

November 2018

# CORPORATE SOCIAL RESPONSIBILITY PRESENTATION

insuring all  
our futures



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Some of the statements contained in this presentation may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. These risks and uncertainties may concern factors such as changes in general economic conditions and financial market performance, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, changes in interest rates and foreign exchange rates, changes in the policies of central banks or governments, legal proceedings, the effects of acquisitions and divestments, and general factors affecting competition. Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

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## CONTENTS

1. **CNP Assurances at a glance**
2. **Corporate Social Responsibility strategy and ratings**
3. **Responsible investment policy**

**1.**

**CNP Assurances  
at a glance**

# FRANCE'S LEADING LIFE INSURER, WITH A DIVERSIFIED FRANCHISE AND A ROBUST FINANCIAL PROFILE



## MARKET LEADERSHIP

# 1 in France <sup>(1)</sup>  
# 4 in Brazil <sup>(2)</sup>

## SCALE

38 million personal risk/protection insureds worldwide  
14 million savings/pensions policyholders worldwide

## SOLID GROWTH PROSPECTS

Target: at least 5% organic EBIT growth in 2018  
Geographic diversification across Europe and Latin America

## INNOVATION

Youse: Brazil's first 100%-digital insurance platform launched in 2016  
Open CNP: an ambitious €100m corporate-venture programme

## RESILIENT FINANCIAL PERFORMANCE

Continuously delivering profits and paying stable or growing dividends since IPO in 1998  
Low guaranteed yield across French savings liabilities of 0.29% at end June 2018

## STRONG COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

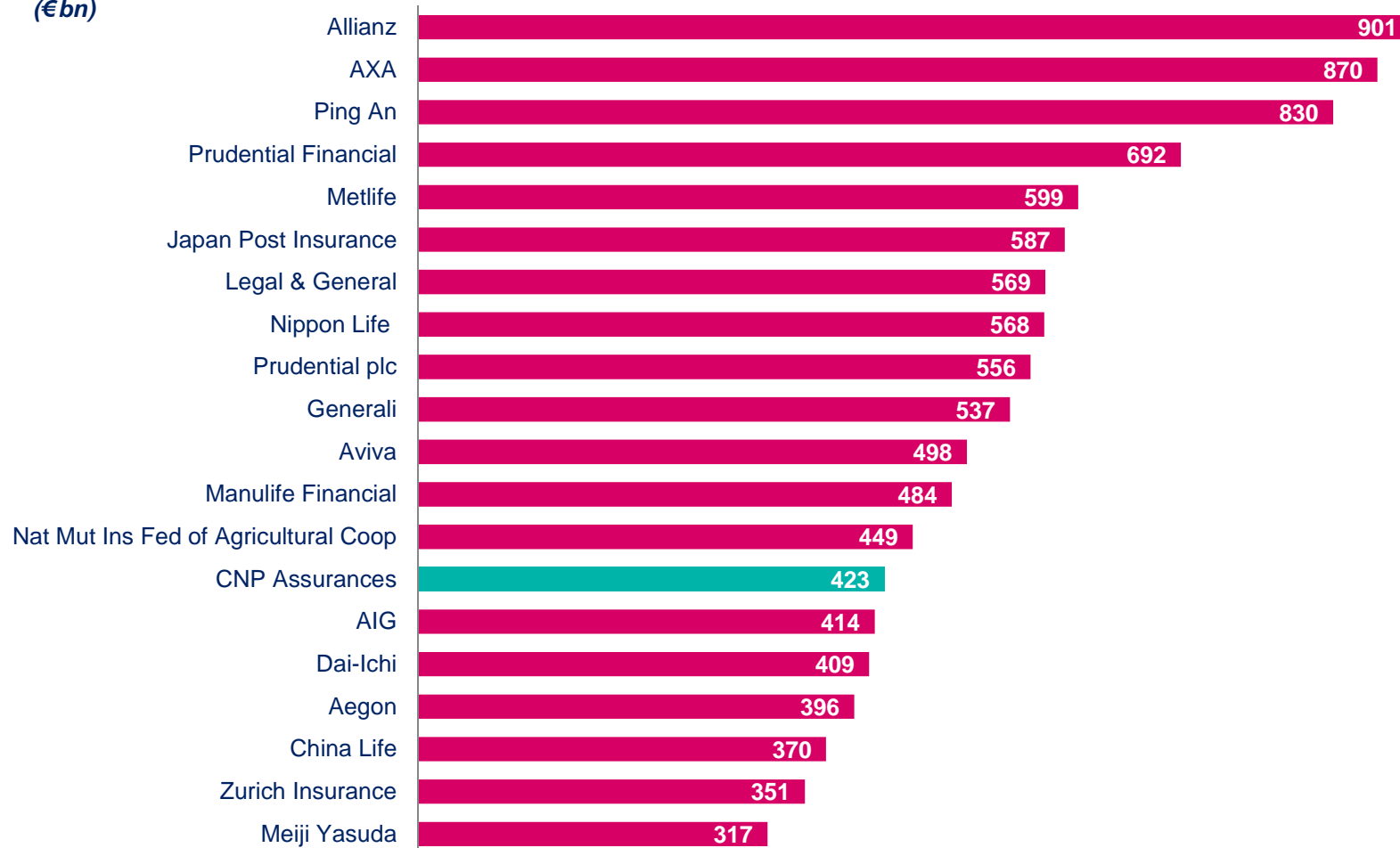
80% of assets managed under ESG criteria  
€2.4bn of green investments at year-end 2017 (vs. €1.7bn at year-end 2016)

(1) In terms of 2017 life insurance reserves

(2) In terms of 2017 insurance premium income

# CNP ASSURANCES: 7<sup>TH</sup> LARGEST EUROPEAN INSURER BY ASSETS, AND 14<sup>TH</sup> LARGEST WORLDWIDE

## Total assets (€bn)



Source: Bloomberg, latest annual consolidated accounts of each company

# A VALUE-ADDING FINANCIAL INTERMEDIARY FOR POLICYHOLDERS LOOKING TO PROTECT THEMSELVES



Main businesses



At 30 June 2018

(1) Traditional: guarantee of capital at any time. Unit-Linked: no guarantee of capital. Eurocroissance: total or partial guarantee of capital after 8 years

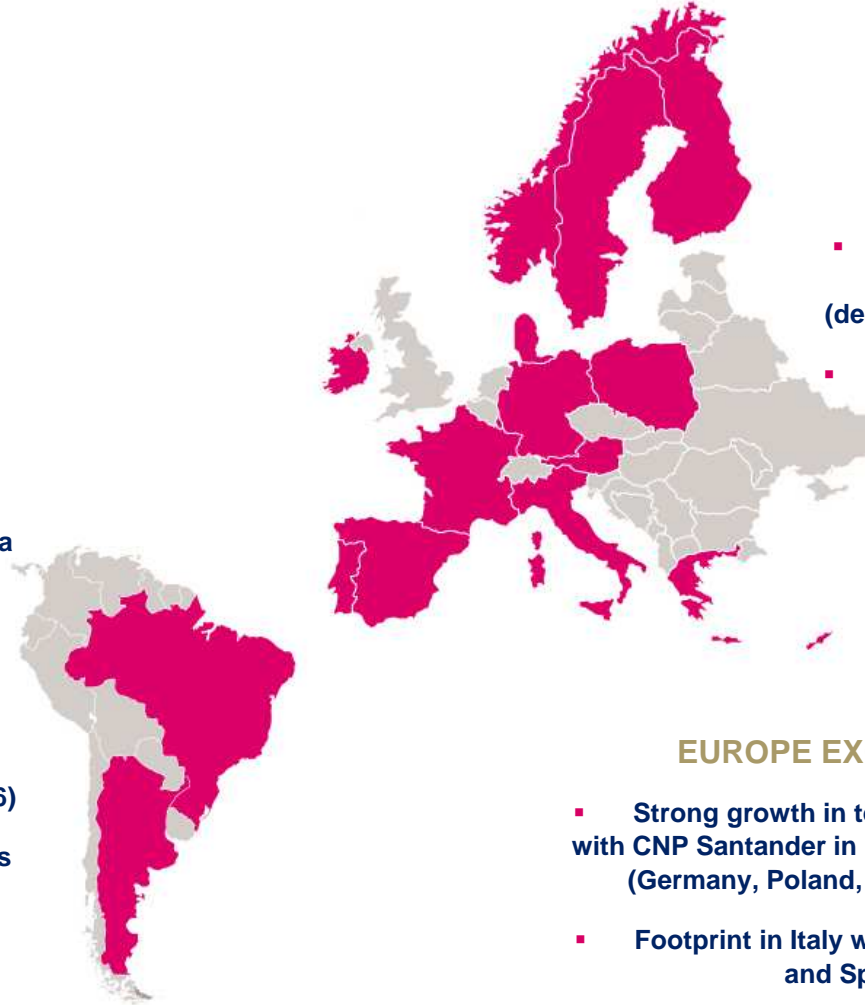
(2) EBIT excluding own-funds portfolios

## A LEADING POSITION IN FRANCE AND BRAZIL



### LATIN AMERICA

- Acquisition of Caixa Seguradora in July 2001
- Exclusive distribution agreement with the public bank Caixa Econômica Federal (CEF)
- 4<sup>th</sup> insurer in Brazil, 8% market share<sup>(2)</sup>
- Self-funded subsidiary with good cash generation (€206m of upstream dividends in 2017 after €162m in 2016)
- Successful launch of Youse, Brazil's first full-online insurance platform



### FRANCE

- Market leader in France life, 17% market share<sup>(1)</sup>
- Significant market share of the term creditor insurance market (death & disability of the borrowers)
- Stable earnings and cash-flows



### EUROPE EXCLUDING FRANCE

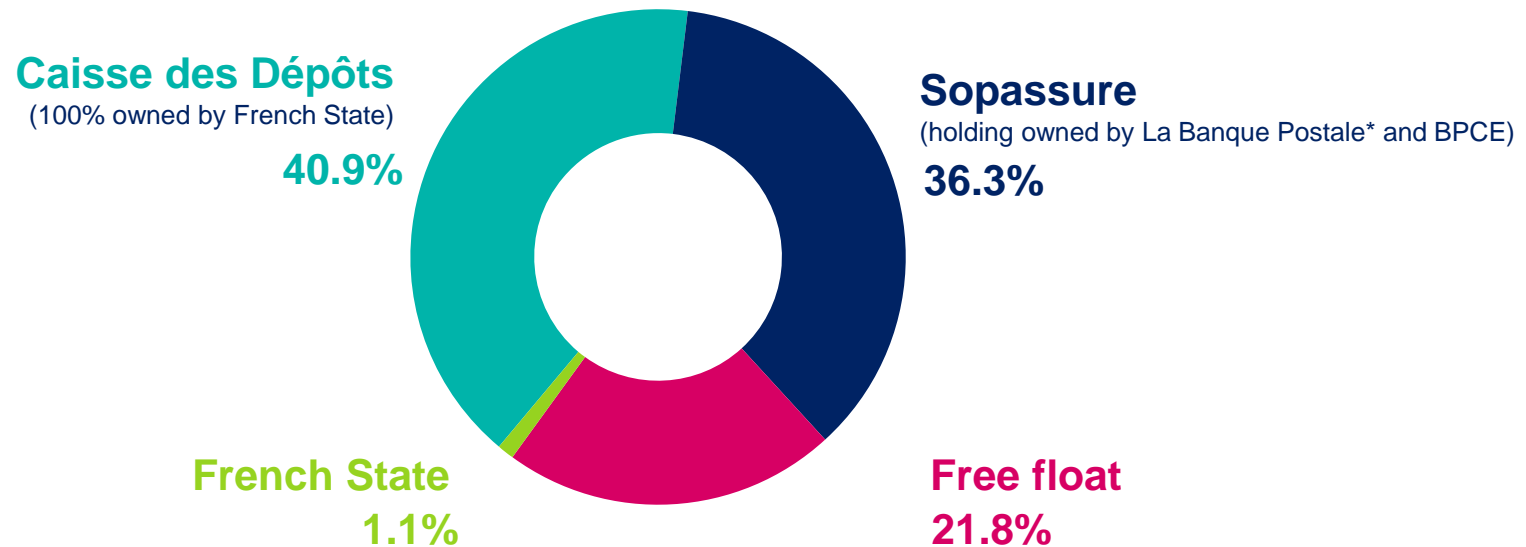
- Strong growth in term creditor insurance with CNP Santander in 12 European countries (Germany, Poland, Nordic countries, etc.)
- Footprint in Italy with CNP UniCredit Vita and Spain with CNP Partners

(1) In terms of 2017 life insurance reserves. Source: FFA

(2) In terms of 2017 insurance premium income. Source: SUSEP



## CNP ASSURANCES SHAREHOLDER BREAKDOWN



- Relations between Caisse des Dépôts, Sopassure and the French State continue to be governed by a shareholder agreement until 31 December 2019\*\*
- The position of Chairman of the Board of Directors is separated from that of CEO
- CNP Assurances Board of Directors: 41% of female directors, 24% of independent directors

*In % of share capital. Data as of June 30, 2018*

*\* Indirectly 100% owned by the French State and Caisse des Dépôts.*

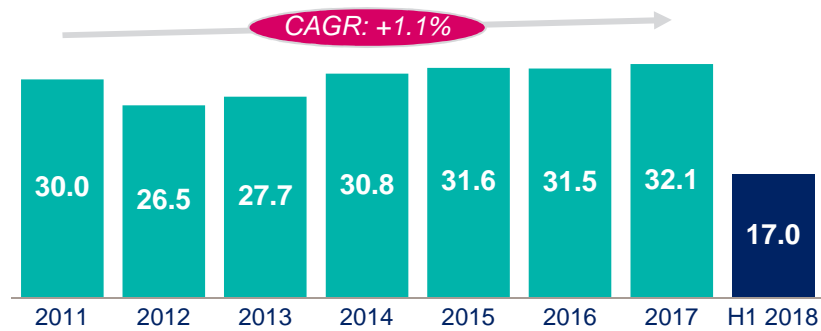
*\*\* 66.3% of share capital is involved in the shareholder agreement.*

# FINANCIAL OVERVIEW

## SOLID FINANCIAL PERFORMANCE

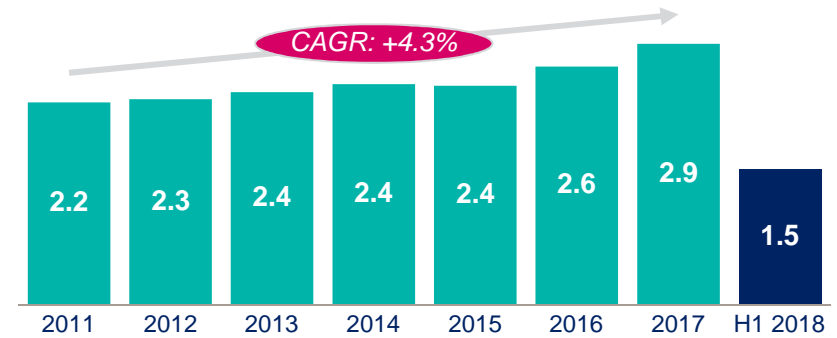
### PREMIUM INCOME

(€bn)



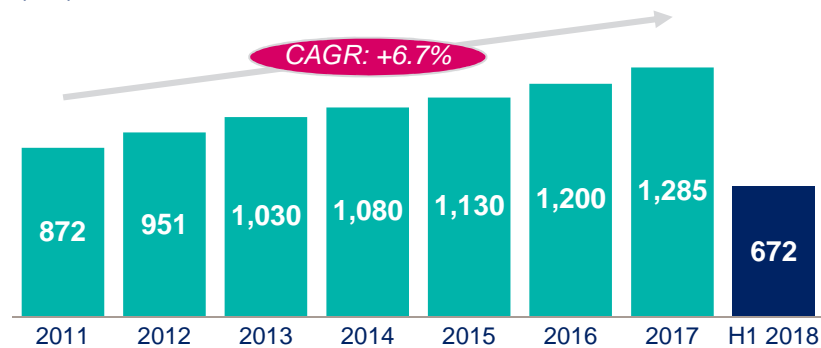
### EBIT

(€bn)



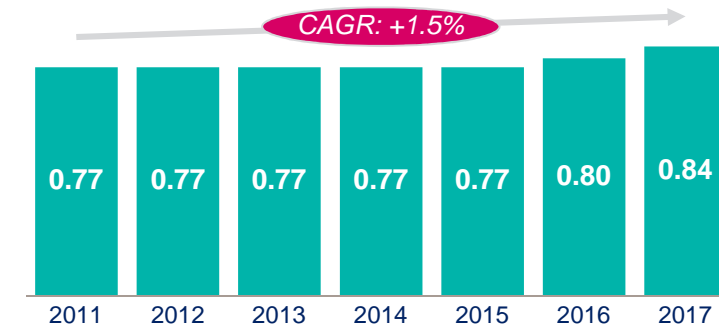
### NET PROFIT

(€m)



### DIVIDEND PER SHARE

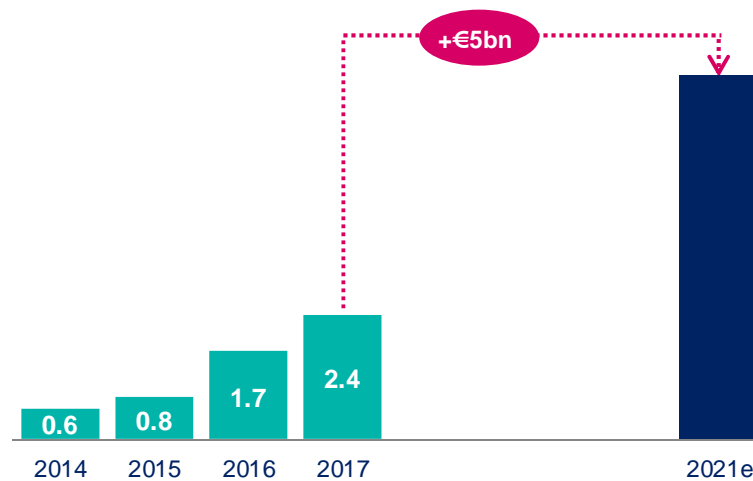
(€)



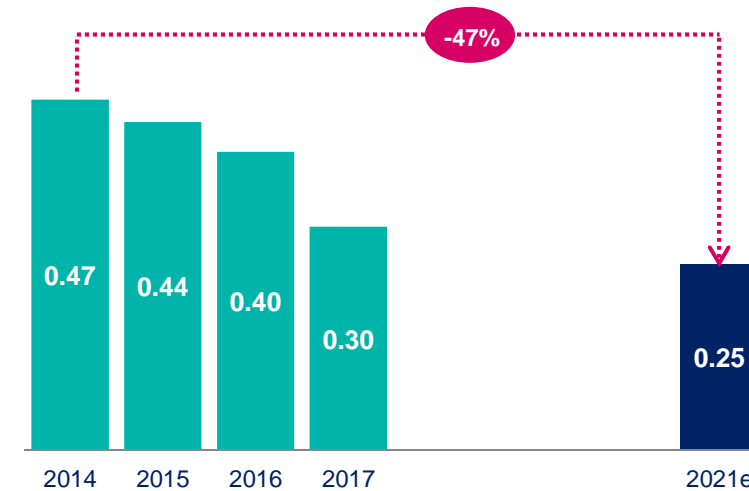
# STRONG COMMITMENTS IN FAVOUR OF THE ENERGY AND ENVIRONMENTAL TRANSITION



**Green investments<sup>(1)</sup>**  
(€bn)



**Equity portfolio's carbon footprint**  
(teqCO<sub>2</sub>/€k invested<sup>(2)</sup>)



➤ **To help limit global warming, CNP Assurances:**

- has confirmed its objective of making €5 billion worth of new investments in energy and environmental transition projects by 2021
- has also stepped up its commitment to reducing the carbon footprint of its equity portfolio, setting an objective of 0.25 teqCO<sub>2</sub>/€k invested by end-2021

(1) Green bonds, renewable energies, etc.  
(2) CO<sub>2</sub>-equivalent tonnes per thousand euros invested

**2.**

**Corporate Social  
Responsibility  
strategy and ratings**

## 3 PILLARS OF OUR CSR STRATEGY



### Contribute to a sustainable society

- Fight inequalities by avoiding financial exclusion
- Satisfy policyholders as much as possible
- Ensure good business ethics
- Implement a responsible HR policy
- Develop social initiatives

### Contribute to a sustainable environment

- Optimize the environmental footprint of the Group
- Gear our customers towards a low-carbon economy through insurance products and investments

### Contribute to a sustainable economy

- Be a responsible investor
- Be a responsible purchaser

- **CSR department is directly supervised by a member of the Executive Committee, and reports to the CEO, the Board of Directors and the Chairman on the Group's activities and objectives**

## ACHIEVEMENTS



### Contribute to a sustainable society

- 34% of female senior executives
- Less than 0.2% term creditor insurance rejection rate for the past eight years

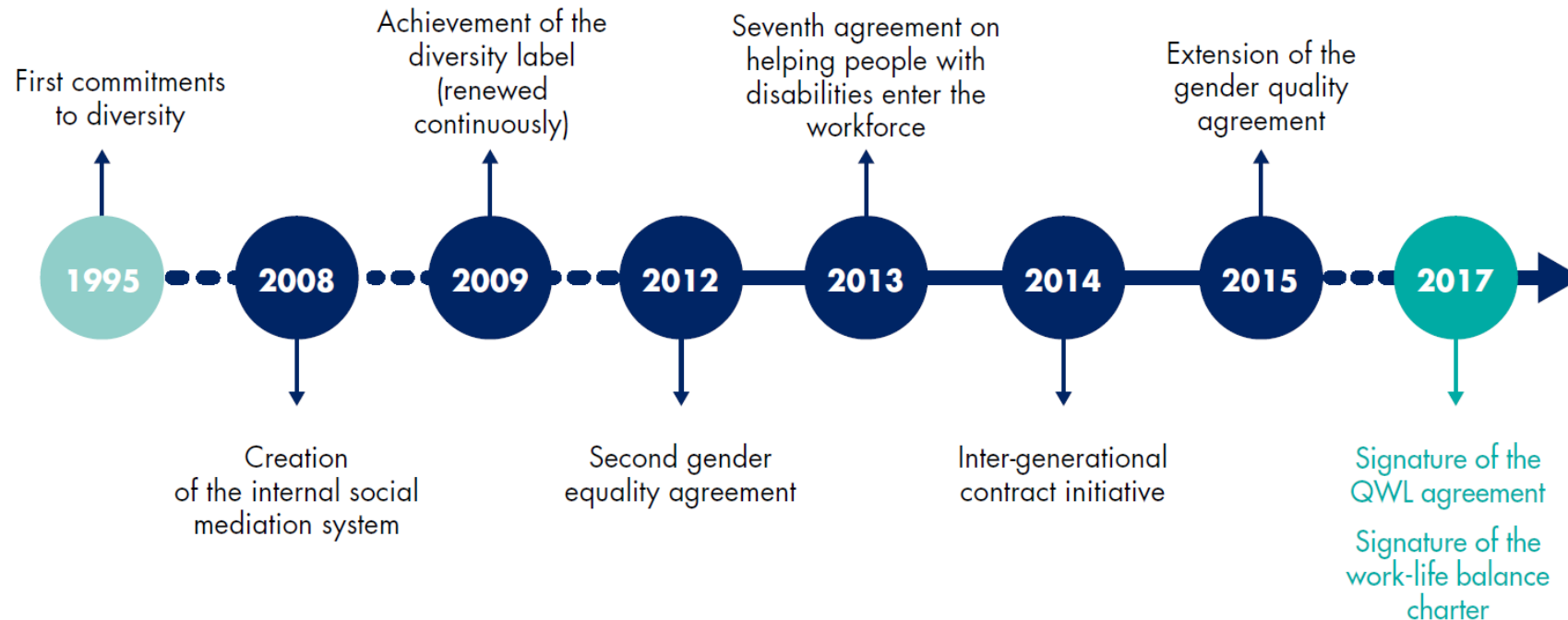
### Contribute to a sustainable environment

- 10% reduction in paper used for internal purposes in 2017
- 187,000 life insurance policies including a SRI fund at year-end 2017

### Contribute to a sustainable economy

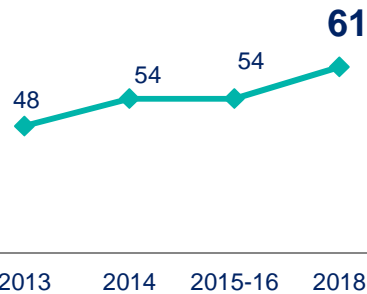
- 38% of purchasers were assessed under their environmental, social and ethical criteria
- €275bn of assets managed under ESG criteria

## FOCUS ON HUMAN RESOURCES: A ROBUST POLICY ON DIVERSITY

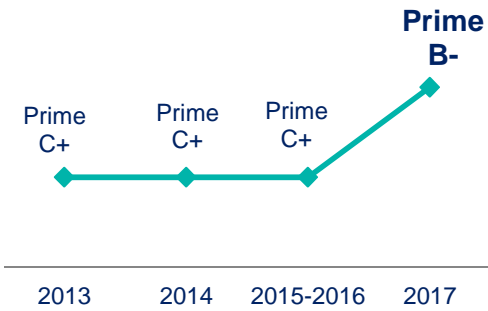


- In 2017, at the launch of the Zimmermann index of corporate diversity, CNP Assurances received the corporate diversity award in the category of companies with fewer than 10,000 employees. This award recognizes our long-term commitment to gender diversity
- Employees with disabilities represented 7.4% of CNP Assurances' workforce at year-end 2017. Our 7<sup>th</sup> internal agreement signed on this topic with three union organizations for 2015-2018 is a testimony to our enduring commitment

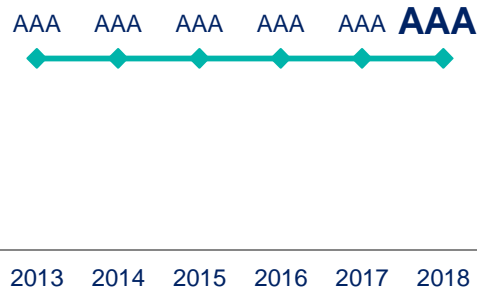
## EXTERNAL CSR EVALUATIONS: CNP ASSURANCES RANKS AMONG THE LEADING PLAYERS IN THE INSURANCE SECTOR



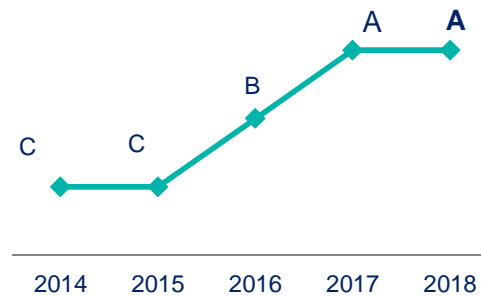
➤ #4 out of 53 European insurers



➤ #1 out of 131 insurers worldwide



➤ Highest rating maintained over the years



➤ Continuous rating upgrade



## CNP ASSURANCES' SHARES ARE INCLUDED IN LEADING SRI INDICES



Since 2010



Since the inception of the indices (2013)



Since 2012

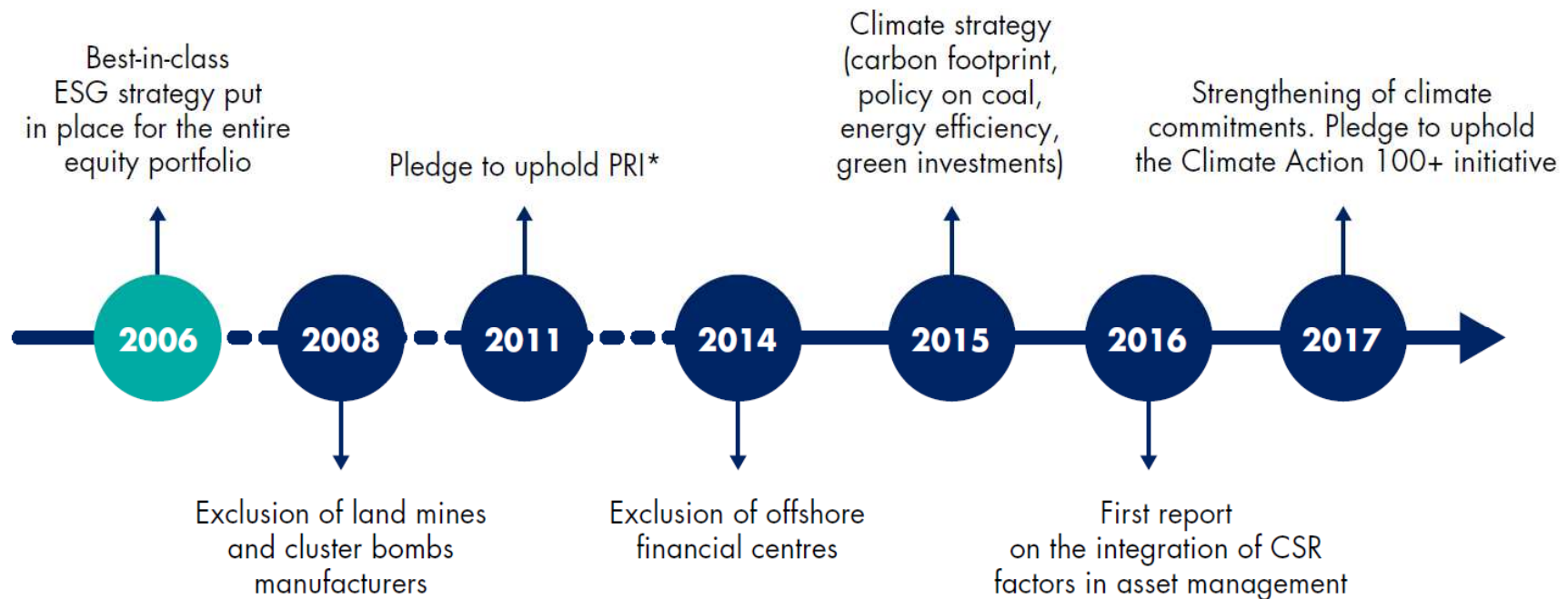


Since 2015

**3.**

**Responsible  
investment policy**

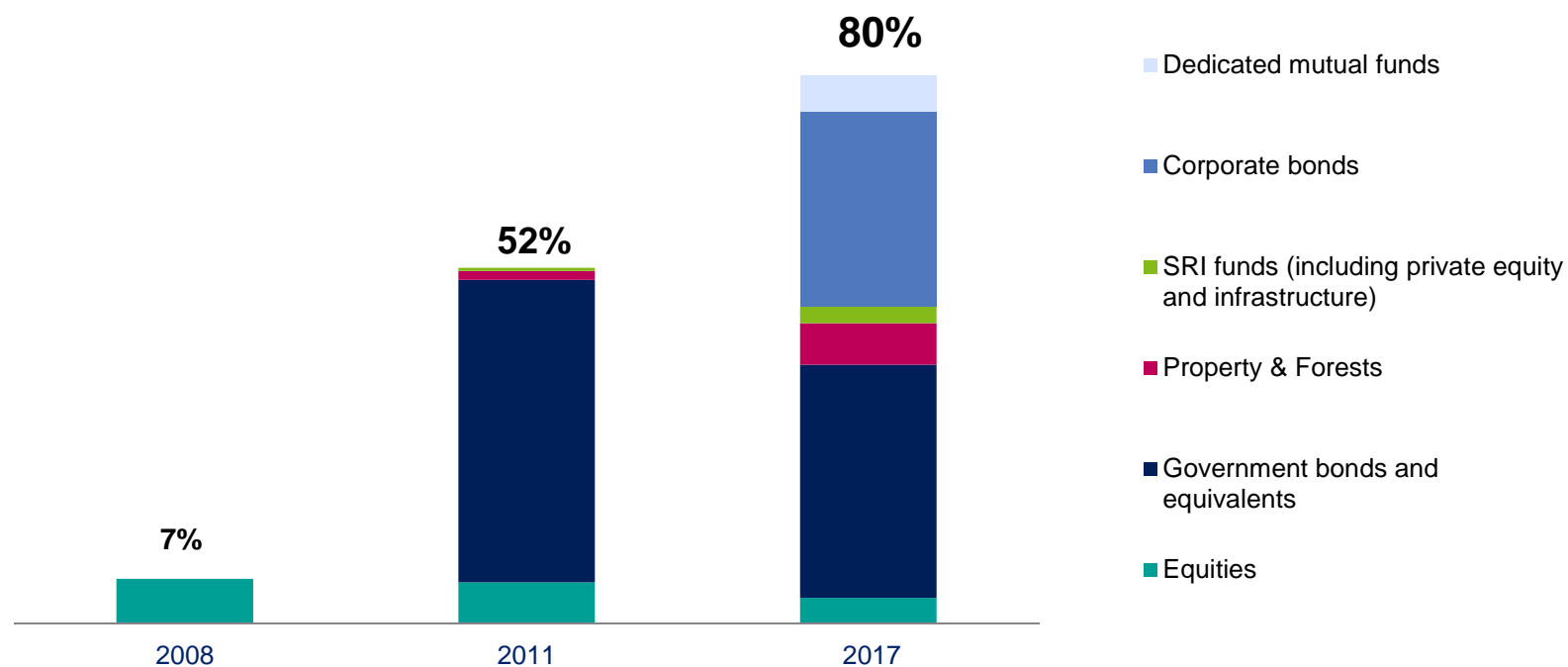
## RESPONSIBLE INVESTMENT COMMITMENT STRENGTHENED OVER TIME



\*PRI: the United Nations' Principles for Responsible Investment






## ESG SCREENING SIGNIFICANTLY ENLARGED TO A WIDER RANGE OF ASSET CLASSES SINCE 2008

% of assets managed under ESG criteria <sup>(1)</sup>








(1) CNP Assurances France

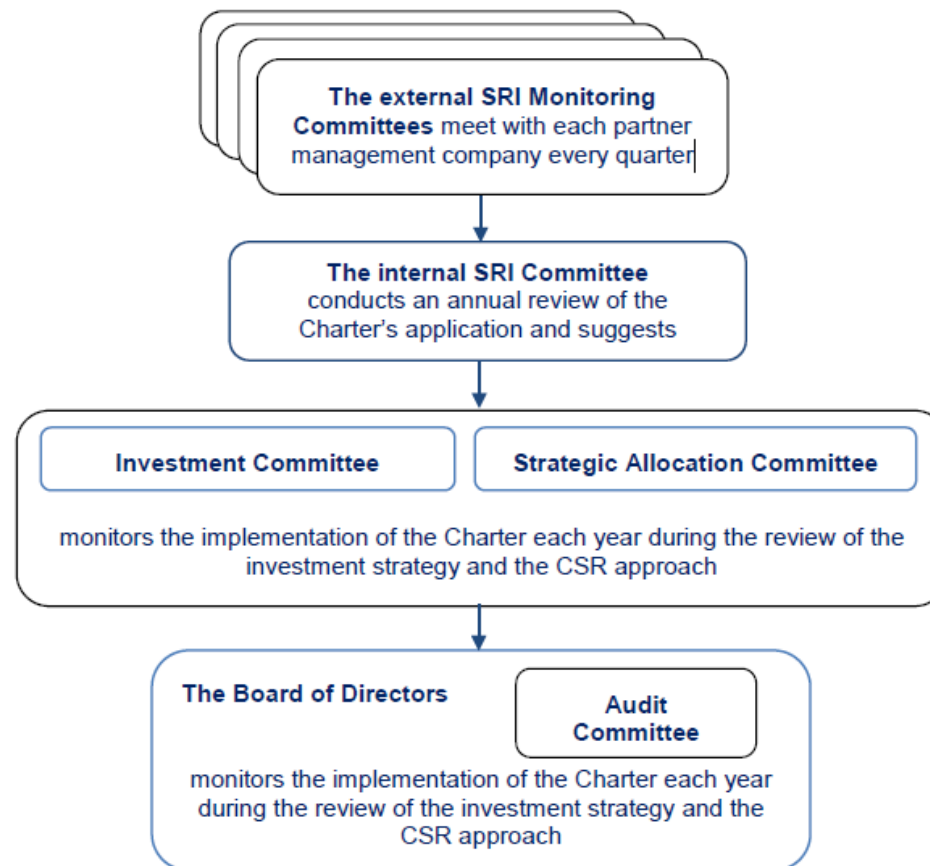
## RESPONSIBLE INVESTMENT POLICY

	 Country exclusion	 Securities exclusion	 Food speculation funds exclusion	 ESG rating analysis	 Systematic integration of ESG in investment policy
Property	✓			✓	✓
Woodland	✓			✓	✓
Equities	✓	✓		✓	✓
Corporate bonds	✓	✓		✓	
Private equity/Infrastructure	✓	✓		✓	
Government bonds	✓	✓			
CNP Assurances-dedicated funds	✓	✓	✓		
Other funds	Watchlist	Watchlist	✓		

-  Undemocratic countries deemed at risk, with a low level of freedom or corrupt judges, and tax havens.
-  In accordance with the UN Global Compact: arms manufacturers whose products include anti-personnel mines or cluster munitions and coal mining and coal-based energy producing companies.
-  Speculation on agricultural commodities.
-  ESG data collection for investment analysis.
-  ESG analysis and/or ratings systematically impact the decision to invest.

## GOVERNANCE OF THE RESPONSIBLE INVESTMENT POLICY



- The principles are written in a charter, validated by all the relevant departments

# A RESPONSIBLE INVESTOR CONTRIBUTING TO THE 2°C CLIMATE OBJECTIVE



Objective	% of target achieved at end-2017
30% reduction in the carbon footprint of the portfolio of directly held listed equities between 2014 and 2021 *	121%
€3 billion in "green" investments by the end of 2018	81%
20% reduction in the energy consumption of real estate assets between 2006 and 2020	48%
Exclusion of companies deriving more than one-quarter of their revenue from thermal coal	100%

\* In our 2017 results press release published on 22 February 2018, we stated that we had stepped up our commitment to reducing the carbon footprint of the directly held equities portfolio, setting an objective of 0.25 teqCO<sub>2</sub>/€k invested by end-2021 versus 0.33 teqCO<sub>2</sub>/€k invested previously. This new commitment represents a reduction of 47% compared to the 2014 baseline, versus the initial targeted reduction of 30% mentioned in this report.

## INVESTMENTS IN THE REAL ECONOMY: 2017 ACHIEVEMENTS

**PRIVATE EQUITY**  
**(SMEs, MID-CAPS AND START-UPS)**  
**€600m worth in 2017**

*CNP Assurances is one of the world's 50  
biggest investors in private equity*

**PROPERTY & FORESTRY ASSETS**  
**€1,400m worth in 2017**

*100% green (all new properties are HQE-  
certified)*

**INFRASTRUCTURE**  
**€1,300m worth in 2017**

*Investments in electricity transmission  
networks and the energy sector*

**CORPORATE DEBT**  
**€3,000m worth in 2017**

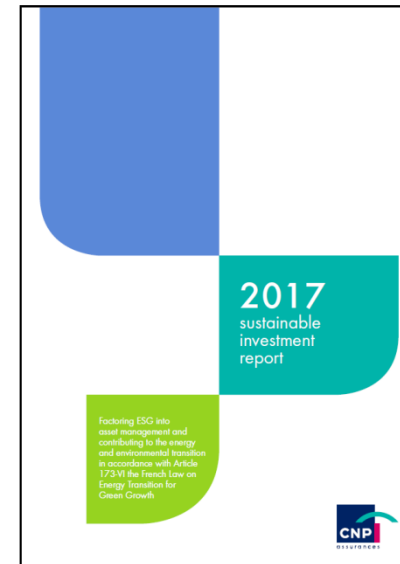
*Investments in loans and bonds to support  
companies of all sizes*



## PUBLICATIONS AND CONTACTS



**2017 Corporate Social Responsibility Report**



**2017 Sustainable Investment Report**

➤ **More information on CNP Assurances' website:**  
**[www.cnp.fr/en/Our-commitments](http://www.cnp.fr/en/Our-commitments)**

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