

CNP Assurances publishes its responsible investment report and for the first time measures the dependence of its investment portfolio on biodiversity loss

With more than €370 billion invested across all sectors, CNP Assurances is a major player in financing the real economy. In accordance with the new requirements of Article 29 of France's Climate Energy Law, CNP Assurances is today publishing its responsible investment report, including new information on climate and biodiversity. In 2021, CNP Assurances was one of the first investors to disclose the biodiversity footprint of its investment portfolio. In 2022, the Group is, for the first time, disclosing a measurement of the dependence of its investment portfolio on biodiversity loss.

Stéphane Dedeyan

Chief Executive Officer of CNP Assurances



"CNP Assurances is committed to taking action against global warming and is also addressing the issue of biodiversity loss. By signing the Finance for Biodiversity Pledge in 2021, CNP Assurances set new objectives to protect biodiversity. Together with the companies and countries that we finance, we need to act to reverse the deterioration of nature and preserve the diversity of life on our planet."

- Biodiversity is central to the responsible investment governance of CNP Assurances

For CNP Assurances, the challenges of biodiversity and climate are intrinsically linked. The company takes this relationship into account in the operational management of its responsible investment strategy. As such, the Climate Risk Committee integrated biodiversity in 2021 to become the Climate and Biodiversity Risk Committee.

The committee oversees the actions implemented to integrate the risks related to climate change and biodiversity loss across all business areas, including investment, insurance and internal operations.

- CNP Assurances extends the measurement of the biodiversity footprint of its investment portfolio

For the release in 2021 of its responsible investment report, CNP Assurances was one of the first investors to disclose the biodiversity footprint of its investment portfolio using the Corporate Biodiversity Footprint tool. This year, the calculation has been extended to around 30 sectors (compared with just 5 last year) and now covers 58% of the direct equity and corporate bond portfolio (vs. 11% last year). As a reminder, CNP Assurances

has committed to measuring the biodiversity footprint of its entire portfolio of directly held equities and corporate bonds by the end of 2023, encouraging investee companies to improve transparency on these issues. At the end of 2021, the biodiversity footprint of the investment portfolio amounted to $-25 \text{ m}^2 \cdot \text{MSA}^1$ per thousand euros invested, compared with $-47 \text{ m}^2 \cdot \text{MSA}$ per thousand euros invested using the same methodology at the end of 2020.

- CNP Assurances reports for the first time on the dependence of its investment portfolio on biodiversity loss

Based on the research published by Banque de France in August 2021², CNP Assurances estimated the dependence of the companies it finances on the ecosystem services, which are essential to the survival of the human species and to a large number of economic activities. At end-2021, 26% of its directly held equity and corporate bond portfolio comprised companies that are heavily or extremely heavily dependent on at least one ecosystem service. In other words, more than a quarter of the value of the securities held in the scope under review would be exposed to a significant risk if an ecosystem service were to disappear in the coming years.

- CNP Assurances signs the Finance for Biodiversity Pledge and sets new objectives to protect biodiversity

With the rate of extinction of species being some 10 to 100 times higher today than in the last 10 million years, CNP Assurances signed the Finance for Biodiversity Pledge in September 2021 and set new targets for the next five years to protect biodiversity. These targets cover all asset classes from equities and corporate bonds to real estate, infrastructure and forests. The responsible investment report provides information on the actions that CNP Assurances has begun to implement to reach these targets.

- CNP Assurances continues its efforts to combat climate change

Committed since 2019 as a member of the Net-Zero Asset Owner Alliance to make its investment portfolio carbon neutral by 2050, CNP Assurances has also supported the recommendations of the Task Force on Climate-Related Financial Disclosures since 2020.

At end-2021, CNP Assurances met or exceeded three of its five main climate-related targets:

- CNP Assurances has committed to reducing the carbon footprint of its directly held equity and corporate bond portfolio by 25% between 2019 and end-2024. It is firmly on track to achieve this objective, the reduction between 2019 and 2021 being consistent with the multi-year target.
- CNP Assurances has committed to reducing the carbon footprint of its directly held real estate portfolio by 10% between 2019 and 2024, to $17 \text{ kg CO}_2\text{eq/ m}^2$ by the end of 2024. This target was reached three years ahead of schedule at the end of 2021, with the carbon footprint having decreased by 10% between 2019 and 2021.
- CNP Assurances has committed to reducing the carbon intensity of the directly held electricity producers by 17% between 2019 and 2024, to $216 \text{ kg CO}_2\text{eq/MWh}$ by the end of 2024. This target was exceeded three years ahead of schedule at the end of 2021, with the carbon intensity having decreased by 35% between 2019 and 2021.
- CNP Assurances has committed to making a total of €20 billion in green investments by the end of 2023. This target was 99% achieved at the end of 2021.

¹ Mean Species Abundance (MSA) is a scientifically recognised metric for measuring the average abundance of species. The destruction of biodiversity is expressed as a negative value of $\text{m}^2 \cdot \text{MSA}$. The $\text{m}^2 \cdot \text{MSA}$ corresponds to the artificial development of 1 m^2 of virgin natural space.

² A "Silent Spring" for the Financial System? Exploring Biodiversity-Related Financial Risks in France (working paper, August 2021)

- CNP Assurances has committed to engaging with 8 companies and 2 asset managers to encourage them to adopt a strategy aligned with a 1.5°C scenario by the end of 2024. The dialogue initiated in 2021 will continue in 2022.

In February 2022, CNP Assurances announced that it will seek approval for its decarbonisation pathway from the Science Based Targets Initiative (SBTi), and it is raising its green investment target to €25 billion by the end of 2025.

In February 2022, to take into account the 1.5°C scenario published in June 2021 by the International Energy Agency, CNP Assurances strengthened its sector policy on oil and gas by ending immediately any new direct investment in a company in the sector as long as it develops new oil or fossil gas exploration or production projects (conventional or unconventional)

CNP Assurances' 2021 report on responsible investment is available [here](#)

The English version will soon be available on the website [here](#).

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries, including 17 in Europe, particularly Italy, and in Latin America – where it is very active in Brazil, its second-largest market. As an insurance, coinsurance and reinsurance provider, CNP Assurances has more than 36 million insured parties in personal risk/protection insurance worldwide and more than 11 million in savings/pension. In accordance with its business model, its solutions are distributed by multiple partners and adapt to their physical or digital distribution method, as well as to the needs of customers in each country in terms of their protection and convenience.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and is a subsidiary of La Banque Postale. It reported net profit of €1.552 billion in 2021.

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Appendix:

Key figures on CNP Assurances' responsible investment strategy

DURABILITÉ

89 %

Part des actifs gérés avec des filtres ESG sur le périmètre de nos portefeuilles euro et UC

22 %

Part des résolutions en assemblée générale auxquelles nous nous sommes opposés

109 pays

Nombre de pays exclus de nos investissements sur la base de critères ESG

4 193 entreprises

Nombre d'entreprises exclues de nos investissements sur la base de critères ESG

3,1 M€

Budget consacré par CNP Assurances aux prestations, recherches et données ESG

CLIMAT

2050

Horizon de l'objectif de neutralité carbone de notre portefeuille d'investissements

2,0°C

Température estimée de notre portefeuille actions et obligations d'entreprise

19,9 Md€

Encours d'investissements verts dans nos portefeuilles

90 %

Part de nos actifs ayant fait l'objet d'une analyse du risque climatique

84 %

Part de nos dialogues avec les entreprises ayant abordé les enjeux de lutte contre le changement climatique

ASSURÉS

53 %

Part des supports en unités de compte bénéficiant d'un label de finance durable

18,6 Md€

encours des unités de compte bénéficiant d'un label de finance durable

COLLABORATEURS

75 %

Part des effectifs formés à la finance durable

8,1 ETP

Dédiés à la finance durable au sein de CNP Assurances

BIODIVERSITÉ

58 %

Part des titres d'entreprise détenus en direct ayant fait l'objet d'une mesure d'empreinte biodiversité

- 25 m².MSA par K€ investi

Empreinte biodiversité des titres d'entreprise détenus en direct

26 %

Part des titres d'entreprise détenus en direct provenant d'entreprises qui sont fortement ou très fortement dépendantes d'au moins un service écosystémique

18 %

Part du patrimoine forestier français détenu par CNP Assurances ayant fait l'objet d'une mesure de biodiversité

26 %

Part de nos dialogues avec les entreprises ayant abordé les enjeux de protection de la biodiversité