



Insuring
a more
open world

2022

CSR Report

Extract from
the Universal
Registration
Document

Chapter

1

Overview of the CNP Assurances Group⁽¹⁾

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(1) The CNP Assurances Group corresponds to CNP Assurances and its subsidiaries

1.1 Two professions

1.1.1 Insurer

For more than 170 years in France, CNP Assurances has been partnering and protecting people, whatever their life trajectories, by insuring them against life's hazards and helping them build savings to finance their projects. Leveraging our wide-ranging personal insurance expertise, we offer not only death/disability insurance, term creditor insurance, long-term care cover and health insurance, but also savings solutions, through our life insurance and supplementary pension offerings. CNP Assurances is one of the leaders in the personal insurance segment, which represents 73.5%⁽¹⁾ of the French insurance market.

CNP Assurances is also present in the property and casualty segment, primarily in Brazil and Cyprus. The integration of CNP Assurances with La Banque Postale and the forthcoming creation of a CNP Assurances holding company will pave the way for an extension of the business in France to include property insurance.

1.1.2 Investor

CNP Assurances manages policyholders' risks by pooling them and protecting the money from their premiums over time. This is reflected in the investment horizon. We invest in long-term government debt, national infrastructure (electricity transmission networks, fibre networks, water distribution networks), as well as in stocks and bonds issued by companies in a wide range of geographies and industries.

In line with our commitment to sustainability, we select and manage assets according to environmental, social and governance (ESG) criteria. This sustainability strategy is driven by our determination to increase the positive impact of our investments on society and the planet and reduce their negative impacts. It means that we exclude companies involved in the coal, oil, gas, tobacco and arms industries and, as a responsible shareholder, that we ensure that the companies we invest in uphold the principles of human rights and gender equality.



32 million
**personal risk/protection⁽²⁾
policyholders⁽³⁾**

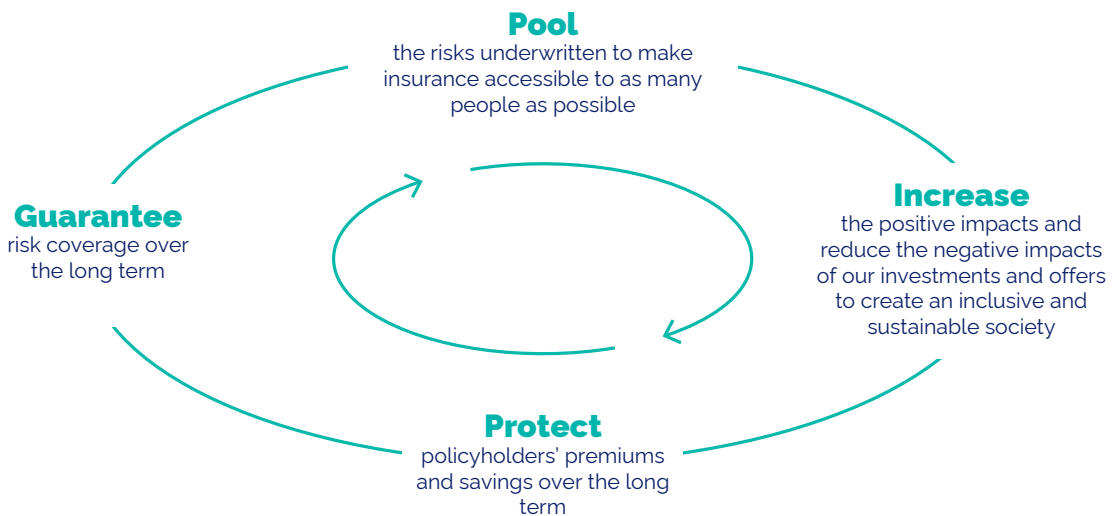
and

14 million
**savings/pensions policyholders
worldwide**



Over €400bn
**invested across
all sectors**

91%
**of assets managed
according to ESG criteria**



(1) Estimates partly based on the number of managed contracts in Personal Risk/Protection and Savings/Pensions

(2) 2021 data for the French insurance market, France Assureurs, September 2022

(3) Death/disability, health, term creditor and property & casualty insurance

1.2 An open ecosystem

Customers

32 million

personal risk/protection insurance policyholders⁽¹⁾

&

14 million

savings/pensions policyholders worldwide

Employees

5,645 employees worldwide

Of which nearly **40%** outside France

Society &

The Planet

Service providers and suppliers

Financed entities

(companies, States, public bodies, local authorities, supranational organisations)

Institutions

(public authorities, supervisory bodies, professional bodies)

Non-profits and NGOs

(beneficiaries of corporate sponsorship)



Shareholder

Subsidiary of La Banque Postale

which is **100%**-owned by La Poste Group, which in turn is **66%**-owned by Caisse des Dépôts and **34%**-owned by the French State

Partners

5 long-term banking partners

in France and in international markets

340 distribution partners

(banks, wealth management firms, term creditor insurance and social protection lenders in Europe and Latin America)

(1) Death/disability, health, term creditor and property & casualty insurance

A member of France's major state-owned financial group

As part of the process to create a major state-owned financial group built around Caisse des Dépôts, La Poste Group and La Banque Postale, in 2022 La Banque Postale became the sole shareholder of CNP Assurances. Its membership of the new state-owned financial group will embed CNP Assurances' community values more deeply and strengthen our commitment to act for an inclusive and sustainable society, by pushing back the limits of insurability.

With the integration of La Banque Postale's insurance business into CNP Assurances Holding, CNP Assurances will become a full-service insurer in France and La Banque Postale group's vehicle for the entire insurance offering.

1.3 A long tradition of continuous commitment

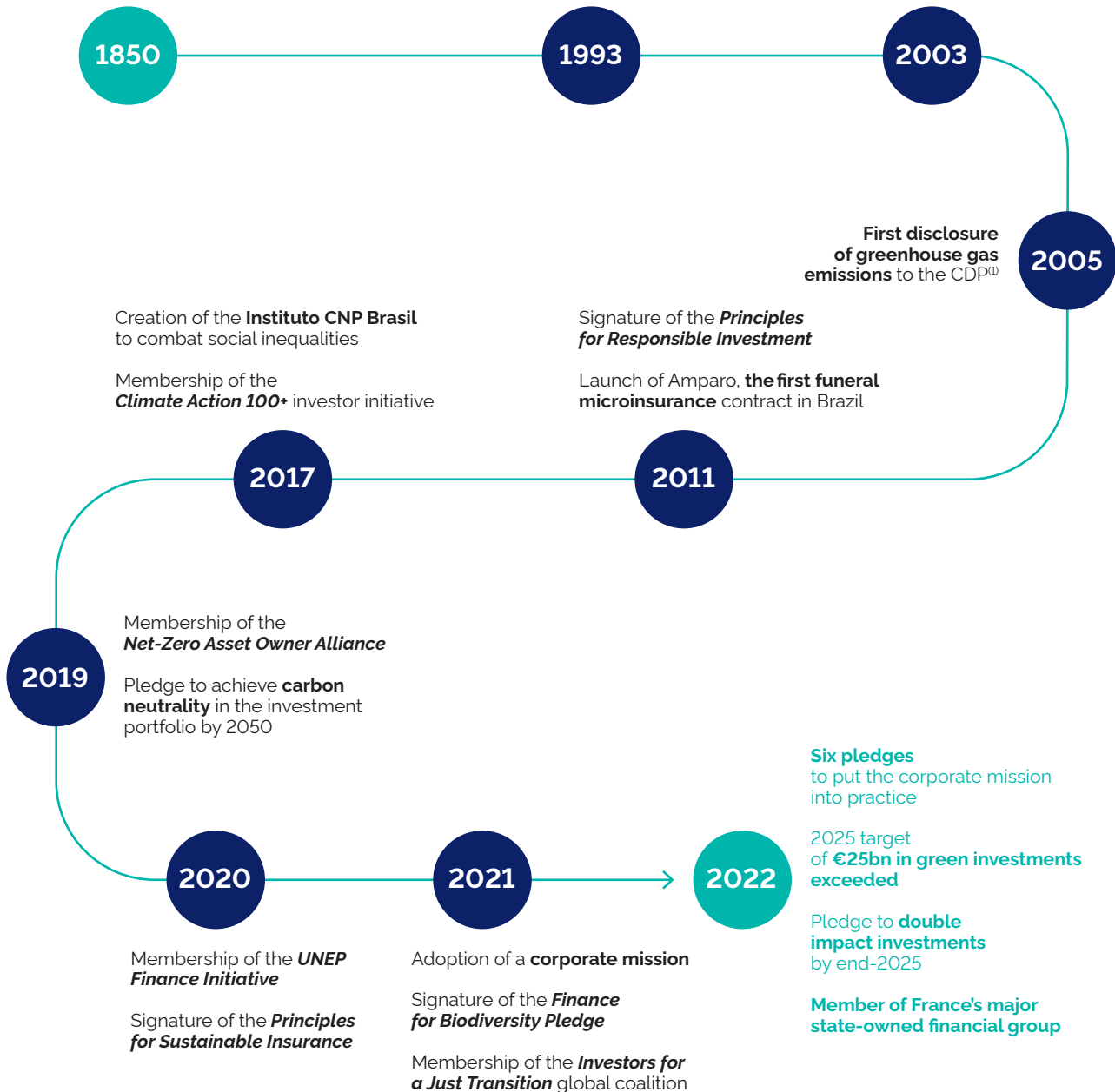
1.3.1 Key dates

From the national insurance funds of the 19th century through to today's international group, CNP Assurances has been offering protection and support to as many people as possible for over 170 years. And for nearly 20 years now, we have also demonstrated this solidarity by participating in major global sustainable development initiatives.

Creation of *Caisses Nationales de Retraite et de Prévoyance* to provide large-scale employee protection, which became CNP in 1959

Creation of the **CNP Assurances Foundation**, to support public health projects

Membership of the **UN Global Compact**



(1) Carbon Disclosure Project.

1.3.2 From the 2003 CSR approach...

Since 2003, we have been committed to following a socially and environmentally responsible approach, in order to identify and control the positive and negative impacts of our business on society and the planet. The approach addresses 14 issues covered by United Nations Sustainable Development Goals, and more specifically six of them.

Good health and well-being

- Support social and societal change
- Embed ESG criteria in our activities as an insurer
- Act to improve customer satisfaction
- Comply with high standards of business ethics
- Protect personal data and increase cyber security



32 million personal risk/protection policyholders worldwide

Reduced inequalities and climate action

- Combat global warming
- Protect biodiversity
- Reduce our environmental footprint



91% of assets managed according to ESG criteria



€25.2 billion in green investments at end-2022

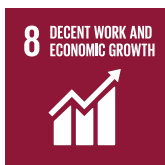
Gender equality, decent work and economic growth

- Attract and retain talent to support achievement of our strategic objectives
- Provide positive working conditions



99/100 in the gender equality index for pay

53% women directors and **58%** women on the Executive Committee



96% of employees on permanent contracts and **98%** covered by a collective bargaining agreement

Peace, justice and strong institutions

- Embed ESG criteria in our activities as an investor
- Apply responsible procurement policies
- Develop societal impact initiatives
- Ensure respect for human rights



118 countries excluded from our investment portfolios due to lack of tax transparency, corruption, or breaches of democracy or freedoms

1.3.3 ... to today's corporate mission

After being a pioneer in employee protection in the 19th century, today as a member of France's major state-owned financial group and a subsidiary of La Banque Postale, more than ever, CNP Assurances has a role to play in our fast-changing world. A 21st century world that is being transformed by major demographic, environmental and digital changes that are a source of ambition matched only by the risks of social division and exclusion.

We are committed to acting responsibly day in day out, for the benefit of people and society. In 2021, our corporate mission statement expressing CNP Assurances' usefulness for stakeholders was included in the Articles of Association.

[Community values]

From its origins with Caisses nationales de Retraite et de Prévoyance to its membership today of France's major state-owned financial group, CNP Assurances is a pillar of personal protection and a major financer of the real economy.

“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]

Our openness to others means we can protect as many people as possible. By cultivating risk-pooling and innovation, CNP Assurances and its subsidiaries are pushing back the boundaries of insurability.

[Sustainable]

CNP Assurances' financial strength enables it to influence the transitions taking place in society. Our long-term vision encourages us to take on major market issues. We target our investments and apply prospective thinking.

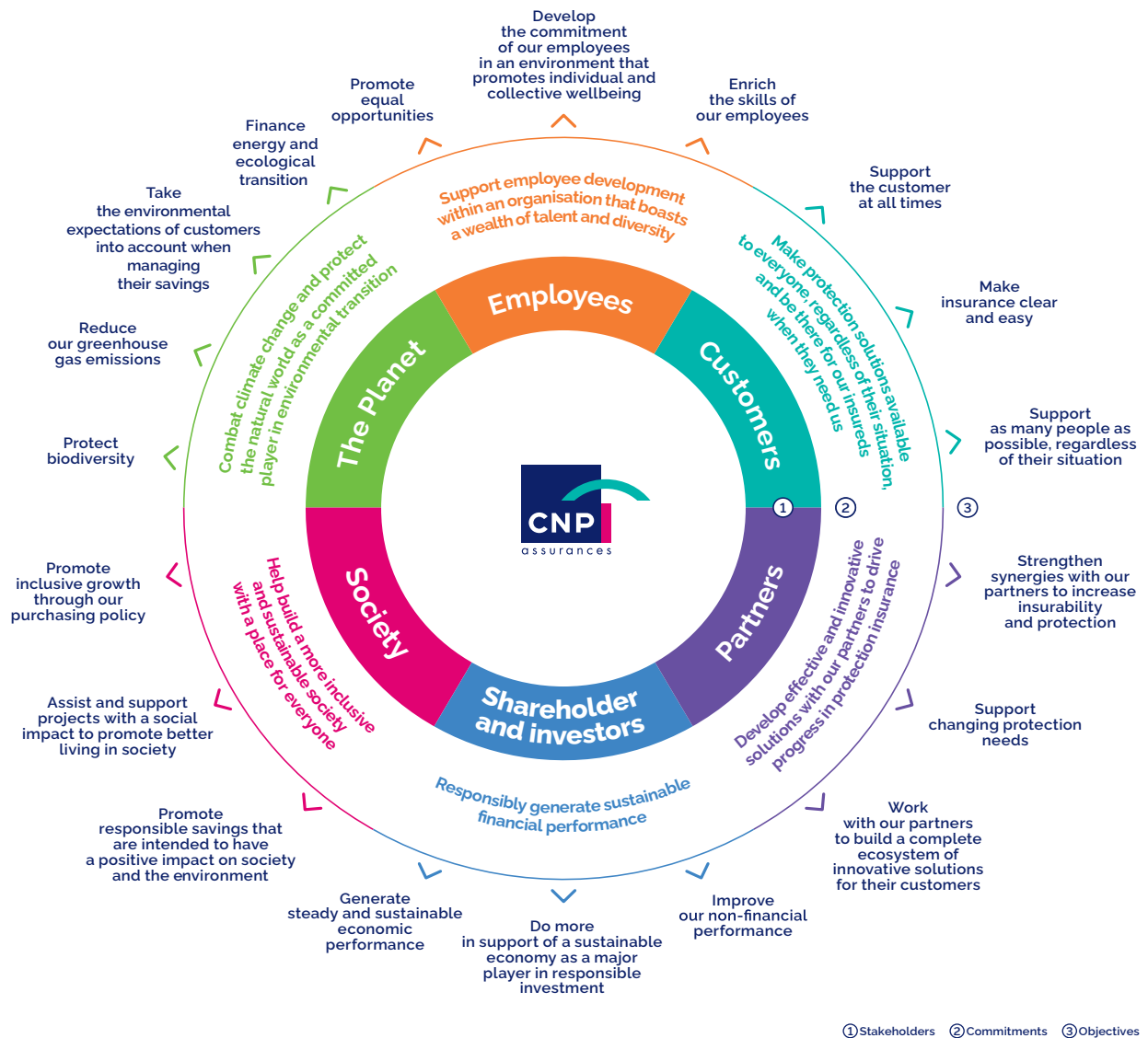
[On their chosen paths]

Not everything is all planned out and each path is different. CNP Assurances offers solutions that are suited to all types of situation and every stage in life.

This is our corporate mission.

1 strong commitment to each of our 6 stakeholder groups

Objectives measured via 16 key performance indicators



A new governance tool

Drawn up with input from stakeholders and enshrined in the Articles of Association, our corporate mission is applied across all of our businesses. It energises our people, who in their daily work contribute to fulfilling our commitments to our six stakeholder groups.

The objectives set and the indicators used to monitor them are levers for CNP Assurances' development and are incorporated in the systems used to manage and measure the Group's overall performance, which allows the corporate mission to reach its full scope. Continuous dialogue with stakeholders on these commitments ensures that our strategic goals are better aligned with real expectations, allowing the Group to develop in greater harmony with its environment.

1.4 An ambitious growth strategy

To achieve our ambition of being the most useful insurer for each of our stakeholders, we are executing our corporate mission and moving up a gear in the transformation process.

1

Objective

Develop and diversify partnerships by turning the perception of the insurance industry on its head

CNP Assurances intends to win over new policyholders and partners around the world by offering them high value-added experiences.

2

Drivers

Being responsible and committed

To reaffirm to our policyholders and partners our commitment to serving the public interest, we are drawing on our history and implementing the pledge in our corporate mission of protecting as many people as possible by supporting them through the changes under way in society.

Being useful

To optimise the customer and partner experience, we are developing a very high value-added business model and integrating it into each partner's operating model by contributing to a seamless end-to-end customer journey.



3

A transformation

in 3 dimensions

A full-service insurer

in life and non-life, which is diversifying into risk coverage, particularly thanks to the integration of La Banque Postale's non-life activities into CNP Assurances Holding

An international group

present in Europe and Latin America, which is consolidating its growth in Brazil and developing in Italy, its second-largest European market.

An integrated group

without being centralised, which combines business units and functions on an international scale.

1.5 An international multi-partner business model

1.5.1 Business model

At the heart of the business model of CNP Assurances and its subsidiaries

Our challenges and solutions



In an uncertain market environment

Diversify the business mix towards unit-linked contracts and risk coverage



In a mature European market

Find new growth drivers and new partnerships, particularly in international markets



In light of higher customer expectations

Facilitate all life paths by combining human and digital resources



Faced with the environmental emergency

Optimise the impact of our investments and offers on the climate and biodiversity

Our strengths

32 million personal risk /protection insurance policyholders and **14 million** savings /pensions policyholders worldwide

The cutting-edge expertise of our 5,645 employees in both insurance and investments

Long-term banking partnerships with confirmed outlooks until 2030, 2036 or even 2046

Diversified distribution partners

Strong positions in France, Italy and Brazil

Our integration with La Banque Postale, a driver of diversification and innovation

A robust financial position supported by our membership of the French state-owned financial group

Strategy

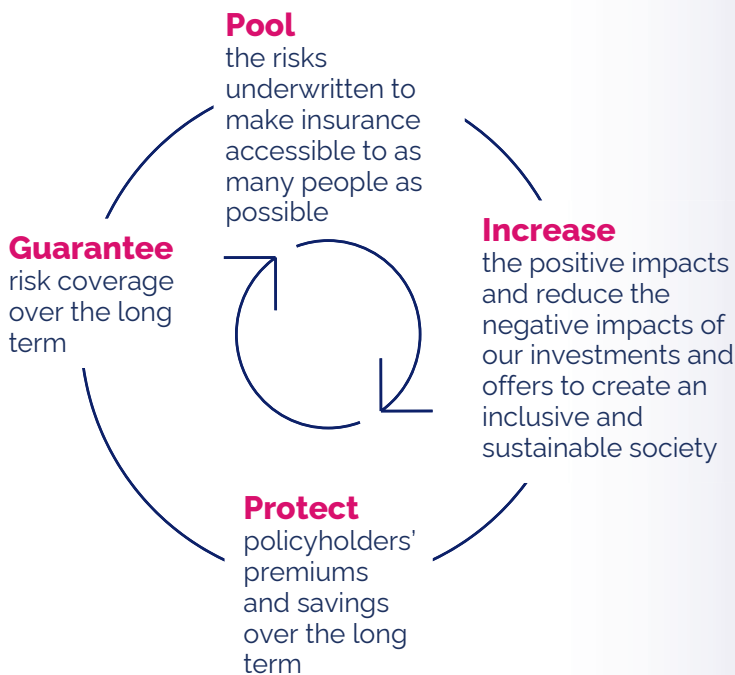
Secure our fundamentals, harness levers for growth

“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.”

OUR CORPORATE MISSION

Our business

A responsible insurer and investor



Our value creation

Customers

•€31.2bn in lump sum payments or in annuities

Distribution partners,

service providers, suppliers

•€4.5bn in commissions paid and services purchased

Employees

•€0.5bn in wages paid

Shareholder and investors

•€1bn in dividends and interest paid

Society

•€0.8bn in corporate income tax paid*

The Planet

•€25.2bn in green investments

* CNP Assurances also contributes to government finances in its host countries through the payment of other taxes

and diversification, and transform our model

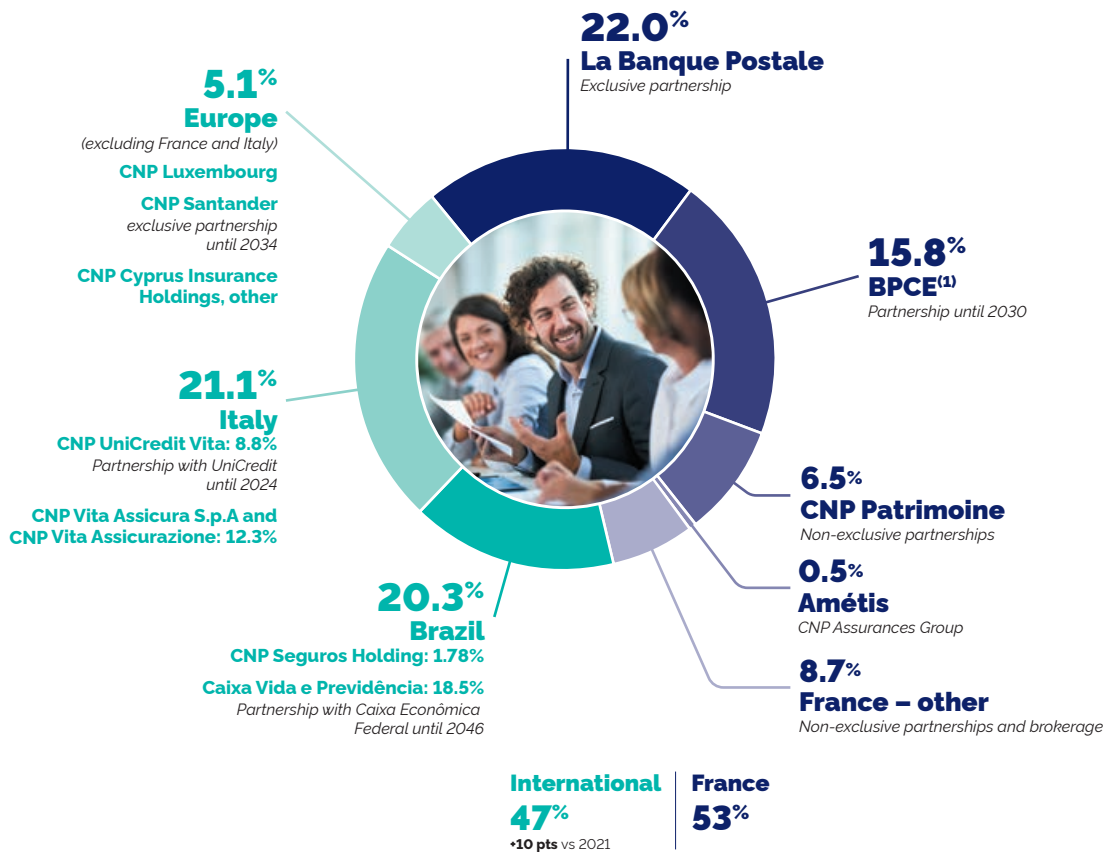
1.5.2 Open model multi-partner distribution

CNP Assurances' growth in France has historically been based on a multi-partner development model. The solutions developed jointly with our partners benefit from the partners' in-depth knowledge of their customers' needs, and our own innovation capabilities and close relationships. Together, these strengths ensure that the model provides significant added value for our partners and their customers. The expertise acquired over the years and our openness to new distribution solutions provided an ideal basis for a new growth strategy based on open model distribution, alongside our traditional partnership model.

Replication of this new model in international markets has demonstrated its relevance and effectiveness, as evidenced by the market positions held by CNP Assurances and its subsidiaries.

Premium income by distribution partner

2022



Five long-term banking partners

In France, products are mainly distributed by La Banque Postale and BPCE⁽¹⁾, long-standing partners of CNP Assurances that share its public interest values.

In international markets, we have set up joint ventures with banks that have extensive distribution networks, including Santander Consumer Finance (present in 12 European countries), UniCredit (Italy) and Caixa Econômica Federal (Brazil), ensuring that our solutions are accessible to as many people as possible.

Over 340 partners in France and a proprietary distribution network

As the preferred insurer of the social protection sector (serving over 100 mutual insurance companies, employee benefits institutions and other non-profit organisations), CNP Assurances designs solutions that enhance their vocation and reinforce their difference. More than 200 residential mortgage providers and 40 wealth management providers also place their trust in CNP Assurances.

Further development of open model distribution in Italy and Brazil

In Italy, in October 2022, CNP Assurances acquired the 49% minority interest held by its partner UniCredit in CNP Vita Assicura S.p.a. (formerly Aviva S.p.a.), to become this company's sole shareholder. This transaction was a milestone in the ongoing development of CNP Assurances' presence in Italy, which combines open model distribution with a bancassurance partnership. In 2022, the Italian subsidiaries delivered strong performances.

In Brazil, the acquisition of the entire capital of five insurance companies⁽²⁾ (Holding Seguros, Previsul, CNP Cap, Odonto Empresas and CNP Consórcios) – which were originally jointly owned with other shareholders, including Caixa Econômica Federal – has created a platform for developing open model distribution in the country.

(1) Banques Populaires and Caisses d'Épargne

(2) Including three acquisitions completed after the reporting date, in January 2023

1.5.3 International

CNP Assurances is Europe's fifth-largest insurer⁽¹⁾ and Brazil's third largest⁽²⁾, protecting people and everything they hold dear in a manner consistent with each host country's economy, society and culture.

Europe

4,269 employees
of which 3,359 in France

19 million
personal risk/protection policyholders

8 million
savings/pensions policyholders

In a mature European market:

20.8% of the population is aged **65 or over***

* Source: Eurostat, 2021 estimate



Latin America

1,376 employees
of which 1,275 in Brazil

13 million personal risk/protection policyholders

6 million savings/pensions policyholders

A high-potential market:
in Brazil, **under-24s** represent **37%** of the population*

* Source: CIA World Factbook, 2022 estimate



(1) Ranking by technical reserves as reported in each company's annual consolidated financial statements (December 2021 data), Bloomberg, January 2023
(2) Statistics at end-2022 published by SUSEP, the Brazilian insurance supervisor

1.6 A diversified and controlled risk profile

Eight risk families

Our main risk exposures are inherent in the nature of our business and the economic, competitive and regulatory environment in which we operate:

- Strategic and business risks
- Intragroup risks
- Credit and counterparty risk
- Market risks and asset/liability management
- Liquidity risk
- Insurance underwriting risks
- Operational risk
- ESG risks

CNP Assurances' risk profile is dominated by market risks (47% of the SCR⁽¹⁾ at the end of 2022), primarily interest rate risks due to the predominance of traditional savings contracts with a guaranteed yield, and by partnership risks due to the business model's significant reliance on our ability to maintain existing partnerships and form new ones.

Stable assessments

Risks are assessed each year as part of the Conglomerate risk mapping process, which combines a quantitative approach – by estimating the impact of the risk on the Group's coverage rate – and a qualitative approach based on independent assessments. These assessments may take into account such factors as risk frequency, image and human factors (physical or moral harm), regulatory and legal factors, or any other relevant considerations.

Risks are presented based on their residual risk rating, i.e., the gross risk rating less the effect of mitigation and management measures. This rating may be 'low', 'moderate', 'major' or 'critical'.

Residual risk ratings in 2022 were higher than in 2021. This was mainly due to the economic and social environment, the Company's internal transformation and cross-risk inflationary pressures.

Risks are also assessed during the Own Risk and Solvency Assessment (ORSA), a continuous risk management process that coordinates and consolidates all processes for identifying, measuring, managing, overseeing and reporting risks. The results of the ORSA are presented in the annual ORSA report submitted to the insurance supervisor. This report may be updated during the year in the event of a material change in the Company's risk profile.

Top-to-bottom risk management

The objectives of the Group risk management system are to create secure decision-making and other processes and promote a culture of risk management and oversight among employees in order to maintain the value of CNP Assurances and its subsidiaries.

Board of Directors

- The Board of Directors is responsible for defining risk management strategies based on input from the Audit and Risk Committee.
- The Board also approves the risk appetite statement and annual solvency capital requirement calculations.

Executive Management

Executive Management leads and oversees the risk management system.

Group Risk Committee

This is the umbrella risk management body, whose role consists of providing a consolidated view of risks. It is responsible for validating the risk-acceptance framework, as well as for overall risk monitoring and the preparation of risk management files submitted to the Board of Directors.

Group Risk department

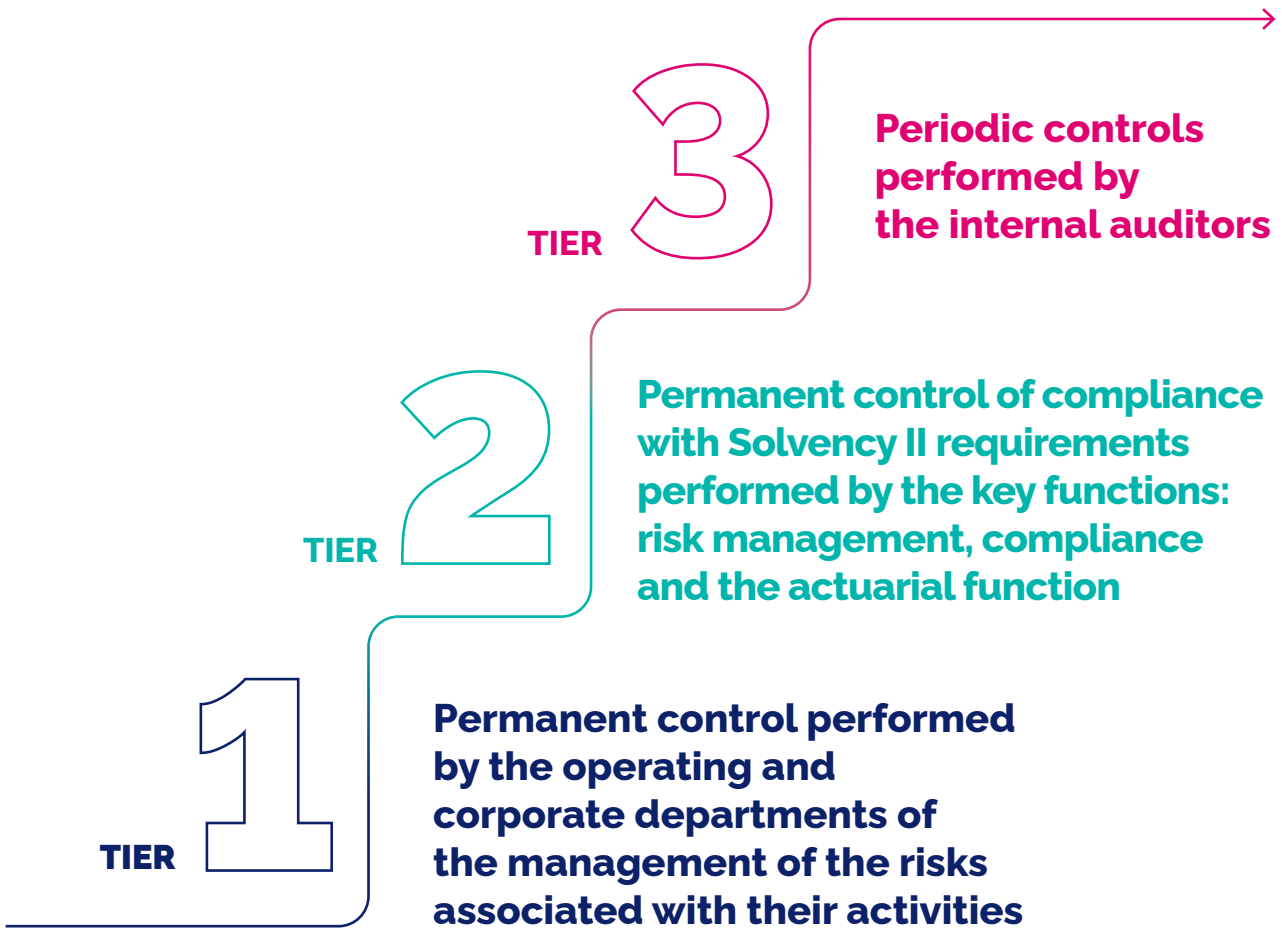
The risk management process is led by the Group Risk department, which performs the Risk Management function required under Solvency II. The Chief Risk Officer reports to the Chief Executive Officer.

Following the establishment of an integrated risk management system at the level of the La Banque Postale financial conglomerate, effective from 4 March 2020, CNP Assurances' Chief Risk Officer reports on a dotted-line basis to the La Banque Postale group's Chief Risk Officer.

A tried and tested internal control process

The permanent control system consists of continuous assessments of operational risks and the first- and second-tier controls performed within the business lines. The key control functions – risk management, compliance and internal audit – meet regularly to coordinate their actions.

(1) Solvency Capital Requirement



To find out more:

Solvency and Financial Condition Report (SFCR) available at www.cnp.fr



1.7 Stronger governance

1.7.1 Ownership structure

La Banque Postale was already CNP Assurances' majority shareholder in 2021, with 78.9% of the capital. In June 2022, it became CNP Assurances' sole shareholder following a simplified tender offer for the non-controlling interests and the delisting of the Company (see Significant Events in 2022 and Chapter 7 – Share Capital and Ownership Structure).

CNP Assurances' ownership structure

As of 31 December 2022, CNP Assurances was a wholly-owned subsidiary of La Banque Postale⁽¹⁾, a wholly-owned subsidiary of La Poste⁽²⁾, which in turn is 66% owned by Caisse des Dépôts⁽²⁾ and 34% by the French State.

Details of financial transactions with these shareholders are provided in the Statutory Auditors' special report on related-party agreements issued on 14 March 2023 (see section 6.6 of this document).

1.7.2 Governance rules

CNP Assurances' governance structure, the organisation of its Board of Directors and its committees, and their areas of expertise are largely governed by the Company's Articles of Association and the Board of Directors' internal rules (see Chapter 6 – Corporate Governance).

CNP Assurances complies with all the laws and regulations applicable to insurance undertakings, and also applies the recommendations in the AFEP-MEDEF Corporate Governance Code and the guidelines issued by France's securities regulator (AMF).

The positions of Chairwoman of the Board of Directors and Chief Executive Officer are separated, providing a governance structure that ensures a clear distinction between the Board's strategic planning, decision-making and oversight roles and Executive Management's role as the body responsible for running the business.

(1) French société anonyme (limited company)

(2) Entity governed by public law that is under the supervision sui generis and has the financial backing of the legislative authority pursuant to Article L.518-2 of the French Monetary and Financial Code

1.7.3 The Board of Directors

17

Directors

Other participants in Board Meetings:

Stéphane Dedeyan, Chief Executive Officer,
Thomas Béhard, Deputy Chief Executive Officer and second person effectively responsible for running CNP Assurances,

Marie Grison, Group General Secretary, member of the Executive Committee,
Corinne Foy, Secretary of the Board of Directors,
Ali Saou, Economic and Social Committee representative.

Directors' profile

Overview of the Board of Directors



53.33%

Proportion of women directors⁽³⁾



33.33%

Proportion of independent directors⁽²⁾



58

Average age

Statutory Auditors:

Mazars, represented by Jean-Claude Pauly | **KPMG S.A.**, represented by Pierre Planchon and Anthony Baillet

(1) Director proposed by La Banque Postale who is not an employee or a corporate officer

(2) As defined in the AFEP-MEDEF Corporate Governance Code

(3) The two employee representative directors are not included for the purpose of calculating this percentage, in accordance with Article 10.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code

1.7.4 Collective expertise map

An assessment of the Board of Directors' skills and experience was carried out in 2022, to determine the Board's overall level of expertise, not only in Solvency II-related matters, but also in relation to ESG issues, i.e., ability to ensure that ESG criteria are taken into account in CNP Assurances' activities as an investor and as an insurer (see Chapter 6 – Corporate Governance). The results of this assessment, presented below, show that the Board of Directors has all the skills and experience required for the governance of an insurance undertaking.

Insurance and financial markets	Company strategy and business model	System of governance of the insurance undertaking	Financial and actuarial analysis	Legal and regulatory issues affecting the insurance undertaking
92.15%	96.08%	90.20%	76.47%	84.31%
Application of ESG criteria in investing activities	Application of ESG criteria in insurance activities	Human resources	Information technology	International
80.40%	78.43%	82.35%	70.59%	90.20%

1.7.5 Management structure aligned with our ambitions

Board of Directors

The Board of Directors determines the business strategy and oversees its execution.

 **11**
meetings

 **90.37%**
Attendance rate

 **3h**
Average duration of each meeting

Executive Committee

The Executive Committee is responsible for the operational management of the business and for executing the strategy. Its members include the Chief Executive Officer, the Deputy Chief Executive Officer and 10 senior executives.

 **12**
members⁽¹⁾

 **7**
women

 **5**
men

 **2**
meetings per week

Chief Executive Officer

The Chief Executive Officer has operational and executive responsibilities. He reports regularly to the Board of Directors on business performance and participates in defining and adjusting the strategy.

The four Solvency II key functions report directly to the Chief Executive Officer:

- Risk management
- Compliance
- Actuarial analyses
- Internal audit

Five Business Units (BUs)

The BUs lead and accelerate the Group's development in France and internationally.

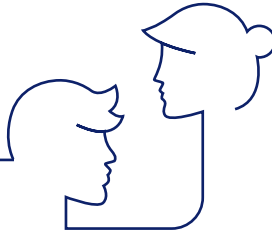
- Activities and strategic relations with the La Banque Postale group
- France partnerships and Amétis, CNP Assurances' in-house distribution network
- Engineering and wealth management
- Europe outside France
- Latin America

(1) Including one member responsible for activities and strategic relations with the La Banque Postale group

3 new expert departments

The Strategic Transformation department

is overseeing the deployment of CNP Assurances' transformation plan to make it into a full-service, international and integrated insurer, by mobilising the Group's strategy, M&A, CSR, research and forecasting activities.



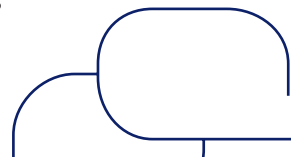
The Technical and Innovation department

is developing CNP Assurances' partnerships to accelerate the transformation of its solutions, products and services offerings to protect and support people on their chosen life paths.



The Stakeholder Dialogue, Communication and Sponsorship department

is responsible for initiating a structured dialogue process with all stakeholders, in consultation with the Corporate Mission Committee, and for communicating its results to the Group's ecosystem to enhance the perception of the insurance industry.



1.8 Performance

1.8.1 Key positions in our markets



No. 1

in France for term
creditor insurance⁽¹⁾

No. 2

in France
for life insurance⁽²⁾

No. 3

in Brazil
for insurance⁽³⁾

No. 5

in Europe
for insurance⁽⁴⁾

CNP Assurances' performance is based on the replication and deployment of its unique development model, combining partnerships and open model distribution, in Europe and Latin America.

In France⁽⁵⁾

No. 1 in term creditor insurance

CNP Assurances partners 204 financial institutions, brokers, social economy lenders and mutual banks, offering them both group insurance and individual insurance solutions. Its comprehensive product line-up provides expanded protection for victims of an insured event, its digital trajectories simplify operations, and its rejection rate for customers representing an aggravated health risk is one of the lowest in the market.

No. 2 in life insurance

The French life insurance and endowment market is still concentrated, with the bancassurers holding dominant positions. CNP Assurances is the second-largest player with 10.7% of the market⁽²⁾ (down 0.3 pt vs 2020).

A specialist in supplementary pension plans

Group pensions specialist Arial CNP Assurances, a joint subsidiary with AG2R-La Mondiale, partners over a million policyholders and at 31 December 2022, it had technical reserves of €14.85 billion⁽⁶⁾.

CNP Retraite, CNP Assurances' 'FRPS' supplementary occupational pension fund will accelerate its development in the pensions market, which is at the centre of today's demographic and social challenges.

Pioneering long-term care insurance

CNP Assurances was one of the first insurance companies in France to address the problem of financing long-term care. It is the country's fifth-largest provider of individual long-term care insurance, with a 9.8% market share (stable vs. 2020)⁽⁷⁾. Its range of compulsory and voluntary participation products allows insureds to anticipate their future needs in terms of financial and other support in the event of a loss of autonomy.

Standing out through services and assistance

The Group pays close attention to the personal assistance services included in its offers, both for partners and for insureds, that are provided through its dedicated subsidiaries.

Filassistance International, a member of the Assurance subgroup, has developed an array of personal assistance services delivered through a network of 10,000 service providers. More than eight million insureds have access to assistance services under their policy.

Since November 2022, Filassistance International has been a wholly-owned subsidiary of CNP Assurances following the buy-out of Swiss Life France's minority stake. This transaction is in line with CNP Assurances' ambition to develop its multi-partner model and with its corporate mission and strategy aimed at providing solutions to as many people as possible to protect and support them on their chosen paths.

Lyfe is CNP Assurances' digital platform providing advice and assistance on health, well-being and healthy ageing issues. It expands the social protection offered to the members and employees of its mutual insurance partners, brokers and companies. Its offer – prevention, wellness coaching, help for carers, 24/7 teleconsultation, access to health networks in less than 72 hours – helps insureds to obtain the care they need, and to prepare for retirement.

(1) Top 10 term creditor insurance providers by premium income (including inward reinsurance), Argus de l'Assurance, September 2022

(2) 2021 data for the French insurance market, France Assureurs, September 2022

(3) Data published in November 2022 by SUSEP, the Brazilian insurance supervisor

(4) Bloomberg, December 2022 size ranking based on technical reserves reported in each company's annual consolidated financial statements

(5) Market data for 2022 was not available at the time of publication of this document

(6) Arial CNP Assurances, excluding AG2R-La Mondiale supplementary pension plans

(7) 2021 death/disability insurance policies, France Assureurs, September 2022

Europe excluding France

CNP Assurances is active in 16 countries⁽¹⁾ and is Europe's fifth-largest insurer⁽²⁾

Italy, CNP Assurances' second-largest market⁽³⁾

CNP Assurances is Italy's fifth-largest life insurer, with an 8.5% market share (up 6 pts vs 2021). The different business models of its three local subsidiaries are representative of CNP Assurances' diversified development model.

The partnership model is being deployed through CNP UniCredit Vita, the original subsidiary set up as the vehicle for the partnership with UniCredit, Italy's second largest bank, which offers a full range of personal insurance products in central and southern Italy, Sardinia and Sicily. This business contributes 8.8% of CNP Assurances' annual premium income.

In open model distribution, following the successful integration of CNP Vita Assicurica and CNP Vita Assicurazione, these two new subsidiaries created by the acquisition of Aviva's life insurance businesses in 2021 and 2022, generate 12.3% of CNP Assurances' annual premium income.

In Latin America

CNP Assurances' second geographic market accounts for 20.3% of premium income and offers considerable opportunities for open model growth. Initially present in Argentina, CNP Assurances has since focused primarily on growing its presence in the Brazilian market.

Brazil's third-largest insurer⁽⁵⁾

In line with its unique development model, CNP Assurances is growing the business in Brazil through multi-partner open model distribution.

CNP Assurances' growth strategy in partnership with Caixa Econômica Federal, the country's second-largest state-owned bank, is chiefly being deployed through two subsidiaries: Caixa Vida e Previdência, which accounts for 91% of total premiums in Brazil, and Caixa Consórcio. Reflecting the winning partnership with Caixa Econômica Federal, as of end-November 2022 Caixa Vida e Previdência was Brazil's third-largest insurer with 10.4% of the market, the third-largest private pension provider with 20.9%, the fourth-largest provider of consumer credit life insurance with 11.1% and the seventh-largest life insurance provider with 5.4%.

The third joint subsidiary with Caixa Econômica Federal, CNP Seguros Holding, continues to lead the homebuyer segment of the term creditor insurance market with a 44.3% share at the end of November 2022 (vs 52.7% in November 2021). CNP Seguros Holding's 100%-digital insurance platform, Youse, is the direct channel for auto insurance, comprehensive home-owner insurance and death/disability insurance. In all, CNP Seguros Holding's businesses account for 8.8% of total premium income in Brazil.

An exclusive partnership with Santander Consumer Finance in 12 European countries

Santander Consumer Finance distributes diversified risk insurance contracts in 12 European countries, including Germany, which alone generates more than half of the total premium income. Other markets, including Portugal since 2022, offer strong growth potential.

100% open model distribution in Cyprus and Greece⁽⁴⁾

CNP Cyprus Insurance Holdings, a wholly-owned subsidiary of CNP Assurances, is the largest non-life insurer in Cyprus, with 14.6% of the market, and the second-largest life insurer, with a 22.3% market share in 2022. It also operates its insurance business in Greece.

In a highly concentrated market, CNP Assurances' overall market share stood at 11.6% at end-November 2022 vs 13.5% at end-November 2021.

To continue expanding in open model distribution in Latin America, we have recently completed the acquisition of five insurance companies⁽⁶⁾ (Holding Seguros, Previsul, CNP Cap, Odonto Empresas and CNP Consórcios, grouped together under the trade name "CNP Seguradora⁽⁷⁾").

A historical presence in Argentina's personal insurance market

CNP Assurances has been present in Argentina since 1995. It has two local subsidiaries, one owned jointly with Credicoop, Latin America's largest cooperative bank, which generates most of CNP Assurances' premium income in the country, and the other with Banco Provincia, the third-largest bank in Argentina. Driven by the strong ambition of our two partners, we are aiming to become Argentina's tenth-largest insurer in the short term and the fifth largest in the longer term.

(1) Austria, Belgium, Cyprus, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain and Sweden

(2) Bloomberg, December 2022, size ranking based on technical reserves reported in each company's annual consolidated financial statements

(3) Italian national association of insurance companies (ANIA), December 2022

(4) Insurance Association of Cyprus (IAC), market data at end-2022

(5) Insurance market data by class taken from the databases of Brazil's insurance supervisor, SUSEP, Monthly report for November 2022

(6) With three acquisitions completed after the reporting date, in January 2023

(7) Announced after the reporting date, on 28 March 2023

1.8.2 Financial indicators⁽¹⁾

Sharply higher results

Premium income

+13.7% vs 2021

2021
€31.7bn

2022
€36bn

EBIT

+15.4% vs 2021

2021
€3,095m

2022
€3,570m

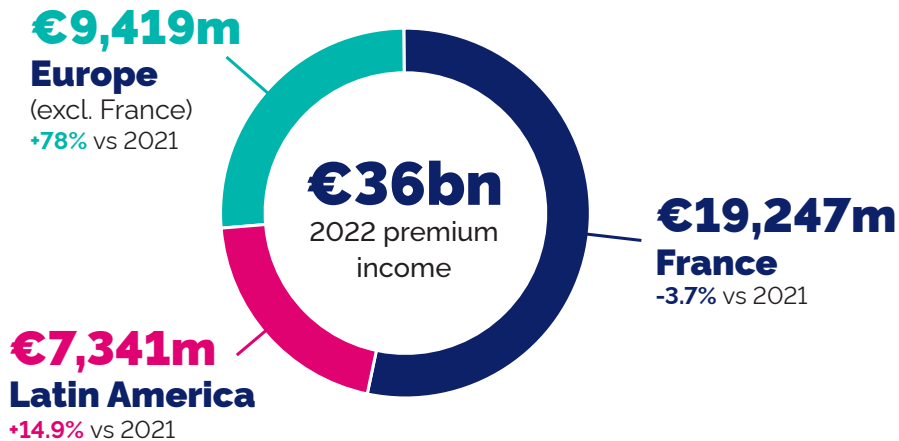
Attributable net profit

+25% vs 2021

2021
€1,552m

2022
€1,939m

Strong momentum in international markets



(1) All of the financial indicators are presented in the glossary provided in the Appendix

**Reinforced and recognised
financial strength**



Consolidated SCR⁽¹⁾ coverage ratio

230%

+13 pts vs 31/12/2021

Average net technical reserves

€363.7bn

Policyholders' surplus reserve

€14.1bn

€0.6bn used in 2022

Cost/income ratio

27%

-0.9 pt vs 2021

Standard & Poor's

(October 2022)

A+

Negative outlook

Fitch

(November 2022)

A+

Stable outlook

Moody's

(May 2022)

A1

Stable outlook

(1) Solvency Capital Requirement

1.8.3 Non-financial indicators⁽¹⁾

CNP Assurances' commitments to its six stakeholder groups (employees, customers, partners, shareholder and investors, society and the planet) have been broken down into objectives⁽²⁾. Progress in meeting these objectives will be reported each year in the form of key performance indicators (KPIs).

Our stakeholder commitments:

Employees

Support employee development within an organisation that boasts a wealth of talent and diversity

- Develop employee engagement in an environment that promotes individual and collective well-being, by achieving an employee engagement/workplace well-being score of at least 75/100 (France) by the end of 2025. In 2022, the score was 73/100.
- Promote equal opportunities by offering work-study contracts or internships to 200 young people who come from deprived neighbourhoods or have dropped out of school, by the end of 2025 (Group). In 2022, work-study contracts or internships were offered to 59 young people meeting these criteria.
- Raise the proportion of women on the Executive Committee to 50% and the proportion of women in senior management positions to at least 45% by the end of 2025 (Group). In 2022, the Executive Committee had an equal number of men and women members and 36% of senior management positions were held by women.

Customers

Make protection solutions available to everyone, regardless of their situation, and be there for our insureds when they need us

- Support the customer at all times by achieving an end-to-end customer effort score of less than 2/5 by the end of 2025⁽³⁾ (France). In 2022, the customer effort score was 2.2/5.
- Insure as many people as possible, regardless of their situation, by offering at least 15 products that improve access to insurance for vulnerable populations by the end of 2025 (Group). In 2022, the CNP Assurances Group offered six products that meet the insurance needs of vulnerable populations.

Partners

Develop effective and innovative solutions with our partners to drive progress in protection insurance

- Strengthen synergies with partners to increase insurability and protection by obtaining a Net Promoter Score (NPS) from our distribution partners of at least +20⁽⁴⁾ by the end of 2025 (France). In 2022, the NPS was +12.

Shareholder and investors

Responsibly generate sustainable financial performance

- Improve our non-financial performance by placing CNP Assurances among the top 5% to 10% of insurance companies in terms of ESG ratings by the end of 2025 (Group). In 2022, CNP Assurances' ESG ratings awarded by a representative panel of 5 rating agencies placed it among the top 9% of insurance companies (MSCI: AAA, ISS ESG: Prime B-, Sustainalytics: Low risk, Moody's ESG: 62/100, S&P Global CSA: 71/100).
- Do more in support of a sustainable economy as a major player in responsible investment, by building a €1 billion portfolio of investments with an environmental or social impact by the end of 2025 (France). In 2022, the impact investment portfolio amounted to €0.5 billion.

(1) All of the non-financial indicators are presented in Chapter 5, "Corporate Social Responsibility".

(2) The targets presented are on a like-for-like basis and may change in future years if the scope of the calculation changes.

(3) The customer effort score measures for each customer the effort required to complete a process with CNP Assurances or its partners from 1 (very easy) to 5 (very difficult). The term customer means the end customer or the beneficiary of the insurance product. The customer effort score ranges from 1/5 to 5/5.

(4) The Net Promoter Score ranges from -100 to +100.

(5) Micro-enterprises and SMEs, the social economy, the sheltered employment sector, priority neighbourhoods and regions.

(6) Green bonds, energy- or environment-labelled buildings, forests, funds classified under Article 9 of the SFDR with an environmental sustainability objective, infrastructure assets and unlisted companies whose main business is related to the environment. The definition of these green investments is broader than in the European taxonomy.

(7) Directly held equities, corporate bonds and infrastructure assets (Scopes 1 and 2).

(8) Scopes 1 and 2 (petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating network use).

Society

Help build a more inclusive and sustainable society with a place for everyone

- Promote inclusive growth through our procurement policy, by raising the proportion of purchases from inclusive enterprises⁽⁶⁾ to 30% by the end of 2025 (France). In 2022, 28% of purchases were made from inclusive enterprises.
- Assist and support sponsorship projects and projects with a societal impact to promote better living in society, by spending at least €3.5 million per year on this kind of action by the end of 2025. In 2022, €2.9 million was spent on projects with a societal impact (CNP Assurances Foundation, Instituto CNP Brasil, sponsorship).
- Mobilise at least 20% of employees to participate in actions with a societal impact during their working hours by the end of 2025 (Group). In 2022, 11% of CNP Assurances' employees participated in actions with a societal impact during their working hours.

The planet

Help combat climate change and protect the natural world as a committed player in the environmental transition

- Finance the energy and environmental transition by building a €30-billion green investment portfolio⁽⁶⁾ by the end of 2025 (Group). As of the end of 2022, CNP Assurances and its subsidiaries had invested €25.2 billion in the environment, meeting the previous €25-billion target three years in advance.
- Limit our greenhouse gas emissions by reducing the carbon footprint of our investment portfolio⁽⁷⁾ (France) by 25% between 2019 and 2024 and the carbon footprint of our internal operations⁽⁸⁾ (France) by 50% between 2019 and 2030. Between 2019 and 2022, these carbon footprints decreased by 49% and 35% respectively. As CNP Assurances exceeded the target for reducing the investment portfolio's carbon footprint two years ahead of schedule, an even more ambitious target will be set shortly.
- Protect biodiversity by measuring the biodiversity of 100% of our forestry assets by the end of 2025, in order to maintain or improve these assets' biodiversity (France). In 2022, 42% of CNP Assurances' forestry assets (by surface area) was subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories).



1 Overview of the CNP Assurances Group

Performance

KPI	KPI objective	Starting point	Current performance	Target
Employees				
Number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school	Offer work-study contracts or internships to 200 young people who come from deprived neighbourhoods or have dropped out of school, by the end of 2025 (Group).	59 in 2022	59 in 2022	>200 in 2025
Percentage of women on the Executive Committee	50% women on the Executive Committee by the end of 2025 (Group)	40% in 2021	51% in 2022	50% in 2025
Percentage of women in senior management positions	At least 45% women in senior management positions by the end of 2025 (Group)	38% in 2021	36% in 2022	>45% in 2025
Employee engagement and workplace well-being	Employee engagement and workplace well-being score of at least 75/100 by the end of 2025 (France)	73/100 in 2022	73/100 in 2022	>75/100 in 2025
Customers				
Customer effort score	End-to-end customer effort score of less than 2/5 by the end of 2025 (France)	2.6/5 in 2021	2.2/5 in 2022	<2.0/5 in 2025
Number of products or partnerships that improve access to insurance for vulnerable populations	Offer at least 15 products that improve access to insurance for vulnerable populations by the end of 2025 (Group)	6 in 2022	6 in 2022	>15 in 2025
Partners				
Partner NPSs	Obtain a Net Promoter Score from our distribution partners of at least +20 by the end of 2025 (France)	+12 in 2022	+12 in 2022	>+20 in 2025
Shareholder and Investors				
CNP Assurances' ESG ratings position	Place CNP Assurances among the top 5% to 10% of insurance companies in terms of ESG ratings by the end of 2025 (Group)	Among top 12% in 2019	Among top 9% in 2022	Among top 5% to 10% in 2025
Impact investment portfolio	Build a €1bn portfolio of investments with an environmental or social impact by the end of 2025 (France)	€0.2bn in 2021	€0.5bn in 2022	>€1.0bn in 2025

KPI	KPI objective	Starting point	Current performance	Target
Society				
Inclusive purchases as a % of total purchases	Raise the proportion of purchases from inclusive enterprises to at least 30% by the end of 2025: micro-enterprises and SMEs, the social economy, the sheltered employment sector, priority neighbourhoods and regions (France)	25% in 2021	28% in 2022	>30% in 2025
Annual spending on sponsorship projects and actions with a societal impact	Spend at least €3.5 million per year on sponsorship projects and actions with a societal impact by the end of 2025 (Group)	€2.4m in 2021	€2.9m in 2022	>€3.5m in 2025
Percentage of employees mobilised to participate in actions with a societal impact during their working hours	Mobilise at least 20% of employees to participate in actions with a societal impact during their working hours, by the end of 2025 (Group)	3% in 2021	11% in 2022	>20% in 2025
The Planet				
Green investment portfolio	Build a €30 billion green investment portfolio by the end of 2025 (Group)	€21.1bn in 2021	€25.2bn in 2022	>€30bn in 2025
Carbon footprint of our investment portfolio	Reduce the carbon footprint (Scopes 1 and 2) of our investment portfolio by at least 25% between 2019 and 2024 (France)	107 kgeqCO ₂ /€k in 2019	55 kgeqCO ₂ /€k in 2022	<80 kgeqCO ₂ /€k in 2024
Carbon footprint of our internal operations	Reduce the carbon footprint (Scopes 1 and 2) of our internal operations by at least 50% between 2019 and 2030 (France)	3,492 teqCO ₂ in 2019	2,280 teqCO ₂ in 2022	<1,746 teqCO ₂ in 2030
Coverage rate of the forestry asset biodiversity indicator	Measure the biodiversity of 100% of our forestry assets by the end of 2025 to maintain or improve the forests' biodiversity (France)	18% in 2021	42% in 2022	100% in 2025

1.8.4 Non-financial ratings

MSCI
(2022)

AAA

Best insurance industry rating

ISS ESG
(2022)

Prime B-

Best insurance industry rating

Moody's ESG
(2022)

62/100

5th out of 49 insurers in Europe

CDP Climate
(2022)

A-

Average rating of the financial sector: B-

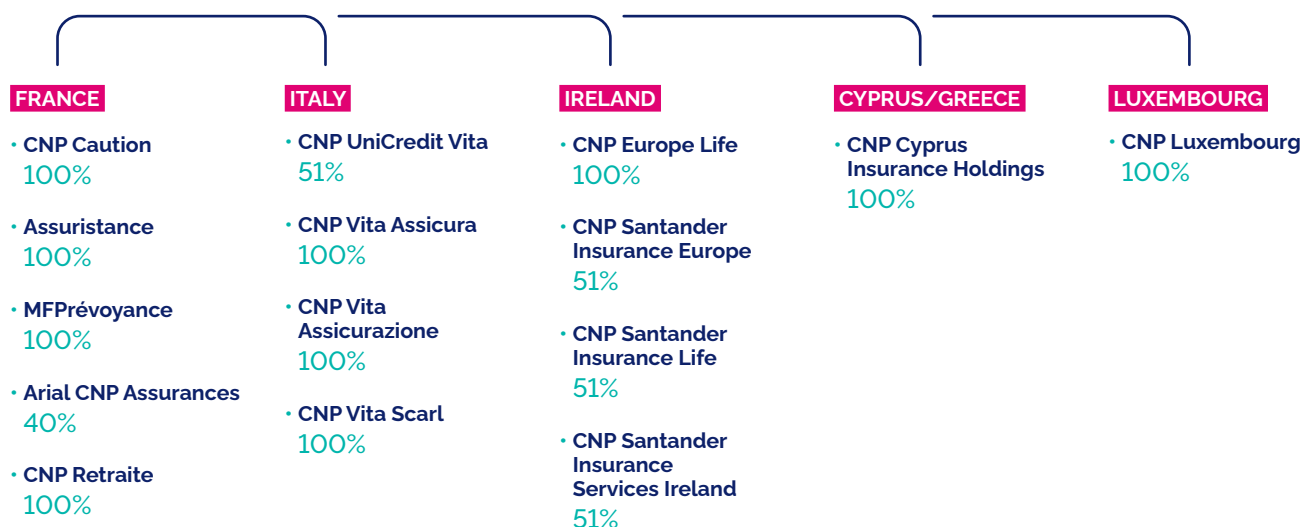
1.9 Group organisational structure

Simplified organisation charts of CNP Assurances' main insurance subsidiaries in Europe and Latin America⁽¹⁾



Our main insurance subsidiaries **in Europe**

wholly- or jointly-owned



CNP Assurances has entered into shareholders' agreements in relation to Ariel CNP Assurances, CNP Santander Insurance Europe, CNP Santander Insurance Life, CNP Santander Insurance Services Ireland, and CNP UniCredit Vita.

- A more detailed presentation of CNP Assurances' main subsidiaries is provided in Notes 4.5 to 4.6 to the consolidated financial statements.

- For information about CNP Assurances' risk exposures, see Notes 24 to 26 to the consolidated financial statements and Chapter 2 of this document.
- Our strategic partnerships and market positions in Latin America and Europe (excluding France) are discussed on page 23.

⁽¹⁾ The percentages indicated correspond to the percentages of the capital and voting rights of each subsidiary held directly and indirectly

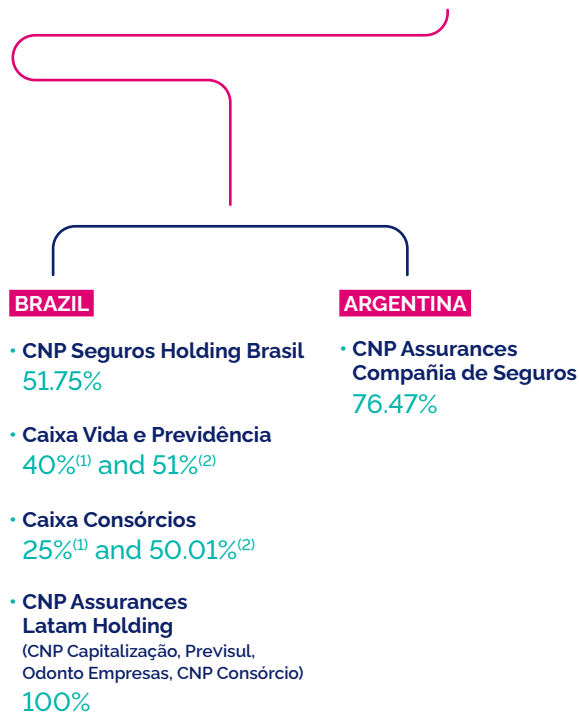
Latin American subsidiaries

Main insurance subsidiaries owned exclusively or with a partner



Our main insurance subsidiaries **in Latin America**

wholly- or jointly-owned



(1) Percentage share capital directly and indirectly held in each subsidiary

(2) Percentage voting rights

The senior executives of CNP Assurances do not hold the same executive positions in the Group's main subsidiaries. The Chairwoman of the Board, Véronique Weill, and the Chief Executive Officer, Stéphane Dedeyan, sit on the Boards of Directors of the Brazilian subsidiaries CNP Seguros Holding Brasil and Holding XS1 (Caixa Vida e Previdência). Stéphane Dedeyan is a director and Vice-Chairman of the Board of Directors of XS5 Administradora de Consórcios.

CNP Assurances has signed shareholders' agreements concerning CNP Seguros Holding Brasil, Holding XS1, XS5 Administradora de Consórcios and CNP Assurances Compañía de Seguros.

- A more detailed presentation of CNP Assurances' main subsidiaries is provided in Notes 4.5 to 4.6 to the consolidated financial statements.
- For information about CNP Assurances' risk exposures, see Notes 24 to 26 to the consolidated financial statements and Chapter 2 of this document. Our strategic partnerships and market positions in Latin America and Europe (excluding France) are discussed on page 23.

Chapter

5

Corporate Social Responsibility

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Introduction

For over 170 years, CNP Assurances has worked day in day out with its partners to develop innovative comprehensive protection solutions that enable policyholders to move forward in life with full peace of mind. To address a variety of protection needs, the Group covers two complementary classes of insurance – Savings/Pensions and Personal Risk/Protection – and adopts a corporate social responsibility approach across all of its activities.

Major demographic, environmental and digital transformations, a source of ambitions, division and marginalisation in equal measure, are driving the emergence of new insurance needs. In this light, CNP Assurances seeks to contribute to an inclusive and sustainable society. Its corporate mission reflects this ambition, which was enshrined in its Articles of Association in April 2021 after gathering the expectations of its stakeholders: *“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.”*

This ambition takes the form of specific commitments and objectives (see chapter 1 of this Universal Registration Document), defined in close cooperation with the various Group entities that will be responsible for implementing them in the short, medium and long term. These commitments and objectives, defined in line with the corporate mission, demonstrate CNP Assurances' focus on all its stakeholders.

In the interests of transparency, CNP Assurances has chosen to voluntarily publish its Non-Financial Performance Statement. This statement is verified by an independent third party (5.4 - Report by the independent third party). A methodological note (5.3 - Methodology) specifies the scope and reporting, control and consolidation method for data.

Key figures from the 2022 Non-Financial Performance Statement

Governance

- 80.4% collective expertise of the members of the Board of Directors in taking ESG issues into account in the investment business
- 78.4% collective expertise of the members of the Board of Directors in taking ESG issues into account in insurance activities
- 53% women on the Board of Directors as of 31 December
- 58% women on the Executive Committee as of 31 December
- Among the top 9% of insurance companies rated by ESG rating agencies

Societal

- 32 million personal risk/protection policyholders and 14 million savings/pensions policyholders
- 99.7% – percentage of term creditor insurance applications for which a contract was offered in France
- 650,000 microinsurance policies taken out in Brazil
- 91% of investments managed according to ESG criteria
- 118 countries excluded from investment portfolios due to lack of transparency, corruption or breaches of democracy or freedoms
- €2.9 million in annual spending on sponsorship projects and actions with an impact on society

Social

- 5,645 employees
- 96% of employees on permanent contracts
- 48% of women among managers
- 7% of employees with a disability in France
- 99/100 on the gender wage equality index in France

Environment

- 4,378,682 teqCO₂ of greenhouse gas emissions linked to the investment portfolio in France (scope 3: directly held equities, corporate bonds, infrastructure and real estate)
- 77,337 teqCO₂ of scopes 1, 2 and 3 greenhouse gas emissions related to internal operations (excluding emissions linked to the investment portfolio)
- 8% of investments in taxonomy-eligible economic activities based on the companies' revenue, and 9% based on their capital expenditure
- 92% of shareholder dialogue with companies has addressed climate issues
- Biodiversity footprint of the investment portfolio in France (directly held equities and corporate bonds) of - 25 MSA.sq.m. per thousand euros invested
- Biodiversity dependence of the investment portfolio in France (directly held equities and corporate bonds): 26% of the portfolio invested in companies that are highly or very highly dependent on at least one ecosystem service

Summary of CNP Assurances' objectives for the protection of biodiversity and the fight against climate change

CNP Assurances is committed to the fight against climate change through the following objectives:

- Achieve carbon neutrality in the investment portfolio by 2050^(a)
- Reduce the carbon footprint⁽¹⁾ (scopes 1 and 2) of its directly held equity, corporate bond and infrastructure portfolio by an additional 25% between 2019 and 2024^(a)
- Reduce the carbon footprint⁽²⁾ (scopes 1 and 2) of its directly held real estate portfolio by an additional 10% between 2019 and 2024^(a)
- Reduce the carbon intensity⁽³⁾ (scopes 1 and 2) of electricity producers in which CNP Assurances is a direct shareholder or bondholder by a further 17% between 2019 and 2024^(a)
- Dialogue each year with eight companies (six directly and two *via* the Climate Action 100+ collaborative initiative) and two asset managers to encourage them to adopt a strategy aligned with a 1.5°C scenario by the end of 2024^(a)
- Achieve zero direct exposure to thermal coal in its investment portfolio in the European Union and OECD countries by 2030, and the rest of the world by 2040
- Build a €30 billion green investment portfolio by the end of 2025⁽⁴⁾
- Have the Group's decarbonisation pathway (scopes 1, 2 and 3) validated by the Science Based Targets initiative (SBTi) by 2024

CNP Assurances is committed to protecting biodiversity through the following objectives:

- Measure the biodiversity of 100% of forestry assets by the end of 2025^(b)
- Devote 3% of forests to areas of older growth and natural growth by the end of 2025
- Measure the biodiversity footprint of 100% of the directly held equity and corporate bond portfolio by the end of 2023, subject to the availability of data^(b)
- Carry out an inventory and analysis of the impact on biodiversity of directly owned logistics platforms by the end of 2022
- Engage in annual dialogue with five companies to encourage them to adopt a strategy aligned with international biodiversity agreements by the end of 2024^(b)
- Publish science-based targets to increase positive and reduce negative impacts on biodiversity by the end of 2024^(b)
- Organise annual employee waste collection events as part of World Cleanup Day in the various countries where the CNP Assurances Group operates

(a) Net-Zero Asset Owner Alliance objective

(b) Finance for Biodiversity Pledge objective

5.1 Business model

This section is presented in Chapter 1 of this Universal Registration Document.

5.2 Non-financial risks and challenges

In the interests of transparency, CNP Assurances has chosen to voluntarily publish its Non-Financial Performance Statement (NFPS), in which it sets out its non-financial risks and challenges.

The policies and action plans associated with each of these risks and challenges are in line with regulations implemented in recent years, including Article 29 of France's Energy Climate law, the French Transparency, Anti-Corruption and Economic Modernisation bill (Sapin II), the EU's General Data Protection Regulation (GDPR), the Taxonomy Regulation and Sustainable Finance Disclosure Regulation (SFDR).

The analysis also incorporates a dynamic dimension to anticipate risks and challenges that may be material in the short, medium or long term. Digitisation, increasing life expectancy, new consumption patterns and climate change are changing the personal insurer profession. CNP Assurances is therefore working to adapt its business model so as to make it sustainable.

The methodology used to analyse non-financial risks is presented in section 5.3.2.

This analysis resulted in the identification of 12 main risks for the Group, its business, its employees, its customers and, more generally, its stakeholders. The following table sets out risks based on the plan of the NFPS rather than in the order of their criticality for the CNP Assurances Group.

(1) Expressed in kgeqCO_2 per thousand euros invested

(2) Expressed in kgeqCO_2 per sq.m.

(3) Expressed in kgeqCO_2 per MWh.

(4) Green government or corporate bonds, forests certified as being sustainably managed, buildings with an energy or environmental label, SFDR Article 9 funds that have an environmental sustainability objective, infrastructure and unlisted companies whose main activity is related to the environment. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy Regulation

Commitments	Priority and other challenges	Main risks identified
HAVE RESPONSIBLE GOVERNANCE 5.2.1	Integrate ESG issues into our governance 5.2.1.1	Risk #1: Failure to take ESG issues into account in the Group's governance Failure to take ESG issues into account in governance could damage the image and reputation of the CNP Assurances Group, especially in light of the commitments made and objectives set by the Company in connection with its corporate mission. It could also entail regulatory risk, as the French Civil Code and the Solvency II Directive require companies to take social and environmental issues and risks into account.
	Ensure good business ethics 5.2.1.2	Risk #2: Corruption, conflict of interest, absence of tax transparency Risk #3: Fraud, money laundering, terrorist financing, non-compliance with economic and financial sanctions The risks of corruption, conflicts of interest, absence of tax transparency, fraud, money laundering and terrorist financing, and failure to comply with economic and financial sanctions could result in significant fines and criminal prosecution. They could also have a negative impact on the Group's image or reputation.
	Protect personal data and strengthen cybersecurity 5.2.1.3	Risk #4: Failure to protect personal data, cybersecurity breaches Risks relating to a failure to protect policyholders' or employees' personal data could result in significant fines and damage the Group's image and reputation. Moreover, the risk of vulnerability of information systems in terms of cybersecurity could result in leaks of personal data, the interruption or slowdown of services provided to policyholders, temporary or permanent unavailability of certain computer applications, demands for ransoms or external fraud. This could also have a negative impact on the Group's image or reputation.
HAVE A POSITIVE IMPACT ON SOCIETY 5.2.2	Keep pace with social and societal developments 5.2.2.1	Risk #5: Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems As an insurer, CNP Assurances needs to take social and societal developments into account. Increasing life expectancy and the greater prevalence of chronic, pandemic, epidemic or vector-borne diseases have repercussions on the daily lives of policyholders and their relatives. The inability to match insurance products and support services with these changes would represent a risk in terms of both market positioning and policyholder satisfaction.
	Integrate ESG issues into the investment business 5.2.2.2	Risk #6: Failure to take ESG issues into account in the investment business (selection or exclusion of investments, voting at general meetings, shareholder dialogue) Failure to take ESG issues into account in the investment business could represent a risk in terms of both long-term asset performance and valuation, and market positioning. Moreover, the risk of non-compliance with sustainability regulations applicable to investments could result in significant fines and damage the Group's image and reputation.
	Integrate ESG issues into the insurance business 5.2.2.3	Risk #7: Failure to take ESG issues into account in the insurance business (product creation, underwriting, pricing, reinsurance) Failure to take ESG issues into account in the insurance business could pose risks in terms of claims experience, meeting customer expectations or market positioning. Moreover, the risk of non-compliance with sustainability regulations applicable to insurance contracts could result in significant fines and damage the Group's image and reputation.

Commitments	Priority and other challenges	Main risks identified
	Commit to customer satisfaction 5.2.2.4	Risk #8: Inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints) and lack of transparency of offers Failure to place a central focus on customer satisfaction and to maintain a relationship of trust and proximity could undermine the Group's value creation. Moreover, it is crucial to provide customers with the best, clearest and most transparent information. The products offered by the Group and the contractual and marketing documents presented to customers must be legally watertight and provide policyholders with clear information about the content and scope of the purchased cover or insurance proposal. Lack of transparency with customers in relation to products could result in regulatory risk, and may also hamper the effective implementation of the Group's strategy.
	Be a responsible purchaser 5.2.2.5	
	Develop initiatives with a societal impact 5.2.2.6	
	Ensure respect for human rights 5.2.2.7	
HAVE A POSITIVE IMPACT AS AN EMPLOYER 5.2.3	Attract and retain talent in line with the business strategy 5.2.3.1	Risk #9: Lack of appeal and inability to retain talent, unsuitability of employees' skills with the needs of the various business lines as they transform and develop Inability to attract and retain talent and develop the skills of employees would threaten the continuation of the Group's activity at a time when the profession of insurer is undergoing profound change.
	Offer favourable working conditions 5.2.3.2	Risk #10: Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination Risk #11: Non-compliance with regulations and commitments in relation to the health and well-being of employees The risk of workplace harassment, discrimination, non-compliance with regulations on working hours and the protection of employee health and safety could result in significant fines or criminal prosecution. It could also have a negative impact on the Group's image or reputation as an employer.
HAVE A POSITIVE IMPACT ON THE ENVIRONMENT 5.2.4	Fight and adapt to climate change 5.2.4.1	Risk #12: Failure to take climate change issues into account in all activities (investment, insurance, internal operations) Risks related to the effects of climate change may take several forms, including physical risks, transition risks and liability risks. These risks may have an impact in the short, medium or long term on all of the CNP Assurances Group's activities: performance and valuation of investments, premium income and loss ratio on insurance contracts, and business continuity.
	Protect biodiversity 5.2.4.2	
	Reduce our environmental footprint 5.2.4.3	

5.2.1 Have responsible governance

5.2.1.1 Integrate ESG issues into governance

Risk #1: Failure to take ESG issues into account in the Group's governance

Taking social and environmental issues into account in corporate governance is a key priority in the context of climate change, the energy crisis and the cost-of-living crisis. Failure to take ESG issues into account in governance could damage the image and reputation of the CNP Assurances Group, especially in light of the commitments made and objectives set by the Company in connection with its corporate mission. It could also entail regulatory risk, as the French Civil Code and the Solvency II Directive require companies to take social and environmental issues and risks into account.



Since its creation, CNP Assurances has been committed to upholding human rights as defined in the Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. In pledging to uphold the United Nations Global Compact in 2003, CNP Assurances reaffirmed its commitment to respecting these fundamental principles, combating corruption and protecting the environment. CNP Seguros Holding in Brazil and CNP UniCredit Vita in Italy have also pledged to adhere to the Global Compact.

As a responsible investor, CNP Assurances joined the United Nations Principles for Responsible Investment (PRI) in 2011. In addition, as a responsible insurer, CNP Assurances adhered to the United Nations Principles for Sustainable Insurance in 2020, with CNP Seguros Holding signing up in 2015.

Over the last few years, CNP Assurances has made strong commitments to the fight against global warming. A signatory of the Montreal Carbon Pledge, it published the carbon footprint of its directly held equity portfolio in 2015, and undertook to reduce it. On joining the Net-Zero Asset Owner Alliance in 2019, CNP Assurances pledged to achieve carbon neutrality in its investment portfolio by 2050 and in 2021 it published climate targets for 2025 in line with current scientific knowledge. Also in 2021, CNP Assurances committed to the protection of biodiversity by signing the Finance for Biodiversity Pledge.

The CNP Assurances Group's Corporate Social Responsibility (CSR) approach is based on four pillars:

- commitments in line with the UN Sustainable Development Goals (SDGs);
- the involvement of its governance bodies;
- stakeholder dialogue;
- awareness-raising and training initiatives on sustainability issues.

Indicators	2021	2022	Scope
Collective expertise of the members of the Board of Directors in taking ESG issues into account in the investment business	76.5%	80.4%	CNP Assurances
Collective expertise of the members of the Board of Directors in taking ESG issues into account in the insurance business	74.5%	78.4%	CNP Assurances
Percentage of women on the Board of Directors as of 31 December 	57%	53%	CNP Assurances
Percentage of women on the Executive Committee as of 31 December 	36%	58%	CNP Assurances
Relative positioning of CNP Assurances compared with the overall insurance sector in the rankings of ESG rating agencies ⁽¹⁾ (objective: improve CNP Assurances' ESG ratings by the end of 2025 by ranking among the 5% to 10% best-rated companies in the insurance sector)	11%	9%	CNP Assurances

(1) ESG rating agencies selected: ISS ESG, Moody's ESG, MSCI, S&P Global CSA, Sustainalytics

Examples

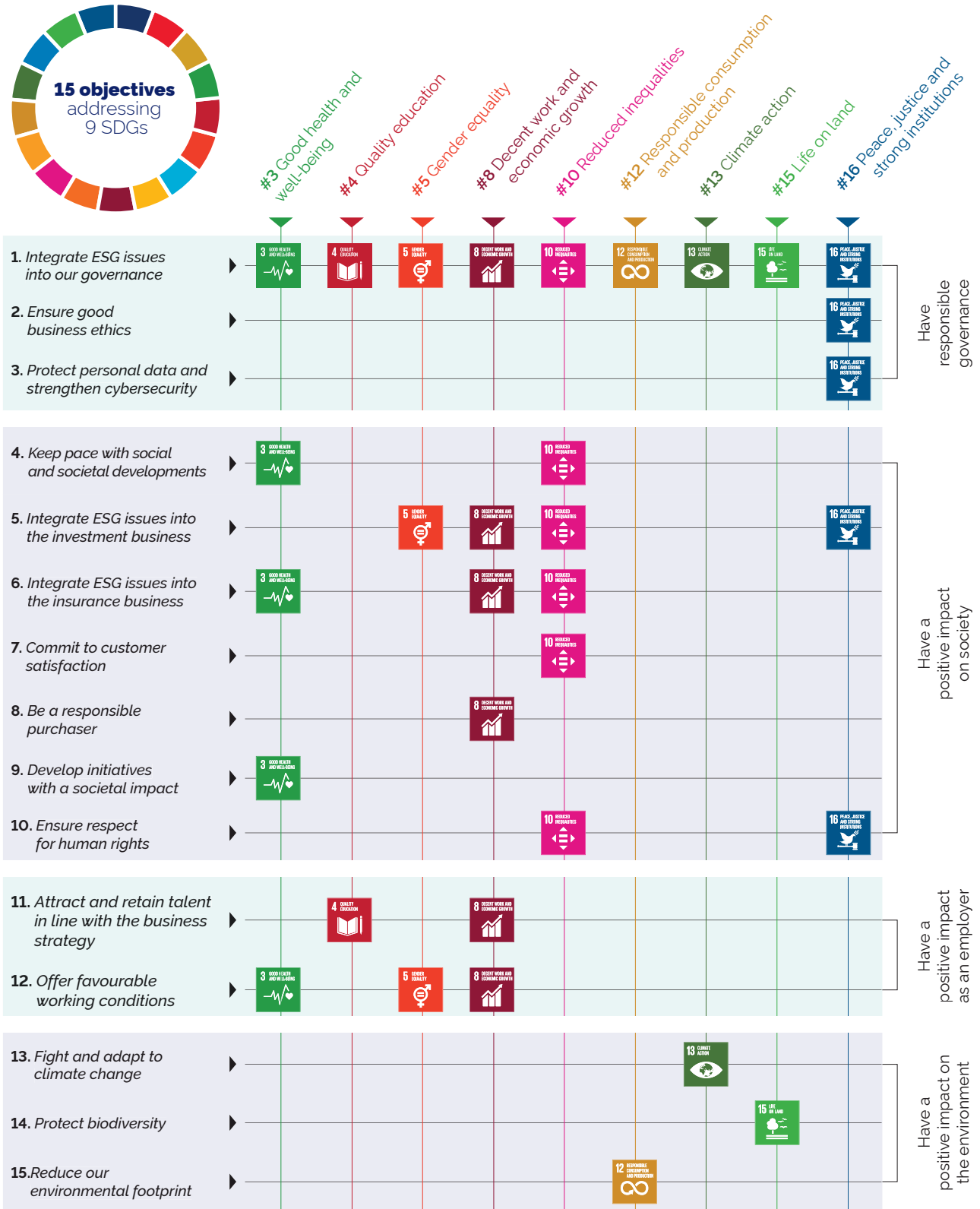
In 2022, the Board of Directors and its committees worked actively on sustainability issues, with significant initiatives and decisions throughout the year highlighting the central place of CSR strategy in their approach:

- approval of the targets and KPIs that will give CNP Assurances' corporate mission an operational footing, with two follow-ups (January and September 2022);
- monitoring of cybersecurity issues (special update in January 2022, talk by the Director General of the French National Agency for Information Systems Security in April 2022);
- monitoring of social issues such as gender balance and quality of life at work, particularly ahead of the relocation of employees from the Paris sites to Issy-les-Moulineaux (January and November 2022);
- special CSR watchdog assignment for a director (February 2022);
- monitoring of CSR issues and risks for the CNP Assurances Group, especially the climate strategy (February 2022);
- integration of sustainability criteria in the Group's remuneration policy (February 2022);
- monitoring of compliance and business ethics issues: personal data protection, anti-corruption, anti-money laundering and combatting the financing of terrorism, anti-fraud (April and September 2022);
- training on the new sustainable finance regulations applicable to the CNP Assurances Group (April 2022);
- monitoring of ESG criteria in the CNP Assurances Group's risk appetite framework (May and December 2022);
- approval of the investment policy, including the integration of ESG criteria in investment decisions (December 2022).

In accordance with the ACPR recommendations on climate risk governance, the Board of Directors, the Executive Committee and key functions were made aware of and trained on the issues and risks related to climate change. Within the Executive Committee, the Head of Strategic Transformation is tasked with monitoring climate change risks.

Commitments in line with the UN Sustainable Development Goals

To respond effectively to environmental and social challenges, CNP Assurances is contributing to the achievement of the United Nations' Sustainable Development Goals (SDGs) as part of the 2030 Agenda. The Group's CSR approach is built around 15 objectives that address nine SDGs.



CSR GOVERNANCE STRUCTURES

01

OVERSIGHT

Board of Directors chaired by an independent director and including an independent director responsible for CSR issues

Audit and Risk Committee chaired by an independent director and including an independent director responsible for CSR issues

02

MANAGEMENT

Chief Executive Officer

Executive Committee, including a member responsible for monitoring climate risks

Strategic Asset Allocation Committee chaired by the Chief Executive Officer

Investment Committee and Commitments Committee chaired by the Deputy Chief Executive Officer

03

OPERATIONAL MANAGEMENT

CSR department reporting to the Strategic Transformation department

Corporate Mission Committee with representatives from the majority of the Company's departments

Climate Risk and Biodiversity Committee with representatives from the Risk, Investment, CSR, Technical and Innovation and Actuarial departments and the General Secretariat

Product Approval Committee with representatives from the Compliance, Investment, Risk, Technical and Innovation, Accounting, Tax, Legal, CSR, Customer Experience, and Digital Services and Data departments

Inclusion Committee with representatives from the Human Resources, CSR, Purchasing, and Stakeholder Dialogue, Communication and Sponsorship departments

A network of CSR correspondents in the departments most involved in the process and in each subsidiary

STAKEHOLDER DIALOGUE



CUSTOMERS

Expectations

- Products that meet their needs
- Product transparency
- Service quality
- Inclusive, accessible offers
- Personal data protection

Dialogue channels

- Customer relations centres
- Satisfaction surveys
- "You and Us" community
- Websites
- Social media



PARTNERS

Expectations

- Balanced, long-term relationships
- Business performance
- Service quality

Dialogue channels

- Partnership committees
- Satisfaction surveys
- Daily exchanges about the life of contracts



EMPLOYEES

Expectations

- Career management and remuneration
- Personal development and training
- Work environment
- Diversity and inclusion
- Health and safety
- Personal data protection

Dialogue channels

- Dialogue with employee representatives and the social and economic committee
- Team meetings
- Annual performance reviews
- Quality of work life surveys
- Whistleblowing procedure
- Participatory approaches



CIVIL SOCIETY

Expectations

- Consumer protection
- Respect for human rights
- Anti-corruption measures
- Measures to fight climate change and biodiversity loss
- Measures to reduce social inequalities in healthcare
- Joint development of insurance products

Dialogue channels

- Dialogue with non-profits and NGOs through CNP Assurances Foundation and Instituto CNP Brasil
- Dialogue with patient organisations in connection with term creditor insurance
- Dialogue with environmental non-profits and NGOs
- Partnerships with research chairs and think tanks



SHAREHOLDER AND INVESTORS

Expectations

- Financial performance
- CSR commitments
- Risk management
- Transparency and dialogue

Dialogue channels

- Board of Directors
- Investor Relations
- Half-yearly results presentations



SUPPLIERS AND SUBCONTRACTORS

Expectations

- Balanced, long-term relationships
- On-time payments

Dialogue channels

- Dialogue with suppliers as part of calls for tender and monitoring of services
- Outsourcing Monitoring Committee
- Dialogue with asset managers on ESG issues



FUNDED COMPANIES

Expectations

- Long-term funding
- Balanced, long-term relationships
- Support in the deployment of their strategy
- Transparency and dialogue

Dialogue channels

- Shareholder dialogue on ESG issues
- Participation in Board meetings for strategic investments



OTHER INSURANCE COMPANIES

Expectations

- Sharing of good practices
- Regulatory monitoring
- Raising the profile of the insurance sector among all stakeholders

Dialogue channels

- French Insurance Federation (FA)
- Groupement français des bancassureurs (GFBA)
- Insurance Europe



PUBLIC AUTHORITIES AND REGULATORS

Expectations

- Contribution to the financing of the French economy
- Job creation
- Compliance with laws and regulations
- Environmental protection

Dialogue channels

- Board of Supervisors
- Participation in industry studies
- Responses to industry surveys and consultations

Awareness-raising and training initiatives on sustainability issues

Sustainability issues are the subject of awareness-raising and training initiatives to ensure that they are embedded in employees' everyday actions:

- CNP Assurances signed a new discretionary profit-sharing agreement for 2022 with three representative trade unions. Profit-sharing is an important feature of CNP Assurances' HR policy as it creates a link between the Company's performance and each employee's individual contribution. The Company has always used initiatives aligned with its CSR approach as indicators to define the calculation of profit shares. The two indicators selected for 2022 will enable employees to take part in an initiative to reduce greenhouse gas emissions linked to the Company's internal operations and in a Let's Move sports and solidarity challenge. This challenge encourages employees to engage in a range of physical activities (walking, running, cycling) and to take up challenges as a team. A total of 2,283 employees worldwide took part and more than 433,000 km were covered. Following the challenge, donations were made to non-profits helping Ukrainians. Online training in eco-driving is also available for all employees.
- Following discussions with employees in 2019, CNP Assurances launched a programme called GreenActions in 2020, with the aim of reducing the environmental footprint of internal operations through an approach geared towards reducing consumption. Several initiatives have been carried out based on three themes: encouraging waste sorting, reducing the use of single-use plastic and reducing digital pollution. A new employee awareness-raising campaign took place in 2022 (poster campaign, organisation of talks, articles posted on social media), with two new themes addressed – reducing water wastage and reducing energy consumption.
- As part of the GreenActions programme, CNP Assurances distributed a Group charter to all employees in France and worldwide with a view to reducing its environmental footprint. Employees are asked to comply with seven principles to protect the environment in their professional life (1. I sort and recycle my waste; 2. I cut out single-use plastics; 3. I reduce digital pollution; 4. I save paper; 5. I save water; 6. I reduce my energy consumption; 7. I opt for sustainable mobility). Each subsidiary now shares the progress of its actions on these subjects at the annual CSR seminar for Group correspondents.
- The CNP Assurances Group held its second World Clean-Up Day event in September 2022. Designed as a challenge between subsidiaries, it attracted 350 employees in six countries (France, Italy, Ireland, Cyprus, Brazil, Argentina) who collectively collected 2.1 tonnes of waste.
- CNP Assurances also devoted two days in 2022 to encouraging employees to sort and recycle the contents of their office cabinets. 34 tonnes of paper were recycled.

- Further Climate Fresk workshops were held in 2022, with a total of 145 CNP Assurances employees attending these workshops since 2021. Based on the collective intelligence of their participants, the workshops aim to provide an understanding of the causes and consequences of climate change through small group interactions.
- Regular sustainable development workshops were also held throughout the year at the Angers site following the building's HQE certification.
- CNP Assurances organised a Quality of Life at Work fortnight in 2022, offering employees a range of awareness-raising activities. Among them, theatre workshops were held for all employees, with the goal of highlighting the complementary nature of each individual within the Group.
- In Brazil, CNP Seguros Holding raises employee awareness on waste sorting via an annual electronic waste collection campaign. In 2022, the company collected 14 tonnes of electronic waste that was recycled by NGO *Programando o Futuro*.
- In Argentina, the *Multiplicar* programme set up in 2015 aims to reinforce responsible behaviour among employees through awareness-raising and training initiatives: reducing inequalities in the insurance business, promoting diversity, supporting sustainable mobility, recycling and reducing the consumption of single-use plastic.
- In Italy, CNP UniCredit Vita rolled out the GreenActions programme through a digital display campaign featuring volunteer employees. The aim is to promote the principles and actions set out in the Group's charter as a way of reducing its environmental footprint.

Raising customer awareness of sustainability issues

- Each year, CNP Assurances expresses its commitment to upholding the United Nations Global Compact and promoting its responsible investing strategy through more than 11 million letters sent to policyholders (by post or online).
- CNP Assurances has prepared a brochure on responsible savings and posted it on its website. It provides an informative overview of CNP Assurances' responsible life insurance and pension offers for policyholders and the general public, with emphasis on the various categories of green, responsible and solidarity-based unit-linked funds, as well as responsible investment through traditional savings contracts.
- Since March 2021, in accordance with the European SFDR regulation, when customers take out a life insurance policy offered by CNP Assurances or one of its European subsidiaries, they are informed of the inclusion of environmental, social and governance (ESG) criteria in their policy's investment strategy.
- In Argentina, CNP Assurances Compañía de Seguros uses social networks and commercial events to raise awareness among policyholders and brokers on the issues of prevention and health, as well as sustainable mobility and protecting the environment.

ESG ratings

The quality of CNP Assurances' CSR approach has been recognised by ESG rating agencies and various bodies that perform ESG assessments.

ESG rating agency	CNP Assurances' ESG rating	ESG rating scale	Comment
ISS ESG	Prime B- (2022)	D- to A+	Best rating in the insurance sector
Moody's ESG	62/100 (2022)	0 to 100	#5 out of 49 insurers in Europe
MSCI	AAA (2022)	CCC to AAA	Best rating in the insurance sector
S&P Global CSA	71/100 (2022)	0 to 100	#24 out of 236 insurers worldwide
Sustainalytics	Low risk (2022)	Very high to negligible risk	#47 out of 296 insurers worldwide

Organisation	CNP Assurances' ESG rating	ESG rating scale	Comment
CDP Climate	A- (2022)	D- to A	Average rating of the financial sector: B-
ShareAction	BBB (2021)	D to AAA	#3 out of 39 life insurers worldwide

5.2.1.2 Ensure good business ethics

Risk #2: Corruption, conflict of interest, absence of tax transparency

By working to ensure good business ethics, CNP Assurances is committed to protecting the interests of its stakeholders (employees, customers, suppliers, delegated management service providers, distribution partners and asset managers) and respecting the general interest.

It has accordingly reiterated its commitment to combatting corruption in all its forms, including extortion and bribery. In view of regulatory developments in the countries where the Group operates, the risk of corruption, influence peddling or conflicts of interest in relationships with third parties may result in significant fines and criminal prosecution against CNP Assurances and its managers.

That is why the C@pEthic Group code of conduct, translated into each language in which CNP Assurances operates and published on its website, stresses the principle of zero tolerance to acts of corruption and influence peddling. Group policies to combat corruption, prevent conflicts of interest and manage gifts and/or benefits have been circulated to all Group employees in France and internationally. Subsidiaries may supplement them with their own local procedures, but the policies form the foundations applicable in all subsidiaries.

In addition, in accordance with the instructions of the French Anti-Corruption Agency (AFA), Group corruption risk mapping has been drawn up, and the subsidiaries align their local mapping with the Group map. The AFA recommendations are also followed in the assessment of third parties (suppliers, subcontractors, insurance product distributors, asset managers), with more demanding audits.

CNP Assurances has trained Group employees on these subjects and has a robust anti-corruption system in place.

Since 2003, CNP Assurances has been a member of the United Nations Global Compact, affirming its commitment to respect fundamental values, and in particular to combat corruption.

The CNP Assurances Group is a benchmark in the French personal insurance market. Operating in 13 tax jurisdictions in Europe and Latin America, CNP Assurances strives to adopt a transparent and responsible position with regard to tax issues.

To ensure compliance with standards relating to the fight against tax evasion, CNP Assurances has enacted its own tax policy. It aims to harmonise tax practices at Group level and to ensure that the Group's rules comply with the tax laws of the countries where CNP Assurances operates. This tax policy, aligned with that of its leading shareholder, La Banque Postale, is based on the following key principles:

- compliance with the tax laws applicable to the Group's activities in accordance with national laws and tax treaties;
- implementation by CNP Assurances of a tax policy in keeping with its responsible development strategy, plus implementation of operations in accordance with the intentions of the legislator.

To guarantee compliance with tax policy, the Group's Tax department provides support for the operational teams in the exercise of their activities. It regularly performs an analysis of tax risks in order to adopt a position in compliance with the applicable tax laws.

CNP Assurances is committed to implementing regulations aimed at ensuring better tax transparency on behalf of its customers (Foreign Account Tax Compliance Act and Common Reporting Standard) and on its own account. CNP Assurances is also carrying out the work necessary to implement the recommendations of the OECD's BEPS (Base Erosion and Profit Shifting) plan and European directives such as DAC 6 (Directive for Administrative Cooperation).

The Group's tax policy is approved by the Board of Directors and posted on the cnp.fr website. CNP Assurances issued its second tax transparency report at the end of 2022.

Indicators	2021	2022	Scope
Percentage of employees trained in the fight against corruption and influence peddling in the last two years	93%	100%	CNP Assurances
Corporate income tax	€682 million	€752 million	Group
Of which corporate income tax in France	€382 million	€343 million	France
Of which corporate income tax in Latin America	€258 million	€340 million	Latin America
Of which corporate income tax in Europe excluding France	€42 million	€70 million	Europe excluding France

Examples

C@pEthic, CNP Assurances' code of conduct, is one of the Group's tools for fighting corruption and influence peddling. It contains rules governing gifts and benefits within the Company. It is available on the cnp.fr website and on the intranet, as well as in the letter "Commitment to business ethics" sent to third parties, signed by the CEO and the CNP Assurances Group Compliance Officer.

All new employees are required to read all compliance codes and policies, and to complete all compulsory compliance training modules.

Specific codes and procedures can also be implemented operationally. For instance, a purchasing ethics guide offers a practical reminder of the principles of action for key situations in the purchasing business.

CNP Assurances' internal communication process provides for the distribution of monthly briefs on the Intranet setting out the main rules and the right behaviour to adopt. Since 2019, digital comic strips have been published on the fight against corruption and influence peddling, the fight against money laundering and terrorist financing, rules set by the governing bodies on gifts and benefits, conflicts of interest, the fight against fraud, and data protection. More will be brought out on compliance-related areas in 2023.

Since 2018, the whistleblowing system has been rolled out throughout the Group and translated into all the languages used in its subsidiaries to allow all employees, in accordance with the requirements of the Sapin II Law, to report any perceived breaches to the compliance officer. At the employee's discretion and in accordance with local legislation, alerts can be issued anonymously or using their name. No cases of corruption or influence peddling have been detected since the system was put in place.

To make its systems more effective in the fight against conflicts of interest, CNP Assurances has launched a campaign among all of its employees in France, including management bodies, asking them to declare conflicts of interest.

This ethical vigilance is also reflected in the management of CNP Assurances' investments: the country corruption index measured by Transparency International is one of the ESG exclusion criteria. The fight against corruption is also reflected in a standard clause providing for the joint commitment of CNP Assurances and the third party to act against corruption, including among its own suppliers and subcontractors.

CNP Assurances participates in philanthropic and sponsorship initiatives supervised closely by Executive Management, always in accordance with the Group code of conduct. A sponsorship agreement with an anti-corruption clause is in place.

As part of its corporate citizenship commitment, the CNP Assurances Group has pledged to support humanitarian causes, non-profits and charities. However, respecting this commitment requires each contribution to be decided and made in complete independence, transparency and legality, and without anything in return. Employees accordingly strive to make sure that donations or contributions made by the CNP Assurances Group never serve to favour the recipient in the direct or indirect aim of obtaining an undue advantage in return, which would be contrary to the law and the principles and values defended by the Group. Group employees take particular care in vetting the end use of the contribution, with reference to local policies on gifts and benefits.

Responsible lobbying

Lobbying by the Group's entities consists in taking part in various professional bodies related to the insurance sector, attending meetings within the framework of France's diplomatic representations for the international subsidiaries and asserting CNP Assurances' positions with the French and European authorities. CNP Assurances acts on its own behalf or through industry organisations, in particular the French Insurance Federation (*France Assureurs* – FA) and European insurance sector bodies (Insurance Europe, CFO Forum). Certain CNP Assurances employees participate in the working groups of these bodies.

The CNP Assurances Group engages in the challenges faced by civil society by taking part in research and debates, particularly on retirement and dependency in France, and by funding think tanks contributing to public debate on major economic, social, societal and environmental issues.

CNP Assurances is a member of Finance for Tomorrow (Paris Europlace), the Net-Zero Asset Owner Alliance and the United Nations Environment Programme Finance Initiative (UNEP FI). Some CNP Assurances employees take part in working groups for these initiatives, one of the objectives of which is to exchange with governments to

encourage the implementation of public policies in support of the energy and environmental transition.

As a member of the Net-Zero Asset Owner Alliance, CNP Assurances is committed to aligning its own lobbying activities with the objectives of the Paris Agreement, and to leaving or denouncing any organisation of which it is a member whose lobbying activities are not consistent with the objectives of the Paris Agreement.

In the interests of constant transparency, CNP Assurances is registered with the *Haute Autorité pour la Transparence de la Vie Publique* (HATVP); as such, it complies with the requirement of sending a statement to the authority each year.

It allows the public to monitor the actions and activities of interest representatives. Being listed in the transparency register binds CNP Assurances to a shared code of conduct.

The following table shows the amount of financial contributions made by CNP Assurances to professional bodies, think tanks, chairs and research foundations. CNP Assurances does not finance political parties or election campaigns.

Financial contributions paid	2021	2022	Scope
Professional bodies	€3,738,678	€3,666,139	CNP Assurances
Think tanks	€199,851	€150,808	CNP Assurances
Research chairs and foundations	€500,000	€500,000	CNP Assurances
Political parties and election campaigns	€0	€0	CNP Assurances

Risk #3: Fraud, money laundering, terrorist financing, non-compliance with economic and financial sanctions

Combatting money laundering and the financing of terrorism, and ensuring compliance with economic and financial sanctions are major challenges for CNP Assurances. The various risks linked to financial security could result in significant fines, serious financial losses and criminal prosecution, but also significant damage to the Group's reputation and image.

These risks concern all of CNP Assurances' stakeholders: customers, suppliers, distribution partners and management delegates, asset managers and, above all, the Company's employees.

As a financial player, the CNP Assurances Group is heavily involved in financial security through Group policies and framework procedures applied to CNP Assurances' activities in France, and those of its subsidiaries in France

and internationally. In line with its commitment as a responsible insurer and investor, and its status as a public company, CNP Assurances has drawn up a list of sensitive countries of which some are to be excluded from its investments, including those prohibited as part of the fight against money laundering and terrorist financing, those under embargo or subject to financial sanctions, non-cooperative countries in tax matters and those identified as tax havens based on the Tax Justice Network analysis. With regard to the conflict between Russia and Ukraine, CNP Assurances has also stepped up its vigilance and taken into account the successive packages of sanctions announced by the European Union in 2022. In view of the situation, CNP Assurances has tightened measures banning investments linked to Russia since February 2022.

Indicators	2021	2022	Scope
Percentage of employees trained in the fight against money laundering in the last two years	89%	96%	CNP Assurances

Examples

The business model adopted by CNP Assurances for its activities in France, in which a lot of transactions are performed by its distribution partners and/or management delegates, has shaped the control mechanisms implemented in the fight against money laundering and terrorist financing and compliance with economic and financial sanctions (AML-CFT) and anti-fraud measures. The tasks performed by partners on the Group's behalf are described in the distribution agreements between CNP Assurances and its partners. Specialised committees meet regularly with the two major partners, LBP and BPCE, to monitor their proper application.

With the support of a dedicated team of around 50 people (financial security team, correspondents and experts in the business units and Group functions), the Group Compliance department's Financial Security Unit is responsible for the rollout, steering and proper implementation of ML-CFT and anti-fraud systems in CNP Assurances' businesses. The Financial Security Unit is also responsible for implementing the programme supervising the financial security systems of the Group's subsidiaries and ensuring that the Group's overall system is aligned with those of Caisse des Dépôts and La Banque Postale. Group policies and procedures in terms of financial security are reviewed, regularly updated and accessible to all employees on the Intranet, through a portal dedicated to the Group Compliance department. They are shared with all subsidiaries so that they can be integrated into their own systems, taking care to adapt the framework procedures in line with local regulatory constraints and the organisation of the subsidiary in question.

In the context of numerous and increasingly frequent regulatory developments, CNP Assurances continues to acquire significant resources to continue strengthening its

AML-CFT system jointly with all of its partners. The main aims are to consolidate the organisation of completed transaction controls and to implement the new regulatory requirements. As such, since 2017, most of the head office system's components (procedures, tools, resources, training plan) have been reviewed in depth.

Information and training for its employees is one of the key components of CNP Assurances' AML-CFT and anti-fraud systems. To that end, CNP Assurances' Group Compliance department has been closely involved in launching communications campaigns since 2019, by means of an innovative format of digital comic strips covering the various areas of compliance. These campaigns continued in 2021 and 2022. In 2021, CNP Assurances completely reworked its e-learning modules, designed in collaboration with the French Insurance Federation and several major insurers in the marketplace as regards AML-CFT training, including the impact of the implementation of the fifth AML-CFT directive. CNP Assurances also ensures that training modules on financial security are included in training programmes for new recruits. A new training module dedicated to the fight against fraud is due for release in the first quarter of 2023. An AML-CFT training campaign is also scheduled for 2023.

CNP Assurances also works to ensure that both its management bodies and its parent company, La Banque Postale, are regularly informed of key events, progress and resources implemented to bolster the efficiency of its financial security systems. Specific meetings are held several times each year with the CNP Assurances Board of Directors, and special committees dealing with questions of financial security meet with La Banque Postale quarterly.

5.2.1.3 Protect personal data and strengthen cybersecurity

Risk #4: Failure to protect personal data, cybersecurity breaches

Since the entry into force of the General Data Protection Regulation (GDPR), the CNP Assurances Group has implemented a policy for the protection of personal data. The Group policy is applicable to all entities of the CNP Assurances Group, both inside and outside the European Union.

It contains elements on the fundamental principles of the protection of personal data and its governance. The initial version was approved by the CNP Assurances Executive Committee and is directly applicable by all of the Group's subsidiaries. It is reviewed annually. The principles of this policy apply, under agreements, to all of the Group's subcontractors, including its agents and partners.

The Group's policy focuses on the basic rules and principles for the protection of personal data. Operational subjects are taken into account in a procedure specific to each Group entity, and adapted to their specific organisation and features, thereby rounding out the system already in place.

The Group's policy on the protection of personal data notably includes the following themes:

- compliance with the basic principles of personal data protection laid down in the GDPR;
- the security of personal data as well as the main principles in the event of a personal data breach (declaration to the regulator and/or to the data subjects when necessary, documentation of cases);
- the framework for cross-border data transfers and processing;
- the supervision of operations presenting particular risks for data subjects. By way of example, the processing of personal data that reveals racial or ethnic origin, or religious or philosophical beliefs is prohibited, as is the processing of genetic data for the purpose of uniquely identifying a person and processing data concerning a person's sexual life or orientation;
- the governance of personal data protection within CNP Assurances;
- raising the awareness of people dealing with personal data;
- aspects relating to reporting and controls.

All of these principles are then set out in a framework procedure and procedures specific to each subject (e.g., procedure for exercising the rights of data subjects, procedure in the event of personal data breaches,


procedure for the qualification of and contracting with third parties, the Privacy by Design approach and procedure for internal control by the DPO).

Cyber risk is defined as any risk of financial loss, business interruption or damage to the Company's reputation due to a failure of information systems. The CNP Assurances Group continuously monitors cyber risk, and its coverage is regularly challenged by dedicated experts in order to adapt with agility to a shifting environment.

To that end, the cyber risk coverage system was strengthened in 2022. Additional preventive measures have been adopted, including:

- the approval of a data classification policy allowing the level of criticality of the data (public, private, confidential) to be specified;
- the restriction of incoming and outgoing flows by blocking USB ports (annual certification) and access to personal messaging (including messaging not categorised as such), anonymising data and encrypting audio communications;
- the drastic restriction of cloud storage spaces;
- the implementation of website decryption to ensure that no virus infiltrates our systems (SSL inspection);
- the appointment of a security liaison officer in each business unit to harmonise the distribution and reporting of information with greater granularity, using the eBIOS Risk Manager risk analysis method;
- the monthly monitoring of third-party and subsidiary cyber ratings: substantial efforts have been made to obtain the best ratings for the Group;
- the implementation of an Endpoint Detection and Response (EDR) solution to detect unknown attacks;
- simulation of phishing attacks targeting CNP Assurances at least once every quarter, with analysis and individualised management by user profile;
- a third cyber crisis drill on ransomware, involving 40 people and the members of the Executive Committee for a day;
- a massive increase in penetration testing, helping correct a significant number of vulnerabilities;
- cybersecurity training for Executive Committee members in 2022.

These measures were accompanied by awareness-raising and training for employees throughout 2022.

Indicators	2021	2022	Scope
Percentage of employees trained in personal data protection over the last two years 	66%	92%	CNP Assurances
Rate of employee training in cybersecurity/cybercrime 	92%	75%	CNP Assurances

Examples

Protecting personal data

Aware of the importance of protecting the information assets of its policyholders and employees, CNP Assurances appointed a Data Protection Officer in 2006, giving them the resources to carry out their duties within the Group. Actions taken in recent years have served to establish personal data protection governance, to create and formalise the associated processes, to respond diligently to the exercise of the rights of policyholders, and to make people working in the Group aware of the need to protect personal data.

A special medical data protection policy has been in place since 2008, which involves the encryption of all sensitive data in storage to ensure better security.

For personal data governance, Data Protection Officers (DPOs) were appointed within each subsidiary in May 2018 to continue and extend the GDPR compliance process across the Group. CNP Assurances also appointed a Group Data Protection Officer in 2018 who is tasked with managing compliance with personal data protection rules within the Group. The DPO reports to the Group Chief Compliance Officer, but works under the Head of Customer Experience, Digital Services and Data.

The Group DPO also sits on numerous bodies dealing with risk and its management, such as the Caisse des Dépôts' Network Committee and La Banque Postale's Data Protection Committee. Internally, the DPO is a member of the Information Systems Security Committee led by the Chief Information Systems Security Officer (CISSO), as well as the Outsourcing Management Committee and the Product Approval Committee. The Group DPO was also involved in the work on the merger with La Banque Postale.

In 2022, a committee dedicated to the protection of personal data (Cap Privacy) met regularly, chaired by the Group Chief Compliance Officer and the Head of Customer Experience, Digital Services and Data. Its tasks are to monitor the implementation of resolute action and to ensure its overall consistency, to make decisions on the points raised and to approve the main guidelines quarterly. The Chief Information Systems Security Officer (CISSO), the DPO and the Chief Data Officer are permanent members.

There is also a committee dedicated to the internal network of personal data protection correspondents, the RIL committee (*Relais Informatique et Libertés*). It is led by the DPO and meets every six weeks.

Lastly, the DPO's activity report is presented annually by the Group Chief Compliance Officer to the Audit and Risk Committee and by the DPO to the Social and Economic Committee (SEC). In addition, major issues and achievements are presented quarterly to the Executive Committee by the Group Chief Compliance Officer, and quarterly by the DPO during compliance committee meetings. Regular reports are also made to the governing bodies of La Banque Postale and Caisse des Dépôts.

Personal data compliance processes within the Group now subject all new documents involving the collection of such data, ranging from membership forms to administrative or financial riders, to a process of prior validation by the DPO, who examines the proportionality and nature of the data

collected, and ensures that the rights of policyholders are clearly displayed on the documents or online subscription screens. This process ensures that data collection and processing is limited to the purposes declared to data subjects, and that their explicit consent is sought wherever necessary (e.g., in the event of the collection of health data for term creditor insurance). This is also the case for the general terms and conditions of contracts, which have included personal data protection clauses to ensure transparency for a long time.

To guarantee transparency with regard to data subjects, the information included in all collection documents complies with the provisions of Article 13 of the GDPR and, where consent is required, it is explicitly requested (e.g., health data for term creditor insurance). The websites also provide data subjects with information via a personal data protection charter and a cookie charter.

Privacy by Design, which seeks to integrate personal data protection requirements from the design phase of offers and services, is also applied to innovative digital projects.

All identified new processes are also subject to risk analysis validated by the DPO, as well as a compliance check before being referenced in the register of processing activities, as required by the GDPR. For example, in 2022, the DPO unit continued reviewing the new processing operations relating to the move to the new headquarters. Lastly, all processing operations for the CNP Assurances Group in France have been reviewed and updated.

In addition, agreements with third parties consistently take into account the protection of personal data through the establishment of qualification and contract processes compliant with GDPR principles.

As regards the exercise of the rights of data subjects (policyholders, employees, etc.), CNP Assurances systematically responds to messages from policyholders seeking to use their right to access, rectify or delete their personal data, or to oppose their use. To this end, it centralises all such messages and coordinates the people responsible for managing personal data within the Company. Requests of this nature have been facilitated since 2018 by the possibility of contacting the DPO via the institutional portal and by email at dpo@cnp.fr.

Similarly, a process of validating internal and external satisfaction surveys, and printed and email mailshots is in place. It systematically offers the prospects and customers solicited the right to oppose the use of their data.

A management system is in place for personal data protection breaches. Breaches are addressed and documented, and the ensuing action plans are monitored by the DPO. IT security audits are carried out among distribution partners that have been subject to personal data protection breaches.

Personal data protection awareness training has been provided to employees every year since 2018. In 2022, an e-learning module was rolled out to all employees. The system has been rounded out by specific training for all data protection and personal freedom liaison officers, the purchasing department and the legal department to enable them to ramp up their personal data protection skills.

The year's events included, on International Privacy Day, a presentation on cybersecurity by the ANSSI (French National Agency for Information Systems Security), a presentation on data sovereignty and a presentation by a DPO on the subject of unrestricted comment spaces. The control system has been rolled out to the data protection scope within CNP Assurances since 2020, with outcomes improving constantly. First-level business controls have been carried out, giving rise where necessary to the implementation of action plans monitored by the DPO's department. They are rounded out by the permanent control system. These developments have resulted in the updating of risk and control mapping. Regular internal audits have also been put in place.

Lastly, the DPO team, in collaboration with the CNIL, the FA and other insurers, carries out monitoring work and thinking on various issues, including retention periods, the use of personal data in the context of fraud, and the use of sensitive data of military and police personnel, the qualification of data controller for the insurer's public contracts and the use of artificial intelligence. CNP Assurances is also a member of the French Association of Personal Data Protection Correspondents (*Association Française des Correspondants Protection des Données Personnelles* – AFCDP).

Protect the personal data of its subsidiaries

The French and European subsidiaries each have a DPO. If necessary, they also have liaison officers to guarantee compliance with the GDPR. All subsidiaries must also comply with the Group policy on the protection of personal data.

They contribute to the Group's awareness-raising and compliance initiatives. They are subject to careful and regular monitoring, notably in the form of monthly conference call updates with the Group's DPO team, face-to-face meetings, reports and regular visits. This framework for exchanges with the subsidiaries also guarantees regular communication on the Group's positions on the protection of personal data to promote the harmonious implementation of the rules and principles set out in the Group's FCD protection policy.

Lastly, the rollout of the control system initiated in 2021 continued in 2022, with initial controls for the French subsidiaries and the first reports on the controls performed on the international subsidiaries.

Strengthen cybersecurity

The cyber risk management strategy is overseen by several committees:

- an inventory of cyber risks is presented to the Board of Directors each year;
- a Cyber Risk Monitoring Committee meeting is held with each business unit every two months;
- a cybersecurity dashboard is presented to the Executive Committee on a monthly basis;
- an IT security committee meeting is held every month between the Chief Information Systems Security Officer (CISSO) and the Group Risk Management department to discuss cyber events within the Group;
- a security monitoring committee meeting is held every month between the CISSO and the IT production teams.

Meetings with Caisse des Dépôts and La Poste take place on a regular basis in order to share best practices and pool efforts to guard against this risk within the French public finance sector. The Group ISS team actively participates in the various working groups of external organisations dealing with information systems security and cyber risks, particularly in the financial services sector. The team has contributed to several white papers describing insurance industry best practices in the area of information systems security.

In addition, monthly reports are distributed within the Customer Experience, Digital Services and Data department on the security situation of applications (vulnerabilities, anonymisation, technical platform support, directory back-up).

CNP Assurances strives to certify 100% of its internal user accounts each year, thereby limiting the risk of intrusion into its information systems via obsolete user accounts.

At the same time, an insurance policy against cyber risk has been in place since 2016. In 2020, the terms of the policy were modified in order to take into account both CNP Assurances' changing risk profile and the risk mitigation measures it has implemented over the past several years.

Training on cybersecurity, which was mandatory for employees of the Customer Experience, Digital Services and Data department in 2022, was offered to all CNP Assurances employees. Its implementation rate for the entire workforce was 75% at 31 December.

Many activities were proposed by the ISS team during the October cyber month. The team also organises monthly cyber war game workshops, quarterly cybersecurity cafes and new escape game sessions.

For third parties, an audit plan involving security audits is prepared each year. The partner and subcontractor audit methodology has been enhanced. Once corrective action has been taken in response to the auditors' recommendations, a conclusive report is issued by the CISSO, which includes an opinion on the level of information systems security at the partner or subcontractor. To strengthen security in the subsidiaries, the Group CISSO inspected seven subsidiaries (CNP Seguros Holding, CNP Assurances Compañía de Seguros, CNP Cyprus Insurance Holding, CNP Santander Insurance, iSalud, CNP Luxembourg and CNP Vita Assicura) during the year. Each inspection served to prioritise actions to be taken locally and was completed by follow-up of action plans.

CNP Seguros Holding's information security and cybersecurity policy is updated annually. The company also has a Standards Manual, updated every three years or whenever necessary, that includes the classification of information and data by level of confidentiality and the treatment given to each of them depending on their specificity.

In 2021, CNP Assurances Compañía de Seguros launched a special cybersecurity programme thanks to which all employees received specific training and continue to receive regular recommendations in the weekly newsletter. This training was ramped up in 2022 to make cybersecurity a genuine part of the corporate culture.

Under the Open CNP corporate venture programme launched in 2016, CNP Assurances aims to devote €100 million to investing in the equity of start-ups. The aim is to provide innovative companies with the financial backing they need to grow their business, while also developing partnerships with some of them in areas that are of interest to our Group such as e-health, fintech, insurtech and the development of offers and technologies that respond to emerging personal

5.2.2 Have a positive impact on society

As a responsible insurer and investor, CNP Assurances endeavours to have a positive impact on society as a whole.

Since its creation in 1850, CNP Assurances has consistently developed the innovative risk management and insurance solutions needed to guarantee the resilience of the Company and people in the face of challenges such as increasing life expectancy, the greater prevalence of chronic illnesses, protection against illness and accidents, preparation for retirement and change in social protection schemes.

CNP Assurances regularly adapts its products and services to the ever-expanding expectations of a rapidly changing world, and strives to make them accessible to as many people as possible by pooling risks.

insurance needs. By the end of 2022, Open CNP had invested in three cybersecurity start-ups:

- **YesWeHack**, which calls on ethical hackers to detect vulnerabilities;
- **CybelAngel**, which specialises in data leakage detection;
- **Tehtris**, which has developed a new generation of antivirus software.

The integration of Corporate Social Responsibility issues into the Group's business is based on:

- support for social and societal change;
- the integration of ESG issues into the investment business;
- the integration of ESG issues into the insurance business;
- the commitment to customer satisfaction and offer transparency with customers;
- the commitment to being a responsible purchaser;
- the development of initiatives with a societal impact;
- the monitoring of respect for human rights.

5.2.2.1 Keep pace with social and societal developments

Risk #5: Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems

CNP Assurances is stepping up its strategic diversification, in terms of partnerships and product mix, and also in terms of geographic reach in Europe and Latin America.

CNP Assurances has been a benchmark in the personal protection market in France for many years and has established solid relationships with a large number of social protection providers. To respond more effectively to the challenges created by increasing life expectancy, the greater prevalence of chronic diseases, changes in the pension system and the introduction of new rules governing supplementary social protection insurance, the Group has embarked on two strategic projects dedicated to term creditor insurance and social protection, and has established a technical and innovation department.

It offers a wide range of personal insurance, customer relationship management, service, assistance and support solutions through companies, local authorities, employee benefits institutions and mutual insurers (covering the public sector, associations, brokerages, self-employed people and veterans).

Because the challenges related to increasing life expectancy and care for people with health problems (such as dependence or loss of autonomy) have major repercussions on the daily lives of policyholders and their families, CNP Assurances' goal is to continue to improve its range of offers and facilitate access and readability.


CNP Assurances has obtained ACPR approval to create CNP Retraite, its Supplementary Occupational Pension Fund (FRPS), and to transfer to it the eligible portfolio representing a net book value of €27.8 billion as of 1 January 2022. This new and wholly owned subsidiary will support the Group's ambitions in the supplementary pension fund market, which has received a boost from France's PACTE law.

As a long-standing leader in pensions, CNP Assurances has taken a new step in the rollout of its supplementary pension offers, an issue central to today's demographic and social challenges. With a regulatory and prudential framework adapted to the management of long-term commitments – the chief characteristic of pension activities for an insurance company – CNP Retraite will make it possible, together with our partners, to offer more protective, effective and sustainable solutions for employees, self-employed people and civil servants for their supplementary pensions.

The FRPS fund offers a host of advantages in terms of management options and robustness. Above all, it promotes long-term investment aligned with policyholders' investment horizons, as well as sustainable investment in the real economy, something that is beneficial to policyholders and fund performance alike.

The CNP Retraite FRPS is an effective and stable management tool that brings long-term visibility to support and develop the supplementary pension business and in turn to support the needs and expectations of French society stemming from longer life expectancy and the need to bolster post-retirement income.

Since 2020, new rules guaranteeing the full refund of all medical expenses have facilitated access to healthcare and services for its French policyholders. To this end, CNP Assurances has adapted its insurance offers and contracts to the new system. It seeks to properly understand the current and future needs of its customers, and to develop insurance products, support services and prevention initiatives that take these challenges into account.

Indicators	2021	2022	Scope
Number of personal risk/protection policyholders	36 million	32 million	Group
Number of savings/pensions policyholders	11 million	14 million	Group
Assets in retirement plans	€37.3 billion	€36.6 billion	CNP Assurances
Percentage of term creditor insurance applications for which a contract was offered 	99.6%	99.7%	CNP Assurances
Number of beneficiaries to whom Filassistance services are offered	Over 8 million	Over 8 million	CNP Assurances

Study of policyholders' current and future needs

To remain attuned to its stakeholders, and above all its policyholders, CNP Assurances and its main subsidiaries regularly conduct qualitative and quantitative studies to anticipate the consequences of social and demographic developments for its personal insurance business.

CNP Assurances has had a digital platform since 2017. Known as the "You and Us" community, it allows exchanges with 150 active members on the habits and expectations of different generations (Y, X, and baby boomers). It is a forum for listening and co-creation in order to identify emerging trends that reflect societal development.

Examples

Dependence and increasing life expectancy, two themes that are central to the Group's thinking

CNP Assurances was among the first insurers to create cover against the loss of autonomy. The emergence of this risk, which is a major challenge, is the subject of discussions and consultation workshops with its customers and partners.

Long-term care is regularly among the issues employers have to deal with in the social protection provided to their employees. CNP Assurances has a comprehensive offer combining a basic group insurance policy and services, plus individual guarantees to suit everyone's needs.

A significant step forward came with the creation in 2020 of a fifth branch of the social security system, dedicated to autonomy. Clearly, this marks a determination to make progress in addressing loss of autonomy. While support networks and facilities will need to be developed and employment promoted in the medium term, the public finances will not be able to cover the costs related to the loss of autonomy among all citizens, and families will not all have sufficient financial resources to cover the out-of-pocket expenses of their elders.

These challenges undeniably justify using insurance-based solutions as a backup. This is why CNP Assurances has been working on the subject of long-term care insurance since the issue first emerged, building on its historical ties with the civil service mutual insurers. To finance loss of autonomy, CNP Assurances has advocated the idea of a universal solution based on reserved intergenerational distribution, the first step in the process of providing long-term care insurance.

This is the basis for the solution jointly developed by the French Insurance Federation (FA) and the National Federation of French Mutual Societies (FNMF). The FA is promoting it, for example by publishing a white paper entitled "Building a new, transparent and supportive solution to age-related dependency" in December 2021, with the key objective of presenting this new insurance industry initiative.

The aim is to establish universal coverage of long-term care risk for the entire population, which would make it possible to pool insurance and avoid any selection upon entry. Given the cost of the risk, which increases sharply with age, the broadest possible pooling of risks would be necessary to establish a mechanism of intergenerational solidarity.

That is why the profession has opted for long-term care insurance backed by supplementary health insurance contracts. The idea is to help bring individuals into the scheme sufficiently early, to renew the population covered with the entry of new generations and to offer affordable premiums for as many people as possible. The pay-as-you-go insurance contract would be accessible in terms of both membership and premium conditions. This mechanism would generate coverage that is accessible to those who will need it most when the time comes, i.e. groups with the lowest incomes.

In a pay-as-you-go policy, premiums for the year are intended to cover the year's claims by reserving funds to cover them. Other than claims that have already occurred, the insurer has no commitment beyond the year, and the policyholder is no longer covered if the cover is not renewed. Premiums may change over time as the insured population ages. The portfolio is easier to manage and the premium is low for the policyholder.

Our responsibility as an insurer is to be able to manage the portfolio over a very long timeframe. As loss of autonomy is a very long-term dynamic risk, it is essential to be able to factor

in demographic, societal and medical changes over time, and not to pass them on to future generations of policyholders. Accordingly, we have made projections covering a 40-year period so as to test the robustness of the solution over time.

The broadest and most sustainable basis for pooling is necessary for the system to be robust. For these reasons, we think that the active population will inevitably have to contribute and that redistribution to other generations will have to be established as quickly as possible. Thus, depending on the age from which it will be necessary to start contributing, the cost of such cover for a €500 monthly pension in the event of total dependence could start at €10 per month. The annual budget required to cover the payment of a monthly €500 pension to totally dependent French people throughout their period of dependency is estimated at €5 billion.

Universal coverage would also spur the need for additional offers aimed at protecting the elderly, comprehensive offers of assistance and insurance products for maintaining autonomy and supporting carers, both as primary guarantees and options. Building a public-private partnership will be key to achieving this. It involves implementing a standard system which is common to all operators and understandable by all policyholders. CNP Assurances is keen to play a key role in this project. It is for this reason that CNP Assurances is contributing to the work launched in autumn 2022 by the Institute of Actuaries as part of a working group created to draw up proposals to improve the clarity of long-term care insurance products.

In Argentina, CNP Assurances Compañía de Seguros sees longer life expectancy as a key driver of product development and updating. It is a variable that is always present in the concerns of business partners, explaining why CNP Assurances Compañía de Seguros consistently strives to meet their needs. In 2019, the company started work to increase the age at which its products expire from 75 to 90. Products intended for seniors have been extended, especially in the personal accident segment. All the main distribution channels have an offer for seniors.

Targeted assistance and prevention services offering genuine support for policyholders

Making life-long support for policyholders its mission, in 2003 CNP Assurances pioneered the integration of targeted assistance and prevention services in life insurance and long-term care insurance contracts. Two examples illustrate this approach:

- 100% owned by CNP Assurances, Filassistance is also continuing to develop its range of local personal assistance services. More than 8 million people currently enjoy this offering, which includes an extensive range of assistance, from mainstream to the most innovative, combining new information and communication technologies with Filassistance International's expertise and strategic focus on human relations. This is a practical example of Filassistance's role as a "life facilitator", harnessing a network of 10,000 service providers selected for their efficiency, skills and sense of welcome. An in-house medico-psycho-social team comprising psychologists, social workers and doctors provides comprehensive care to members calling on their services. Filassistance also offers insurance against cardiovascular risks and the loss of autonomy, not to mention listening and support services for carers and for people with long-term illnesses or cancer.

Filassistance continues to enhance its offers by integrating new options rounding out its assistance services. Teleconsultation, which was particularly useful during the health crisis, is a prime example. In addition, exclusions relating to pandemics in certain contracts were lifted during lockdown to allow policyholders to receive care, and a psychological assistance service was made available widely. Lastly, Filassistance is digitising its offerings by creating, developing and promoting websites for its partners. These sites use simple and clear language that enable policyholders to find out what services they are entitled to in just a few clicks, offering them greater transparency and clearer information on their contracts.

- The Lyfe digital platform offers health, well-being and ageing services geared towards facilitating access to healthcare and preparation for retirement. Designed for employees of client companies and members of CNP Assurances' partner mutual insurers and employee benefits institutions, Lyfe offers services to complement health, personal risk, retirement and assistance policies: wellness coaching, help for carers, 24/7 multi-channel teleconsultation, appointments in health centres in under 72 hours and estimation of entitlements accumulated in pension schemes. Lyfe also regularly distributes information to its beneficiaries on issues of well-being and ageing well.

A service offering that can be adapted to individual health risks

CNP Assurances draws on its exceptional understanding of risks, acquired over its many years of experience in personal insurance, to regularly update and refine its risk selection policy. A key aim of this policy, which takes into account the state of health of individual policyholders, is to accept and pool death, disability and incapacity cover wherever possible. CNP Assurances is committed to the inclusiveness of its contracts and bases its model on a substantial pooling of risks, which makes it possible to guarantee access to insurance for the most vulnerable people.

2022 saw the Lemoine law come into force in France, which provides for fairer and more transparent access to the term creditor insurance market, in particular the extension of the right to be forgotten and the elimination of the health risk assessment for home loans for less than €200,000 coming to maturity before the borrower's sixtieth birthday. CNP Assurances' decision to pool risks for the benefit of its customers has enabled it to implement the new provisions without increasing its prices. In doing so, CNP Assurances is following the recent trend of reducing the proportion of term creditor insurance proposals with a premium surcharge: this proportion has fallen by 40% over the past ten years. As part of its partnership with La Banque Postale, CNP Assurances has gone even further by removing surcharges for aggravated risk in its level 2 insurance offers. At the same time, 99.7% of people applying to CNP Assurances for term creditor insurance were offered a policy.

CNP Assurances is fully committed to ensuring that anyone representing an aggravated risk in France has access to credit and insurance in line with the provisions of the AERAS Convention. Disability cover is offered on the terms laid down in the convention to customers who have been denied incapacity or disability cover under standard policies.

CNP Assurances' teams are highly involved in the AERAS Convention, and in particular in the various recent improvements to it: improvement of the "right to be forgotten" and the updated reference list of pathologies for which insurance is granted to current or former sufferers without any additional premium or exclusion of cover or limits to additional premiums.

Under certain conditions, these new schemes should prevent former cancer or hepatitis C patients from having to declare a previous disease that has since been cured, thereby saving them from higher premiums or exclusions. As such, when taking out term creditor insurance, former patients are covered in accordance with the general conditions of the policy, without being imposed a higher premium or being excluded as long as five years have passed since the end of the treatment protocol. Health questionnaires have been modified so as to draw customers' attention to this scheme. In parallel, CNP Assurances applies a reference grid, modified in 2022, allowing it to bring the rates offered to people having been affected by certain diseases, including cancer, closer to the standard rate, and is working with other insurance companies to broaden its scope.

Caixa Vida e Previdência offers a product which includes a regular health check-up, with a free of charge annual preventive visit to a gynaecologist belonging to an accredited network present in the major capitals of the Brazilian states.

Monitoring emerging risks

Monitoring emerging social risks

As a responsible insurer and investor, CNP Assurances' mission is to protect and support its policyholders and the population as a whole in coping with various socioeconomic and environmental developments. After an initial Foresight Report analysing the theme "Families, generations and social ties by 2030", CNP Assurances published a second Foresight Report entitled "Emerging Risks 2035" in 2022.

This report highlighted four major global transformations, namely the intensified degradation of the environmental situation, the emergence of ever more powerful and invasive technologies, the hardening of global power relations, and societies "in transition" and subject to volatile changes. These major transformations were broken down into nine trends encompassing 35 emerging systemic risks impacting people and their property.

In a collective approach to identify and prevent these risks, more than 200 experts, CNP Assurances employees and qualified risk management experts from a range of sectors (insurance, reinsurance, banking, finance, brokerage, consulting, academia) and disciplines (actuaries, economists, sociologists, anthropologists, political scientists, intellectuals, historians) were surveyed and interviewed. The experts surveyed gave their opinion on the level of plausibility of the trends identified and the degree of the sector's preparation for them – and what they mean in terms of risk. The big issues are the surge in extreme weather events, the growing number of health crises, the emergence of more chronic diseases, the increase in multi-pathologies and associated dependencies, the intensification of concerns surrounding mental health, growing marginalisation, the increased disengagement from society among French youth, the precariousness of French workers and new job insecurities, the rise in crypto-assets and the undermining of the traditional financial system, and the surge in personal data breaches.

Three areas of major challenges were identified for the financial sector in general and bancassurers in particular:

- first, the need to understand the impact of the combination of both the succession and the accumulation of crises, to develop a systemic approach to risks and to rethink pooling in an innovative and inclusive manner;

- second, the pressing need to push back the limits of insurability by customising offers – making them more intuitive and more flexible in keeping with individual life paths – and to design new insurance services;
- lastly, the need to prepare for multi-faceted crises by developing prevention mechanisms in an ecosystemic approach with new partners (public, private, non-profits) and by facilitating synergies between stakeholders.

The findings for the insurance sector came in the form of three types of recommendations: take synergistic action to accelerate public action, encourage research and get involved in the implementation of prevention campaigns.

The report was also presented at national and international symposia, seminars and conferences to raise awareness among the various stakeholders (people, experts, non-profits, private and public sector organisations). Workshops were subsequently held to explore strategic action called for in response to emerging risks and their consequences on people and their property. The results of this work have nurtured CNP Assurances' risk management system and sparked the advent of possible solutions that are currently being examined with a view to being put on the agenda shortly.

Monitoring emerging health risks

As a major player in the personal protection market, CNP Assurances has established a system for monitoring emerging health risks and pathologies, bringing together the doctors, actuaries and sales teams responsible for this activity.

Within the framework of this monitoring system, the appearance of a previously unidentified pathology is analysed by CNP Assurances from two complementary angles: first, based on the scientific data available; and second, in accordance with the principles of broad risk pooling that guide CNP Assurances' selection policy, with the aim of ensuring the widest possible range of insurability.

5.2.2.2 Integrate ESG issues into the investment business

Risk #6: Failure to take ESG issues into account in the investment business (selection or exclusion of investments, voting at general meetings, shareholder dialogue)

CNP Assurances is a long-term investor. It manages investments on behalf of its policyholders and shareholder, either directly or indirectly through asset management companies. Failure to take ESG issues into account in the investment business could represent a risk in terms of both long-term asset performance and valuation, and market positioning. Moreover, the risk of non-compliance with sustainability regulations applicable to investments could result in significant fines and damage the image and reputation of the CNP Assurances Group.

CNP Assurances firmly believes that taking Environmental, Social and Governance (ESG) criteria into account when assessing an investment contributes to value creation and optimises the yield-to-risk ratio over time, and has applied a responsible investment strategy within the various asset classes since 2006. This strategy is managed in large part thanks to the non-financial expertise of Ostrum AM. It reflects CNP Assurances' commitments to the Global Compact, the Principles for Responsible Investment (PRI), the Net-Zero Asset Owner Alliance (NZAOA) and the Finance for Biodiversity Pledge.

CNP Assurances' responsible investment strategy aims to protect the assets backing its commitments to its policyholders, and also create financial and non-financial value for all CNP Assurances stakeholders. It is built on three pillars: the exclusion policy, the shareholder engagement policy and the selection of investments on the basis of ESG criteria.

The principles and governance of the responsible investment strategy are described in various documents available on the [cnp.fr](https://www.cnp.fr) website:

- responsible investment report meeting the requirements of Article 29 of France's Energy and Climate law;
- shareholder engagement policy;
- report on the shareholder engagement policy;
- policy for integrating sustainability risks into investment decisions;
- due diligence policy regarding the negative impact of investment decisions on sustainability factors.

Indicators	2021	2022	Scope
Percentage of investments managed according to ESG criteria	89%	91% ⁽¹⁾	France ⁽²⁾
Volume of investments managed according to ESG criteria ✓	€347 billion	€315 billion	Group
Of which investments meeting the SRI or Greenfin label specifications ✓	€67 billion	€58 billion	Group
Of which investments managed according to other ESG criteria ✓	€280 billion	€257 billion ⁽³⁾	Group
Number of General Meetings at which CNP Assurances voted	125	103	France
Number of resolutions at the General Meeting on which CNP Assurances voted	2,201	2,003	France
Percentage of resolutions for which CNP Assurances cast a negative vote at the General Meeting	22%	26%	France
Number of direct dialogues with companies	19	11	France
Number of countries excluded from our investment portfolio due to lack of tax transparency, corruption or breaches of democracy or freedoms	109	118	Group

(1) Modification of methodology between 2021 and 2022 to integrate the new classification of financial products aligned with the Sustainable Finance Disclosure Regulation

(2) CNP Assurances, CNP Retraite, CNP Caution and MFPrévoyance

(3) Modification of methodology between 2021 and 2022 to integrate the new classification of financial products aligned with the Sustainable Finance Disclosure Regulation

Examples

The management of CNP Retraite, CNP Caution and MFPrévoyance investments is delegated to CNP Assurances and benefits from the same ESG approaches. The other subsidiaries are responsible for the management of their investments, while applying Group policies.

The responsible investment approach implemented within CNP Assurances cannot be applied uniformly to all asset classes in the portfolio (equities, corporate bonds, sovereign bonds, funds, real estate or infrastructure). At the end of 2022, 91% of CNP Assurances' investments were managed according to ESG criteria on the scope of non unit-linked and unit-linked assets (93% on the scope of traditional savings portfolios). The volume of investments managed according to ESG criteria declined in 2022 due to the fall in the valuations of the equities and bonds held in the portfolio due to conditions in the financial markets during the year.

Exclusion policy

Exclusion of companies on the basis of ESG criteria

- CNP Assurances has excluded manufacturers of cluster bombs and land mines from its investment portfolio since 2008, and producers of chemical or biological weapons since 2022.
- Since 2015, it has adopted a thermal coal exclusion policy, which has been reinforced since. CNP Assurances has completely disinvested in companies that derive more than 20% of their revenue from thermal coal, and now excludes any new direct investment in a company:
 - deriving over 10% of revenue from thermal coal;
 - having thermal coal-fired power generation capacity exceeding 5GW;
 - producing over 10 million tonnes of thermal coal per year;
 - or developing new coal-fired power plants, coal mines or infrastructure contributing to the use of thermal coal;
 - or not having adopted a plan to withdraw from thermal coal in the European Union and OECD countries by 2030, and the rest of the world by 2040.
- Since 2021, it has applied an exclusion policy in the oil and gas sector (exploration, drilling, extraction, processing, refining), which has been subsequently reinforced. CNP Assurances now excludes any new investment in the following activities:
 - Producing companies:
 - direct investments in any oil or gas companies that are developing new fossil oil or gas exploration or production projects (conventional or non-conventional),
 - direct investments in companies in the industry deriving more than 10% of their revenue from non-conventional fossil fuels (oil sands, shale oil and gas, Arctic oil and gas),

- however, to support companies in their transition to a low-carbon economy, CNP Assurances may continue to invest directly in companies in the industry via subsidiaries dedicated exclusively to the development of renewable energy or via green bonds earmarking the funds raised for the development of renewable energies;

- Infrastructure:
 - investments dedicated to a new fossil oil or gas exploration or production project (conventional or non-conventional),
 - investments in greenfield or brownfield⁽¹⁾ infrastructure dedicated to unconventional fossil fuels,
 - investments in greenfield oil infrastructure.
- CNP Assurances has not made any new investments in the tobacco sector since 2018. In 2020, CNP Assurances formalised this commitment by signing the Tobacco-free Finance Pledge.
- CNP Assurances benefits from alerts on companies' ESG risks. When the alert corresponds to a serious breach of the fundamental principles of the United Nations Global Compact, CNP Assurances asks Ostrum AM to engage with the company in question. When this dialogue fails to identify scope to remedy the situation quickly, the Investment Committee is called on to decide whether or not to exclude it. Five companies were excluded in 2022 for serious and repeated breaches of the Global Compact.

Exclusion of countries on the basis of ESG criteria

CNP Assurances has drawn up a list of 118 countries that are excluded from its investment portfolio due to lack of transparency, corruption or breaches of democracy or freedoms. Country exclusions apply to all shares and bonds issued by companies or public issuers registered in those countries, as well as all real assets (real estate, infrastructure) located there.

Shareholder engagement policy

Since 2005, CNP Assurances has followed a policy of shareholder activism by systematically voting at the General Meetings of listed companies in its portfolio. The policy is submitted to the CNP Assurances' Chief Executive Officer for approval. The principles set out in the voting policy aim to not only defend the rights of CNP Assurances as a minority shareholder, but also promote the sustainable development of companies, by supporting development strategies which take into account the impacts on all stakeholders, be they customers, employees and suppliers or the environment.

In 2022, CNP Assurances voted at 103 General Meetings of 102 companies in 11 countries. These companies account for 97% of CNP Assurances' directly held equity portfolio. It voted on 2,003 resolutions, approving 73% and opposing 26% of them. The negative votes predominantly concerned excessive remuneration for certain executives. A breakdown by theme of the votes cast by CNP Assurances is available in the report on the shareholder engagement policy on the cnp.fr website.

(1) A greenfield infrastructure is a new infrastructure, while a brownfield infrastructure is an existing infrastructure

In 2022, CNP Assurances continued its bilateral dialogues (11 direct dialogues and 2 dialogues carried out at its request by Ostrum AM) on governance, climate and biodiversity challenges. Engagement is organised with companies in which CNP Assurances is a shareholder or bondholder, as well as with asset management companies.

In 2022, CNP Assurances continued its support for the CDP's "Business Ambition for 1.5°C Commitment Letter" campaign, asking the 1,600 companies with the highest GHG emissions to commit to fighting climate change by setting science-based targets. CNP Assurances also conducted two letter campaigns in 2022: 21 letters were sent to present its voting criteria for Say on Climate resolutions, together with 11 other letters calling for a halt to new exploration projects or the development of fossil oil and gas production (conventional or non-conventional).

CNP Assurances' shareholder engagement policy and the Annual Report on its implementation are available on the [cnp.fr](https://www.cnp.fr) website.

ESG-based investment selection policy

Listed equities

The responsible investment approach is based on best-in-class management of the equity portfolio by Ostrum AM, meaning that preference is given to companies with the best ESG ratings within their sector. Quarterly monitoring provides an opportunity for an exchange of views with Ostrum AM's ESG analysts on securities with ESG risks and the main issues in terms of sustainability.

As such, several themes were covered through investments made, namely healthcare, access to treatment and healthcare equipment, and the development of medicine that integrates new technology. Investments in the fossil fuel and automotive sectors have been reduced in favour of companies offering alternatives in green energy and public transport solutions.

Bonds

The ESG analysis of bonds is part of the credit analysis carried out by Ostrum AM. In all its investment decisions, the fixed income management team systematically selects the best-rated issuers in the investment universe. There is also a tool for analysing and selecting green, social or sustainable bonds based on issuers' strategies and ESG impacts. The credit research team uses qualitative scoring to assess the materiality of ESG criteria. Its work also involves assessing material ESG risks and opportunities. The exclusion criteria requested by CNP Assurances apply to the bond portfolio.

For several years, CNP Assurances has invested in bonds that have a social impact, such as social bonds and sustainable bonds. These bonds address major social issues, measure their social impact and contribute to creating sustainable value for all stakeholders. At end-2022, the amounts invested by CNP Assurances in these bonds totalled €3.4 billion.

Property

Before purchasing a property asset, CNP Assurances conducts a technical, environmental and public health analysis in order to help identify any risks specific to the building and to assess the amount and feasibility of work needed to meet its requirements. Non-feasibility can result in withdrawing from a project and the estimated cost of upgrades can have an impact on the purchase price.

CNP Assurances entrusts the management of its real estate portfolio to specialised management companies on the basis of strict specifications that address environmental and safety issues (Sustainable Property Management Charter taking into account the impact of the building on the environment and the health and safety of users, "green works" charter). CNP Assurances expects management companies to manage sustainability challenges in a manner fitting to the materiality of those challenges.

The safety of assets and users is a major issue for CNP Assurances, which since 2016 has conducted health, safety and environmental (HSE) analyses on a large proportion of its directly owned properties. Almost 60% of findings had been processed by the end of 2022.

Forests

Société Forestière, which manages CNP Assurances' forest assets, implements sustainable and environmentally friendly forestry management. In 2001, Société Forestière adopted an ISO 9001 certified sustainable forest management manual, which incorporates the main themes of ESG analysis: governance, management and organisation of relations with customers and other stakeholders, and implementation of practices to develop and care for forests (silviculture) taking into account habitats and unique species. At end-2022, 100% of the forests owned by CNP Assurances and eligible for PEFC certification had adhered or was in the process of adhering to it.

The 2020 update to the management agreement between CNP Assurances and Société Forestière served to intensify the integration of ESG criteria within a sustainable forest management charter. It commits CNP Assurances and Société Forestière to ambitious objectives for the protection of biodiversity, water, soil and people.

Private equity and infrastructure funds

ESG information has been used to manage private equity and infrastructure investments since 2010. ESG ratings are awarded based on the due diligence process carried out ahead of investment in a new private equity fund. Accordingly, 25 new private equity funds were rated in 2022.

For each new investment in infrastructure, CNP Assurances selects funds that have an ESG strategy compatible with its commitments and internal rules, particularly in sectors prohibited by CNP Assurances. In 2021, CNP Assurances developed an ESG questionnaire. It is sent to management companies in order to verify the alignment of ESG objectives and constraints between CNP Assurances and the various funds.

ESG reporting on current investments has been in place for over 10 years. In 2022, 78% of infrastructure funds responded to the request for reporting or voluntarily provided their own CSR reporting.

Listed equity funds

For dedicated CNP Assurances listed securities funds, CNP Assurances requires that its own exclusion policy apply to the fund's underlying assets, in the same way as for its direct holdings.

For listed securities funds open to all subscribers, CNP Assurances is not able to impose its ESG approach. It ensures consistency between the fund's ESG approach and its own ESG approach by means of an ESG questionnaire sent to each management company during the due diligence phase prior to investment, and then at regular intervals every two years. This ESG questionnaire broadly addresses the fund's responsible investment approach and ESG rating, with a more specific focus on the rules in place on controversial weapons, embargoes, tax havens, thermal coal and climate risks.

At the end of 2022, CNP Assurances introduced a stringent ESG screening method for selecting new listed securities funds for traditional savings portfolios. It involves:

- conducting enhanced, systematic SRI due diligence, resulting in an SRI opinion;
- monitoring fund exposure to companies covered by CNP Assurances' exclusion policy.

At end-2022, 96% of the management companies that CNP Assurances works with had signed the Principles for Responsible Investment (PRI).

At end-2022, 66% of the listed securities funds held by CNP Assurances promoted environmental or social characteristics (within the meaning of Article 8 of the SFDR) and 1% had a sustainable investment objective (within the meaning of Article 9 of the SFDR).

In 2022, CNP Assurances undertook to double its impact investments to €1 billion by the end of 2025. This objective is based on the definition of impact investments adopted in 2021 by Paris-based banks and insurance companies. Impact finance is an investment strategy that aims to accelerate the fair and sustainable transformation of the real economy by providing proof of its beneficial effects. It is built on the pillars of intentionality, additionality and impact measurement. At the end of 2022, impact investments amounted to €507 million.

5.2.2.3 Integrate ESG issues into the insurance business

Risk #7: Failure to take ESG issues into account in the insurance business (product creation, underwriting, pricing, reinsurance)

Failure to take ESG issues into account in the insurance business could pose risks in terms of claims experience, meeting customer expectations or market positioning. Moreover, the risk of non-compliance with sustainability regulations applicable to insurance contracts could result in significant fines and damage the image and reputation of the CNP Assurances Group.

In 2020, CNP Assurances signed the Principles for Sustainable Insurance (PSI), thereby committing to integrate ESG criteria into its decision-making processes, to raise awareness of their rollout among its customers and partners, and to cooperate with public authorities, regulators and all stakeholders to promote them throughout society.

In addition, sustainability factors are integrated into product governance: the Head of CSR joined the permanent members of the product approval committee in 2022, and sustainability criteria are analysed during the process of defining the target market.

Dedicated to upholding the principles of the Global Compact, CNP Assurances refrains from developing any commercial activity in 118 countries due to corruption, absence of tax transparency and breaches of democracy or freedoms.

When it comes to personal insurance, direct action by policyholders in support of the environment and a sustainable economy is reflected in their resolve to invest their savings or their pension in sustainable non unit-linked and unit-linked funds, which have been available for many years in CNP Assurances contracts. In accordance with the PACTE law, CNP Assurances offers SRI, GreenFin and Finansol labelled unit-linked products in all of its relevant life insurance policies. Moreover, in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR), CNP Assurances publishes the SFDR sustainability information relating to each life insurance and pension contract on its website, together with the non-unit-linked and unit-linked products they offer. For contracts distributed by its Amétis employee network, CNP Assurances also publishes on its website its policy for integrating sustainability risks into insurance advice and information on negative impacts on sustainability factors in insurance advice.

In Europe and Latin America, the CNP Assurances Group also offers insurance policies that are accessible to as many people as possible. This commitment stems from the determination to avoid financial exclusion through the pooling of risks.

Indicators	2021	2022	Scope
Number of microinsurance policies	671,433	653,742	Brazil
Percentage of unit-linked assets with a sustainable finance label ⁽¹⁾	57%	60%	France ⁽²⁾
Unit-linked assets with a sustainable finance label ⁽³⁾ ✓	€18.6 billion	€19.3 billion	France
Of which unit-linked assets with the SRI (Socially Responsible Investment) label ✓	€18.6 billion	€19.3 billion	France
Of which unit-linked assets with the GreenFin (Green Finance) label ✓	€1.5 billion	€1.2 billion	France
Of which unit-linked assets with the Finansol (Solidarity Finance) label ✓	€0.3 billion	€0.2 billion	France
Non unit-linked and unit-linked assets promoting environmental or social features (as defined in Article 8 of the Sustainable Finance Disclosure Regulation – SFDR)	€217.9 billion	€222.0 billion	Group outside Latin America ⁽⁴⁾
Non unit-linked and unit-linked assets with a sustainable investment objective (as defined in Article 9 of the SFDR)	€4.4 billion	€3.5 billion	Group outside Latin America ⁽⁴⁾

(1) Unit-linked products corresponding to funds

(2) CNP Assurances, CNP Retraite, CNP Caution and MFPrévoyance

(3) A unit-linked product can benefit from several labels, so the amounts per label cannot be added together

(4) The SFDR applies only in EU Member States

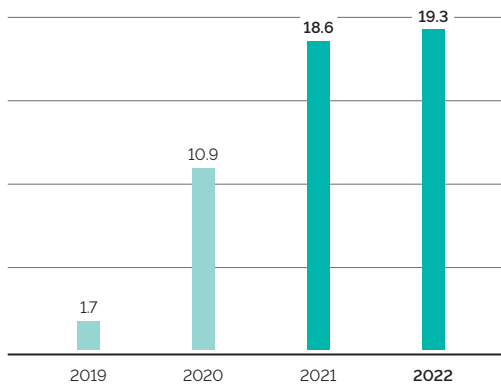
Examples

Sustainable savings/pension products

In 2022, CNP Assurances policyholders invested €5 billion in unit-linked products with a sustainable finance label. Assets under management in these unit-linked products totalled €19.3 billion at the end of 2022, representing more than 60% of all CNP Assurances customers' unit-linked funds. The very substantial nature of this share is attributable both to demand from policyholders for responsible savings vehicles and to the efforts of management companies, notably LBPAM and Ostrum, to label and integrate a responsible investment strategy into existing funds. In addition, €437 million of the CNP Luxembourg subsidiary's unit-linked products have a sustainable finance label.

CNP ASSURANCES UNIT-LINKED ASSETS WITH A SUSTAINABLE FINANCE LABEL

(in billions of euros)



The European SFDR regulation requires insurers to disclose to customers the SFDR classification of each life insurance and pension contract, together with the non unit-linked and unit-linked products they offer:

- at the end of 2022, 97% of the CNP Assurances Group's non unit-linked products subject to the SFDR and with an SFDR classification promoted environmental or social characteristics (within the meaning of Article 8 of the SFDR);
- at the end of 2022, 49% of the CNP Assurances Group's unit-linked assets subject to the SFDR and with an SFDR classification promoted environmental or social characteristics (within the meaning of Article 8 of the SFDR), and 8% had a sustainable investment objective (within the meaning of Article 9 of the SFDR);
- in Italy, in April 2022 CNP UniCredit Vita launched *MyVision*, a product fully invested in Article 8 unit-linked funds. It accounted for nearly a quarter of new business in 2022, or €593 million in premium income.

In France, an offer aligned with the needs of people with low incomes

CNP Assurances is committed to offering savings solutions that are accessible to as many people as possible.

In 2022, CNP Assurances enriched its Cachemire 2 life insurance offer with a new highly-accessible delegated

management solution, starting at €70 when the policy is opened (followed by regular investments starting at €50 per month). La Banque Postale aims to leverage this simple and competitive new offer to win over new customers and attract younger people, while helping them build up their assets.

CNP Assurances has been proposing mutualised dependency contracts for several years. The special feature of these so-called intergenerational policies is their great accessibility, as they are included in the healthcare insurance policies offered by our partner mutual insurance societies.

This mechanism makes it possible to cover the risk of dependency, without medical selection, for all members of the insured group (only risks that have already materialised are excluded). Pricing based on the entire population covered and by broad age groups brings premiums down to moderate amounts within the reach of most people. This type of system guarantees a first level of protection against the loss of autonomy, with monthly annuities ranging from €100 to €500.

CNP Assurances is a founding member of the *Entrepreneurs de la Cité* foundation, which aims to help microentrepreneurs obtain insurance. It is also one of the co-insurers for the foundation's basic insurance kit contracts (*Trousse première assurance*) offering death/disability and health cover.

Since 2016, ATD Quart Monde and CNP Assurances offer a funeral insurance contract for people living below the poverty line. Having been drawn up with the help of the people concerned, this contract takes into account their real needs, offering a range of guarantees necessary to finance dignified funerals. The challenge is to set a monthly premium within the budgets of very poor people (€0.50 per month for young people up to 30 years old, €13 per month for people aged over 70). Unlike conventional contracts, the monthly payments do not change according to the policyholder's age. People aged up to 80 can take out this insurance, and the guarantee comes to an end when the policyholder turns 90, when the solidarity fund created for the contract takes over.

Innovative microinsurance products in subsidiaries

In Brazil, Caixa Vida e Previdência was the first insurer to enter the Brazilian funeral microinsurance market: the *Amparo* contract was launched in 2011 and now covers more than 650,000 people. The Group also offers two products for people on low incomes, including a retirement product with monthly payments of R\$35 (approximately €6). Similarly, CNP Cyprus Insurance Holding offers specific car and home insurance at a reduced rate.

Social benefit guarantees

Since June 2022, our Amétis network has been marketing two new Euro Medium Term Note (EMTN) unit-linked products to its customers to allow them to diversify their savings. Part of the financial gains made by Amétis on the distribution of these EMTN products is donated to Crésus, a non-profit working to fight over-indebtedness.

Under certain individual term creditor insurance contracts, CNP Assurances offers support for policyholders at important moments in their lives throughout their loan: family guarantees are granted to cover big events, such as the birth or adoption of a child, or during hard times, such as support for people caring for a sick child or a dependent parent.

Loss of employment insurance has been marketed in La Banque Postale's borrower offer since 2017. It offers effective support that is easily combined with the subsidies offered by French employment agency *Pôle emploi*, and is not subject to any waiting period. Providing close support for customers, the guarantee ensures payment for a maximum duration of 18 months, thereby offering additional security for specific situations. The guarantee covers 60% of the monthly loan repayment, well above the rates of many of its competitors, which are closer to 50%.

In Brazil, Caixa Vida e Previdência allows policyholders in the late stages of a critical illness to claim benefits without reducing the capital built up under their policy, as well as free medication in the event of hospitalisation or emergency care. In 2017, it released its "*Caixa Fácil*" range, which can be taken out with electronic distributors, offering funeral services, discounts on drugs and dietary assistance. The Group's offers have been rounded out by multiple pregnancy cover and job loss protection to maintain the family's personal risk cover.

5.2.2.4 Commit to customer satisfaction

Risk #8: Inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints) and lack of transparency of offers

The CNP Assurances Group naturally places great importance on the satisfaction of its professional and individual customers, as well as that of its distribution partners, maintaining a relationship of trust and proximity while continually reviewing its practices and offers.

Customer satisfaction is an essential part of CNP Assurances' corporate mission and its commitment to its customers: "Make protection solutions available to everyone, regardless of their situation, and be there for our insureds when they need us."

This commitment breaks down into three goals:

- support the customer at all times;
- make insurance clear and simple;
- ensure that as many people as possible are covered whatever their situation.

In 2022, CNP Assurances reviewed its Group policy and procedures to make them compliant with the updated ACPR recommendation on complaints handling, which came into force at the end of the year. The aim is to facilitate complaints handling regardless of the channel chosen by the customer and to adopt action plans to reduce recurring complaints.

The digital transformation represents both a challenge and an opportunity for CNP Assurances to transform the services provided to policyholders by offering them solutions that better match their expectations. It has enormous impact in terms of customer experience, making it easier than ever to customise people's relationship with their insurer, both in their interactions and in the protection they obtain.

The ramp-up of digitisation is having a clear impact on people, their ways of life and their jobs. This force for change has led to a rethink of personal protection solutions and the design of new types of services and new methods of delivering them, with ever greater support and information provided.

In view of the CNP Assurances business model in France, presentations of life insurance operations are generally prepared by the partner networks.

The products offered by the Group, as well as the pre-contractual, contractual and marketing documents presented to customers must be legally watertight and

provide policyholders with clear information about the content and scope of the purchased cover or insurance proposal. In addition, with the Group's range of insurance products being progressively digitised, it is particularly important to provide customers with the information they need in a clear and transparent manner. This makes the clarity and transparency of offers drivers of the proper implementation of the Group's strategy, and a means of improving the CNP Assurances brand image among professional and individual customers alike, while improving the protection provided to customers through the provision of offers best suited to their requirements and needs.


CNP Assurances and its subsidiaries have product launch procedures that include checks to ensure that the product complies with regulatory standards and is suitable for customers' expectations and needs, and that the product marketing process is effectively rolled out to partners. The Product Approval Committee investigates any new product or significant modifications to existing products before they are put on the market enabling the Group functions to validate them, or not, as appropriate.

In 2022, the heads of Customer Experience and CSR joined the Product Approval Committee as permanent members in order to ensure that customer satisfaction drivers and the consideration of sustainability challenges are factored into products right from the design stage.

In addition, the information provided by any advertising material (advertising document, radio or TV advertisement, communication via social media, etc.) must be:

- accurate: the information must present a balanced view of the product's characteristics in terms of its advantages and disadvantages or risks;
- clear: the information must describe the characteristics of the product in words that the target audience can understand;
- not misleading: the information must not mislead by misrepresenting the product to promote its sale.

Through the procedure for validating advertising documents, the Group Compliance department shares its expertise with the business units and performs checks to ensure that CNP Assurances provides accurate, clear and non-misleading information to customers and prospects.

Indicators	2021	2022	Scope
Customer Effort Score (CES) 	2.6/5	2.2/5	CNP Assurances
Net Promoter Score ⁽¹⁾ (NPS) for products and services	+34	+35	CNP Assurances
Percentage of customers who have made a complaint to CNP Assurances	0.1%	0.1%	CNP Assurances
Percentage of opinions issued by the FA mediator confirming CNP Assurances' position following a complaint	65%	53%	CNP Assurances
Percentage of disputes won by CNP Assurances in the first instance	71%	69%	CNP Assurances
Percentage of disputes won by CNP Assurances on appeal	73%	84%	CNP Assurances
Percentage of disputes won by CNP Assurances in cassation proceedings	84%	93%	CNP Assurances
Training rate of eligible sales personnel on the Insurance Distribution Directive (IDD)	100%	100%	CNP Assurances

(1) The Net Promoter Score (NPS) measures the recommendation intention of customers based on the following question: "On a scale of 0 to 10, how likely are you to recommend this product or service to someone you know?" The NPS is the percentage of customers assigning a score of 9 to 10 (promoters), less the percentage of people giving a score of 0 to 6 (detractors). It is measured on a scale of -100 to +100. It is calculated on the basis of answers to surveys in the Amétis customer area, the Caisse d'Épargne customer area, the beneficiary area, the term creditor insurance service area and the loan application process

Examples

Listening to the needs of policyholders and measuring satisfaction

The CNP Assurances Customer Experience department's brief includes the implementation of a cross-cutting approach within the Company through the use of systems to measure the customer experience, to analyse the results and guarantee that they are correctly taken into account, and to structure the collection of customer expectations and issue a quarterly customer dashboard.

The customer dashboard is an internal tool for measuring and managing quantitative and qualitative customer satisfaction, shared with the business units, which allows the implementation of action plans to improve our customers' experience in their major interactions with CNP Assurances and the distribution partners: subscriptions, policy management, claims, cancellations/surrenders, requests for information, complaints.

CNP Assurances carries out various types of surveys either continuously or periodically, not only with customers (prospects, policyholders and beneficiaries) but also with partner-distributors, so as to gain a comprehensive picture of customer satisfaction. A programme to roll out new surveys is currently underway with the ultimate aim of covering all the main customer journeys.

These surveys assess customer satisfaction through three quantitative indicators:

- the Net Promoter Score (NPS), which measures our customers' readiness to recommend our products or services to people close to them;
- the Customer Effort Score (CES), which measures the customer's estimate of the level of effort required to obtain a response to a request. This indicator is particularly important as it is one of the indicators of our commitment to customers in connection with our corporate mission. Our goal is to achieve a score of less than 2/5 (from 1 for low effort to 5 for high effort) by 2025;
- the Customer Satisfaction Score (CSAT), which measures the level of satisfaction of our customers.

In addition to these quantitative indicators, the surveys also collect customer feedback.

Feedback is analysed with the help of a semantic analysis method that was developed and tested in 2020, and then extended to all surveys in 2021 and 2022. It allows a qualitative assessment of the level of satisfaction, with the identification of customer irritants.

In 2022, CNP Assurances intensified work to measure customer feedback and improve its internal communication, including:

- a project carried out with the Data Lab team resulted in the development of a solution to run semantic analyses on a large scale via an internal tool using artificial intelligence. This solution will be rolled out in 2023;
- an extension of the measurement scope, notably to cover term creditor insurance and group pension plans;
- the phasing-in of "end-of-experience" surveys aimed at collecting customer satisfaction at the end of an end-to-end process. These "end-of-experience" surveys are ultimately intended to cover all of the Company's major processes;
- the development of dedicated customer dashboard charts for each business unit so that customer feedback is shared with employees in each customer area.

In Brazil, CNP Seguros Holding conducts monthly customer satisfaction monitoring and analysis surveys. Assessments concerning the relationship centre (interactive voice server, web chat and WhatsApp): the criteria evaluated are response times, clarity of information, problem solving, the Customer Satisfaction Score, the Customer Effort Score and the Net Promoter Score.

In Argentina, CNP Assurances Compañía de Seguros strengthened its customer satisfaction process in 2022, with the launch of new contact channels, the improvement of measurement systems and in-depth analysis of sensitive issues for NPS detractors with a view to identifying opportunities for improvement.

In Italy, CNP Vita Assicurazione won the 2022 Insurance Connect Awards in the best life insurance product category for its *CNP Multiramo Opportunità* savings and investment product for the branch network.

Monitoring complaints and disputes

The definition of complaints adopted by CNP Assurances covers any expression of discontent by a customer as regards the perceived quality of a product or service, whether justified or not. Each complaint received is analysed in order to understand how the Group can improve service quality and reduce processing times. The number of complaints remains low, representing less than 0.1% of CNP Assurances policyholders.

The Group has teams dedicated to handling complaints. Systems have been deployed to refine complaint monitoring and analysis processes. In accordance with the marketplace decision, mediation involving CNP Assurances is provided by the French Insurance Federation (*France Assureurs - FA*). In 2022, the mediator issued 299 proposals for solutions on files presented by CNP Assurances policyholders, upholding the Group's position in 53% of cases.

Lastly, there were 1,136 ongoing disputes at CNP Assurances at the end of 2022. 69% of cases were won in the first instance in 2022, 84% on appeal and 93% in cassation proceedings.

Offer transparency with customers

Product launch procedures were revised in 2018 in light of the Insurance Distribution Directive (IDD). This directive makes customer protection central to the insurer's concerns so that contracts offered to the public meet the specific needs of their target market throughout the product lifecycle. For instance, CNP Assurances' procedures for new products and significant modifications to existing products include work to ensure that the product does not have an adverse impact on customers. Another objective is to foster the proper management of conflicts of interest. In 2022, mandatory training was given to all employees to raise their awareness on managing and preventing conflicts of interest.

Lastly, tests are carried out before new products are marketed or significant adjustments are made to existing ones, or if the target market has changed significantly, in order to check the suitability of the proposed products to the needs and expectations of the target market.

They include a search, in the complaints received from customers, for any misunderstanding linked to the presentation of guarantees in the contractual documents of similar products already marketed. The review of complaints of this nature can be used, as appropriate, to redraft the contractual documents to make them easier to read.

In personal risk, tests can consist in checking whether the proposed guarantees overlap with those of another product held by the policyholder, or whether the contract will adapt to the customer's life events, such as change in his or her marital or family situation.

CNP Assurances provides its distributors with all the relevant information on insurance products and the product validation process, including the target market and distribution strategy.

CNP Assurances checks with its distributors whether its products actually go to customers belonging to the predefined target market, and regularly reviews the insurance products it offers or markets. In doing so, it takes into account any event which is likely to significantly influence the potential risk on the defined target market in order to assess whether the product at least continues to meet the needs of the defined target market and whether the planned distribution strategy is still appropriate.

The creation of products adapted to the needs of the market and the continuous monitoring of their appropriateness is a strategic challenge, essential for preserving the trust of customers and partners, and for safeguarding CNP Assurances' reputation.

This can involve calling on both end customers and partners upstream of the project. From the expression of needs to the user experience, CNP Assurances pays great attention to the opinions and feedback of its end customers.

CNP Assurances is committed to verifying the compliance of contractual, commercial and advertising documents. Dedicated teams, working closely with legal experts, ensure that insurance products are compliant, and that changes in the legal framework are taken into account.

Plain language

In 2022, CNP Assurances undertook to use plain language in its written communication with customers.

Plain language is a set of rules aimed at making a message easier to understand and assimilate. Communication in plain language fosters confidence among readers. If readers appreciate the clarity and transparency of the message, they are more likely to prefer it and adhere to it.

This is a critical challenge for CNP Assurances. Increasing our customers' trust means offering understandable products and policies, and communicating clearly in order to build a long-lasting and special relationship with all policyholders, customers and partners.

Plain language testing began in September 2022, with some 40 employees taking part whose jobs involve writing external communications or messages intended for customers. The process will involve rewriting texts, ranging from contractual and commercial documents to management and complaint letters, articles and FAQs, in plain language. An external consultant is providing its expertise and putting linguists at their disposal. An online editorial assistant is also available. Using artificial intelligence, it assesses the clarity of texts and offers drafting advice.

Testing is due to conclude at the end of March 2023 and will be followed by the phasing-in of all revised editorial content.

Ethics of artificial intelligence

CNP Assurances adheres to five principles of conduct to reinforce the ethics of artificial intelligence (AI) in its operational activities, particularly its relationships with policyholders and beneficiaries. CNP Assurances:

- makes data protection and privacy central to its concerns;
- uses AI tools transparently;
- keeps a watchful eye on the fairness of such tools by fighting bias and discrimination;
- uses AI tools responsibly by monitoring their reliability and impact;
- puts people at the heart of its AI tools and processes.

As a responsible insurer, CNP Assurances aims to be exemplary in the ethical use of AI. In 2020, the Group therefore decided to lay down guidelines and to set up an AI governance structure, which will make sure that people and ethics are always placed at the centre of the development of any artificial intelligence project. As part of this approach, CNP Assurances has set up a multi-disciplinary AI and Ethics Committee and appointed an AI ethics officer.

In order to better satisfy our partners and customers and maintain our leadership in term creditor insurance in a fiercely competitive environment, underwriting decisions have to be quick and reliable. Artificial intelligence (AI) offers a safe and immediate technological response for that purpose. It further improves the performance of the CNP Net tool, which is used in 94% of term creditor insurance applications.

To provide our customers and partners with an increasingly reliable and quick response in term creditor insurance, the CNP Net online application tool now features an artificial intelligence module developed in-house and implemented at the end of January 2022. The results today are perfectly in line with the target: 75% of insurance applications are now accepted immediately, an increase of 6 points, on the heels of several other measures that had already increased the rate.

Term creditor insurance is highly subject to regulatory compliance and ethical requirements in terms of personal data processing, which is why this AI module was designed solely to propose acceptance under the policy's general terms and conditions, for the benefit of our customers. That principle was adopted to ensure that no automated treatment can result in an unfavourable outcome for our customers. The assessment of aggravated health risk systematically requires additional human analysis and the expertise of the underwriting teams.

AI offers a reliable and immediate response allowing us to increase the penetration rate of our policies in our partners' portfolios without departing from our insurance requirements and rules.

CNP Assurances obtains GoodAlgo's ADEL label for the ethics of its artificial intelligence service platform

The first practical outcome of CNP Assurances' adoption of an ethical approach to artificial intelligence (AI) in 2020 was the receipt of the ADEL label by the CNP Assurances AI service platform in 2022, with a score of 76/100 earning it a silver medal following an independent audit by GoodAlgo. This distinction reflects the recognition of the ethical compliance of processing and the use of digital data on the platforms and constitutes a guarantee of trust and reliability for our customers and partners.

CNP Assurances is one of the first insurers to obtain this label following a systemic ethical assessment of its AI service platforms. The label covers the platforms' actual structure rather than the various underlying algorithms.

The platforms are used to track and monitor all connections to the AI services used by Group applications, covering customer the customer journey from subscription to claims management and the payment of benefits.

5.2.2.5 Be a responsible purchaser

CNP Assurances' CSR principles are also put into practice by the Purchasing department. All buyers are made aware of CSR standards. The Group's Ethical Purchasing Charter and the code of ethics govern purchasing practices.

In 2022, the French government's Supplier Relations and Responsible Purchasing Charter was signed by La Poste Group and its subsidiaries, including CNP Assurances. The signatories of this charter – drawn up by the French National Companies' Mediator and the National Purchasing Council – undertake to implement a continuous improvement plan within their organisation and to comply with the following 10 commitments:

1. have a responsible financial relationship with suppliers;
2. maintain respectful relationships with all suppliers, favourable to the development of collaborative relationships;
3. identify and manage reciprocal dependencies with suppliers;
4. involve signatory organisations in their sector;
5. assess all life-cycle costs and impacts;
6. integrate environmental and societal responsibility challenges;
7. ensure the responsibility of the organisation;
8. guarantee the professionalism and ethics of the purchasing function;
9. task the purchasing function with managing the overall supplier relationship;
10. appoint a "supplier relations" mediator.

CNP Assurances' goal is to obtain the Supplier Relations and Responsible Purchasing label in 2023.

Societal and environmental clauses in contracts

Having pledged to uphold the United Nations Global Compact, CNP Assurances systematically promotes its commitment to human rights among subcontractors and suppliers. Contractual clauses on the protection of workers are included in the standard contracts offered to suppliers and in CNP Assurances' general purchasing conditions.

CNP Seguros Holding also includes CSR clauses in its supplier contracts based on the Global Compact principles (ILO, the fight against organised crime and drug trafficking, the environment, combatting fraud and money laundering).

CSR assessment of suppliers

Nearly all of CNP Assurances' suppliers are based in France. It has entered into a partnership with EcoVadis, which assesses its main suppliers on environmental, social and ethical issues. In 2022, the average rating of its largest suppliers was 57/100, compared with an average of 45/100 for the companies assessed by EcoVadis.

In Italy, CNP UniCredit Vita carries out a CSR assessment on essential service providers and all new contracts equal to or greater than €75 thousand.

In Argentina, CNP Assurances Compañía de Seguros has implemented a purchasing policy that requires the selection of service providers to take into account their impact on the environment and diversity.

Strengthening of the responsible purchasing policy in favour of inclusive purchases

Within the framework of the inclusion committee established in 2021 and in accordance with the 2020-2023 Quality of Work Life agreement, CNP Assurances wished to consolidate its responsible purchasing policy in favour of the sheltered and adapted employment sector (adapted companies, assistance and service centres helping disabled people through work, temporary work integration agencies) involved in previous disability agreements. The Purchasing department is responsible for implementing an action plan to increase the volume of purchases from the sheltered and adapted employment sector. Awareness-raising is now in place for all employees at the Paris and Angers sites.

5.2.2.6 Develop initiatives with a societal impact

The CNP Assurances Group develops initiatives with a societal impact in partnership with non-profits, NGOs and local authorities. These projects are carried out by CNP Assurances

and its subsidiaries, Fondation CNP Assurances, Instituto CNP Brasil or the Group's employees.

Annual spending on sponsorship projects and actions with an impact on society	2021	2022	Scope
Fondation CNP Assurances, Instituto CNP Brasil and other sponsorship initiatives	€2,453,505	€2,950,389	Group

CNP Assurances Corporate Foundation: reducing social inequalities in healthcare and saving lives

CNP Assurances has made a significant commitment to health through its corporate foundation for several years now. Extended for three years in 2022, its new €2.4 million multi-year action programme is devoted exclusively to the projects it supports in two areas.

A foundation aimed at helping reduce social inequalities in healthcare

By promoting prevention and better health and focusing on education, which is one of its key social determinants, the Foundation aims to help foster better living and health among young people at risk of social vulnerability. This illustrates the Company's commitment to equal opportunities, a vector of a more inclusive society where everyone can find their place.

In 2022, in addition to the continuation of its co-construction approach with FAGE (Federation of General Student Associations) and *Fondation de la Vocation*, Fondation CNP Assurances formed five new partnerships on this question:

- a new project with *Alliance pour l'éducation* aimed at facilitating a commitment from CNP Assurances' employees to young people from schools in disadvantaged areas, giving them a chance to experience the professional environment and find their way. The project also provides for the development of a tool for monitoring progress at school for young people from special educational zones in Sarcelles and Toulouse;
- four new partnerships with non-profits AGIVR (working with people with disabilities and their families), Ecolhuma and Adosen, and the University of Bordeaux for a research-initiative project. These new partners' innovative projects aim to allow young people to develop psychosocial skills contributing to the adoption of behaviours conducive to better health and well-being. The aim is for them to spread widely.

In a persistently critical situation for students, the Foundation continued its work alongside FAGE for the development of solidarity grocery stores and AGORAé living spaces (student spaces comprising an open area and a Solidarity grocery store accessible on a means-assessed basis) and psychological support on campuses. It also renewed its support for the "*Un bus pour un campus*" (A bus for a campus) initiative, whose 2022 edition enabled 265 students in vulnerable situations to go on holiday at little cost.

A foundation committed to helping save lives

Fondation CNP Assurances has for 10 years been promoting the installation of defibrillators in public places and public awareness of life-saving gestures. 4,500 defibrillators have been installed in France thanks to the Foundation's support.

In this area, the Foundation is continuing to support SAUV Life – a non-profit committed to the development of a community of "health citizens", trained and equipped with a mobile defibrillator to increase the chances of survival before the emergency services arrive, and who work with untrained people mobilised via the SAUV Life app and professional emergency services.

The Foundation's support has allowed 23 *Petits Frères des Pauvres* units welcoming marginalised elderly people to be equipped with defibrillators and staff to be trained in their use. The purpose of this partnership is to cement citizen engagement and promote the social inclusion of vulnerable populations.

As part of this project, the Foundation is also continuing to support *Secours Populaire Français* to equip some of their facilities with defibrillators and to raise awareness of their use among the people they serve, their employees and their volunteers.

A foundation close to CNP Assurances employees

For several years, the Fondation CNP Assurances has launched calls for projects aimed at CNP Assurances employees, with a view to supporting projects in which they are personally involved. In 2022, 12 projects were selected in the fields of prevention and the promotion of health and well-being, through educational means or the creation of social bonds. The selected projects included one in the field of health (creation and development of a "diagnosis consultation and parents' room" in a paediatric neurology ward), and another promoting social and intergenerational diversity (inclusion through sport via a club of young people from disadvantaged areas in the Angers region).

In addition, 30 employees coached 98 students from *Alliance pour l'éducation* - United Way partner schools in 2022. Two work-experience courses for students entering high school were also completed at CNP Assurances. During the 2021-2022 school year, two-thirds of these initiatives concerned young people from the Sarcelles special educational zone.

CNP Assurances employees are also given the chance to attend workshops to raise awareness of life-saving gestures carried out by emergency service instructors, devoted to simple and useful gestures that can be used everywhere, in both professional and personal contexts. A session took place at the CNP Assurances site in Angers in 2022.

Pursue local development through a corporate philanthropy policy

Providing assistance for support initiatives sponsored locally

CNP Assurances is committed to the PAQTE approach in support of priority areas in urban planning policy. It works in vulnerable neighbourhoods, focusing particularly on:

- training: active work-study policy, from students in their final year of high school to master's students;
- awareness-raising: Fondation CNP Assurances is a partner of *Alliance pour l'éducation* – United Way and its youth challenge programme, which supports young people throughout middle and high school. The programme promotes closer links between companies and schools in priority neighbourhoods. This saw 30 employees coach 98 students from *Alliance pour l'éducation* - United Way partner schools in 2022. Two work experience courses offered to students entering high school were also completed on CNP Assurances premises. During the 2021-2022 school year, two-thirds of these initiatives concerned young people from the Sarcelles special educational zone;
- hiring: non-discrimination policy in the recruitment phase;
- purchasing: purchasing policy from companies that have signed the PAQTE charter.

For more than 10 years, Fondation CNP Assurances has been encouraging local authorities to install defibrillators in public areas and to raise awareness of first aid in a socially responsible manner, with the aim of taking practical action on the ground.

In Brazil, CNP Seguros Holding supports the *Jovem de Expressão* programme, which develops community-based communication, creative economy and youth health initiatives within its outreach programme. It has also provided several years of support for people with AIDS, as well as prevention initiatives aimed at young people. In 2019, it continued its *Embaixadores da Juventude* training programme for young people on sustainable development goals. CNP Seguros Holding's actions are rounded out by extensive cultural and artistic patronage.

In Argentina, CNP Assurances Compañía de Seguros provides financial support for the Mugica district of Buenos Aires, home to 45,000 disadvantaged people, through initiatives ranging from sustainable purchases to the donation of compost bins for the recycling plant, the launch of a microinsurance project and job interviews for local applicants.

CNP Santander employees carry out solidarity initiatives every year. This year, they supported and raised funds for an international humanitarian organisation that helps people in crisis situations or living in poverty. In Cyprus and Luxembourg,

employees take part in solidarity races. CNP CIH also sponsors a non-profit that helps sick children. CNP UniCredit Vita has for several years been issuing calls for projects to support non-profits to which employees have made a personal commitment. Solidarity initiatives undertaken by CNP Vita Assicura and CNP Vita Assicurazione aim to support local non-profits whose work has three main focuses: social exclusion, psychological distress in young people and the environment.

Measures in favour of training and research

CNP Assurances is continuing its partnership with the *Fondation pour la Recherche Médicale* (foundation for medical research – FRM) concerning a research project entitled "Light to restore the brain's rhythm in Alzheimer's disease" led by researcher Laurent Givalois of the Laboratory of Molecular Mechanisms in Neurodegenerative Dementia in Montpellier. On the same theme, CNP Assurances provided support in 2022 for the Brainwaves clinical research project led by the Fondation Adolphe de Rothschild Hospital.

As a major player in personal insurance in France, CNP Assurances aims to contribute to and support general interest think tanks working on a range of economic approaches, and whose work improves understanding and knowledge of the economic, social and societal context in which CNP Assurances operates.

CNP Assurances maintains close relationships with schools and universities related to its various business lines (actuarial, insurance and finance) by increasing its presence in forums and by directly contacting students at special events. CNP Assurances is a partner of the Risk Foundation and the Claude Bernard University (Lyon I) for the establishment of the DIALog (Digital Insurance And Long-term risks) research chair.

Through its Amétis sales network, CNP Assurances has marketed two new EMTN (Euro Medium Term Note) products to better diversify savings. As part of CNP Assurances' sponsorship programmes, part of the commissions, earmarked for the prevention of the risk of over-indebtedness, have been donated to Crésus to support the DILEMME personal budget and financial education project. Within this program, volunteer employees of the Amétis network give budget education workshops in various regions of France.

CNP UniCredit Vita has renewed its partnership with a university in Milan and is a partner in the "Finance: instrument, market and sustainability" master's programme. It offers a scholarship and a six-month internship to the most deserving student. At the same time, an agreement has been signed with the University of Genoa for the activation of a three-year industrial doctorate covering the 2021-2024 period, in which a duly selected Company employee will participate. The research thesis will focus on sustainable finance and the consideration of climate change in the insurance sector.

Instituto CNP Brasil: entrepreneurship and creative economy, health and well-being, conservation and environmental restoration

With the support of its sponsor, CNP Seguros Holding, the Instituto CNP Brasil seeks to help the most vulnerable people, to support causes and communities and to generate opportunities for a better future so that each individual can overcome adversity and take back control of his or her own narrative. The Instituto CNP Brasil

educational project, launched in April 2022, aims to give young people from the outskirts of Brasilia the opportunity to enter university, thereby increasing their chances of going on to build a better and more prosperous future for themselves.

5.2.2.7 Ensure respect for human rights

CNP Assurances is committed to the following declarations, standards and principles:

- the Universal Declaration of Human Rights;
- the UN Global Compact;
- the UN Convention on Children's Rights;
- the Fundamental Principles and Rights at Work of the International Labour Organization (ILO), in particular the elimination of all forms of forced or compulsory labour;
- the OECD Guidelines for Multinational Enterprises.

In addition to these international principles, the Group complies with the laws applicable in France and the countries where it operates. To ensure that human rights are respected, CNP Assurances is implementing various measures in the four areas described below.

5.2.2.7.1 Ensure respect for human rights as an employer

CNP Assurances is committed to being a responsible employer where every employee can develop professionally and is treated with dignity and respect. To that end, CNP Assurances has undertaken to:

- **promote inclusion and diversity.** Inclusion and diversity are key drivers of success and innovation. CNP Assurances is committed to a policy that prohibits all forms of discrimination at every stage of its employees' careers. A code of ethics and good conduct is in place, and information and awareness-raising activities, and mandatory training are regularly carried out to promote inclusion and diversity. Our commitments in this respect are described in section 5.2.3.2 – Offer favourable working conditions;
- **prevent discrimination and harassment.** CNP Assurances is constantly vigilant on these issues and relies on various internal mechanisms: a discrimination and harassment liaison officer, a structure dedicated to internal social mediation to support and deal with high-risk situations, and awareness-raising and training initiatives for employees and managers, including a module aimed at deconstructing stereotypes and prejudice, and preventing discrimination and harassment;
- **promote a flexible work organisation.** CNP Assurances is committed to promoting a flexible work organisation in a spirit of co-construction and cooperation with employee representatives. Based on the quality of life at work agreement signed in 2020 for a period of three years, work-from-home arrangements provide flexibility in the organisation of individual and collective work, in keeping with today's transformations and lifestyles;
- **defend freedom of association and the right to collective bargaining.** Almost all employees in the Group (98%) are covered by a collective agreement. There is at least one employee representative in each subsidiary, except CNP Santander Insurance. The Human Resources department is committed to maintaining regular, high-quality dialogue with the employee representative bodies and union representatives, giving due consideration to the roles of everyone involved and taking regulatory developments into account. The CNP Assurances' intranet dedicated to

human resources informs them of their rights and includes sections on the collective bargaining agreement, social dialogue, professional diversity and stress management. A union section on the Intranet allows unions to communicate with staff on a continuous basis;

- **provide a safe and healthy working environment.** CNP Assurances is committed to ensuring the health and safety of its employees. Many preventive measures are implemented in all Group entities. CNP Assurances has an autonomous occupational health service on its main sites, covering all employees. All employees requiring it receive close medical followup. Since 2018, the Lyfe platform has provided access to health advice and offered employees the possibility of online medical consultations 24/7. In 2022, the absenteeism rate (excluding maternity and paternity leave) was 3.7% and the rate of work-related accidents was 0.5%. The prevention of psychosocial risks is another priority for the Group. Many mechanisms and actions contribute to creating an environment that helps limit risks. They come into play at one of the three levels of prevention: primary, secondary and tertiary. The various initiatives undertaken by the Occupational Health unit and Mission Handicap are described in detail in section 5.2.3.2 – Offer favourable working conditions;
- **provide a formal whistleblowing mechanism.** In addition to procedures going through hierarchical channels, the whistleblowing system set up by CNP Assurances allows employees to report, anonymously or not (depending on local rules), any suspicion of inappropriate behaviour, namely any act not complying with the values and rules laid down in our code of conduct. This whistleblowing system can be used notably in the areas of anti-discrimination and harassment at work, health, hygiene and workplace safety. The reporting channel is provided by an external partner to preserve the confidentiality of the employees' identities. The reporting process is encrypted and password protected.

5.2.2.7.2 Ensure respect for human rights as a purchaser

The Group's CSR commitments in its relations with its suppliers are put into practice by the Purchasing department. Purchasing practices are governed by the internal Ethical Purchasing Charter, which aims to promote fairness, neutrality, confidentiality and transparency in purchasing choices, as well as by the ethical purchasing guide.

As such, a compliance score must be obtained using the Provigis tool before entering into any relationship with a new supplier. In its relationships with suppliers, a standard clause in CNP Assurances' contracts stipulates that the supplier undertakes to act against human rights violations and to comply with:

- the Universal Declaration of Human Rights;
- the UN Convention on Children's Rights;
- the Fundamental Principles and Rights at Work of the International Labour Organization (ILO).

In addition, CNP Assurances has entered into a partnership with EcoVadis, which assesses its main suppliers on environmental, social and ethical issues. In 2022, the average rating of its largest suppliers was 57/100, compared with an average of 45/100 for the companies assessed by EcoVadis.

5.2.2.7.3 Ensure respect for human rights as an insurer

As a personal insurer, CNP Assurances naturally attaches great importance to the satisfaction of its customers and partners, ensuring transparent communication and the protection of personal data. To that end, CNP Assurances has undertaken to:

- integrate ESG issues into its insurance business. In accordance with the Principles for Sustainable Insurance (PSI), CNP Assurances is committed to integrating ESG criteria into its decision-making processes, raising awareness of their rollout among its customers and partners, and cooperating with public authorities, regulators and all stakeholders to promote them throughout society. As a signatory of the Global Compact, CNP Assurances refrains from developing any commercial activity in 118 countries due to corruption, absence of tax transparency and breaches of democracy or freedoms;
- offer products that are affordable for all. For example, our Brazilian subsidiary Caixa Vida e Previdência offers a funeral microinsurance product, a pension plan with relatively low monthly payments and reduced-rate home insurance for low-income people;
- protect personal data. This is described further in section 5.2.1.3 – Protect personal data and strengthen cybersecurity.

5.2.2.7.4 Ensure respect for human rights as an investor

As an investor, CNP Assurances endeavours to have a positive impact on society as a whole.

As a signatory of the Principles for Responsible Investment (PRI), and convinced that taking ESG criteria into account when assessing an investment contributes to value creation and optimises the yield-to-risk ratio over time, CNP Assurances applies a responsible investor strategy. The four principles guiding the integration of ESG criteria in the investment policy are as follows:

- ensure respect for human rights as defined in the Universal Declaration of Human Rights;
- ensure compliance with the International Labour Organization (ILO) Fundamental Principles and Rights at Work;
- promote the protection of the environment, the energy and environmental transition, and initiatives to reduce or adapt to climate change;
- contribute to the fight against corruption.

CNP Assurances receives alerts on the ESG risks of the companies in which it holds securities in the form of ESG analyses carried out by Ostrum AM. These alerts are discussed at the quarterly meetings of the SRI Committee, which brings together the CNP Assurances and Ostrum AM teams. When an alert corresponds to a breach of the fundamental principles of the Global Compact, CNP Assurances asks Ostrum AM to engage with the company in question. If at the end of this engagement, no quick remedy to the situation can be found, CNP Assurances may decide to exclude the company from the investment portfolio.

CNP Assurances addressed this question in its shareholder engagement activities in 2022, taking part in two collective dialogues on the theme of fair transition and a bilateral dialogue on respect for human rights at work.

5.2.3 Have a positive impact as an employer

Amid significant digitisation of its activities as well as changes in its ecosystem and organisation, the women and men who make up the CNP Assurances Group remain at the heart of its success. Their talents and diversity are an invaluable asset and the Group is dedicated to supporting the development of each of its employees.

To that end, CNP Assurances is implementing an employment policy that both maintains and sustains its strategic skills and develops more versatile profiles internally by combining business skills, advanced use of technology and data, and a dynamic recruitment strategy geared towards integrating new skills and rejuvenating the age pyramid.

Through its quality of work life policy, CNP Assurances is also committed to combatting all forms of discrimination and promoting equal opportunities for career development. For many years, the Group has pursued a policy of integrating young people into the workplace, supporting people with disabilities and promoting professional equality between men and women.

5.2.3.1 Attract and retain talent in line with the business strategy

Risk #9: Lack of appeal and inability to retain talent, unsuitability of employees' skills with the needs of the various business lines as they transform and develop

CNP Assurances continuously ensures that the resources, expertise and skills it has at its disposal properly match its development projects and that the professional development of each of its employees remains central to its value creation.

Procedures, career development policies and performance programmes are in place in subsidiaries to support this major challenge for the Group.

Indicators	2021	2022	Scope
Percentage of vacancies for permanent positions filled through internal mobility or recruitment	59%	52%	CNP Assurances
Number of training hours 	113,253	115,150	Group
Number of hours of training per employee per year	18	20	Group
Percentage of employees who received training	98%	99%	Group
Training budget as a percentage of payroll	4.0%	3.8%	Group
Employee turnover rate ⁽¹⁾ 	11%	9%	Group
Percentage of employees who received annual performance reviews	95%	94%	Group
Percentage of employees receiving career interviews	22%	20%	CNP Assurances
Internal mobility rate	8%	7%	CNP Assurances

(1) Turnover is the number of people on permanent contracts leaving the Group in proportion to the average workforce.

Examples

Dynamic workforce management

The CNP Assurances Group had a total of 5,645 employees at 31 December 2022⁽¹⁾, an increase of 1% on the previous year.

Employees by entity	Country	2021	2022
CNP Assurances	France	3,309	3,292
CNP Seguros Holding, Caixa Vida e Previdência and their subsidiaries	Brazil	1,293	1,275
CNP UniCredit Vita, CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita	Italy	192	441 ⁽²⁾
CNP Cyprus Insurance Holdings and its subsidiaries	Cyprus, Greece	317	332
CNP Partners	Spain, Italy	165	0 ⁽³⁾
MFPrévoyance	France	70	67
CNP Luxembourg	Luxembourg	23	28
CNP Santander Insurance and its subsidiaries	Ireland, Italy	113	109
CNP Assurances Compañía de Seguros	Argentina	109	101
GROUP TOTAL		5,591	5,645

At the end of 2022, CNP Assurances' permanent workforce was 3,101, an increase of 3.5%. The change in the number of permanent employees results from contrasting trends as part of attentive management of the workforce:

- a persistently sizeable number of retirements in view of the age structure and changes in regulations relating to pensions;
- vigilance in replacing people who leave, depending on transformations within the Company, in a constrained and swiftly changing economic environment;
- an enduringly active policy of internal mobility, with most vacant positions filled by internal candidates;
- external hires targeted on skills required to achieve its ambitions, focusing wherever possible on the rejuvenation of the age pyramid, thereby enhancing the Group's capacity to continue growing in a manner consistent with its strategy.

	2021	2022	Scope
Percentage of employees with permanent employment contracts	95%	96%	Group
Percentage of women	56%	55%	Group
Average age of permanent employees	45	45	Group

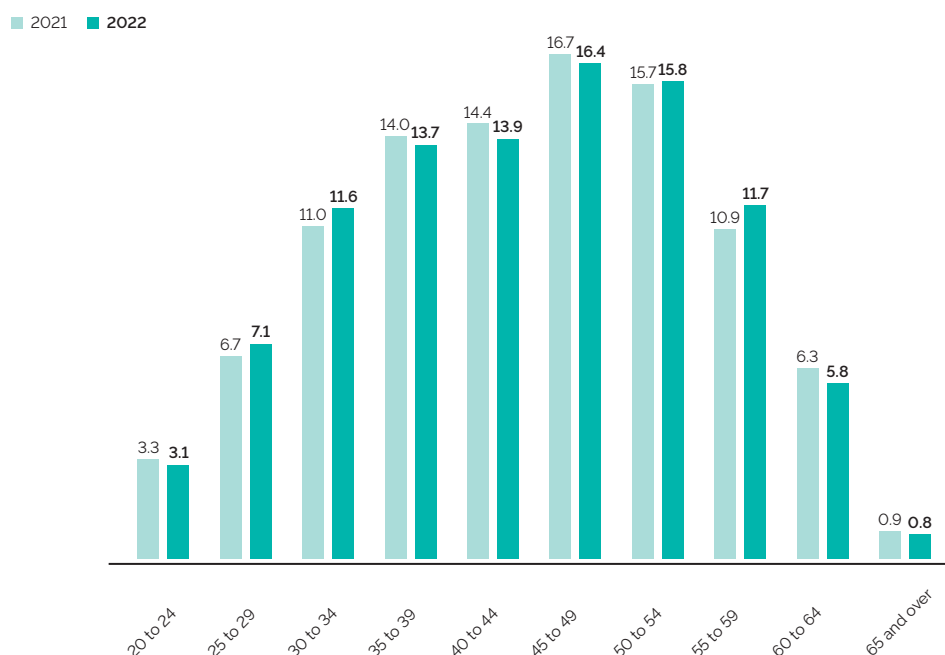
(1) Excluding Filassistance (140 employees). Filassistance has been fully consolidated since 2022, following the increase in CNP Assurances' interest. It is not part of the NFPS reporting scope in 2022 but will be in 2023

(2) The increase in the headcount in Italy is attributable to the acquisition of certain of Aviva's Italian life insurance activities via CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita, representing over 200 new employees

(3) CNP Partners was sold in 2022 and is no longer part of the NFPS reporting scope

AGE PYRAMID OF CNP ASSURANCES GROUP EMPLOYEES

(%)



With the employee age pyramid showing a mean age of 47 in France and 45 in the Group as a whole, CNP Assurances strives to ensure both youth employment and the retention of older workers in their jobs. Young people (under 35) account for 22% of the Group’s workforce, and older people (over 55) account for 18%.

Managers represent 71% of the CNP Assurances workforce. The average length of service within the Group is 13.3 years.

Remuneration

CNP Assurances paid out €8.4 million under the discretionary profit-sharing plan in 2022, €33.8 million under the statutory profit-sharing plan, and €0.2 million in profit-related bonuses to seconded civil servants.

All CNP Assurances and MFPrévoyance employees are covered by supplementary health and death/disability

insurance, a separate long-term care insurance policy, a time savings account (CET) and a group retirement savings plan (PERECO), as well as an additional defined contribution pension scheme which is partially funded by the employer.

At the end of 2022, CNP Assurances employees (excluding seconded civil servants) had invested €237 million in employee savings and PERCO plans.

Since 2017, the Group’s compensation policy has incorporated the “fit” and “proper” standards laid down in the Solvency II directive.

Sensitive to concerns expressed by employees, the CNP Assurances 2022 mandatory annual negotiations took into account the economic environment characterised by the return of inflation, with one proposed measure being an across-the-board pay rise for annual salaries up to €65 thousand and a value-sharing bonus for everyone.

Average gross salary (permanent employees)	Country	2021	2022
CNP Assurances	France	€67,150	€70,548
		R\$110,309	R\$164,150
CNP Seguros Holding and Caixa Vida e Previdência	Brazil	(€17,296)	(€30,174)
CNP UniCredit Vita, CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita	Italy	€63,560	€63,328
CNP Cyprus Insurance Holding	Cyprus, Greece	€41,597	€42,605
MFPrévoyance	France	€56,471	€51,294
CNP Luxembourg	Luxembourg	€87,047	€84,950
CNP Santander Insurance	Ireland, Italy	€74,326	€78,070
CNP Assurances Compañía de Seguros	Argentina	N\$2,570,400 (€22,846)	N\$3,354,000 (€24,438)

Close attention to the balance between internal mobility and external recruitment for rewarding career paths

For several years, the employment policy has been focused on promoting internal mobility. Its twofold aim is to manage the workforce while at the same time capitalising on knowledge and strategic expertise to promote internal career paths. This policy is reflected in the priority given to internal mobility over external hires.

As such, most vacant positions are still filled by internal candidates. In 2022, 52% of CNP Assurances' vacant permanent positions were filled internally. In addition, 603 employees – nearly 20% the workforce – benefited from career support. The rollout of the DECOLL platform has provided employees with new services and tools to take control of their career paths.

Meanwhile, external recruitments are targeted on rare or new areas of expertise, in line with changes in the Company's business model. These external hires help to rejuvenate the age pyramid, as young candidates are favoured wherever possible. In 2022, 94 young people under 35 were hired, with almost half of hires on permanent contracts. This policy is linked to a reaffirmed work-study policy that has resulted in an enduringly high number of students on work-study

programmes and the renewal of the *Happy Index Trainees* and *Happy Index Trainees Alternance* labels, with an improvement in the scores obtained. Awarded by ChooseMyCompany, these labels reward companies where students are the happiest and most motivated. In 2022, 19% of work-study students finishing their courses were hired on permanent or fixed-term contracts.

The end of health measures linked to the Covid-19 crisis also made it possible to continue to offer V.I.E. (international corporate volunteer) positions within the subsidiaries in South America and Europe, thereby offering prospects to work-study students finishing their courses, and a chance for them to maintain the link with the CNP Assurances Group. At the end of 2022, four young people were on professional assignments within one of CNP Assurances' international subsidiaries.

Across the Group, 94% of employees had a performance review in 2022. The performance review offers a special opportunity for managers to meet with their employees, serving to underscore the results obtained, to highlight employees' strong points and areas for improvement on the basis of a skills framework that reflects the transformations in its businesses, and to align expectations with goals for the coming year.

	2021	2022	Scope
Number of new hires	807	720	Group
Percentage of new hires with permanent employment contracts	63%	84%	Group

Sustained investment in developing the key skills of tomorrow

The development of its employees' skills is important to CNP Assurances and helps support the Company's goals.

This is reflected in a sustained training effort (5.6% of the payroll in 2022) and a significant proportion of employees trained (100% of CNP Assurances employees took at least one training course). Training indicators continue to improve.

In 2022, the skills development plan contributed to supporting the transformation of jobs and working methods by proposing training paths that enable employees to play an active role in their skills development, while maintaining a mix of training methods.

The main initiatives have focused on:

- support for job developments in connection with the Company's priorities, the challenge being to maintain key value-added skills central to insurance expertise while at the same time developing more versatile profiles internally by combining business skills and advanced use of technology and data for partners and end customers. Training courses combining technical skills and business expertise, plus digital and attitude-related skills have therefore been developed. For priority jobs, these training courses are rounded out by systems that lead to professional aptitude certificates and qualifications;
- managerial support in line with the Company's ongoing change and transformation. The training offer meets the challenges of developing managerial impact through a system combining training, practice workshops, resource platforms and coaching;

- training to support the development of all employees in soft skills and new work arrangements by means of a specific offer that develops interdisciplinary skills. These offers are gradually being adapted to reflect changes in the skills benchmark stemming from the Company's cultural and managerial transformation. The skills prioritised are above all autonomy and a sense of initiative, end-customer focus, cross-cutting operation and communication;
- regulatory training on subjects such as the prevention and management of conflicts of interest, the fight against money laundering and the financing of terrorism, respect for personal data and combatting cybercrime, as well as the renewal of the offer for sales personnel, in compliance with the Insurance Distribution Directive;
- the development of a learning culture through the use of online platforms to foster new work arrangements, software or hardware developments, and the languages used within the CNP Assurances Group. Each employee can take training appropriate to their level at any time and in any place, at their own pace and on any device (PC, tablet or smartphone). These systems are backed up by practical workshops. Training methods have evolved, and while the virtual classroom has become a permanent feature of training practices, face-to-face training remains essential. Training courses are built in the form of a pathway blending different forms of teaching depending on the training goal.

Individual support for employees in the context of mobility, job changes or organisational adjustment was another area of professional training, on an individualised basis extending to managerial coaching where necessary. There is an extensive training system in place for tutors in charge of assisting employees given new jobs or those employed under combined work-study programmes. 31 employees were also able to work towards a diploma, with a view to achieving professional goals aligned with the Company's development.

Overall, more people received training in 2022 than in 2021. In 2022, 99% of the Group's employees received training, up from 98% in 2021. Individual training requirements are generally collected during annual performance reviews and during the process of drawing up the collective skills development plan.

In Italy, CNP Vita has introduced a new collective training programme open to all staff through targeted sessions for team leaders and employees, with the aim of strengthening skills and entrenching a new, more collaborative and innovative way of working. Individual and group coaching sessions are also offered to support individual growth and strengthen team cohesion. Managerial training continues to be offered, covering both technical skills essential to the insurance profession and soft skills, with a view to developing the behavioural competencies necessary for professional development, including emotional intelligence, stress management, trust and communication.

At the end of 2022, CNP Vita Assicura and CNP Vita Assicurazione launched a new course aimed at sharpening human and professional skills in eight different ecosystems. The first two themes covered were change management and problem solving, and creativity and innovation. Devised in keeping with a new educational format combining short "learning pills", independent of each other and only running for just a few minutes, combined with video tutorials and more in-depth tests, this new course is accessible both PCs and on smartphones, to allow employees to accumulate the advantages of the entire course.

CNP Assurances Compañía de Seguros carried out numerous training courses as part of its digital transformation this year. It also continues to provide training on the basics of agile methods, communication and teamwork, as well as in the prevention of money laundering and the financing of terrorism.

At CNP Seguros Holding Brasil in Brazil, training included behavioural issues (non-violent communication and emotional intelligence), creativity and innovation, and ethics.

Open Management: develop managerial impact and priority managerial roles to help further the Company's ambitions

With the operational implementation of CNP Assurances' corporate mission, the management function is more than ever at the heart of the Company's transformation plan to move towards a very high value-added model.

The implementation of this ambition and other strategic projects is based both on new roles for managers and the reaffirmation of behaviours that are even more focused on customer relationships, innovation and collective intelligence for each employee.

The implementation of the corporate mission is also reflected in two internal transformation drivers stemming from the move to the new flex office headquarters and the Group's aim of promoting empowerment, autonomy, skills and mobility, in addition to performance.

The Company's transformation model is embodied in five priority managerial roles:

1. set each entity's objectives and priorities in line with the Company's overall strategy;
2. establish the conditions for greater empowerment and encourage initiative-taking;
3. foster the expression of positions and put disagreements in an objective light so as to allow solutions to emerge;
4. promote solution-oriented behaviour for the end customer;
5. encourage cross-functional teamwork throughout the CNP Assurances Group.

Each of these roles translates into behaviours to be embodied by each manager; a dedicated programme has been set up to promote them.

In 2022, the Open Management training offer was revisited to align it with the new behavioural framework, drawing on the existing modules. The modules will be linked to the various roles to form specific programmes.

It is rounded out by complementary measures:

- individual coaching;
- a hotline and support from the Open Management team where necessary;
- peer-to-peer meetings and events (co-development, exchange working groups, feedback, etc.);
- open-access self-training platforms.

The Open Management programme will be adapted in line with CNP Assurances' goals and major dates. New services aligned with needs and challenges will accordingly be added to the programme in 2023 to ensure the best possible embodiment of priority managerial roles.

5.2.3.2 Offer favourable working conditions

Risk #10: Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination


In an environment marked by far-reaching transformations, the Group's responsible employer promise is also reflected in its policy in favour of quality of work life. The CNP Assurances Group is committed to fighting all forms of discrimination and promoting equal opportunities for all employees at all stages of their careers.

In July 2020, CNP Assurances signed a three-year agreement on the Quality of Work Life for 2020-2023 that reflects the various aspects of this proactive policy.

For many years, CNP Assurances has pursued a policy of integrating young people into the workplace, supporting people with disabilities and promoting professional equality between men and women. CNP Assurances has set itself the goal of offering work-study contracts or internships to at least 200 young people from deprived neighbourhoods or who have dropped out of school by 2025. 60 such

young people were taken on in 2022. It constantly strives to prevent any risk of discrimination, on any grounds whatsoever, through several internal mechanisms: a discrimination and harassment officer, a structure dedicated to internal social mediation to support and deal with situations of professional risk, and the implementation of awareness-raising and training initiatives for employees, managers and human resources teams.

To provide employees with more information, a space dedicated to the issues of harassment, discrimination and gender-based violence has been created on the intranet. In 2022, CNP Assurances reaffirmed its determination to act against everyday sexism in the workplace by joining the 150 signatory companies of the #StOpE initiative; a new awareness-raising campaign was conducted to mark the occasion.

Indicators	2021	2022	Scope
Number of employees with a disability	7%	7%	CNP Assurances
Percentage of women management-grade staff	46%	48%	Group
Percentage of female senior executives as of 31 December 	38%	40%	Group
Proportion of female senior executives as an annual average	38%	36%	Group
Gender wage equality index	100/100	99/100	CNP Assurances
Average men/women income ratio by category	106%	103%	Group
Number of young people on combined work-study programmes or apprenticeships	138	124	CNP Assurances
Number of interns	160	172	Group
Number of people under the age of 25 hired on permanent contracts	18	17	CNP Assurances
Number of seniors hired on fixed-term contracts	17	10	CNP Assurances
Number of seniors hired late in their careers	9	3	CNP Assurances
Percentage of young people (under 35) in the workforce	21%	22%	Group
Percentage of seniors (over 55) in the workforce	16%	18%	Group

Examples

Promoting gender equality in the workplace

Equal opportunity in the professional development of each employee, equal pay and access for women to management positions are among the key commitments of CNP Assurances' human resources policy. Against a backdrop of changing regulations, the CNP Assurances Group is pursuing its commitment to gender diversity, in line with its corporate mission.

CNP Assurances is working to achieve gender parity in its governance bodies. The Group was the only insurer in the Top 15 of the 2021 ranking of the number of women in the management bodies of SBF 120 companies and was the recipient in 2022 of a special award for equal pay for men and women. With a score of 99/100 on the gender equality index in 2022, CNP Assurances once again demonstrated its maturity in terms of equal pay.

In doing so, CNP Assurances has both anticipated and exceeded the obligation set out in the Rixain law (law No. 2021-1774, dated 24 December 2021 aimed at accelerating economic and professional equality), which creates an obligation for balanced representation between women and men among senior executives and members of management bodies.

In 2022, women accounted for 51% of the members of the CNP Assurances Executive Committee (average monthly rate of representation of women in management bodies under the Rixain law).

CNP Assurances also stands out by the fact that women represent an average proportion of 36% of its senior managers.

The agreement on the Quality of Work Life for 2020-2023 aims to maintain these positive results, while setting out new commitments such as improving the gender balance in management and senior management positions. CNP Assurances is therefore standing by its 2025 target of 45% of women among senior management and 50% of women on the Executive Committee and in the Impact Circle.

Aware of the importance of parenthood in facilitating the balance between work and family life, since 2021 the Company has had an offer of child-minding places for employees' children as well as home childcare services, school support and online tutors.

Integrating employees with disabilities

The subject of disability is firmly integrated into CNP Assurances' human resources management. Overall management is provided by *Mission Handicap*, which coordinates and manages all stakeholders working on this issue.

The disability policy, defined in the agreement on Quality of Work Life for 2020-2023, extends the Company's commitment to the integration and continued employment of people with disabilities, with the aim of improving its employment rate. Thanks to the commitment of all stakeholders, an employment rate of 8.7% was achieved in 2022, in respect of the previous year.

2022 was marked by an increase in work-from-home arrangements for employees with disabilities and the adaptation of their home workstations.

To strengthen the collective approach to keeping employees affected by a long-term illness in their jobs, the Company has initiated various actions such as signing the INCA "Cancer and Employment" charter, organising a conference on cancer and work, and a webinar on reconciling chronic illness and employment.

In 2022, CNP Assurances reaffirmed its determination to promote inclusive growth through its purchasing policy by signing a partnership with HANDECO, a solidarity economy platform in the disability sector, and by organising various awareness-raising initiatives to present its approach.

The recent partnership with two temporary employment agencies of the Adecco Group's professional integration network for people with disabilities resulted in more than 1,000 days of temporary employment in 2022.

In Brazil, CNP Seguros Holding frequently uses organisations that promote the employment of people with disabilities to circulate job offers. It develops awareness initiatives to help teams welcome these employees, and has also established partnerships with institutions that support their integration. In Italy, employees with disabilities again represented 5% of the workforce at CNP UniCredit Vita this year.

Fighting age discrimination

CNP Assurances has demonstrated its commitment to employment through the conclusion of various company agreements in recent years. In the mandatory annual negotiations for 2022, CNP Assurances undertook to take on 50 young people on permanent employment contracts during the year. As of 31 December, 106 young people had been hired on permanent contracts, more than double that undertaking.

At the end of 2022, CNP Assurances employed 124 young people on work-study contracts, in line with its efforts in this area in recent years. CNP Assurances also hosted 78 interns in 2021. In 2022, CNP Assurances recruited 14 young people completing work-study programmes on permanent contracts, giving them the chance to continue their career within the Company.

Employees aged 55 and over represent a quarter of CNP Assurances' workforce and enjoy all the same career development mechanisms (training, mobility, promotion, etc.). For example, 100% of seniors received training and 9% benefited from internal mobility (compared with 7.3% of all employees).

A Group-wide commitment

The commitment to fighting discrimination is shared across the Group, and features in the CNP Seguros Holding Code of Ethics and Conduct. It is also the subject of compulsory training modules.

The Generation Pact is part of CNP UniCredit Vita's company agreements and allows senior staff to scale down gradually to part-time work over the three years prior to retirement, under certain conditions. Since 2021, CNP UniCredit Vita has been part of the two inter-company networks:

- *Valore D*, which focuses on gender diversity and careers for women;
- *Parks Diversity*, which is an advocate for LGBT inclusion in the workplace.

Through *Valore D*, the company's female employees have access to specific training that provides useful tools for their professional development, as well as three empowerment paths (senior management, middle-management and digital academy) and an inter-company mentoring programme to provide them with support in their professional development.

Risk #11: Non-compliance with regulations and commitments in relation to the health and well-being of employees


The new agreement on the Quality of Work Life signed in 2020 commits to:

- promote an environment which is open to ideas and to each other (enhance manager/employee collaboration, act in line with sustainable development);
- ensure there is a place for everyone (professional equality, inclusion of people with disabilities, work-life balance, risk prevention and occupational health);
- facilitate “working together” in the spirit of joint development and cooperation (environment, new working conditions and conditions of teleworking, right to disconnect).

In 2022, two follow-up commission meetings on the agreement were held with trade union partners to discuss the implementation of commitments, take stock of experiments under way, and together identify areas for improvement upstream of a future 2023-2026 agreement.

Particular attention continued to be paid to supporting hybrid work arrangements, with further webinars on management, virtual classes and the distribution of practical leaflets on such topics as “leading a hybrid meeting”, “coordinating a remote team”, “successful remote feedback” and “maintaining team spirit at a distance”. In addition, a specific flex office support system has been set up to help employees and managers adapt to our future workspaces (inspirational talks, exchange and best practice working groups, webinars).

The continued use of digital tools, a method of organisation introduced in 2020, has made it possible to maintain fruitful dialogue with employee representatives and trade union partners, as reflected in the seven collective bargaining agreements negotiated and signed in 2022. The Health, Safety and Working Conditions Committee (HSWCC) of the CNP Assurances Social and Economic Committee (SEC) was regularly informed of the risk prevention measures implemented within the Company to ensure the safety of employees, notably through the regular updating of the single occupational risk assessment document.

Indicators	2021	2022	Scope
Number of requests for internal social mediation during the year under review	14	18	CNP Assurances
Percentage of employees working part time	8%	8%	Group
Percentage of employees who worked overtime	24%	27%	Group
Percentage of employees enjoying flexible working hours	49%	47%	CNP Assurances
Percentage of employees working from home between 1 and 3 days a week	84%	84%	CNP Assurances
Percentage of employees covered by a collective bargaining agreement	98%	98%	Group
Absenteeism rate (excluding maternity and paternity leave) 	3.5%	3.7%	Group
Lost-time incident frequency rate	1.1%	0.5%	Group

Examples

Work-life balance

Annual working time within the Group ranges from 1,575 to 2,400 hours, depending on local legislation. For example, a full-time workload represents 1,575 hours a year at CNP Assurances and MFPrévoyance.

All employees who work part time within the Group’s entities choose to do so. At Group level, part-time employees represent 8% of the workforce, and 13.5% at CNP Assurances. At CNP Assurances, part-time employees are entitled to the same benefits as full-time employees.

CNP Assurances has implemented several schemes geared towards facilitating the balance between professional life and personal life and the organisation of working time in line with professional constraints. They include personalised working hours, enjoyed by almost 47% of CNP Assurances employees,

as well as voluntary part-time work. In 2022, the Quality of Work Life agreement signed in 2020 made working from home a permanent feature of hybrid working arrangements. 84% of employees work from home on a regular basis, between one and three days a week. Working from home brings new flexibility in organising individual and collective work, aligned with ongoing transformations and emerging lifestyle changes.

By including support measures for people encountering specific personal difficulties in the Quality of Work Life agreement, CNP Assurances is increasing its support for employees facing significant family constraints, which makes it harder to reconcile personal and professional life. In 2022, particular attention was paid to the situation of carers in companies, with the organisation of a webinar and the release of a guide.

In Italy, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione offer employees several arrangements including flexible working hours, chosen part-time work, working from home and smartworking. The renewal of the smartworking agreement was signed with trade unions in the four companies, giving employees the chance to smartwork for up to 13 days a month.

Employee representation and protection

Almost all employees (98%) are covered by local insurance industry collective bargaining agreements. The only exceptions, consistent with local rules governing the sector, are 109 employees in Ireland and 26 in Argentina.

Social dialogue is a constant throughout the CNP Assurances Group. There is at least one employee representative in all subsidiaries except CNP Santander Insurance, acquired in 2014, which has 109 employees. The CNP Seguros Holding group now has two employees sitting on the Board of Directors of the *Distrito Federal* Insurance Employees' Union as employee representatives. A total of 135 meetings between employees and management were held at the Group's various entities.

Working with employee representative bodies

CNP Assurances' Human Resources department maintains regular, high-quality dialogue with the Social and Economic Committee and union representatives, giving due consideration to their respective roles laid down by law.

Two agreements, both signed unanimously by the Company's representative trade unions, underpin the functioning of the various bodies and social dialogue. They are the 1 October 2019 agreement on the establishment and operation of the Social and Economic Committee (SEC) and the 9 December 2020 agreement on social dialogue. In the latter agreement, the parties are asked to limit travel by using remote communication tools for negotiations, working groups, internal trade union meetings and discussions with members.

In 2022, these bodies continued to operate in hybrid formats.

Agreements to improve working conditions

CNP Assurances has agreements on the main issues in the Company, namely adaptation, working time, disability, trade union rights, retirement planning, employee savings and Quality of Work Life, etc.

Seven new agreements were signed at CNP Assurances in 2022, one laying down the terms and conditions of compensation for arduous work for IT staff, two wage agreements (the first concluded at the beginning of the year as part of the 2022 mandatory annual negotiations, the second at the end of the year to offset the impact of inflation, notably through the distribution of a value-sharing bonus), a discretionary profit-sharing agreement confined to 2022, an agreement on the establishment for a period of four months of a special-purpose committee of the SEC as part of the consultation on the move to new premises, an agreement to support retirements occurring no later than 1 February 2024 and an agreement relating to the PERECO pension plan.

Across the Group, spending on social matters for employees represented 1.6% of the 2022 payroll.

Health protection

The CNP Assurances Group is committed to ensuring the health and safety of its employees. Numerous health improvement programmes have been established by Group entities. CNP Assurances has an autonomous occupational health service on its main sites, covering all employees. Those requiring it receive close medical attention.

In 2022, in addition to e-learning training modules to raise employees' awareness of the risks associated with musculoskeletal disorders (MSDs) and psychosocial risks (PSRs), a chatbot dedicated to the prevention of visual fatigue was tested with all employees. The chatbot was also aimed at raising awareness of the right to disconnect and musculoskeletal disorders.

In the CNP Seguros Holding group, an evaluation of the Workplace Hazard Prevention Programme and the Occupational Medical Health Check is held weekly. There is also an internal accident prevention commission, whose purpose is to identify risks and preventive actions to implement. An internal health and accident prevention week is also organised every year.

CNP Assurances is rolling out several initiatives as part of the Quality of Work Life agreement to help prevent absenteeism. The Lyfe platform provides access to health advice. Since 2018, it has offered employees the possibility of online medical consultations 24/7. Employees returning to work after long-term sick leave were the focus of work on the practices of the various players (HR experts, occupational physicians, social workers, managers and employees), with a view to providing support tailored to the needs of each employee. An external website guiding employees through their return to work, as soon as their health permits, went live in 2022.

As part of national measures to ensure the health and safety of employees in the workplace in the face of Covid-19, CNP Assurances' management and the occupational health department gave employees who so wished the opportunity to be vaccinated against Covid-19 or to receive a booster.

The CNP Assurances Mission Handicap has also helped people with disabilities equip their home for work since 2020.

CNP Cyprus Insurance Holding has a team dedicated to regularly communicating on workplace health and safety risks, and has supported the Ministry of Labour's "health and safety week" for several years.

CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione offer a psychological counselling service that can be accessed anonymously. It is provided remotely by an independent professional and takes the form of five one-and-a-half-hour appointments on subjects such as managing change and dealing with stress.

Ongoing prevention of psychosocial risks

Many mechanisms and actions contribute to creating an environment that helps limit risks. They come into play at one of the three levels of prevention: primary, secondary and tertiary. Extending the 2017 Quality of Work Life (QWL) agreement, the 2020 agreement provides an overarching structure for all of them.

For many years, several internal systems have been available to all employees to help them in the event of personal, family or social hardship, particularly in situations of professional risk linked to the deterioration of their working conditions (deterioration of relationships, difficulties performing their work, loss of meaning, stress, suffering at work, unhappiness, etc.). These psychosocial risk prevention measures are put in place by the Occupational Health unit and Mission Handicap.

The in-house mediation system offers a system for preventing and dealing with situations of harassment, discrimination, suffering at work and conflicts in daily life. In 2022, it received 18 requests. An increase in the number of referrals via the managerial line was noted in 2022, reflecting constant efforts to raise awareness of psychosocial risk prevention among managers (webinar, HR workshop, practical sheets). Lastly, all employees also have 24/7 access all year round to a toll-free hotline (Filassistance and the Lyfe platform) if they need to talk to someone. A system involving the weekly on-site presence of a psychologist for drop-in visits was also implemented in 2022.

Particular attention was paid to supporting hybrid work arrangements.

The annual Quality of Work Life survey measuring 45 factors and 15 parameters related to employee stress, well-being and engagement was carried out in September 2022. The participation rate among CNP Assurances staff was 57%.

This annual survey targeted the French subsidiaries for its first year. This meets the goal set out in our corporate mission on the engagement and well-being of employees at Group level. It will be extended to the European and Latin American subsidiaries in 2023.

The results were relatively stable compared to the previous year, with an overall score of 74/100. The level of well-being is also stable, in line with the external benchmark. However, the stress rate deteriorated slightly and remained above the external benchmark. The engagement indicators were also stable and in line with the benchmark: most respondents expressed pride in working for the Company and would recommend it. Adherence to the Company's corporate mission in the year of its implementation was satisfactory.

The stability of these results can be ascribed to the existence of powerful protective factors, in particular managerial practices, which were once again praised in all dimensions for the second year running. Teams continue to keep the workload under control, and there is a high level of satisfaction with the work-life balance. Work is seen as empowering and increasingly rich, and there is a good command of hybrid work practices within the Company.

As in the previous survey, a large majority of respondents see CNP Assurances as an inclusive company where everyone can find their place. Employee satisfaction was also surveyed, particularly in the context of the move to our new headquarters: employees praised communication on the project and the support provided to teams upon arrival on site.

At CNP UniCredit Vita, a social climate survey was carried out at the beginning of the year as part of the psychosocial risk assessment. Initiated in 2021 and continued in 2022, it has offered employees access to psychological support by an external mental health professional to prevent stress and anxiety related to Covid-19, in the form of an experiment and with a guarantee of anonymity.

CNP Seguros Holding has set up preventive training on moral and sexual harassment in the workplace. It features talks by a specialised psychologist for employees. For company executives, the legal team has provided specific training for each Board of Directors.

As part of its Corporate Social Responsibility policy, a liaison officer tasked with preventing harassment has been appointed at MFPrévoyance.

5.2.4 Have a positive impact on the environment

Every year, when renewing its membership of the UN Global Compact, CNP Assurances reaffirms its determination to manage its impact on the environment. The CNP Assurances Group is committed to supporting the transition towards a low-carbon, resilient economy that does not destroy natural resources.

This commitment is based on monitoring the environmental impact of the Group's activities (investment, insurance and internal operations), and taking action to reduce this impact.

There is ample evidence of the Group's attention to environmental issues: introduction of policies to combat climate change and protect biodiversity, annual publication of greenhouse gas emissions (scopes 1, 2 and 3) and membership of the Net-Zero Asset Owner Alliance.

5.2.4.1 Fight and adapt to climate change

Risk #12: Failure to take climate change issues into account in all activities (investment, insurance, internal operations)

Financial risks associated with the effects of climate change to which the CNP Assurances Group is exposed can be analysed along three lines:

- investment business;
- insurance business;
- internal processes.

These risks may take several different forms:

- physical risks, i.e., risks resulting from damage caused directly by climate phenomena;
- transition risks, i.e., risks resulting from the effects of deploying a low-carbon business model. Climate risk includes regulatory risk (risk of a change in government policies such as a ban or restrictions on certain activities, for example through the imposition of quotas; introduction of carbon taxes, fines, environmental levies or other new tax measures), technological risk (risks resulting from the introduction of innovations or disruptive technologies that help combat climate change), market risk (changes in the balance of corporate and consumer supply and demand), liability risk (increase in claims and litigation) and reputational risk (changed perception of a company by customers and stakeholders).

As an insurance company, CNP Assurances has an impact on climate change primarily through the choice of assets held in its investment portfolio. The focus of this section is therefore on the financial risks associated with the effects of climate change arising from CNP Assurances' investments.

In 2015, CNP Assurances rounded out its responsible investment strategy with a low-carbon strategy in favour of the energy transition. In 2019, CNP Assurances undertook to aim for carbon neutrality in its investment portfolio by 2050 by joining the Net-Zero Asset Owner Alliance. In 2020, it adopted a plan for the definitive exit from thermal coal: it is committed to achieving zero direct exposure to thermal coal in its investment portfolio by 2030 in the countries of the European Union and the OECD, and by 2040 in the rest of the world. These commitments have been extended to cover oil and gas in the last two years. They are intended to protect the assets backing its commitments to its policyholders from climate risks, as well as creating financial and non-financial value for all CNP Assurances stakeholders.

CNP Assurances is aware of the compelling need to reduce the effects of climate change and set up a Climate Risk Committee in 2019. The Committee meets each quarter to review the roadmap to be implemented to manage climate risks across all aspects of the business. Its members include representatives of the CSR department, Risk department, Investment department, Technical and Innovation department, Actuarial department and General Secretariat. Its scope was extended to include biodiversity risks in 2021.

The principles and governance of climate risks adopted by CNP Assurances are described in the Responsible Investment Report available on [cnp.fr](https://www.cnp.fr).

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE



TCFD
Indicators and targets

Indicators	2021	2022	Scope
Carbon footprint of the directly held equity, corporate bond and infrastructure portfolio ⁽¹⁾	76 kgeqCO ₂ per €k invested	55 kgeqCO ₂ per €k invested	France ⁽²⁾
Carbon footprint of the directly held real estate portfolio	17 kgeqCO ₂ per sq.m.	16 kgeqCO ₂ per sq.m.	France
Total green investments ⁽³⁾ ✓	€21.1 billion	€25.2 billion	Group
Outstanding green bonds issued by CNP Assurances	€750 million	€750 million	France
Annual GHG emissions (scopes 1, 2 and 3 excluding emissions linked to the investment portfolio) ✓	63,252 teqCO ₂	77,337 teqCO ₂	Group
Annual GHG emissions (scope 3: emissions linked to the directly held investment portfolio ⁽⁴⁾)	6,588,973 teqCO ₂	4,378,682 teqCO ₂	France
Annual sequestration of GHG via forest and woodland assets	- 500,788 teqCO ₂	- 503,935 teqCO ₂	France
Annual GHG offsets via the purchase of carbon credits ⁽⁵⁾	0 teqCO ₂	- 8,669 teqCO ₂	France

(1) Based on the SFDR regulatory methodology (scopes 1 and 2). Infrastructure has been included since 2022

(2) CNP Assurances, CNP Retraite, CNP Caution and MFPrévoyance

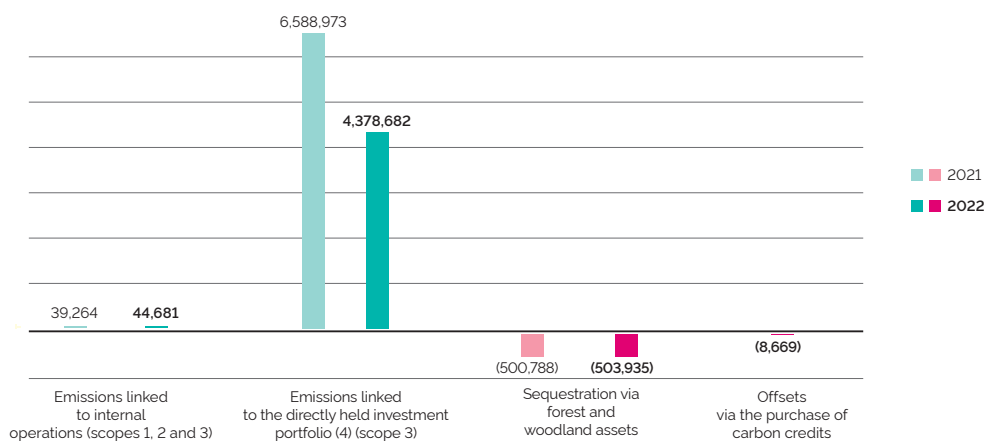
(3) Green bonds issued by a government or a company, forests certified as being sustainably managed, buildings with an energy or environmental label, SFDR Article 9 funds that have an environmental sustainability objective, infrastructure and unlisted companies whose main activity is related to the environment. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy Regulation

(4) Based on the SFDR regulatory methodology (scopes 1 and 2). Directly held equities, corporate bonds, real estate and infrastructure. Infrastructure has been included since 2022

(5) The purchase of carbon credits is not intended to enable CNP Assurances to meet its direct or indirect greenhouse gas emission reduction targets

CNP ASSURANCES' GHG EMISSIONS AND SEQUESTRATION IN THE FRANCE SCOPE

(teqCO₂)



Examples

Monitoring of CNP Assurances' climate change targets

% of target achieved	2022	Scope
Target of reducing the carbon footprint of the directly held equity and corporate bond portfolio by 25% over the 2019-2024 period, extended to directly held infrastructure from 2022	196%	France ⁽¹⁾
Target of reducing the carbon footprint of the directly-held real estate portfolio by 10% over the 2019-2024 period	150%	France
Target of reducing the carbon intensity of directly-held electricity producers by 17% over the 2019-2024 period	230%	France
Target of having €25 billion in green investments by the end of 2025 ⁽²⁾	101%	Group

(1) CNP Assurances, CNP Retraite, CNP Caution and MFPrévoyance

(2) As the target was reached three years ahead of schedule, CNP Assurances has raised it to €30 billion in green investments by the end of 2025



TCFD Governance

CNP Assurances' Climate and Biodiversity Risk Committee met four times in 2022. In addition to monitoring climate and biodiversity issues, it addressed the following key issues:

- the EU's Sustainable Finance Action Plan, including the implementation of the Taxonomy Regulation;
- work with the ACPR on climate stress tests;
- mapping of climate risks in CNP Assurances' liabilities;
- CNP Assurances' participation in the work of the Net-Zero Asset Owner Alliance;
- new targets on fossil fuels and biodiversity;
- the shareholder engagement review, including positions on climate change resolutions at general meetings.

The Group Climate Risk Committee meets annually. Its purpose is to monitor the implementation of the main subsidiaries' action plans on climate risks.

In 2022, CNP Assurances' Risk department brought the physical and transitional risks related to climate change into the Group's risk mapping and initiated a process consistent with the April 2021 EIOPA⁽¹⁾ opinion. A matrix sets out all physical and transition risks, gives a qualitative or quantitative estimate of their materiality and describes actions taken to reduce risks. The Group's risk policies are progressively being extended to include sustainability risks, particularly those related to climate change.

5.2.4.1.1 Climate risks within the investment business

Exposure to physical risks associated with the Group's investment business



TCFD Risk Management

Analysing the exposure of its forestry assets to physical risks is important for CNP Assurance but as they are located mainly in France their exposure these risks is limited. CNP Assurances aims to achieve a high level of geographic diversification of these assets throughout France, in order to limit the effects of extreme climate events such as storms and drought. However, that risk materialised in the forest fires that hit France last summer, with nearly 600 hectares of CNP Assurances woodland burning. Woodland management takes this risk into account, both in terms of preventing forest fires and facilitating rapid response and access to water points.

The analysis of physical risks associated with the Company's property portfolio, based on the two scenarios proposed by the Intergovernmental Panel on Climate Change (IPCC), provided a snapshot of the assets giving rise to a high level of exposure to climate risks. For the most part, CNP Assurances' exposure is low or non-existent. However, buildings located around the Mediterranean and in cities prone to urban heat islands have a high risk in respect of heatwaves and higher average temperatures by 2050. CNP Assurances aims to reduce this exposure by encouraging its management companies to propose mitigating measures.

Lastly, several examinations of the physical risks associated with its equity, corporate and government bond portfolios that were launched in 2018 and 2020 provided CNP Assurances with insight into the exposure and vulnerability of certain companies' production resources (factories, offices, etc.) to various climate risks. Ostrum AM's ESG rating of companies includes climate risks.

(1) European Insurance and Occupational Pensions Authority

Exposure to transition risks associated with the Group's investment business



TCFD
Risk Management

The value of CNP Assurances' assets is potentially exposed to environmental and energy transition risks, including regulatory, technological, market, liability and reputational risks.

CNP Assurances uses several approaches to manage transition risks:

- calculation of the carbon footprint of the portfolio of directly held equities and corporate bonds. This calculation is used to highlight the companies most exposed to transition risk, i.e., those with the most carbon-intensive businesses;
- calculation of the carbon footprint of the portfolio of directly held real estate; and the greenhouse gas emissions avoided by renovation work undertaken on the buildings in question since 2012;
- continuation of forward-looking analysis tests, such as measuring the temperature of financial portfolios (two methods tested in 2018 and 2021) and measuring the financial impact of climate risks on the value of companies held in the portfolio in 2020;
- voluntary participation in the ACPR's 2020 climate stress test exercise and simulation of three transition scenarios (orderly, delayed and accelerated transition) on investment portfolios. Although this exercise was particularly complex, it enabled CNP Assurances to quantify its exposure to the climate scenarios proposed by the ACPR, and it highlighted the Company's resilience to climate risk. The exercise confirmed that the measures implemented in recent years (reducing the carbon footprint of the investment portfolio, reducing direct exposure to thermal coal and increasing green investments) mean that CNP Assurances would be more resilient in the event of a transition scenario unfavourable for companies that emit the most greenhouse gases.

To reduce the transition risk exposure of its investment portfolio and achieve carbon neutrality by 2050, CNP Assurances has set several key guidelines and targets for 2025. Since data are not always available for all asset classes, the calculation was done in a continuous improvement perspective. Participation in the Net-Zero Asset Owner Alliance projects will help fine-tune the results year by year. In 2022, CNP Assurances also undertook to have its decarbonisation pathway validated by the Science Based Targets initiative (SBTi).

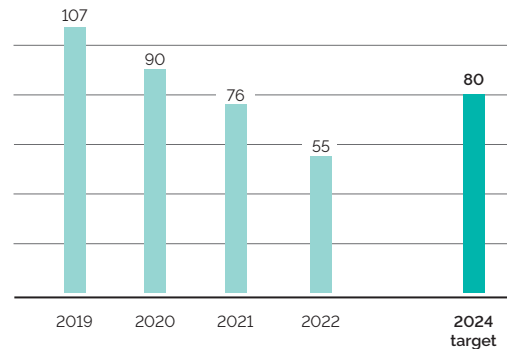


TCFD
Indicators and targets

Target of reducing the carbon footprint of the directly held equity, corporate bond and infrastructure portfolio by 25% over the 2019-2024 period

CARBON FOOTPRINT OF THE DIRECTLY HELD EQUITY, CORPORATE BOND AND INFRASTRUCTURE PORTFOLIO

(in kgeqCO₂ per thousand euros invested)



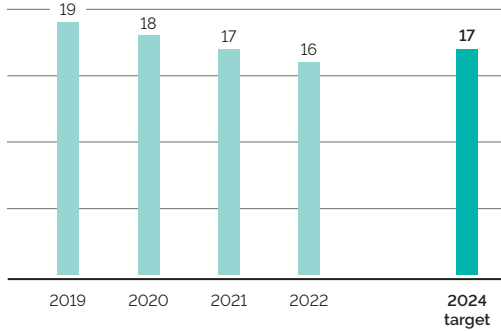
Having reduced the carbon footprint (scopes 1 and 2) of the directly held equity portfolio by 54% between 2014 and 2020, CNP Assurances has set a new target of a further 25% reduction between 2019 and 2024, extended first to directly held corporate bonds and then, in 2022, to directly held infrastructure. This target was met by a wide margin by end-2022, with the carbon footprint down 49% between 2019 and 2022. As a signatory of the NZAOA, CNP Assurances will be required to set a new target by 2025 to reduce the carbon footprint of its directly held equity, corporate bond and infrastructure portfolio in the years to 2030.

In keeping with its shareholder engagement policy, CNP Assurances engages with the companies emitting the most greenhouse gases to ensure that they are aware of the risks and opportunities associated with the transition to a low-carbon economy, and to support them as a long-term investor in this transition. In addition, in 2022, CNP Assurances disclosed the criteria it expects from companies submitting resolutions on their climate strategies. A letter was sent to each of them ahead of the general meeting season. In 2022, 92% of direct dialogue was focused on climate issues.

Target of reducing the carbon footprint of the directly held real estate portfolio by 10% over the 2019-2024 period

CARBON FOOTPRINT OF THE DIRECTLY HELD REAL ESTATE PORTFOLIO

(in kgeqCO₂ per sq.m.)



Having reduced the carbon footprint of the directly held real estate portfolio by 41% between 2006 and 2020, CNP Assurances set a new target of a further 10% reduction between 2019 and 2024. This target was achieved in 2021 three years ahead of schedule, with the carbon footprint of the real estate portfolio falling by 10% between 2019 and 2021. As a signatory of the NZAOA, CNP Assurances will be required to set a new target by 2025 to reduce the carbon footprint of its real estate portfolio in the years to 2030.

CNP Assurances seeks to apply the best environmental standards. By the end of 2022, 53% of the surface area of its direct real estate holdings was certified or had an environmental label such as HQE, BBC, BREEAM or LEED. Moreover, CNP Assurances asks management companies to also sign the charter on the energy efficiency of public and private tertiary buildings. As of end-2022, 77% of management companies with a management agreement with CNP Assurances had signed the charter.

Since 2020, CNP Assurances has been working with its management companies to prepare for the application of France's tertiary sector decree: this regulation imposes reductions of 40%, 50% and 60% in energy consumption in buildings dedicated to tertiary activity by 2030, 2040 and 2050 respectively. CNP Assurances aims to invest in new assets with a high level of energy performance (at least RT2012, 20% reduction for offices) and, in the event of the acquisition of non-efficient existing assets, is committed to carrying out work to significantly improve their energy performance in the short term.

Sector policy on fossil fuels



TCFD

Indicators and targets

Plan for the definitive exit from thermal coal CNP Assurances is gradually phasing out the funding of companies involved in thermal coal by reviewing exclusion criteria at regular intervals. It is committed to achieving zero exposure to thermal coal in its investment portfolio in the European Union and OECD countries by 2030, and the rest of the world by 2040.

In addition to the exclusion policy, in 2020, CNP Assurances began the process of asking all of the companies to which it is directly exposed to publish, by 2021, a plan for their exit from thermal coal by 2030 in the countries of the European Union and the OECD, and by 2040 in the rest of the world, based on their closure as opposed to the sale of the assets.

- 21 letters were sent in 2020, with a response rate of 90%. At the end of 2020, 57% of the companies surveyed had a compliant exit plan, 29% had an insufficient exit plan and 14% had not yet adopted an exit plan;
- in 2021, CNP Assurances continued to exchange with companies that did not have a compliant exit plan: 10 letters were sent, with a response rate of 90%. By the end of 2021, 60% of these 10 companies had a compliant exit plan and 40% had an insufficient exit plan.

To meet its own commitment to a permanent exit from thermal coal in its directly held investment portfolio, CNP Assurances has suspended all new investments in companies that do not have a plan to exit thermal coal in the European Union and OECD countries by 2030, and in the rest of the world by 2040.

In February 2021, CNP Assurances adopted a first sector policy on oil and gas, based on a combination of an exclusion strategy for non-conventional fossil fuels and a shareholder engagement strategy. In February 2022, in application of the IEA⁽¹⁾ 1.5°C scenario, CNP Assurances ramped this policy up by extending it to the exploration and production of conventional fossil oil and gas.

In addition to exclusions, CNP Assurances' oil and gas policy is underpinned by shareholder engagement. CNP Assurances is committed to conducting demanding shareholder dialogue with companies in the sector to support them in their energy transition and, above all, to calling on them to immediately stop any new fossil oil or gas exploration or production projects (conventional or non-conventional). 11 letters were sent to the heads of the relevant companies in 2022.

(1) Net Zero by 2050: A Roadmap for the Global Energy Sector (2021)

Green investments



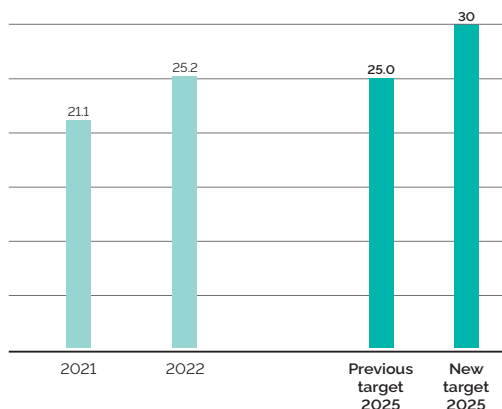
TCFD

Indicators and targets

In early 2022, the CNP Assurances Group announced its goal of increasing its green investments to €25 billion by the end of 2025.⁽¹⁾ At the end of 2022, they amounted to €25.2 billion. As the target was reached three years ahead of schedule, CNP Assurances has raised it to €30 billion in green investments by the end of 2025.

THE GROUP'S GREEN INVESTMENT PORTFOLIO

(in € billions)



CNP Assurances has also invested €55 million in *Ambition Climat* funds, which offer innovative methods to integrate the fight against global warming into asset management.

Carbon sinks in its forests

CNP Assurances is France's largest private owner of woodland, with 57,736 hectares at 31 December 2022. Société Forestière, a 50%-owned subsidiary of CNP Assurances, specialises in sustainable management of forests that respect biodiversity and anticipate climate change.

In 2022, the growth of CNP Assurances' trees absorbed 503,935 tonnes of CO₂, i.e., an average ratio of 8.7 tonnes of CO₂ absorbed per hectare of forest. CNP Assurances and Société Forestière implemented a sustainable charter applied from 2021, aiming to better protect biodiversity and take into account all stakeholders, while increasing the resilience of forests to climate risks.

Participation in the work of the Net-Zero Asset Owner Alliance



TCFD

Strategy

In 2019, CNP Assurances joined the Net-Zero Asset Owner Alliance, an initiative supported by the United Nations that aims to strengthen commitments to implement the Paris Agreement on climate change. As a member of the Alliance, CNP Assurances has committed to having a carbon-neutral investment portfolio by 2050. By targeting the transition of its portfolio to net zero greenhouse gas emissions over the next 30 years, CNP Assurances hopes to help limit global warming to 1.5°C in line with the Paris Agreement.

As part of this long-term commitment, CNP Assurances and the other members of the Alliance will take into account advances in available scientific knowledge, particularly the conclusions of the IPCC, and will regularly report on the progress made by setting interim objectives every five years to 2050. Early in 2021, CNP Assurances published the first set of targets for 2025 in terms of shareholder engagement and further reduction of the carbon footprint of the investment portfolio in line with the trajectory of the Paris Agreement, extending the scope year by year.

Joining the Alliance involves implementing three action levers:

- regularly measuring the investment portfolio's alignment with the Paris Agreement and publishing the progress made;
- conducting a shareholder dialogue with companies to ensure they are also targeting carbon neutrality;
- lobbying for public policies that promote the transition to a carbon-neutral economy, because the commitment of Alliance members to net-zero portfolios is based on the assumption that governments will fulfil their own commitments to meet the objectives of the Paris Agreement.

5.2.4.1.2 Climate risks within the insurance business

Exposure to physical risks associated with the Group's insurance activities



TCFD

Risk Management

CNP Assurances' business consists mainly of writing personal insurance and the risks associated with the effects of climate change primarily concern mortality and morbidity rates. CNP Assurances takes this aspect into account in the measurement and management of underwriting risks, especially mortality and morbidity risks covered by personal risk contracts and term creditor insurance.

The Climate Risk Committee set up in 2019 enhances the cross-functional vision of the effects of climate change on both assets and liabilities. Since 2019 CNP Assurances has performed an initial measurement of the potential consequences of physical risks on its insurance liabilities by simulating the effects of higher-than-expected mortality rates due to climate change on all of its businesses. The exposure of the Group's liabilities to climate risk has been mapped since 2020.

As part of the process, the Group volunteered to take part in the 2020 climate stress test exercise conducted by the ACPR and Banque de France. This stress test covered different transition scenarios. The impacts of climate scenarios were assessed on the basis of three metrics: the Solvency II balance sheet, the income statement and the valuation of the investment portfolio. For personal insurers like CNP Assurances, the unfavourable scenario of a sharp rise in temperatures would lead to a heightened incidence of claims due to an increase in pollution and vector-borne diseases affecting:

- death benefits under death/disability and term creditor insurance policies;
- loss of income payments under death/disability and term creditor insurance policies;
- coverage of medical costs under health insurance policies.

(1) Green bonds issued by a government or a company, forests certified as being sustainably managed, buildings with an energy or environmental label, SFDR Article 9 funds that have an environmental sustainability objective, infrastructure and unlisted companies whose main activity is related to the environment. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy Regulation

The exercise, although particularly complex, served to quantify the Group's exposure to the climate scenarios proposed by the ACPR, particularly the potential increase in death/disability and term creditor insurance claims. It also highlighted the resilience of the Group's liabilities in the face of climate risk. The potential increase in loss ratios caused by the occurrence of physical risk could be offset to some extent by an increase in premium rates for death/disability and term creditor insurance policies.



To go further, CNP Assurances has pledged five years of funding for an academic research programme created in January 2020, namely the Chair of Excellence Digital Insurance And Long-term risk (DIALog). The third area of the Chair's research project is forward looking. The themes addressed within this framework relate notably to the long-term risks affecting insurance. The researchers and experts selected are specialists in the financial sector, particularly insurance. They aim to combine data science and artificial intelligence techniques in a massive data environment on the one hand with conventional approaches on the other hand to produce new knowledge on these issues. The expected results should improve the forward-looking vision, particularly the impacts of environmental risks on the loss ratio and health (climate change, pollution, pandemic risk).

Initial work carried out was focused on analysing methods for setting assumptions and mapping risks as part of the ACPR Banque de France pilot process in 2020.

In 2021, as part of the DIALog Chair, modelling work was conducted on the effects of climate change on mortality risk. Conventional mortality table models were modified to incorporate factors specific to climate change-related effects on mortality (i.e., temperature, including heat and cold waves, age groups most at risk, gender, correlations between temperature and mortality). The study provided different scenarios of future mortality trends in France under changing climate conditions.

In addition, from 2022 onwards, the Chair's researchers, in collaboration with the CNP Assurances Strategic Research and Forecasting department, are studying three complementary indicators to measure the change in climate risk between 1960 and 2019, and its potential impact on mortality and morbidity. They are the Actuaries Climate Index, the NOAA Heat Index and the Death Anomaly Indicator.

Lastly, analyses of changes in these indicators will be carried out in the various geographical areas to which CNP Assurances is exposed.

To reduce the impact of climate risks on its insurance business, CNP Assurances follows a broad-based approach to protection, including climate risks, by purchasing reinsurance cover against the risk of higher-than-expected mortality rates. The Group addresses climate risk by covering the risk of higher-than-expected mortality rates, whatever the cause (for example, pandemics or heatwaves).

We also participate in the *Bureau Commun des Assurances Collectives'* natural disaster pool, which enables us to protect our personal risk and term creditor insurance portfolios against catastrophe risk.

In Brazil and Cyprus, life and non-life reinsurance programmes offer protection against the occurrence of natural disasters that are likely to be more severe and occur more frequently in the coming decades due to global warming. CNP Assurances closely monitors developments in respect of these reinsurance treaties, which are particularly sensitive to physical risks.

Exposure to transition risks within the insurance business



In addition to mortality and health risks, the insurance business could be impacted by transition risks, such as behavioural changes among savers (changes in the savings rate, changes in redemption rates). Similarly, the disruption of the property market or household incomes due to stricter environmental regulations could undermine the business of term creditor insurance or guarantee companies.

5.2.4.1.3 Climate risks within internal operations

Exposure to physical risks associated with internal operations



The Group's offices and employees are located in countries (76% in Europe and 24% in Latin America) which, due to their level of development, are not considered as being the most vulnerable to climate events likely to severely disrupt their operations. Work is under way to measure the exposure and vulnerability of production resources to various climate risks in the coming decades as accurately as possible, based on different global warming scenarios.

Physical risks associated with the Group's internal processes are managed by regularly updating our contingency plans, in order to ensure that staff would be able to continue working following a climate event.

Exposure to transition risks associated with internal operations



TCFD Risk Management

The transition risks associated with internal operations correspond to the risk of failing to control the main sources of greenhouse gas emissions, or to take into account technological and behavioural changes linked to climate change, with possible negative financial consequences.

Greenhouse gas (GHG) emission audits serve to focus the Group's efforts on the most effective action in the areas of business travel and building management.

Greenhouse gas emissions audit

CNP Assurances is required to audit its greenhouse gas emissions pursuant to the provisions of Article L.229-25 of the French Environment Code (*Code de l'environnement*). It updates it annually. CNP Assurances has also reported its greenhouse gas emissions to the Carbon Disclosure Project since 2005.

In 2020, CNP Assurances thoroughly reviewed the methods used to calculate its GHG emissions using the *Bilan Carbone*® methodology. The review notably served to broaden the scope of the scope 3 calculation (taking additional services into account, covering 86% of the amount of CNP Assurances' purchases) and to review all emissions items (emissions volumes and factors).

Emission factors are updated annually to take into account changes made by ADEME. A survey of CNP Assurances' employees' commutes was also performed in 2020 so as to take new working from home arrangements into account. The results were revised in 2022 to factor in the number of days of presence of employees on site.



TCFD Indicators and targets

Greenhouse gas emissions audit (<i>teqCO₂</i>)	2021 ⁽¹⁾	2022	Scope
Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption)	1,519	1,393	Group
Scope 2 (indirect emissions linked to energy consumption: electricity and heating network consumption) ⁽²⁾	2,815	3,061	Group
Scope 3 (other indirect emissions, excluding those linked to the investment portfolio)	58,918	72,883	Group
<i>of which purchases of products and services</i>	48,659	60,695	Group
<i>of which amortisation of real estate, IT equipment, vehicles and furniture</i>	6,137	6,176	Group
<i>of which commuting</i>	2,981	3,509	Group
<i>of which business travel</i>	595	1,409	Group
<i>of which other</i>	546	1,094	Group
TOTAL SCOPE 1, 2 AND 3 EXCLUDING EMISSIONS LINKED TO THE INVESTMENT PORTFOLIO	63,252	77,337	GROUP

(1) Compared with the version published in the 2021 NFPS, items falling into the various scope 3 categories have been reclassified, with no impact on either the total amount of scope 3 emissions or the total amount of scope 1, 2 and 3 emissions

(2) Location-based method using the greenhouse gas emission factor (in *teqCO₂/MWh*) of the electricity produced in each country depending on its energy mix

The changes in CNP Assurances' GHG emissions between 2021 and 2022 are chiefly attributable to:

- the consolidation of Italian subsidiaries (CNP Vita Assicura, CNP Vita Assicurazione) and Brazilian subsidiaries (Caixa Vida e Previdência, Odonto, Youse and Prévisul);
- the increase in the volume of services taken into account in the scope 3 calculation. The calculation of GHG emissions related to services is based on monetary emission factors (in *teqCO₂/€m*) applied to the amounts of services invoiced, and not on the actual GHG emissions of the various service providers. The amount of GHG emissions in this category is therefore subject to considerable uncertainty;

- the resumption of commuting and business travel after two years marked by restrictions on movement in response to the Covid-19 pandemic. GHG emissions nevertheless remain below their 2019 level for both categories.

Carbon fund

Drawing inspiration from its parent company, La Banque Postale, CNP Assurances adopted an internal carbon price in 2022. The internal price obliges CNP Assurances to devote an annual sum equal to its greenhouse gas (GHG) emissions multiplied by the internal carbon price for (i) internal projects aimed at achieving lasting reductions in GHG emissions and (ii) external projects to offset unavoidable GHG emissions through the purchase of carbon credits.

This mechanism covers the entire CNP Assurances Group. The emissions taken into account are direct emissions (scope 1), indirect emissions linked to energy consumption (scope 2) and indirect emissions linked to business travel and commuting (scope 3).

In 2022, the carbon price mechanism served to:

- finance an internal project to virtualise IT servers, which will reduce our internal emissions by 216 teqCO₂ over four years;
- offset 8,669 teqCO₂ through the purchase of VCS (Verified Carbon Standard) certified carbon credits. These carbon credits correspond to *Serragem*, a project

dating from 2007. *Serragem* aims to combat deforestation by using biomass waste to replace firewood to fuel two ceramic factories in the city of São Miguel do Guamá, in the Brazilian state of Pará. Before the project began, the two factories together consumed 45,000 tonnes of Amazon forest firewood each year to fuel their kilns. Today, they use biomass in the form of acai seeds and sawdust, which used to be major sources of waste in the region. The project has already avoided 577,290 teqCO₂ over 10 years and is projected to avoid a further 318,780 teqCO₂ over the coming ten years. In addition to reducing GHG emissions and easing pressure on the Amazon forest, the project supports the local economy by creating jobs and new markets for local biomass suppliers. The *Serragem* project also creates environmental activities to reduce the impact of the ceramics industry and supports vulnerable groups through several social initiatives.

The purchase of carbon credits is not intended to enable CNP Assurances to meet its direct or indirect greenhouse gas emission reduction targets.



The transition risk associated with internal processes is managed by implementing measures to reduce greenhouse gas emissions. Increasing use of videoconferencing facilities and conference calls has helped to reduce employees' business travel. Working from home is also a way to help reduce greenhouse gas emissions by limiting employee travel to and from work.

CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently. For example, improving how heating, air-conditioning and ventilation systems are controlled requires the expert management of programmable time settings.

CNP Assurances also ensures that routine maintenance work includes a search for greater energy efficiency. The most energy-efficient option is always taken when replacing technical equipment. This ongoing aim of reducing the environmental impact is what guides CNP Assurances' work on its sites.

Lastly, action taken in recent years to reduce paper use (introduction of paperless processes, use of laptops and shared printers) has saved several million sheets of paper and avoided the related greenhouse gas emissions.

Details of the measures taken to reduce exposure to transition risk in internal operations are described in section 5.2.4.3 "Reduce our environmental footprint".

5.2.4.2 Protect biodiversity

CNP Assurances' business, like that of any other company, is dependent on services provided by nature, also known as ecosystem services. CNP Assurances' business also has direct or indirect impacts on biodiversity.

For several years, scientific reports, particularly those by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), have been warning of the accelerating deterioration of biodiversity and making businesses aware of the risks linked to biodiversity loss and the need to control their impacts on the diversity of ecosystems and species. Biodiversity is subject to five types of impacts or pressures, namely land use, overexploitation of resources, pollution, climate change and invasive exotic species.

In keeping with its commitment to the United Nations Global Compact, CNP Assurances analyses the actions it can take to protect biodiversity effectively. It also seeks to assess its dependence on ecosystem services in order to mitigate this risk.

An initial analysis carried out in 2015 highlighted the most material challenges for CNP Assurances, such as taking biodiversity into account in the management of its investments and raising its stakeholders' awareness about biodiversity protection. More recent studies have shown that biodiversity loss can have an impact on human health, and therefore on the life and personal insurance business.

By signing the Finance for Biodiversity Pledge in 2021, CNP Assurances strengthened its commitment to biodiversity by setting targets for the coming five years. In 2022, CNP Assurances participated in Finance For Tomorrow's work on deforestation and signed the Financial Sector Statement on Biodiversity for COP 15 drafted by the PRI, UNEP FI and the Finance for Biodiversity Foundation, calling for an ambitious agreement by the COP 15 negotiators.

Monitoring of CNP Assurances' biodiversity protection targets

<i>% of target achieved</i>	2022	Scope
Target of measuring the biodiversity footprint of 100% of the directly held equity and corporate bond portfolio by the end of 2023	58%	France ⁽¹⁾
Target of carrying out an inventory and analysis of the impact on biodiversity of directly owned logistics platforms by the end of 2022	100%	France
Target of measuring the biodiversity of 100% of forestry assets by the end of 2025	42%	France
Target of devoting 3% of woodland to areas of older growth and natural growth by the end of 2025	45%	France

(1) CNP Assurances, CNP Retraite, CNP Caution and MFPrévoyance.

5.2.4.2.1 Integration of biodiversity in investment activities

Biodiversity in forestry investments

CNP Assurances had 57,736 hectares of forest at the end of 2022, which benefited from sustainable forest management by Société Forestière. Preservation of biodiversity is one of its management objectives and each year it carries out actions in favour of biodiversity. It regularly strives to maintain dead trees in forests, whether they are still standing or have fallen. Old or dead trees are home to very specific biodiversity – more than a quarter of animal and fungal forest species – and are of major interest for scientists and NGOs working to protect nature. Since 2021, it has prohibited the replacement of deciduous stands by exclusively coniferous stands, and has entered into partnerships with local associations to restore wetlands.

These actions are paying off, with the additional benefit of allowing the identification and conservation of trees or other remarkable features. For instance, the launch in 2018 of a census of these features helped build up a geographical database aimed at preserving them from any exploitation.

The recent renewal of Société Forestière's management agreement included the drafting of an action plan and biodiversity preservation objectives for 2025 within a sustainable management charter. The charter includes an inventory of potential biodiversity, with a view to improving it through actions such as the conservation of micro-habitats, the development of ecological corridors, the suspension of forestry work during the reproduction periods of the most sensitive species, the banning of herbicides and fungicides, and the limiting of insecticides to health emergencies. It has been reinforced by an annual follow-up with the setting of targets for each measure. Particularly ambitious five-year commitments include the measurement of the biodiversity of 100% of forestry assets by the end of 2025 and the reservation of 3% of woodland to areas of older growth and natural growth by the end of 2025.

Biodiversity in real estate investments

Real estate has a significant impact on biodiversity, both in the construction and operating phases. The "green works" charter imposes rules on the management companies in the real estate portfolio to protect biodiversity, such as respect for ecosystems during the construction phase, but also the choice of materials with a limited impact on the environment, and the reduction of waste and water consumption. The charter also provides for the study of technical solutions prioritising plant-based materials and technical solutions favouring biodiversity, the circular economy (reuse of materials) and ecosystem services on buildings and green spaces.

In 2021, CNP Assurances made specific commitments in respect of logistics platforms, whose impact on biodiversity through new building on previously undeveloped land (land artificialisation) must be controlled in a context of growth in e-commerce. As such, since 2021, analysis prior to any new investment in a logistics platform must take into account the impact on biodiversity. For the logistics platforms owned directly, the objective was to carry out an inventory and analysis of their impact on biodiversity by the end of 2022, with a view to implementing a biodiversity protection and/or restoration plan. This target was actually achieved by the end of 2021.

In its operating offices in Angers and the surrounding region, CNP Assurances asks service providers in charge of maintaining green spaces to commit to maintaining and improving the ecological quality of sites (sustainable mowing, use of bio-control products, etc.).

Biodiversity in equity and bond investments

To reduce the pressure placed on biodiversity by the companies in which it invests, CNP Assurances supports a range of initiatives aimed at measuring its investments' biodiversity footprint:

- in 2016 CNP Assurances became a founding member of Club B4B+ (Business for Positive Biodiversity), which brings together companies committed to positive biodiversity around *CDC Biodiversité*;
- in May 2020, CNP Assurances joined a coalition of institutional investors calling for the creation of biodiversity impact measures respecting the transparency principles of the methodology.

In 2021, CNP Assurances carried out an initial test to measure the biodiversity footprint of its directly held equity and corporate bond portfolio using the Corporate Biodiversity Footprint, a method developed by I Care & Consult and Iceberg Data Lab. The test was extended in 2022 and the Iceberg Data Lab methodology was completed. On this scope, which covered 58% of the portfolio at the end of 2021, the biodiversity footprint was estimated at -25 MSA.sq.m.⁽¹⁾ per thousand euros invested. The metric includes the following pressures on biodiversity: land use change, climate change, air pollution (nitrogen oxides) and water pollution (discharge of toxic products). CNP Assurances aims to go beyond this test and has undertaken to measure the biodiversity footprint of its entire directly owned equity and corporate bond portfolio by the end of 2023, on the basis of available data, while also encouraging companies to improve their transparency on these issues.

Since 2015, the pressure caused by climate change on biodiversity has been integrated into the carbon-neutrality strategies of CNP Assurance's equity and bond investments. Biodiversity issues are integrated into the ESG ratings of companies carried out by Ostrum AM teams. In addition to climate challenges, the following issues are taken into account:

- activities that disturb large or fragile areas;
- programmes in place to protect biodiversity and limit land use;
- controversies over the use or management of natural resources;
- water dependency;
- treatment of discharges into water.

Many topics are now taken into account in the materiality analyses carried out by credit analysts in order to reduce the impact on biodiversity. Issues including pollution, waste management, soil erosion and deforestation are taken into account in several sectors.

(1) The impact is measured in MSA.sq.m. per year, which corresponds to development on 1 sq.m. of virgin natural space. This scientifically recognised metric allows companies to be compared across several sectors

To reduce the impact of its investments on the environment, CNP Assurances has chosen to reduce its exposure to unconventional fossil fuels, including tar sands, shale oil and gas, and Arctic oil and gas. The use of these resources has a negative impact on biodiversity and the climate. CNP Assurances has undertaken to exclude any companies in the oil and gas sector (prospecting, drilling, extraction, transformation, refining) deriving more than 10% of their revenue from non-conventional fossil fuels from new investments.

Biodiversity loss results in a reduction in or the disappearance of ecosystem services. As such, it entails financial risks. In 2022, CNP Assurances carried out an initial calculation of the dependence of its investment portfolio on ecosystem services. By cross-referencing the dependencies of the production processes in the ENCORE database with the sectors in the EXIOBASE database, it has been possible to break down the overall result in line with the various sectors in the portfolio since the end of 2021. This first exposure measurement indicates that companies that are highly or very highly dependent on at least one ecosystem service (i.e., a level of dependence greater than 60%) account for 26% of the directly held equity and corporate bond portfolio.

Engagement with investees and asset management companies

Engagement takes the form of exchanges not only with companies in which CNP Assurances is a shareholder or bondholder, but also with asset management companies. In

2020, CNP Assurances made biodiversity an integral part of its shareholder engagement policy, and more specifically of its direct dialogue with the companies it funds. The aim is to support CNP Assurances' biodiversity strategy (including combatting climate change). In 2021, CNP Assurances committed to an annual dialogue with five companies to encourage them to adopt a strategy aligned with international agreements on biodiversity by the end of 2024.

In 2022, biodiversity was discussed with five companies, in accordance with the commitment made, i.e., in 38% of direct dialogues. Although these companies have implemented action plans to protect biodiversity, their strategy is not yet aligned with international agreements.

For infrastructure companies in which the Group has a significant stake and a directorship, it is committed to encouraging efforts to measure and control their biodiversity footprint. In 2022, the companies approached represented 60% of investments. They are active in the consideration of biodiversity issues and are members of the Linear Infrastructure and Biodiversity Club (CILB). As such, they have made individual commitments to control or reduce their biodiversity footprint, and the subject of measuring the footprint is still under discussion.

Since 2021, CNP Assurances included biodiversity in its regular dialogue with the management companies in charge of its logistics platforms, in accordance with the commitment it made when it signed the Finance for Biodiversity Pledge.

CNP Assurances supported the biodiversity fund launched by LBPAM and Tocqueville Finance in autumn 2022 with an investment of €120 million. The new fund targets companies that provide solutions to the challenges of preserving biodiversity through the themes of sustainable agriculture and food, the circular economy, green buildings, and environmental services and solutions.

5.2.4.2.2 Integration of biodiversity in the insurance business

Recent studies⁽¹⁾ have shown that biodiversity loss has an impact on human health. Biodiversity improves and diversifies diets, thereby helping better combat chronic diseases. Biodiversity dilutes pathogens, reducing allergies and the risk of bacterial or viral contamination. Furthermore, protecting natural environments has a positive impact on psychological health and on sporting activity. Lastly, species diversity and generic diversity offer opportunities for medical innovation in pharmaceutical research.

As a personal insurer, CNP Assurances could be impacted by biodiversity loss. Some of the effects of biodiversity loss are also linked to climate change, including the increase in vector-borne diseases and pollution. These effects are studied in work related to climate risks in the insurance business. To make progress on these issues, the scope of the Climate Risk Committee was extended to include biodiversity-related risks in 2021. Recent academic studies on the link between biodiversity and insurance were presented.

5.2.4.2.3 Integration of biodiversity in our internal operations

Raising employees' awareness of biodiversity issues enables them to contribute to its protection through their individual behaviour. Biodiversity loss has a real impact on employees, particularly through their diet.

CNP Assurances has accordingly carried out awareness-raising initiatives since 2019 in order to promote organic farming among its employees. A conference on responsible consumption was held for all employees in May 2021 during Quality of Life at Work week. For the past three years, the CNP Assurances Group has been organising the collection of waste by employees in France and internationally in conjunction with World Cleanup Day.

CNP Assurances' Investment department was given a presentation dedicated to biodiversity at its 2021 seminar, as well as awareness-raising and a presentation of biodiversity footprint measurements and a dedicated workshop in 2022. Since 2021, the Climate Risk and Biodiversity Committee has been addressing the impacts of biodiversity loss on the economy, investments and insurance.

In 2021, as part of its GreenActions programme, a Group charter encouraging employees to reduce their environmental footprint was distributed to all employees in France and internationally. Employees are asked to comply with seven principles to protect the environment in their professional life. In particular, the charter encourages employees to eliminate the use of plastics, to sort and recycle their waste, and to reduce their consumption of paper and water.

In France, plastic cups have been removed from all hot drink dispensers, which now only work when the presence of a mug is detected. Single-use plastic items (water bottles, cups, stirrers) have been removed from the supply catalogue. To support these measures, reusable china mugs have been given to all employees.

CNP UniCredit Vita launched the Plastic Free project in September 2019, with the aim of eliminating all single-use plastics (cups, stirrers, water bottles). To support these measures, which took effect in early 2020, reusable stainless steel bottles were offered to all employees. This initiative was rounded out with the installation of water coolers.

Meanwhile, CNP Assurances Compañía de Seguros has launched the "bye-bye disposable plastic cups" initiative and provided each employee with a reusable water bottle and cup. The initiative is backed up by weekly messages on the intranet and social networks. In Italy, CNP Vita Assicura and Assicurazione have abandoned plastic cups and stirrers, and water coolers have been installed to encourage employees to stop buying water in plastic bottles.

In Brazil, CNP Seguros Holding has joined the *Adote uma Nascente* (Adopt a spring) programme and taken part in the restoration and preservation of three water springs that are important to the ecosystem of Brasília, where its headquarters are located. This programme works to protect biodiversity and water reserves in this part of Cerrado. Since 2020, the Company has been raising its employees' awareness about this programme and about agro-ecological production (a form of agriculture that seeks to minimise environmental impacts).

In France, the CNP Assurances headquarters in Issy-les-Moulineaux are expected to receive the BiodiverCity label, in addition to BREEAM Excellent, BEPOS-Effinergie, NF HQE Exceptional and WELL Silver certifications. The BiodiverCity label is an evaluation tool that certifies the consideration of biodiversity and the high ecological quality of a real estate project, focusing equally on the strategy applied and on the ecological architecture of the project and the services delivered to users.

(1) *Health and biodiversity: the need for a shared approach. Biodiv'2050 – CDC Biodiversité/Roaltain Foundation (December 2019).*

5.2.4.3 Reduce our environmental footprint

5.2.4.3.1 Business travel

	2021	2022	Scope
Millions of km travelled by plane	2.9	12.6	Group
Millions of km travelled by train	0.4	2.9	Group
Millions of km travelled by car	3.5	6.7	Group

While business travel resumed in 2022, it remains well below its 2019 level.

In 2020, CNP Assurances updated the travel policy governing its employees' business travel in order to reduce the environmental impact without compromising the comfort and safety of travellers. The use of public transport is encouraged, and taxis can be used under certain conditions. In such cases, hybrid vehicles are given priority by the booking office. Hybrid vehicles accounted for an average of 64% of taxi journeys over the last two years.

5.2.4.3.2 Commuting

As part of a virtuous mobility incentive, CNP Assurances installed 12 recharging stations in 2020 for electric vehicles at its various sites in France (Paris and Angers). The car park also has a secure bicycle storage area, with plugs for recharging electric bikes. In 2020, a secure rack was provided for parking scooters in the bicycle area, as well as a socket for recharging this type of equipment.

The French Mobility Orientation Law (LOM) allows companies to set up a "sustainable mobility package" to support their employees in the shift to soft mobility (cycling, micro-mobility, carpooling). In this context, CNP Assurances has decided to cover the costs incurred by employees using alternative transport.

5.2.4.3.3 Energy use

HQE Exploitation and BREEAM In-Use environmental certifications

Between 2014 and 2019, CNP Assurances carried out energy renovation work on its main operating building in Angers, resulting in a significant reduction in energy use compared with the reference year (2014). This action was perfectly in tune with the ambitions of France's Grenelle environment law and the Group's CSR policy.

CNP Assurances subsequently embarked on an environmental certification process for operations, focusing on HQE Exploitation (French standard) and BREEAM In-Use (British standard). Following an audit by an independent body, CNP Assurances obtained both of these environmental certifications for its two operating buildings in the Angers area in 2021.

In Italy, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione, like all companies with more than 100 employees in cities with more than 50,000 inhabitants, each have their own mobility managers, a mandatory appointment since 2021. Companies draw up annual commuting plans that are sent to the Milan city council in order to share the various possible mobility scenarios aimed at structurally and permanently reducing the environmental impact of traffic in urban areas. At the same time, the subsidiaries have installed electric vehicle charging stations in their car parks and have begun the electrification of their company fleets.

In Ireland, CNP Santander Insurance provides all of its employees with discounted public transport tickets, and also encourages the use of bicycles to get to work, through funding offered by the company.

In Argentina, a special focus has been placed on sustainable mobility – particularly bicycles – with employees being provided with bicycle protection and road safety kits. 10% of employees regularly cycle to work.

The Group's energy consumption corresponds to use by its employees (heating, lighting, air conditioning, lifts, etc.) and IT equipment. Electricity is the main form of energy used

	2021	2022	Scope
Electricity consumption	19.1 GWh	22.0 GWh	Group
of which renewable electricity consumption	n/a	16.8 GWh	Group
District heating consumption	4.3 GWh	3.2 GWh	Group
Gas consumption	1.2 GWh	1.2 GWh	Group
Fuel oil consumption	n/a	0.2 GWh	Group
Total energy consumption	24.6 GWh	26.4 GWh	Group
Total energy consumption per employee per year	4.0 MWh	4.7 MWh	Group

CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently. For example, improving how heating, air-conditioning and ventilation systems are controlled requires the expert management of programmable time settings. Moreover, the addition of a CO₂ sensor enables the air conditioning system to adjust itself depending on the number of employees present.

CNP Assurances also ensures that routine maintenance work includes a search for greater energy efficiency. The most energy-efficient option is always taken when replacing technical equipment. This ongoing aim of reducing the environmental impact is what guides CNP Assurances' work on its sites. To that end, a green worksite charter has been introduced with the companies working on the various sites, and the lifts in the Angers building were replaced with new generation equipment using less energy in 2021.

As part of the multi-year work programme, 2021 was used to fine-tune temperature settings on premises. The value of this work was reflected in the award of HQE Exploitation, BREEAM In-Use and OsmoZ environmental certification for the Angers building, plus HQE Exploitation and BREEAM In-Use certification for our data centre in the first quarter of 2021. The certification review process has begun for both buildings, allowing the Company's commitments under these certifications to remain operational.

For the datacentre, the increase in temperature in the server rooms improved the energy performance indicator slightly.

Developed by Green Grid, this indicator measures a data centre's energy efficiency. It is calculated by dividing the centre's overall consumption by the consumption of IT equipment (server, storage, network).

Renewable energy

From 1 January to 31 December 2022, CNP Assurances had a contract for renewable electricity produced from hydropower.

Several subsidiaries have installed solar panels to supply their offices with renewable electricity:

- in Brasilia, CNP Seguros Holding has installed 4,500 solar panels generating nominal power of 1.5 MWp on a surface area of 20,000 sq.m. It is estimated that these panels generate approximately 110 MWh of renewable energy annually. They cover 10% of total electricity consumption. The residual electricity generated is shared with employees through discounts on their electricity bills, and with retirement homes in Brasilia;
- in Milan, CNP UniCredit Vita has installed solar panels on its roof, providing estimated annual renewable energy production of around 4.5 MWh, or about 0.5% of total electricity consumption;
- in Dublin, the building occupied by CNP Santander Insurance also has solar panels, plus a cogeneration plant to produce renewable energy.

Digital sobriety

Data centres and workstations are two key features of the digital transformation, and it is vital that the Group remains vigilant about their energy consumption.

The regular renewal of computer hardware by replacing desktop PCs with mini PCs as well as gradually providing employees with latest generation laptops helps reduce power consumption.

Computer servers are becoming more energy efficient with each generation: new equipment has the Energy Star label. All newly purchased workstations have Energy Star-certified and EPEAT-registered configurations.

Virtualisation has also been widely adopted, not only on servers, but also on storage systems and CNP Assurances networks. This technique of separating IT services from the physical systems that supply them increases the efficiency of the information system (fewer resources consumed for the same service).

It is also important to remember that server cooling consumes a large amount of energy. CNP Assurances is taking initiatives to optimise the circulation of data centre airflows (urbanisation of IT rooms), while progressively equipping its equipment with smart power distribution units to monitor energy consumption.

Energy sobriety

CNP Assurances is implementing energy-saving measures to ensure business continuity for its 12 million customers and 340 distribution partners in France, while at the same time helping reduce energy consumption.

CNP Assurances is implementing structural energy saving measures

At the end of 2022, CNP Assurances moved its headquarters to Issy-les-Moulineaux, in a building that meets the latest environmental standards, bringing together all of its employees in Greater Paris on the same site. This site will significantly reduce energy consumption and emissions through the use of energy efficiency measures, reduced floor space and the use of geothermal energy and solar panels for energy production.

CNP Assurances also completed the energy renovation of its main operating building in Angers in 2019, resulting in a significant reduction in energy consumption compared with 2014.

To help ensure good energy supply for all French people, CNP Assurances has undertaken from this winter to cap heating temperatures at 19°C in its various premises and 16°C in its back-up site, to turn off the neon sign on the Paris ring road and on its premises at night, and to train all employees and their families in eco-driving through specific online training.

CNP Assurances expects these structural measures to help bring the combined electricity consumption of its various premises in France down by 30% between 2022 and 2023.

CNP Assurances is committed to reducing its electricity consumption during peak periods

CNP Assurances has joined the EcoWatt initiative, a community-based initiative developed by RTE and ADEME to promote responsible energy consumption. The electricity supply equivalent of a weather forecast, EcoWatt gives the volume of electricity available for French consumers in real time. At all times, consumers

have access to clear signals letting them know how to adapt their usage to limit national electricity consumption. An alert system indicates the periods when people are advised to reduce or postpone their electricity consumption in order to avoid or reduce the duration of power cuts.

Within the EcoWatt framework, CNP Assurances is committed to reducing its electricity consumption in the event of extreme stress on the electricity network (red EcoWatt alert), particularly during peak consumption periods (8 a.m. to 1 p.m. and 6 p.m. to 8 p.m.), by implementing various measures related to indoor temperatures and the use of lifts, vehicle charging stations and photocopiers.

CNP Assurances is committed to raising awareness of energy efficiency among its employees and its ecosystem

To act in unison with its employees, CNP Assurances is committed to:

- encouraging them to join the EcoWatt initiative by registering on the www.monecowatt.fr website;
- relaying EcoWatt alerts to them;
- raising their awareness of the need for energy savings by recommending that they implement eco-gestures, especially during EcoWatt alerts.

To act more widely within its ecosystem, CNP Assurances has also undertaken to:

- publicly communicate the commitments made as part of the EcoWatt initiative so as to encourage other companies to join this general interest scheme;
- relay EcoWatt alerts and CNP Assurances' commitments on social media;
- in the event of a red EcoWatt alert, communicate via the cnp.fr website the measures implemented to ensure CNP Assurances' business continuity;
- raise awareness among its real estate managers to encourage them to join the EcoWatt approach.

5.2.4.3.4 Water consumption

	2021	2022	Scope
Water consumption	59,996 cu.m.	38,448 cu.m.	Group
Water consumption per employee per day	52 litres	33 litres	Group

In Ireland, the building occupied by CNP Santander Insurance has a rainwater recovery system.

Analysis of the Group's water consumption in relation to the risk of water stress based on the Aqueduct Water Risk Atlas criteria⁽¹⁾ shows the following breakdown:

- 18% of water consumed in high stress areas (Italy, Cyprus);
- 53% of water consumed in medium to high stress areas (France);
- 29% of water consumed in low to medium stress areas (Argentina, Brazil, Ireland).

5.2.4.3.5 Waste management and circular economy

	2021	2022	Scope
Waste generated (A)	181 tonnes	391 tonnes	CNP Assurances
Waste reused, recycled or resold (B)	161 tonnes	297 tonnes	CNP Assurances
Waste eliminated (=A-B)	20 tonnes	95 tonnes	CNP Assurances

CNP Assurances' IT waste (unusable cables, obsolete equipment, etc.) is removed by a company specialising in final disposal and recycling, with a waste tracking slip provided to comply with the French Environmental Code.

CNP Assurances' move from its Paris premises caused the amount of waste generated to increase sharply this year.

The move provided an opportunity to hold a new eco-friendly challenge in 2022 to encourage employees to sort and recycle the contents of their office cabinets, with 34 tonnes of paper recycled.

The CNP Assurances Group implements waste sorting in the various entities as a means of contributing to the circular economy. Similarly, most of the Group's entities regularly donate their computer equipment to NGOs. An initiative to collect electrical and electronic waste was set up at CNP Seguros Holding in 2018.

5.2.4.3.6 Pollution

Given the nature of its business, CNP Assurances emits very few greenhouse gases other than CO₂. Refrigerant leaks are taken into account in the calculation of greenhouse gas emissions. Similarly, the CNP Assurances Group has a very limited impact on water, air and soil pollution. CNP Assurances' charter for the sustainable management of its forest assets provides for the banning of fungicides and herbicides and limits the use of insecticides to health emergencies. Woodland owned by CNP Assurances prevents soil erosion and ensures filtration and purification of the air and water.

(1) See the definition of the zones and the methodology used by the World Resources Institute at <https://www.wri.org/our-work/project/aqueduct>

5.3 Methodology

5.3.1 Methodology for developing the business model

The development of the business model involved a working group composed of members in charge of communication, investor relations and the CSR department. Established in line with the Company's strategic plan, it is part of a dedicated annual validation process by several members of the Executive Committee and the General Management.

5.3.2 Methodology for analysing non-financial risks and challenges

This report sets out CNP Assurances' CSR approach by looking at its main non-financial risks and challenges. It contains examples of initiatives carried out throughout the Group, and was drafted in accordance with the provisions of Order 2017-1180 of 19 July 2017 and the Decree of 9 August 2017 (transposition of directive 2014/95/EU), which set out the content and scope of the new Non-Financial Performance Statement.

The non-financial risk analysis methodology is based on three defining steps to which CNP Assurances' internal stakeholders contributed and on which they were consulted:

1. starting from a generic universe of non-financial risks built around international standards and benchmarks, a limited risk universe was defined, consistent with the Group's business sector, geographical location and challenges. This involved interviews with several departments (Risk, Human Resources, Compliance, Investments, etc.) and subsidiaries;
2. each non-financial risk was then rated based on two criteria: the level of severity (for CNP Assurances' activities, employees or policyholders), and the probability of occurrence;

3. CNP Assurances' non-financial risks were subsequently prioritised on the basis of the various "severity-probability of occurrence" pairs.

This analysis, updated in 2022, resulted in the identification of 12 main risks for the Group, its business, its employees, its customers and, more generally, its stakeholders. They relate to the six ESG risks of the CNP Assurances Group risk map, approved by the Group Risk Committee in October 2022.

The analysis of the gross non-financial risk map meets the various requirements of the Non-Financial Performance Statement, and more particularly those set within each of the five categories of information, namely social consequences, environmental consequences, respect for human rights, fight against corruption and tax evasion.

Risks and opportunities not included in the Non-Financial Performance Statement were deemed not to be priorities after the analysis. This refers to combatting food waste and food insecurity, respect for animal welfare and responsible, equitable and sustainable nutrition commitments, all of which are listed in Article L.225-102-1 of the French Commercial Code but which are not considered material for CNP Assurances' business.

5.3.3 Non-financial data collection process

Guidelines and definition

Non-financial indicators and reporting processes have been defined for all Group entities. These processes serve as a reference for the various people involved in preparing this section at CNP Assurances and its subsidiaries. They describe

the issues, roles, indicators and data collection processes, as well as the main risks identified and the system for controlling and managing these risks.

Scope

Unless otherwise stated, the indicators presented in the Non-Financial Performance Statement cover all fully consolidated entities of the CNP Assurances Group (excluding branches, Filassistance⁽¹⁾ and CNP Europe Life, which have not been included in the scope). The reporting scope therefore covers CNP Assurances, CNP Retraite, CNP Caution, MFPrévoyance, CNP Luxembourg, CNP Assurances Compañía de Seguros, CNP Seguros Holding, Caixa Vida e Previdência, CNP UniCredit Vita, CNP Vita Assicura, CNP Vita Assicurazione, CNP Vita, CNP Cyprus Insurance Holdings, CNP Santander Insurance and their consolidated subsidiaries. Due to its non-material size (0.5% of the Group's workforce), CNP Luxembourg is not included in the carbon footprint estimate or in the Group's environmental data.

Changes in the reporting scope in 2022 were as follows:

- inclusion of Caixa Vida e Previdência, CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita, which have been fully consolidated since 2021 but were not included in the NFPS reporting scope in 2021;
- removal of CNP Partners, which was sold in 2022.

Indicators for fully consolidated subsidiaries are presented on a 100% basis.

(1) Filassistance has been fully consolidated since 2022 following the increase in CNP Assurances' interest. It is not part of the NFPS reporting scope in 2022 but will be in 2023

Reporting period

The flow indicators cover the period from 1 January 2022 to 31 December 2022; the stock indicators are as of 31 December 2022. As an exception, flows were measured over a rolling 12-month period from 1 November 2021 to

31 October 2022 for district heating, gas, fuel oil and services, and from 1 December 2021 to 30 November 2022 for electricity.

Reporting, control and consolidation method

Non-financial indicators are collected from operating departments, site by site when necessary. CSR reporting is performed in part with the help of accounting consolidation software.


CSR officers have been appointed for each entity. They prepare the first level of consolidation within the entity concerned. Validators check the data from their entities. The CNP Assurances CSR department is responsible for overall consolidation and carries out consistency checks on all the information collected from these CSR officers.

The introduction of non-financial reporting in 2006 has led to a steady improvement in the quality of non-financial data. A collaborative web platform dedicated to collecting non-financial indicators was set up in 2015. The consolidated ratios at Group level are calculated from the ratios of each subsidiary weighted by the number of employees.

Verification by an independent third party

An independent third party undertook work to verify, with a moderate level of assurance:

- the compliance of the NFPS with the provisions of Article R.225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to paragraph 3 sections I and II of Article R.225-105 of the French Commercial Code, namely the results of policies including key performance indicators and initiatives relating to the main risks.

The indicators associated with the main environmental, social and governance (ESG) risks and challenges identified as relevant to CNP Assurances were the subject of detailed testing (identified by a ) Other required items – such as the presentation of the business model and the methodology used to identify ESG risks and opportunities, as well as the policies in place to manage them – were also subject to checks.

Limitations to the completeness and reliability of information

The definition of certain social indicators may differ slightly from one country to another. The guidelines were deployed in 2014 in foreign subsidiaries, and certain definitions, such as those for absenteeism, training and remuneration, were harmonised from one subsidiary to the next. However, the consolidated indicators used are consistent and material.

The scope for water and energy use in France includes the facilities in Paris, Angers and Arcueil, but excludes regional offices (1,800 sq.m.); this corresponds to 94% of CNP Assurances' employees.

Estimates have been used for certain environmental data where more exact information is not available (for instance when consumption is included in the rental charges). This applies in particular to water and energy consumption data for buildings, which are sometimes estimated on a pro-rata basis by reference to the number of square metres (Arcueil site). As CNP Assurances' teams in Greater Paris only moved to the new headquarters in Issy-les-Moulineaux in mid-December 2022, the water and energy consumption data for the new building were considered non-material in 2022.

5.4 Report by the independent third party, on the consolidated non-financial information statement

To the Shareholders,

In our capacity as independent third party, member of the Mazars network, Statutory Auditor of CNP Assurances, accredited by COFRAC under number 3-1058 (whose scope is available at www.cofrac.fr), we carried out our work in view of providing a reasoned opinion expressing a limited assurance conclusion on historical information (actual or extrapolated) contained in the

consolidated non-financial performance statement prepared in accordance with the entity's procedures (hereinafter the "Guidelines") for the year ended 31 December 2021 (hereinafter the "Information" and the "Statement" respectively), voluntarily included in the Group management report pursuant to the legal and regulatory requirements of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code (*Code de commerce*).

Conclusion

Based on our work, as described in the section "Nature and scope of our work", and the information collected, nothing has come to our attention that causes us to believe that the Non-Financial

Performance Statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

Preparation of the Non-Financial Performance Statement

The lack of a generally accepted and commonly used reference framework or established practice on which to base the assessment and measurement of the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the main elements of which are presented in the Statement and available on request from the Company's head office.

Limitations inherent in the preparation of the Information

As explained in the Statement, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain

information presented in the Statement is sensitive to methodological choices, assumptions and/or estimates made in its preparation.

The entity's responsibility

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- pursuant to legal and regulatory requirements, preparing the Statement, which must include a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented in light of those risks, the outcome of said policies, including key performance indicators, and the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);

- implementing the internal control procedures it deems necessary for the preparation of information that is free of material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the aforementioned Guidelines of the entity.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of Article R.225-105 of the French Commercial Code;
- the fairness of the historical information (whether observed or extrapolated) provided in reference to paragraph 3, sections I and II of Article R.225-105 of the French Commercial Code, namely the results of policies including key performance indicators and initiatives relating to the main risks.

As it is our responsibility to express an independent opinion on the Information as prepared by management, we are not

authorised to be involved in the preparation of the Information as this could compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular in relation to the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), and anti-corruption and tax evasion legislation;
- the fairness of the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation);
- the compliance of products and services with the applicable regulations.

Regulatory provisions and applicable French professional standards

The work described below was performed in accordance with the provisions of Article A. 225-1 *et seq.* of the French Commercial Code, as well as with the professional guidance

of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements that serve as verification, as well as with ISAE 3000 (revised):

Independence and quality control

Our independence is defined by the requirements of Article L.822-11 of the French Commercial Code and the French code of ethics (*Code de déontologie*) of Statutory Auditors. In addition, we have implemented a system of quality control including documented policies and procedures regarding

compliance with applicable legal and regulatory requirements, the ethical requirements, and the French professional standards for Statutory Auditors applicable to such engagements.

Means and resources

Our work was carried out by a team of five people between October 2022 and February 2023 and took a total of six weeks.

We conducted around ten interviews with the people responsible for preparing the Statement, in charge, in particular, of CSR, human resources, term creditor insurance, investment, customer experience, information systems, procurement and working environment.

Nature and scope of our work

We planned and performed our work taking into account the risks of material misstatement of the Information.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion:

- we reviewed the activities of all of the entities included in the scope of consolidation and the description of the main risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we checked that the Statement covers each category of information required by Article L. 225-102-1 (III) with respect to corporate and environmental matters and with respect to human rights and the fight against corruption and tax evasion;
- we verified that the Statement includes each category of information set out in Article R.225-105 II when it is relevant to the key risks and includes, where applicable, explanation for the absence of the information required under Article L.225-102-1 III, 2;

- we verified that the Statement presents the business model and the key risks associated with all of the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators;
- we referred to documentary sources and conducted interviews to:
 - assess the process for selecting and validating the key risks and the consistency of the outcomes, including the key performance indicators used with respect to the principal risks and the policies presented; and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. The work was conducted at the level of the consolidating entity and a selection of entities⁽¹⁾;
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with Article L.233-16 of the French Commercial Code with the limits specified in the Statement;

(1) CNP Assurances (France) and CNP Santander Insurance (Ireland)

- we obtained an understanding of the internal control and risk management procedures implemented by the entity and assessed the collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important, presented in Appendix 1, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - tests of details, using sampling techniques or other selection methods, in order to verify the proper application of the

definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities^(d) and covers between 52% and 100% of the consolidated data selected for these tests;

- we assessed the overall consistency of the Statement based on our knowledge of the entity and all the consolidated entities.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement carried out in accordance with professional standards applicable in France; a higher level of assurance would have required us to carry out more extensive procedures.

The independent third party

Mazars SAS

Paris La Défense, 14 March 2023

Edwige Rey

Partner CSR & Sustainable Development

Jean-Claude Pauly

Partner

Appendix 1: Information considered the most important

Quantitative indicators including key performance indicators

- Carbon assessment: purchases of services
- Carbon assessment: business travel of employees
- Carbon assessment: energy use
- Total green investments
- Percentage of applications for term creditor insurance accepted
- Number of training hours
- Turnover rate
- Percentage of employees trained in cybercrime and cybersecurity
- Percentage of employees trained in the GDPR
- Volume of investments managed according to ESG criteria (of which investments meeting SRI or Greenfin label specifications and investments managed according to other ESG criteria)
- Corporate income tax
- Percentage of employees who have received anti-corruption training
- Percentage of employees trained in the fight against money laundering and the financing of terrorism (AML-CFT)
- Customer effort score
- Unit-linked assets with a sustainable finance label
- Percentage of female senior executives
- Absenteeism rate (excluding maternity and paternity leave)
- Percentage of women on the Board of Directors and the Executive Committee

5.5 Glossary

Adaptation to climate change: The process of adjusting to current and expected climate change and its effects.

ADEME: French Environment and Energy Management Agency

AF: Anti-fraud

AI: Artificial intelligence

AML-CFT: Anti-Money Laundering and Combating the Financing of Terrorism

ANSSI: French National Information Systems Security Agency

BEPS: Base Erosion and Profit Shifting

BREEAM: Building Research Establishment Environmental Assessment Method

CET: Time savings account

CISSO: Chief Information Systems Security Officer

Climate change mitigation: The process of containing the rise in global average temperature to well below 2°C and continuing action to limit it to 1.5°C compared to pre-industrial levels, as set out in the Paris Agreement.

CNIL: French National Commission for Data Processing and Liberties

CRS: Common Reporting Standard

CSR: Corporate Social Responsibility

DAC: Directive for Administrative Cooperation

DPO: Data Protection Officer

EET: Energy and environmental transition

EIOPA: European Insurance and Occupational Pensions Authority

ESAT: Sheltered workshops

ESG: Environment, social and governance

FA: France Assureurs (French Insurance Federation)

FATCA: Foreign Account Tax Compliance Act

FATF: Financial Action Task Force

Financial product promoting environmental or social characteristics (Article 8 of the SFDR): Investment vehicle or contract promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (sound management, relationship with employees and compliance with tax obligations)

Financial product with a sustainable investment objective (Article 9 of the SFDR): Investment vehicle or contract investing in economic activities that contribute to an environmental objective, and/or a social objective, and/or human capital and/or economically or socially disadvantaged communities, provided that these investments do not cause significant harm to any of those objectives and that the companies in which the investments are made follow good governance practices (sound management, relationship with employees and compliance with tax obligations)

Frequency rate of workplace accidents: number of workplace accidents per million hours worked in the Company

FSC: Forest Stewardship Council

GDPR: General Data Protection Regulation

GHG: Greenhouse gas

Global Compact: An initiative of the United Nations launched in 2000 to encourage companies to adopt socially responsible behaviour by making a commitment to integrate and promote several principles relative to human rights, labour law, environmental protection and the fight against corruption

HATVP: French Transparency in Public Life Agency

HQE: High environmental quality

HRPA: Human resources planning agreement

HSE: Health, Safety and Environment

HSWCC: Health, Safety and Working Conditions Commission

IEA: International Energy Agency

ILO: International Labour Organization

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

IPCC: Intergovernmental Panel on Climate Change

KIID: Key Investor Information Document

LGBT: Lesbian, gay, bisexual and transgender

MAN: Mandatory annual negotiations

MEDEF: French business confederation

MSD: Musculoskeletal disorders

Negative impacts on sustainability: The negative impact of an investment decision on a sustainability factor, i.e. an environmental, social or governance issue

NFPS: Non-Financial Performance Statement

NZAOA: Net-Zero Asset Owner Alliance

OECD: Organisation for Economic Co-operation and Development

ORSE: Observatory of Corporate Social Responsibility

Paris Agreement: International agreement on global warming adopted in December 2015 by 195 states at the Paris Climate Change Conference (COP 21). The agreement calls for global warming to be kept well below 2°C compared to pre-industrial levels by 2100, and for continued action to limit the rise in temperature to 1.5°C.

PD: Personal data

PEFC: Programme for the Endorsement of Forest Certification

PERCO: Group retirement savings plan

PRI: Principles for Responsible Investment

PSI: Principles for Sustainable Insurance

PSR: Psychosocial risks

QWL: Quality of Work Life

SBTi: Science Based Targets initiative

SDG: Sustainable Development Goals

SEC: Social and Economic Committee

SFDR: Sustainable Finance Disclosure Regulation

Shareholder engagement: Exercise of voting rights at general meetings of listed companies and dialogue with the management of listed companies on environmental, social and governance (ESG) issues

SRI: Socially responsible investment

SSE: Social and solidarity economy

Stakeholders: Natural or legal persons: a) that may be significantly impacted by the organisation's business, products and/or services, and/or b) whose actions are likely to influence the organisation's ability to successfully implement its strategy and achieve its objectives

Sustainability risk: An environmental, social or governance event or situation that, if it occurs, could have an actual or potential material adverse impact on the value of an investment

Taxonomy-aligned economic activity: An economic activity qualifies as taxonomy-aligned if that activity:

- is taxonomy-eligible, i.e. mentioned in the delegated acts of the Taxonomy Regulation;
- contributes substantially to one or more of the environmental objectives;
- does not cause significant harm to any of the environmental objectives;
- is exercised in compliance with certain minimum safeguards;
- complies with the technical criteria of the delegated acts of the Taxonomy Regulation.

Taxonomy-eligible economic activity: An economic activity qualifies as taxonomy-eligible if it is mentioned in the delegated acts of the Taxonomy Regulation

TCFD: Task Force on Climate-related Financial Disclosure

Traditional savings contract: In a life insurance contract, an investment vehicle whose guarantees are expressed in euros and which may give rise to policyholder participation

UCITS: Undertaking for Collective Investment in Transferable Securities

UNEP FI: United Nations Environment Programme Finance Initiative





Unit-linked contracts: In a life insurance contract, an investment vehicle, other than a traditional savings contract, represented by units or shares of an investment fund or other assets allowed by the insurance code acquired by the insurer. The value of guarantees in unit-linked contracts may rise or fall depending on trends in the financial markets

VCS: Verified Carbon Standard

5.6 Cross-reference table for the Non-Financial Performance Statement

Theme	Corresponding section in the report
Presentation of the Company business model	1.5 Our business model
Description of the main non-financial risks associated with its operations	5.2 Non-financial risks and challenges
Description of the policies applied by the Company to prevent, identify and mitigate the occurrence of non-financial risks	5.2 Non-financial risks and challenges
Outcomes of those policies, including key performance indicators	5.2 Non-financial risks and challenges
Respect for human rights	5.2.2.7 Respect human rights
Collective agreements concluded within the Company	5.2.3.2 Offer favourable working conditions
Measures taken to promote the employment and integration of people with disabilities	5.2.3.2 Offer favourable working conditions
Initiatives to fight discrimination and promote diversity	5.2.3.2 Offer favourable working conditions
Fighting corruption and tax evasion	5.2.1.2 Ensure good business ethics
Climate change	5.2.4.1 Fight and adapt to climate change
Protecting biodiversity	5.2.4.2 Protect biodiversity
Pollution	5.2.4.3 Reduce environmental footprint
Circular economy	5.2.4.3 Reduce environmental footprint
Initiatives to combat food waste	5.2.4.3 Reduce environmental footprint
Subcontractors and suppliers	5.2.2.5 Be a responsible purchaser
CNP Assurances' sustainable development commitments	5.2.2.1 Keep pace with social and societal developments
Actions aimed at promoting physical and sporting activity	5.2.1.1 Integrate ESG issues into governance Build employee awareness of sustainable development issues through training
Fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food	Considered not material for the activity of the CNP Assurances Group

5.7 Cross-reference table with the Task Force on Climate-related Financial Disclosures (TCFD) **TCFD**

TCFD recommendations		Corresponding section in this or any other document published by CNP Assurances
 TCFD Governance	Board of Directors' view of the risks and opportunities related to climate change	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Role of management in the assessment of risks and opportunities related to climate change	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
 TCFD Strategy	Risks and opportunities related to climate change identified in the short, medium and long term	Sustainable Investment Report
	Impacts of these risks and opportunities on organisation, strategy and financial planning	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
 TCFD Risk management	Potential impact of various scenarios, including the 2°C scenario, on organisation, strategy and financial planning	Sustainable Investment Report
	Methods used to identify and assess climate risk	5.2.4.1 Fight and adapt to climate change Sustainable Investment Report
	Methods used to manage climate risk	5.2.4.1 Fight and adapt to climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Inclusion of climate risk identification, assessment and management processes in the overall risk management process	5.2.4.1 Fight and adapt to climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
 TCFD Indicators and targets	Metrics used to assess the risks and opportunities related to climate change as part of the strategy and the management of Company risks	5.2.4.1 Fight and adapt to climate change Sustainable Investment Report
	Greenhouse gas emissions (scopes 1, 2 and 3 if necessary) and related risks	5.2.4.1 Fight and adapt to climate change Sustainable Investment Report
	Targeted objectives for managing the risks and opportunities related to climate change	5.2.4.1 Fight and adapt to climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report

5.8 Cross-reference table between Group risk mapping and the NFPS

ESG risks in Group risk mapping	ESG risks in the NFPS	Corresponding section in the report
ENVIRONMENTAL RISKS		
Climate and physical environment risks	Failure to take climate change issues into account in all activities (investment, insurance, internal operations)	5.2.4.1 Fight and adapt to climate change
Climate and environmental transition risks		
SOCIAL AND SOCIETAL RISKS		
Social risks (employment and employee health and safety practices)	Lack of appeal and inability to retain talent, unsuitability of employees' skills with the needs of the various business lines as they transform and develop	5.2.3.1 Attract and retain talent in line with the business strategy
	Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination	5.2.3.2 Offer favourable working conditions
	Non-compliance with regulations and commitments in relation to the health and well-being of employees	
Societal risk (customers and suppliers)	Inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints) and lack of transparency of offers	5.2.2.4 Commit to customer satisfaction
Societal risk (products and services)	Failure to take ESG issues into account in the insurance business (product creation, underwriting, pricing, compensation, reinsurance)	5.2.2.3 Integrate ESG issues into the insurance business
	Failure to take ESG issues into account in the investment business (selection or exclusion of investments, voting at general meetings, shareholder dialogue)	5.2.2.2 Integrate ESG issues into the investment business
	Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems	5.2.2.1 Keep pace with social and societal developments
GOVERNANCE RISK		
Governance risk	Failure to take ESG issues into account in the Group's governance	5.2.1.1 Integrate ESG issues into governance
	Corruption, conflict of interest, absence of tax transparency	5.2.1.2 Ensure good business ethics
	Fraud, money laundering, terrorist financing, non-compliance with economic and financial sanctions	
	Failure to protect personal data, cybersecurity breaches	5.2.1.3 Protect personal data and strengthen cybersecurity

5.9 Information about the Taxonomy Regulation

The Taxonomy Regulation – Regulation (EU) 2020/852 of 18 June 2020 – establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable. According to this regulation, the environmental objectives are:

- climate change adaptation;
- climate change mitigation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

For 2021 and 2022, only the first two environmental objectives are applicable.

An economic activity qualifies as environmentally sustainable or taxonomy-aligned if that activity:

- is taxonomy-eligible, i.e. mentioned in the delegated acts of the Taxonomy Regulation;
- contributes substantially to one or more of the environmental objectives;
- does not cause significant harm to any of the environmental objectives;
- is exercised in compliance with certain minimum safeguards;
- complies with the technical criteria of the delegated acts of the Taxonomy Regulation.

In compliance with Article 8 of the Taxonomy Regulation, as supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and (EU) 2022/631 of 9 March 2022,

5.9.1 Underwriting indicators

The underwriting indicators cover the environmental objective of climate change adaptation. They cover the scope of non-life insurance and are based on the following methodology:

- non-life gross written premiums relate to the 12 non-life activities within the meaning of the Solvency II Directive:
 - a) fire and other damage to property insurance;
 - b) other motor vehicle insurance;
 - c) marine, aviation and transport insurance;
 - d) medical expense insurance;
 - e) income protection insurance;
 - f) workers' compensation insurance;
 - g) motor vehicle liability insurance;
 - h) assistance;
 - i) general liability insurance;
 - j) credit and surety insurance;
 - k) legal expenses insurance;
 - l) miscellaneous financial losses;

CNP Assurances discloses below the manner and extent to which the Company's activities are associated with economic activities qualifying as environmentally sustainable. From financial year 2021, the Taxonomy Regulation requires insurers to report, in particular:

- the proportion of taxonomy-eligible non-life gross premiums written⁽¹⁾;
- the proportion of investments in taxonomy-eligible economic activities.

From 2023 onwards, the information on taxonomy-eligible activities will be supplemented by information on taxonomy-aligned activities.

CNP Assurances has made every effort to publish information required under the Taxonomy Regulation, based on current legislation and on exchanges with other insurance companies for a shared interpretation of the legislation. However, given the complexity of the Taxonomy Regulation, the information published by CNP Assurances will be further clarified in future Non-Financial Performance Statements.

CNP Assurances' strategy for contributing to the development of economic activities considered environmentally sustainable is presented in:

- section 5.2.2.2 – Integrate ESG issues into the investment business;
- section 5.2.2.3 – Integrate ESG issues into the insurance business;
- section 5.2.4.1 – Fight and adapt to climate change;
- section 5.2.4.2 – Protect biodiversity;
- section 5.2.4.3 – Reduce our environmental footprint.

- gross written premiums of the activities mentioned in the delegated acts of the Taxonomy Regulation relate to the eight activities mentioned in 10.1 of Annex II of the delegated acts of the Taxonomy Regulation:
 - a) fire and other damage to property insurance;
 - b) other motor insurance;
 - c) marine, aviation and transport insurance;
 - d) medical expense insurance;
 - e) income protection insurance;
 - f) workers' compensation insurance;
 - g) other motor insurance;
 - h) assistance;
- eligible gross written premiums relate to the three activities that can offer explicit insurance coverage against climate-related hazards in accordance with the market position adopted by the French Insurance Federation (*France Assureurs*):
 - a) fire and other damage to property insurance;
 - b) other motor vehicle insurance;
 - c) marine, aviation and transport insurance.

(1) The Taxonomy Regulation requires insurers to publish gross written premiums. As a reminder, the Group's reported premium income is based on gross earned premiums

The European Commission's Notice of 6 October 2022 on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation specifies that insurers, in their taxonomy-eligibility reporting, should take into account the eligible non-life insurance activities mentioned in 10.1 of Annex II of the delegated acts of the Taxonomy Regulation. As stated in the heading, in addition to belonging to a relevant activity, insurance premiums must, to be taxonomy-eligible, cover the risks linked to climate-related hazards referred to in Appendix A of Annex II of the delegated acts of the Taxonomy Regulation.

At this stage, given the low level of materiality of non-life insurance activities in consolidated premium income, the CNP Assurances Group has not analysed the insurance premiums included in the activities identified as taxonomy-eligible and has based its analysis on the position adopted by the French Insurance Federation confining eligibility to the three activities that can offer explicit insurance cover against climate-related hazards (as opposed to the eight activities mentioned in the delegated acts of the Taxonomy Regulation).

Indicator	2021 regulatory reporting		2022 regulatory reporting		Scope
	2021 amount (in € billion)	2021 amount as % of non-life gross premiums written	2022 amount (in € billion)	2022 amount as % of non-life gross premiums written	
Non-life gross premiums written	€14 billion	100%	€15 billion	100%	Group
Gross written premiums of the activities mentioned in the delegated acts of the Taxonomy Regulation	€11 billion	77%	€1.2 billion	79%	Group
Eligible gross written premiums of activities that can provide explicit insurance cover against climate-related hazards ⁽¹⁾	€0.2 billion	14%	€0.2 billion	15%	Group

(1) a) Fire and other damage to property insurance; b) Other motor vehicle insurance; c) Marine, aviation and transport insurance.

For the Group, the proportion of taxonomy-eligible non-life gross premiums written increased from 14% to 15% between 2021 and 2022. Only the Brazilian and Cypriot subsidiaries have taxonomy-eligible gross written premiums related to activities that can provide explicit insurance cover against climate-related hazards. These eligible premiums were broadly stable between 2021 and 2022.

5.9.2 Investment indicators

Investment indicators cover the environmental objectives of climate change adaptation and mitigation. They concern the non unit-linked and unit-linked assets and are based on the following methodology:

- investments correspond to insurance investments net of derivative liabilities and cash as presented in the CNP Assurances Group's IFRS consolidated balance sheet, to which are added unrealised gains on investment property and securities classified as held-to-maturity (HTM);
- sovereign bonds, including green and sustainable bonds, are not considered taxonomy-eligible;
- the list of companies required or not required to report non-financial information is provided by data provider ISS ESG on the basis of company characteristics (European, listed, public interest, number of employees, revenue, balance sheet);
- for the purposes of simplification, companies owned by the CNP Assurances Group via unlisted vehicles (infrastructure funds, private equity funds) are assumed not to be required to report non-financial information.

In accordance with Article 8(4) of Delegated Regulation (EU) 2021/2178 of 6 July 2021, investment indicators for taxonomy-eligible economic activities should be based on the most recent information published by counterparties.

The regulatory reporting provided below is based on the following principles:

- the following are considered taxonomy-eligible: real estate and forests held by the CNP Assurances Group for operational or investment purposes, as economic activities mentioned in Annexe I-1 and Annex II-7 of the delegated acts of the Taxonomy Regulation;
- equities and bonds, held directly or through funds, of companies required to report non-financial information are considered taxonomy-eligible, in a proportion representing the percentage of their revenue or capital expenditure corresponding to taxonomy-eligible economic activities. These percentages are reported by the companies and collected by data provider ISS ESG and do not entail the use of estimates;

- for 2021, none of the investments could be considered as not taxonomy-eligible because the CNP Assurances Group did not have the data reported by the companies in question at that time. From 2022, equities and bonds (held directly or via funds) of companies required to report non-financial information are considered as not taxonomy-eligible in a proportion representing the percentage of their revenue or capex corresponding to taxonomy-non-eligible economic activities. These percentages are reported by the companies and collected by data provider ISS ESG and do not entail the use of estimates;
- At this stage and given the limited information on the Taxonomy Regulation published by companies, green or sustainable corporate bonds are not treated differently from other corporate bonds.

The proportion of investments in taxonomy-eligible economic activities is reported by the CNP Assurances Group in two ways, in accordance with Delegated Regulation (EU) 2021/2178 of 6 July 2021:

- by weighting the amounts invested in equities and corporate bonds by the percentage of their revenue derived from taxonomy-eligible economic activities (revenue basis);
- by weighting the amounts invested in equities and corporate bonds by the percentage of their capital expenditure relating to taxonomy-eligible economic activities (capital expenditure basis).

Indicator	2021 regulatory reporting		2022 regulatory reporting		Scope
	2021 amount (in € billion)	2021 amount as % of investments	2022 amount (in € billion)	2022 amount as % of investments	
Total investments ⁽¹⁾	€444.7 billion ⁽²⁾	100%	€400.3 billion	100%	Group
Investments in sovereign bonds	€142.7 billion	32%	€150.3 billion	38%	Group
Investments in derivatives	€(0.2) billion	0%	€2.3 billion	1%	Group
Investments in companies not required to publish non-financial information	€82.2 billion	18%	€112.2 billion	28%	Group
Investments in taxonomy-non-eligible economic activities (revenue basis)	€0.0 billion	0%	€54.2 billion	14%	Group
Investments in taxonomy-eligible economic activities (revenue basis)	€21.0 billion	5%	€31.4 billion	8%	Group
Investments in taxonomy-non-eligible economic activities (capital expenditure basis)	€0.0 billion	0%	€48.7 billion	12%	Group
Investments in taxonomy-eligible economic activities (capital expenditure basis)	€21.0 billion	5%	€36.9 billion	9%	Group
Investments not allocated ⁽³⁾	€199.1 billion	45%	€50.0 billion	12%	Group

(1) Investments correspond to insurance investments net of derivative liabilities as presented in the CNP Assurances Group's IFRS consolidated balance sheet, to which are added unrealised gains on investment property and securities classified as held-to-maturity (HTM)

(2) Compared with the regulatory reporting published at the end of 2021, cash has been added to investments in accordance with the definition now used by the CNP Assurances Group

(3) Investments not allocated in regulatory reporting correspond to investments and/or subsidiaries for which CNP Assurances does not have sufficiently accurate published data to allocate them to the various categories mentioned in the table, in particular a) equities and bonds, held directly or through funds, of companies required to publish non-financial information but for which the data has not been published or has not been collected by data provider ISS ESG b) non-look-through funds c) for 2021, all investments of CNP Vita Assicura and CNP Vita Assicurazione, whose acquisition was finalised at the end of 2021 and d) for 2022, all investments of Filassistance, whose acquisition was finalised at the end of 2022

For the CNP Assurances Group:

- the proportion of investments in taxonomy-eligible economic activities:
 - increased from 5% to 8% between 2021 and 2022 on the basis of revenue corresponding to taxonomy-eligible economic activities;
 - increased from 5% to 9% between 2021 and 2022 on the basis of capital expenditure corresponding to taxonomy-eligible economic activities;

- the proportion of investments (excluding sovereign bonds) in taxonomy-eligible economic activities:
 - increased from 7% to 13% between 2021 and 2022 on the basis of revenue corresponding to taxonomy-eligible economic activities;
 - increased from 7% to 15% between 2021 and 2022 on the basis of capital expenditure corresponding to taxonomy-eligible economic activities.

These year-on-year changes are attributable to the integration of eligibility information disclosed by companies in 2022.

5.9.3 Nuclear energy and fossil gas indicators

In accordance with Article 8 of the Taxonomy Regulation, as supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and (EU) 2022/631 of 9 March 2022, CNP Assurances provides information below on activities related to nuclear energy and fossil gas. As a financial company, CNP Assurances does not directly carry out any activities related to nuclear energy or fossil gas. However, CNP Assurances may finance or be exposed to these activities through its investments in various companies.

Template 1 – Activities related to nuclear energy and fossil gas

CNP Assurances does not currently have any information published by the companies in its portfolio about nuclear energy or fossil gas. However, as its investment portfolio covers a large number of companies in the energy sector, it is very likely that one or more of them are involved in these economic activities. CNP Assurances has therefore chosen to answer "yes" to the following 6 questions.

Nuclear-related activities

1. CNP Assurances funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle: yes
2. CNP Assurances funds or has exposures to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best-available technologies: yes
3. CNP Assurances funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades: yes

Fossil gas-related activities

4. CNP Assurances funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels: yes
5. CNP Assurances finances or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels: yes
6. CNP Assurances finances or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels: yes

Templates 2, 3, 4 and 5 – Taxonomy-eligible and Taxonomy-aligned economic activities (amount and proportion of nuclear- and fossil gas-related activities in the numerator and denominator of indicators concerning investments)

CNP Assurances does not currently have any information published by the companies in its portfolio about nuclear energy or fossil gas, and is therefore not in a position to disclose the information required by Templates 2, 3, 4 and 5 of Delegated Regulation (EU) 2022/631 of 9 March 2022 on investments in activities related to nuclear energy and fossil gas.

Get to know

CNP Assurances better

Find us at www.cnp.fr

Access your space – Individuals, Businesses, Candidates, Newsroom (for journalists), Investors (for analysts and shareholders) and our CSR commitments.

Find out more about our Group, our mission, our unique multi-partner model, and the CNP Assurances Foundation's activities in the "Who we are" section.

Download our publications including the Annual Report, the Universal Registration Document and the Responsible Investment Report.

The website, in French and English, complies with computer accessibility standards and can also be viewed on tablets and smartphones, reflecting CNP Assurances' commitment to a more open world.

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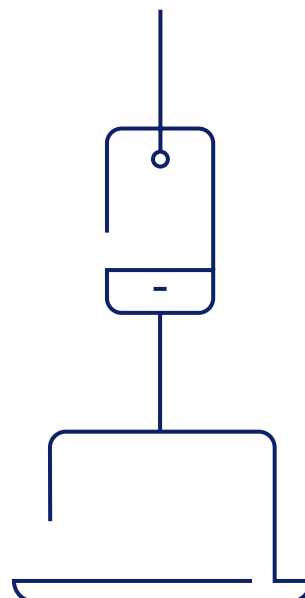
Take a look at the sections dedicated to investors

- A dedicated section on the CNP Assurances website for investors where you can consult financial and corporate publications and press releases, the financial calendar and presentations to analysts.
- Email queries can be sent directly to infofi@cnp.fr.

2023 Calendar

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First-half 2023 revenue and results



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