

Issy-les-Moulineaux, 3 April 2024

CNP Assurances strengthens its voting policy to better regulate share buybacks and publishes its votes on environmental resolutions for the second consecutive year

As a responsible investor and holder of a share portfolio worth €15bn¹, CNP Assurances leads an active voting policy at the general meetings of the listed companies in which it is a shareholder. In accordance with the Shareholders' Rights Directive and Article 29 of the French Energy and Climate Act, CNP Assurances is today publishing its 2024 shareholder engagement policy and the report on its 2023 shareholder engagement policy.

Vincent Damas

CSR Director at the CNP Assurances group



"CNP Assurances is one of the few insurers to publish its votes on all Say on Climate resolutions as well as its criteria for analysing companies' climate transition plans.

In 2023, CNP Assurances took a position on six Say on Climate resolutions submitted to a shareholder vote. After a case-by-case review relative to the criteria specified in its voting policy, CNP Assurances approved four resolutions and opposed two resolutions.

In 2024, we will pursue shareholder dialogue with these two companies to encourage them to adopt a strategy aligned with a 1.5 °C scenario and to set intermediate targets consistent with current scientific knowledge. We are confident that they will ultimately be able to adopt more ambitious policies in line with our expectations."

¹ Market value of shares held directly by CNP Assurances at end-2023.

CNP Assurances strengthens its voting policy to better regulate share buybacks

As a responsible investor and active shareholder, CNP Assurances seeks to promote best environmental, social and governance practices with the conviction that they are decisive for the sustainable growth of companies and the creation of long-term value and that they benefit all stakeholders.

To that end, CNP Assurances is changing its voting policy with a view to better managing share buybacks, which have increased significantly in volume in recent years.

Share buybacks may be used to improve the liquidity of the stock or implement an employee share plan without diluting existing shareholders. But the basis and impact of authorisations proposed at general meetings nevertheless need to be explained and justified.

Regarding share buybacks, CNP Assurances expects the company to provide an *ex ante* description of the objectives pursued and the financial budgets allocated to each of these objectives (management of the share's liquidity, employee share ownership plan, executive compensation in the form of performance shares, cancellation of shares, etc.) as well as an *ex post* assessment of the number of shares redeemed during the year in connection with each of these objectives.

The share buyback policy must not generate a risk of debt or under-investment. CNP Assurances is vigilant concerning share buybacks that are excessive given the investments required by a company to ensure its sustainability and/or environmental transition.

In addition, the share buyback policy must reflect a balance in the remuneration of all stakeholders. CNP Assurances opposes excessive share buybacks where a company has implemented a restructuring plan or collective agreements leading to a significant reduction in the workforce and/or remuneration, favouring a short-term financial vision to the detriment of other stakeholders (employees, local communities).

CNP Assurances publishes its votes on environmental resolutions for the second consecutive year

CNP Assurances supports the introduction of a regular vote on the environmental strategy of companies and the corresponding objectives, as well as a report detailing the implementation of this strategy. In particular, CNP Assurances encourages companies emitting substantial greenhouse gas emissions (GHGs) to submit these resolutions to a vote by the shareholders.

In the interest of transparency relative to all its stakeholders (policyholders, companies, public authorities, civil society), CNP Assurances has for two years committed to disclosing its votes on these environmental resolutions.

In 2023, CNP Assurances took a case-by-case position on six Say on Climate resolutions submitted by the Board of Directors to a shareholder vote, taking into account the rigour, completeness and transparency of the climate transition plan. Of the six resolutions, CNP Assurances approved four (Schneider Electric, Klépierre, Icade, EDP) and opposed two (Amundi, TotalEnergies).

Also in 2023, CNP Assurances took a position on two external environmental resolutions submitted to a shareholder vote: one encouraging TotalEnergies to set targets for reducing Scope 3 GHG emissions compatible with the Paris Agreement, the other proposing an amendment to Engie's articles of association allowing the management to regularly organise an advisory vote on the climate strategy and its implementation. Following a case-by-case review based on the criteria set out in its voting policy, CNP Assurances approved the two external resolutions.

More detailed information is available in the following documents:

[Download the 2024 Shareholder Engagement Policy](#)

[Download the 2023 Shareholder Engagement Policy Report](#)

About CNP Assurances

Present in 19 countries around the world, the CNP Assurances group is a leading player in the insurance industry with more than 7,000 employees and net profit of €1,550 million in 2023 (IFRS 17). A subsidiary of La Banque Postale, CNP Assurances is a member of the major public financial group. In France, CNP Assurances is No. 1 in property loan insurance, No. 2 in life insurance and, in 2023, will have integrated the property insurance activities of La Banque Postale, making it a comprehensive insurer of property and persons.

It is the fifth largest insurer in Europe, particularly in Italy, which is now its second largest market after France. In Brazil, the Group's solid growth has enabled it to reach third place. Based on a multi-partnership or "open" model, its solutions are distributed through long-term strategic partnerships. In total, more than 36 million people worldwide are insured by CNP Assurances for personal risk/protection and 14 million for savings and pensions. CNP Assurances is a responsible insurer and investor (€400 billion invested in all sectors of the economy). It works to promote an inclusive and sustainable society by providing solutions that protect and facilitate all life journeys for as many people as possible.

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