

Corporate mission,
**why we do
what we do**
to promote an inclusive,
sustainable society



A core mission

We protect people and everything that matters to them over the long term



A storied

tradition

Our forerunners pioneered employee protection in the 19th century

Clear values

We take responsibility, cooperate, engage with others and the world around us



Major ambitions

We want to be the most purpose-focused insurer



Our corporate mission lays down what we want our business to achieve for our stakeholders. **Fad or future?** [P. 2] The changes sweeping through society and putting insurers to the test have prompted us to rethink everything we do and what we stand for. Here's our **corporate mission** [P. 4] and the practical **commitments** that go with it. [P. 6] **It serves as a call to action for us.** [P. 8] Employees talk about their determination to follow through and prove CNP Assurances' value to everyone.



Corporate mission: fad or future?

Our corporate mission is enshrined in our company's articles of association. It provides a compass to guide us in our strategic decisions and serves as an invaluable counterweight to financial considerations alone. Our corporate mission informs our governance, energises every one of us and binds our whole Group.

Corporate mission: the background

France's Minister for the Economy, Bruno Le Maire, wanted to ease the pressure on companies to deliver short-term financial performance. So he asked Jean-Dominique Senard, chairman of Michelin at that time, and Nicole Notat, chairwoman of Vigeo Eiris, to write a report. Their proposals provided the inspiration for the Pacte⁽¹⁾ law (enacted on 11 April 2019) targeting better funded, more innovative and fairer businesses freed up from those short-term constraints. The centrepiece of the new legislation was a measure urging businesses to adopt a corporate mission, which is passed by their shareholders and laid down in their articles of association. For those businesses who want to go even further, the Pacte⁽¹⁾ law introduced "mission-based companies". With this type of company, corporate mission is translated into measurable social and environmental targets monitored by a special committee, which reports every year on actual performance.

Good reasons for committing to make a difference

The pandemic really brought home to people the dangers facing our societies – the worsening climate threat and increasingly acute social inequalities – and heightened the desire for change. Under pressure from consumers, investors, employees and society at large, goals such as quality of life in the workplace, environmental protection and inclusiveness for all are now universal priorities. People are looking to businesses to start the ball rolling because they have the power to innovate, raise capital and harness talents. It's imperative to rethink our development models, and we need to act fast.

Prospering by being purpose-focused

What essential need does the Group meet? What would the world miss if it were to disappear? How far is it willing to go in pursuit of change? A steady flow of organisations – large groups, medium-sized businesses and SMEs among them – have laid down their corporate mission or their core purpose after undertaking a broad consultation of their stakeholders. Since 2019, 270 businesses⁽³⁾ have adopted mission-based company status, two-thirds of them SMEs with fewer than 50 employees. Within three years, France could have 1,000 mission-based companies seeking to reconcile business performance with a positive impact on society. It's an approach that will attract young people, win customers, retain employees and build a prosperous future.

(1) Action Plan for Business Growth and Transformation.

(2) Source: Great Insights survey conducted in January 2020 by Great Place To Work[®] France on a representative sample of 2,567 employees in France.

(3) <https://societeamission.com/liste-des-societes-a-mission/>.



86%

of the people surveyed in France believe that organisations have a role to play in making society a better place to live⁽²⁾.

[Putting people first]

We proudly trace our origins back to the Caisses nationales de retraite et de prévoyance, established to provide protection for all employees, and belong to the French public-sector financial group. We are seen as a key rampart looking after people and as a key partner financing the real economy. Far higher expectations are placed on us than on any other insurer.

[Making life easier for everyone whatever path they choose]

Our solutions need to be easy to understand, easy to arrange and provide care that carries an emotional dimension.

“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.”

[Inclusive]

With our outward-looking mindset, we aim to protect as many people as possible. By nurturing risk pooling and innovation, we push back the boundaries of insurability.

[Sustainable]

Our financial clout enables us to support transitions in progress. With our long-term vision, we are able to address the major contemporary concerns. We adapt our investments and our future strategy in a purpose-focused manner.

**That's
our corporate
mission**



Stéphane Dedeyan
Chief Executive Officer of CNP Assurances

“We have big plans: we want to be a stand-out insurer, the most purpose-focused for each of our stakeholders, and an insurer that changes how the industry is seen.

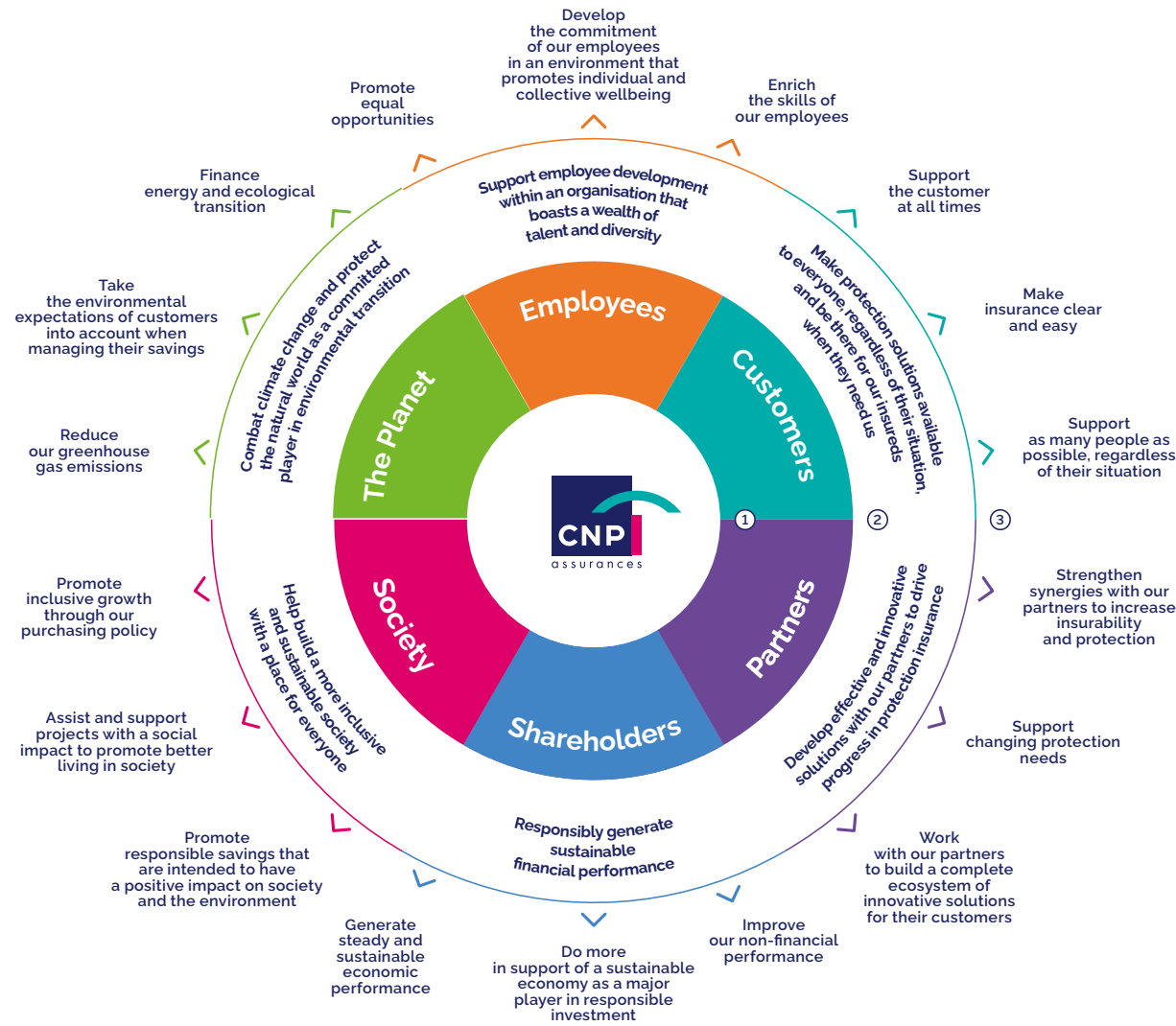
Our corporate mission should serve as a beacon, guiding all our decisions, inspiring our future innovation, underpinning and accelerating our expansion – not just well-intentioned,

but ultimately empty words in our articles of association. Our corporate mission is not some fancy addition to our strategy, it is our roadmap. I’m looking to all our employees, in Europe and in Latin America, to live by it on a daily basis, in the work they do and in the attitudes they adopt. Together, we will push back the boundaries of insurability.”



Our commitments and targets for our six stakeholder groups

We identified the expectations of all our stakeholder groups through a consultation process. We distilled them down into six commitments, which we then asked the CNP Assurances Group's 5,300 employees to consider. In the next stage, we set up workgroups to convert these commitments into sufficiently ambitious targets to transform the Group. They are aligned with the UN Sustainable Development Goals. Metrics showing progress will be monitored over the long term.





Commitment

#employees

Nurture our employees' development in an environment that draws on all their talent and all their diversity.

Our employees aspire to working in new ways, in stimulating environments open to others, to grow and engage with the world so they can fulfil their potential. We want to **hone our employees' skills**, and so we provide lifelong training. We want to **develop engagement and wellbeing in the workplace** and to measure it. We want to **champion equal opportunity**, and so we are open to young people from underprivileged areas or who have not completed their education, and guarantee a healthy gender balance on our executive bodies.



Philippe Pierrot

HR⁽¹⁾ manager of the MFPrévoyance subsidiary

“Engagement means safeguarding employee wellbeing because that helps them to work more effectively, boosting achievement of the Group’s targets.”

Insights

“To get MFPrévoyance’s employees on board, we need to talk about the CNP Assurances Group’s corporate mission and discuss it in a broader context.

Simply by including employees from other Group entities in the “corporate mission” workshops, we are showing the determination to break away from silo thinking and embrace an open approach, and that’s a revolution in itself. Wellbeing at work is a hot topic. We’ve been through two years of lockdowns and enforced working-from-home, which did not suit everyone. I talked about it recently with a colleague who felt her motivation had suffered. She told me that the next day she was going into the charity where she volunteers. That would help clear her mind and recharge her batteries, she said. Combining employees’ commitment to public interest initiatives and wellbeing in the workplace is really motivating from an HR⁽¹⁾ standpoint. I’m also looking forward to the move to Issy-les-Moulineaux to restore our sense of wellbeing at work. I’m excited about the prospect of us all being back together in modern, open-plan offices and meeting people who are not from MFPrévoyance. Without employees, there’s no business. So a business needs to look after its employees. That means providing effective tools and systems, facilitating homeworking, but not insisting on it all the time, and communicating with employees to give them a real sense of purpose in their work.”

(1) Human resources.



Commitment

#customers

Provide an affordable protection solution for everyone, irrespective of their circumstances, and be there when our policyholders need us.

Customers want straightforward insurance solutions that meet a real need and make their life easier. We aim to **support every customer at the key moments in their life** and make our **insurance so clear and simple** that our customers no longer need to call us. In fact, it will be us calling them to talk about their plans and the protection they need! Our dream is **to insure as many people as possible**, including those who have no way of arranging cover at present. To make this happen, we intend to build partnerships with non-profits, without placing undue strain on our insurance operations. This target represents the biggest change for us because it takes our core business in a whole new direction, but that's part of our role and our corporate mission.

Insights

“Today, customer experience matters as much as the actual product.

In insurance, the experience has not been very intuitive, with customers left to do a lot of legwork. To turn this around, we decided to measure the level of effort reported by customers. Then we looked at how each of us can make improvements in our own area, be it insurance, IT, legal or customer relationships, in the front or the back office. How can we iron out all the complexities of insurance so that customers rank us in the least-effort category? That's something we have put a tremendous amount of work into. It has meant turning the tables around completely. And it represents a major commitment. Everyone in their own specific area will have to shift the needle, transforming processes, tools and even certain indicators. It takes us out of our comfort zone. To reach the least-effort category, we need to make insurance clearer and easier. So we also decided to use the number of incoming calls as an indicator based on the premise that if our insurance policies are truly crystal-clear, customers will no longer need to get in touch. They will simply know what to do. It's a winning formula! But every call is also a contact opportunity. So let's not drop our supportive approach just yet. Let's leave our customer relationship teams in place and switch to a proactive approach based on outgoing contacts. We're going to crunch the data, tweak our customer knowledge, and personalise relationships, our solutions and the whole customer experience."



Marine de Bouchony

Head of customer experience

“The idea is to turn on its head the idea customers have of insurance – the feeling that everything is complicated and difficult. From now on, it will be us going the extra mile!”



Commitment

#partners

Build with our partners effective and innovative solutions that push back the frontiers of protection.

Lifestyles are changing, and new economic, social, cyber and climate risks are taking shape. It's our job to find suitable insurance solutions – by working with our partners, of course. They have fine-grained knowledge of emerging protection needs since they have direct contact with customers. More than ever before, we are **unlocking synergies with our partners** to devise protection solutions for today's needs, with a substantial service and assistance component, **build together a unique ecosystem of innovative solutions** and **increase their customers' insurability.**



Wilfried Briand
Head of term creditor underwriting

“Our corporate mission is a non-negotiable for us. Does it need to become the same for our partners, too? That’s a good question. And a good idea.”

Insights

“Introducing a guarantee that makes sense is always very tricky. Does it affect the bottom line? That’s a question that always crops up. CNP Assurances has resolutely embraced an inclusive, supportive approach to customers. It raises the question of whether our partners are willing to move forward with us.

We are attempting to lead the market in this direction. It’s up to us to drive things forward because we are axleader in term creditor insurance. And because we are part of the public-sector financial group, it’s also up to us to focus the market’s attention on things that matter.

Term creditor insurance is undergoing fundamental changes. People no longer take out motor insurance to protect against theft – that’s taken for granted these days – but because someone comes to pick them up if they break down. Assistance is the difference-maker. When you arrange cover these days, you expect more than just a payout should a risk occur. CNP Assurances wants to lead change in our industry. At present, policyholders are leaving us for pricing reasons in certain cases. But the price war will be over one day, and price is not the only thing they are interested in. The value proposition also needs to focus on the services we provide and on what makes customers want to stay with us. A term credit insurance policy may run for 15, or even 20 years, for example. One of the ideas we can suggest to our partners is that we go and visit customers on a regular basis, depending on what life has thrown at them, and look at whether their original policy needs to be adjusted, scaled up or changed. Our corporate mission can help us deliver real change. So yes, with our partners, we will be able to build solutions that push back the frontiers of protection.”



Commitment

#shareholders

Responsibly delivering sustainable economic performance.

CNP Assurances is a member of the state-owned financial group and is a subsidiary of the La Banque Postale group. We stand behind its commitment to put people first and its corporate mission of “giving everyone the tools to advance the just transition”. We will continue to **deliver steady economic performance** underpinning the protection we provide to our policyholders over time. Our ESG rating puts us at the forefront of the insurance sector, and we will strive to **enhance our non-financial performance**. As a leading player in responsible investment, we will **step up sustainable economy initiatives** by doubling our positive-impact investments.

Insights

“Until now we had a CSR report with some indicators that are linked to the corporate mission, but these were not taken into account in performance management.

Going forward, non-financial will be elevated to the same strategic level as financial performance by breaking our corporate mission down into quantified targets.

In my steering and performance role, I present KPIs⁽¹⁾ to the Executive Committee every two weeks.

Over the next few months, we plan to add new non-financial indicators.

And that does not mean simply 20 more indicators!

To create momentum at Group level and demonstrate that CNP Assurances is changing across

the board – at its subsidiaries, business units and for all its stakeholders – we need these KPIs to be embedded in overall performance monitoring and in our processes. Here’s a concrete example.

To step up our sustainable economy initiatives, the Investments division plans to double impact investing by 2023. All such assets, of course,

undergo special monitoring during strategic allocation meetings. What matters most is that our corporate mission prompts us to make

commitments part of our everyday work, part of how we see everything. That’s a major

change, and it will not happen overnight! Our goal is to achieve the targets deriving from our corporate mission by 2025, which gives us time to work

towards them. Generating steady, sustainable performance will give us the means to meet

our commitments. We will then be able to ramp up our always closely-monitored positive-impact

initiatives, without affecting our financial performance.”

(1) KPI: key performance indicator.



Marie-Aude Thépaut

Head of steering and performance

“Breaking down our corporate mission into component parts can help drive change in our Group and deliver various messages about CNP Assurances’ new strategy.”



Commitment

#society

Play our part in establishing an inclusive and sustainable society where there's a place for everyone.

CNP Assurances, an insurer that has protected as many people as possible for the past 170 years, strives to combat all forms of exclusion. Today, we use our purchasing power to benefit the long-term unemployed and **foster inclusive growth**. We are increasing our share of positive-impact unit-linked funds to **champion responsible savings**. Our Foundation and our employees are taking action **to guide and support projects that help make everyone's lives better**.



Romain Méridoux
Product and data science manager

“Making a difference in society is a role that CNP Assurances has to play as a member of the public-sector financial group, and it serves as a great source of inspiration.”

Insights

“We sensed in the workshops a genuine desire among employees to contribute to society as an insurer and as CNP Assurances.

To be purpose-focused in our work was something everyone was excited about.

I was really struck by one or two good ideas.

For example: as CNP Assurances' business model puts it in contact with a large number of non-profits, couldn't we join up the dots by establishing links between these partner non-profits to help meet the needs of policyholders in real difficulty?

Could this service be offered free or nearly free of charge? Or how about offering an insurance product for low-income customers at cost? This shows that there are cost implications with all ideas of this kind.

So do we push ahead with these ideas under the banner of CNP Assurances' role in society, or do we monetise them as services? These are the trade-offs and difficulties that conversations tend to raise.

Here's another example. In tech, my area of expertise, we often spend a lot of time on maximising our cost efficiency. If a portion of the savings we make as part of projects were to be systematically allocated to a fund for the inclusion of non-insurable people, we would feel as if we were doing something really worthwhile for both the Group and society.

We have introduced some ideas. Our ideas box is open for suggestions. Now we need to take stock, be receptive to new ideas that come in and, likewise, be ready to give up on some if we realise they aren't working. The stakes are high. Our corporate mission is a spark that can change everything.”



Commitment

#planet

Take action to address global warming and preserve the natural world by committing to support the environmental transition.

CNP Assurances, a responsible investor driving the sector forward, aims to funnel a growing proportion of its investments into combating climate change and protecting biodiversity. We are providing **more financing than ever before for the energy and environmental transition** by boosting our green investment funds. **We are aligning our range of responsible savings vehicles with our customers' environmental expectations**, turning them into a force for change. And **we are reducing our greenhouse gas emissions**, those of our investment portfolio and those of our in-house operations, to continue serving as a beacon for change.

Insights

“Having a corporate mission is a game-changer for us in Italy because it means we can address critical challenges, better accommodate environmental and social imperatives and get the message across that our responsibility as an insurer extends well beyond the confines of our offices.

Our corporate mission is now enshrined in CNP Assurances' articles of association, and it has taken on a life of its own with all the strategising and work on defining KPIs⁽¹⁾ in which the international subsidiaries have been involved.

Italy lags behind France in terms of action for the planet, including at political level. For example, it was just around a year ago that the first Ministry for the Environmental and Energy Transition was set up. It will take a tremendous amount of work to get the message across to our employees, our partners and our customers that insurance policyholders have environmental concerns and to suggest linking these concerns up with their savings. A new era is dawning, and our corporate mission is an outstanding way of carrying everyone forward with us. The timing is perfect as it has been introduced just as the new teams from CNP Vita Assicura and CNP Vita Assicurazione have come on board. That means we can rally them to the cause and address the challenges together.

CNP Vita's CSR strategy feeds off everything the Group does. This corporate mission makes it clear to everyone that we have a role to play in society – with a big “S” – and to think more about how we want to try to change the world.”

(1) KPI: key performance indicator.

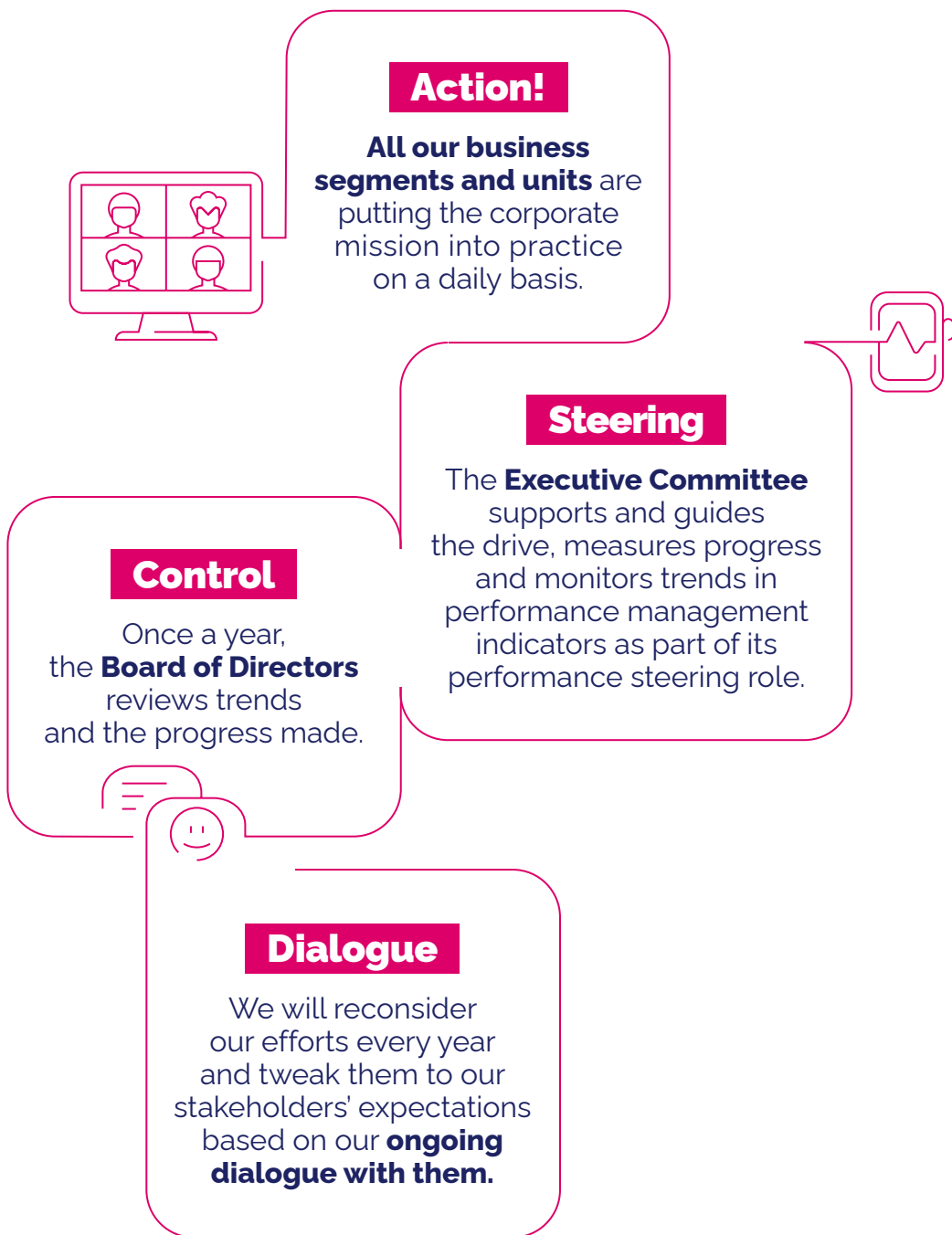


Sarah Bonte

Head of CSR, CNP UniCredit Vita,
CNP Vita Assicura and
CNP Vita Assicurazione, Italy

“I'm proud of our corporate mission. It's both comprehensive and very precise. It encompasses all our stakeholders and perfectly reflects the principles that underpin CNP Assurances' whole ethos.”

And now it's time for...





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