

Paris, 25 October 2022

CNP Assurances accelerates its progress towards meeting its target of €25 billion in green investments and commits to doubling its impact investments

With Climate Finance Day just a few days away, CNP Assurances announces that a major effort by its European subsidiaries will help it meet its target of €25 billion in green investments before end-2025. CNP Assurances is also committed to doubling its impact investments to €1 billion by end-2025 and to excluding, as from 2023, any new direct investment in companies deriving more than 5% of their revenue from thermal coal-related activities, versus 10% previously. These new commitments are aligned with the Caisse des Dépôts group's climate policy.

Financing of the ecological and energy transition

Although investments in the energy and ecological transition have increased, they are still not high enough to comply with the Paris Agreement. In October 2022, the Institute for Climate Economics estimated the additional public and private investments needed in France to move towards carbon neutrality at €13 billion to €30 billion per year¹. The same holds true for other countries.

To help limit warming to 1.5°C, CNP Assurances is leveraging its multi-partner and international model and mobilising its European subsidiaries to meet its target of €25 billion in green investments before end-2025. CNP Assurances' subsidiaries in Italy, Ireland and Cyprus² will thus effectively double their efforts to reach €2 billion in green investments by end-2025.

These green investments³ correspond to green bonds issued by governments and corporates, buildings with energy or environmental certification, Article 9 funds under the SFDR with an environmental sustainable investment objective, and unlisted infrastructure and companies whose main activity relates to the environment.

Support for the impact finance ecosystem

CNP Assurances is also committed to doubling its impact investments to €1 billion by end-2025, in line with La Banque Postale group's impact finance goal. To meet this target, CNP Assurances uses the definition of impact investments adopted by the Paris financial centre in 2021.

¹ 2022 edition of I4CE's landscape of climate finance.

² CNP UniCredit Vita, CNP Assicura Vita, CNP Assicurazione Vita, CNP Santander Insurance, CNP Cyprus Insurance Holding.

³ Green investments are defined here more broadly than in the European taxonomy.

Impact finance is an investment strategy that aims to accelerate the just and sustainable transformation of the real economy, by providing evidence of its beneficial effects. Impact investments are therefore more demanding than those with sustainable finance certification (ISR, Greenfin, Finansol) or those that integrate ESG screening into their investment decisions (Article 8 funds under the SFDR), as they must show that they seek, over time, to combine environmental and social performance with financial return.

Long-term commitment to responsible investing and fossil fuel exclusion confirmed

CNP Assurances, a responsible investor with €347 billion in investments managed with ESG screening, has been a member of the Net-Zero Asset Owner Alliance since 2019 and is committed to making its investment portfolio carbon-neutral by 2050.

As such, the Group is strengthening its sector-based policy on thermal coal by excluding, as from 2023, any new direct investment in companies deriving more than 5% of their revenue from thermal coal-related activities, versus 10% previously. This new and more demanding threshold will allow CNP Assurances to exit thermal coal definitively by 2030 in European Union and OECD countries and by 2040 in the rest of the world.

Since February 2022, CNP Assurances has strengthened its unconventional fossil fuel exclusion policy:

- By excluding the financing of any new oil or fossil gas exploration or production project (conventional or unconventional)
- By excluding any new direct investment in a company that develops new oil or fossil gas exploration or production projects (conventional or unconventional)
- By excluding any new direct investment in a company that has not adopted a plan to exit thermal coal by 2030 in European Union and OECD countries and by 2040 in the rest of the world
- By ensuring that portfolio companies' new fossil fuel production projects represent less than 20% of current developments worldwide.

As from 2025, whenever a shareholder dialogue is unsuccessful, ending oil and gas expansion will become a criterion for company divestment on a case-by-case-basis.

In 2022, CNP Assurances also announced its intention to have its decarbonisation trajectory approved by the Science Based Targets initiative (SBTi).

The Group is, moreover, committed to disclosing its votes at general meetings on all Say on Climate resolutions (Say on Climate means having shareholders vote on listed companies' climate policies).

CNP Assurances was one of the first institutional investors to publish the double materiality of its investment portfolio in terms of biodiversity, i.e. both the impact of its portfolio on biodiversity and the dependence of its portfolio on the ecosystem services provided by nature.

Stéphane Dedeyan

Chief Executive Officer of CNP Assurances



"In response to the climate emergency, CNP Assurances is leveraging its multi-partner and international model and mobilising its European subsidiaries to meet its target of €25 billion in green investments before end-2025. Our deeper commitment to impact finance and to fossil fuel exclusion also reflects the operational rollout of our corporate mission of promoting an inclusive and sustainable society".

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries 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. As a responsible insurer and investor that is working towards an inclusive and sustainable society and taking action to protect as many people as possible, CNP Assurances included its corporate mission in its articles of association on 16 April 2021.

CNP Assurances is a subsidiary of La Banque Postale. It reported net profit of €1,552 million in 2021.

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