%
of premium income



5 long-term banking partners

Our products are distributed in France by La Banque Postale and BPCE⁽¹⁾, 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.

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

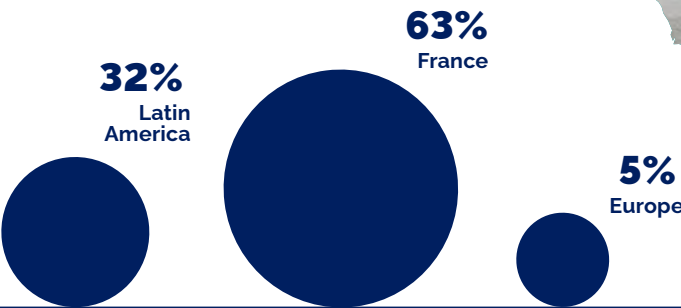
over 65s
account for 19.5% of the population
Source: Ined, 2021 estimate.

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

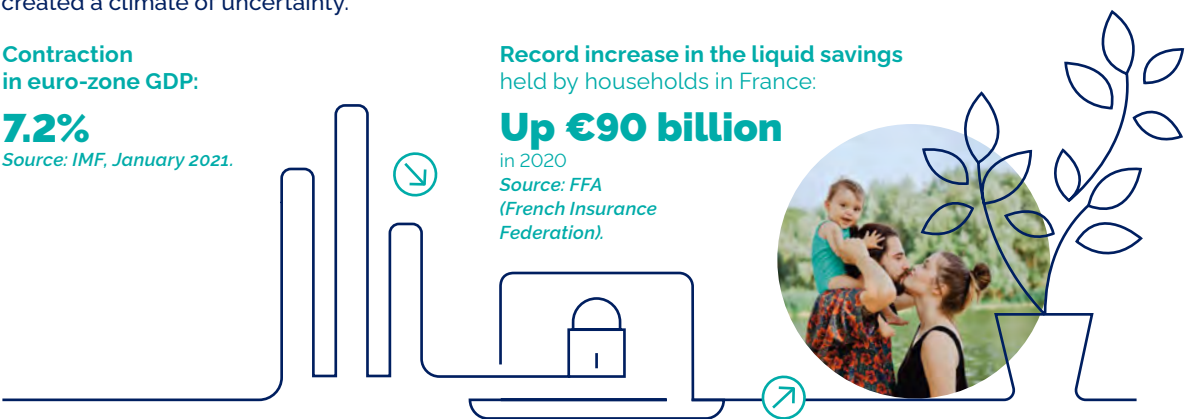
The pandemic has unleashed major disruption on economies and created a climate of uncertainty.

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

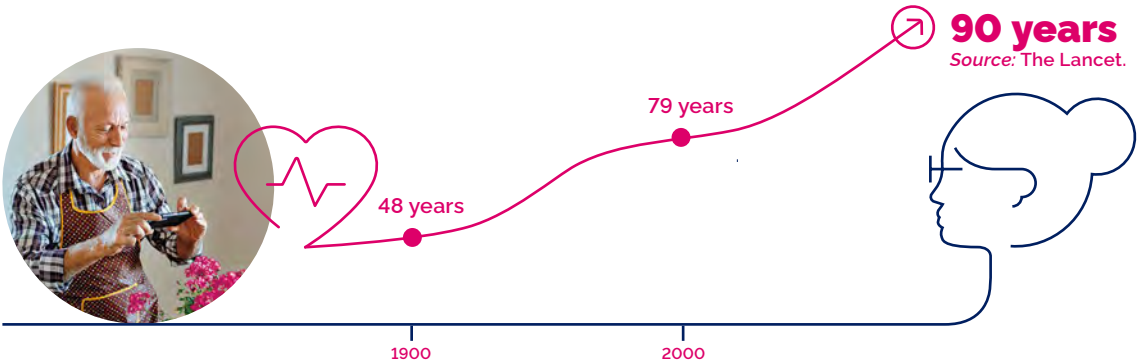
There is a tremendous need for innovation given the performance of traditional, non-unit-linked, insurance, and funding solutions for pensions and long-term care.

Average 10-year interest rates⁽¹⁾ 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.

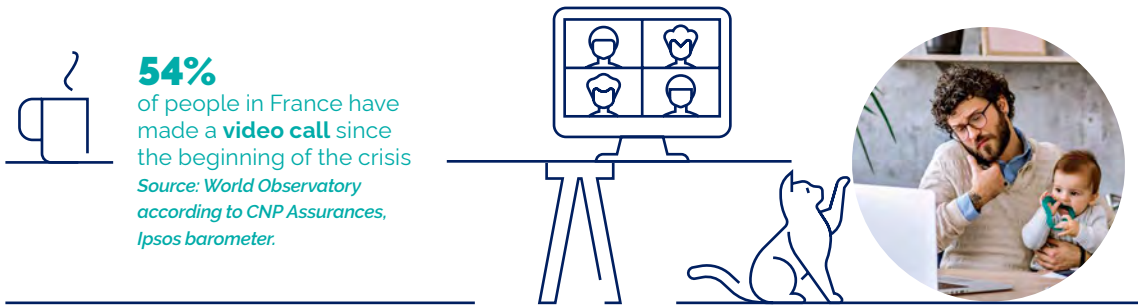


(1) Average interest rate on government bonds, the main regulatory investment used by insurers.

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.



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



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⁽¹⁾ 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.

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⁽²⁾
€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⁽³⁾

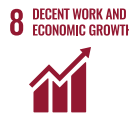
36 million personal risk and protection policyholders



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) 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

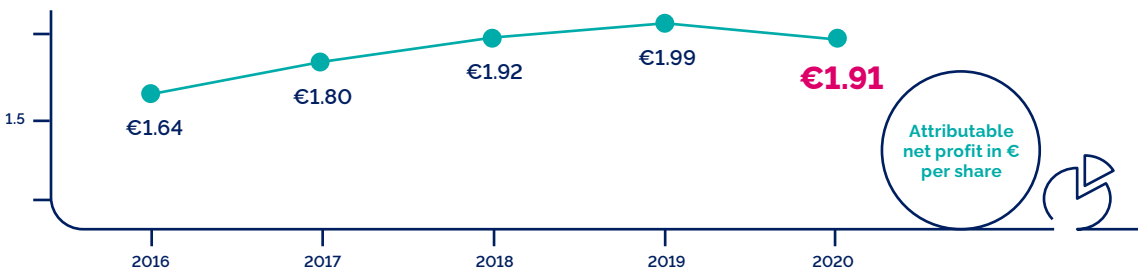
Our sustainable performance

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

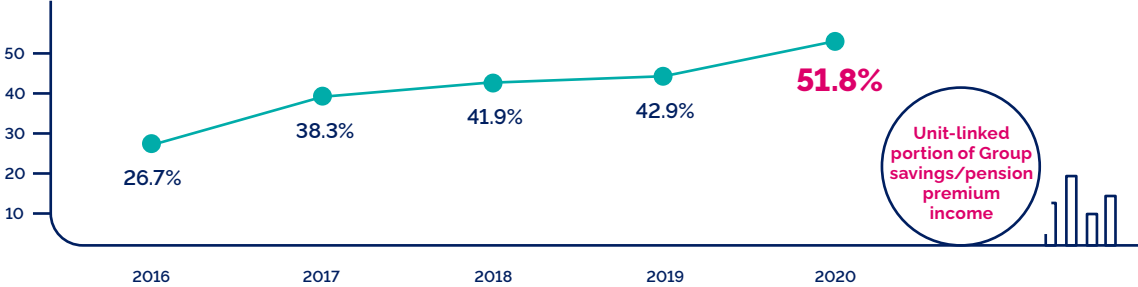


A profitable trajectory

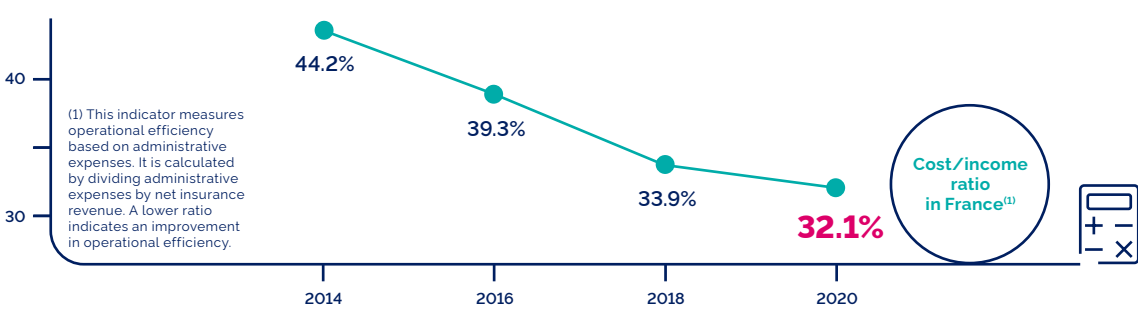
Attributable net profit
has held up in the face of the crisis



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



Tight grip on operating costs
again evident⁽¹⁾

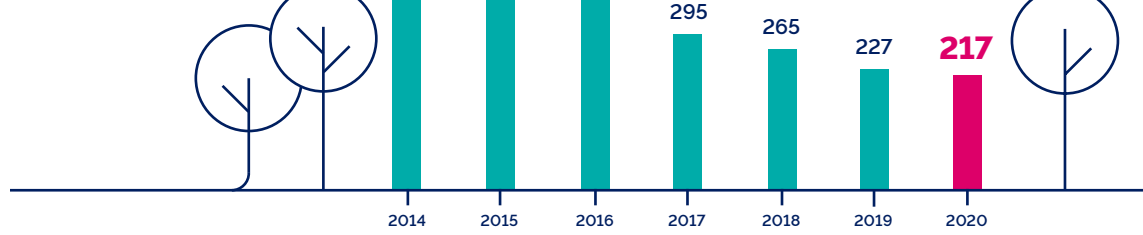


(1) This indicator measures operational efficiency based on administrative expenses. It is calculated by dividing administrative expenses by net insurance revenue. A lower ratio indicates an improvement in operational efficiency.

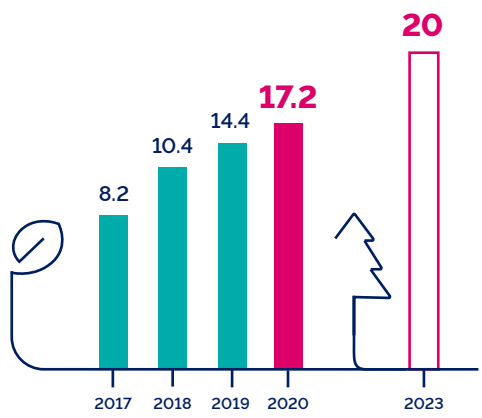


A responsible trajectory

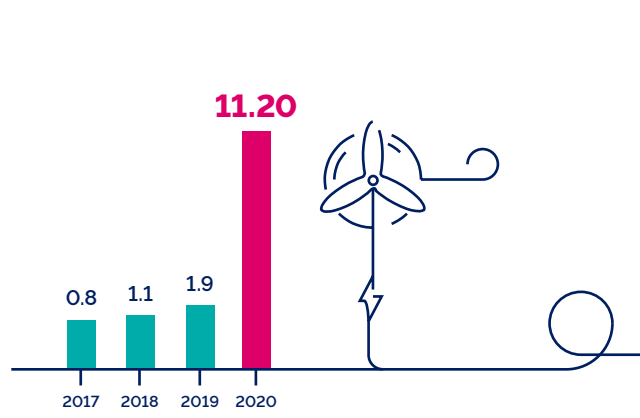
**The equity and bond
portfolio's carbon footprint**
has been halved in 6 years
(kgeqCO₂/€k invested)



**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

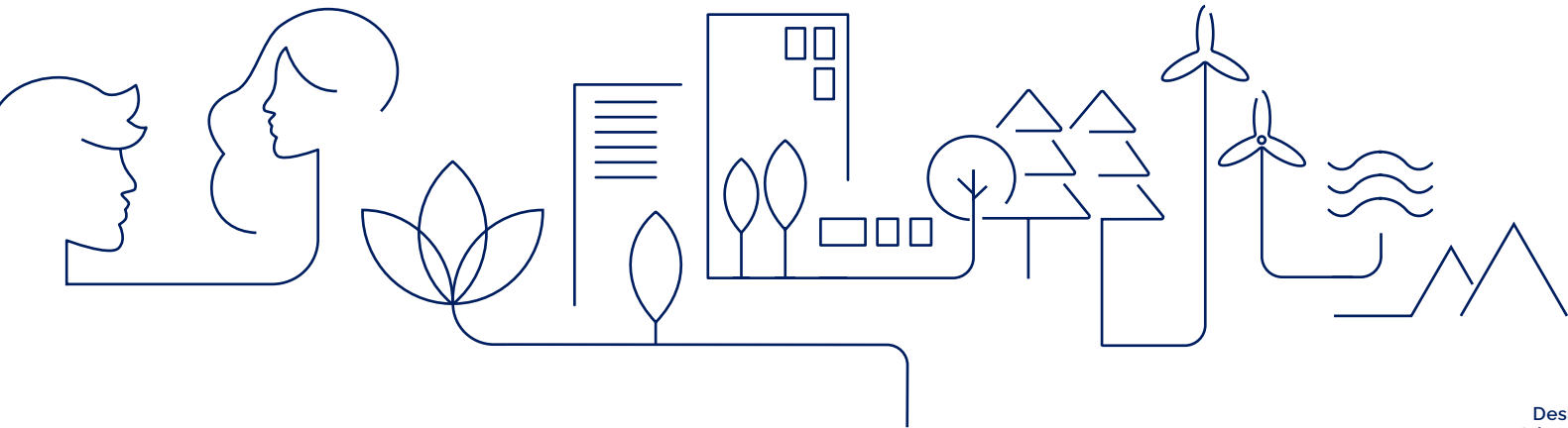


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Company governed by the French Insurance Code (Code des assurances)