



Insuring  
a more  
open world

**2023**

**CSR Report**

Extract from  
the Universal  
Registration  
Document





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# 1

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Note: This report concerns CNP Assurances SA and its subsidiaries, unless otherwise specified



## Chief Executive Officer's message

**I'm delighted to introduce CNP Assurances' universal registration document for the first time in my capacity as Chief Executive Officer. It's a source of pride, for five reasons.**

**CNP Assurances' financial results for 2023 are excellent**, with all regions contributing to our earnings growth. They will enable us to pay a dividend of €1.9 billion to our shareholder, La Banque Postale, while preserving our capacity for growth. They also underscore the strength of our diversified business model, which enables us to achieve a balance between the contrasting performances of geographical regions and segments experiencing different economic or trading conditions. CNP Assurances' economic value – representing the sum of our past and future wealth – grew by €2.6 billion over the year, demonstrating our business model's adaptability and resilience.

**Looking beyond our financial results, I'm also very proud of our non-financial performance.** In 2023, we made progress in meeting all the commitments of our corporate mission. An independent audit of our key performance indicators attested to the sincerity of our approach and our strategic focus on the mission's objectives. For example, CNP Assurances' sustained commitment to giving equal opportunities to men and women in the workplace was once again recognised, with a gender equality index score of 100/100! Our commitment to reducing our Customer Effort Score is also essential if we are to make a difference. The hard work of the teams in all our entities to make it easier for customers to purchase insurance is paying off by bringing us closer to meeting our objectives in this area. Finally, following last year's €2 billion growth in our green investments, we will meet our €30 billion target by the end of 2025.

These results demonstrate the effectiveness of CNP Assurances' strategy, which I have been pursuing determinedly since the beginning of 2024 in line with the task assigned to me by the Board of Directors. Our roadmap is based on the three pillars of our strategy. First, to strengthen our fundamentals, especially in the savings and term creditor insurance markets, and build closer ties with our long-standing partner in Brazil, Caixa Econômica Federal. Second, to develop growth and diversification levers in our geographical regions, in the product offer covering people and property, as a full-service insurer, and in our distribution partnerships, especially by harnessing the power of our partnership with La Banque Postale. Third, to continue transforming our business model by innovating to push back the boundaries of insurability and protect as many people as possible, while also playing an increasingly useful role in our partners' value chain. In short, we intend to hold firm to the robust international multi-partner model that places CNP Assurances in a class of its own, by leveraging the enthusiasm and engagement of all our employees, for the benefit of all our stakeholders.

The Group's confidence in me today is naturally a source of pride. I joined CNP Assurances 18 years ago and have built my entire career here. I am passionate about my job as an insurer and deeply attached to our company's culture, and its openness to others and to the world. I wholeheartedly support its growth project, and above all, its unique vision of insurance as a useful service, which underpins its pioneering drive in favour of a more inclusive and sustainable society. That's why I view the Group's confidence as both an honour and an obligation.

I know that to fulfil my mission, I can count on the support of the men and women who make up our team of insurance professionals, enriched this year by the addition of new talents, particularly in property and personal risk insurance. Our people are our strength! From Issy-les-Moulineaux to Angers in France, from Dublin to Milan in the rest of Europe, and from Sao Paulo to Buenos Aires in Latin America, they all share the same attachment to our company and its values, and are all proud to embody its corporate mission on a daily basis. Since my appointment, I've continued to talk regularly with the teams. I know them well and our dialogue will naturally continue in 2024, because I'm convinced that a company's success depends on its ability to bring all its employees on board. So yes, I'm proud to be able to rely on a team so committed to insuring a more open world!

Marie-Aude Thépaut

+ €1.5bn

Growth in our economic value  
(sum of our past and future wealth) in 2023.

+ €2bn

Growth in our green investments,  
to €27.2 billion at end-2023,  
vs a target of €30 billion by end-2025.

100/100

CNP Assurances' gender  
equality index score.

6,023

Total number of CNP Assurances SA  
employees worldwide, including its  
subsidiaries, with 6,966 at Group level.



## Snapshot of CNP Assurances

### 1 corporate mission

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.

### 2 businesses

#### Insurer

- **Insuring people:** personal risk insurance, term creditor insurance covering borrowers against the consequences of an unforeseen event, long-term care insurance, individual health insurance and life insurance-based savings solutions.
- **Insuring property:** P&C (fire, accident and miscellaneous risks), with an expanded skills base following the integration of La Banque Postale's legacy insurance businesses.

#### Investor

- **As a long-term investor,** CNP Assurances invests policyholders' premiums and savings in government debt, infrastructure assets (electricity transmission networks, fibre optic cables, water distribution) and diversified corporates, in terms of geographies and industries.
- **As a responsible investor** driven by its commitment to community values, CNP Assurances optimises both the performance of its investments and their impact on society and the planet by selecting assets according to environmental, social and governance (ESG) criteria.

**36 million**

protection/personal risk  
policyholders<sup>(1)</sup>  
and

**14 million**

savings/pensions policyholders  
worldwide<sup>(1)</sup>

**Over €415bn**

invested across  
all sectors

**91%**

of assets managed according  
to ESG criteria

### Multi-partner

Our solutions<sup>(1)</sup> are designed jointly with our partners for the widest possible distribution.

#### Five long-term banking partners

La Banque Postale (until 2036) and BPCE (until 2030) in France, Caixa Econômica Federal in Brazil (until 2046), UniCredit in Italy (until 2024) and Santander Consumer Finance in Europe (until 2034).

#### 340 partners in France and a proprietary distribution network

Partners in the social protection, credit and wealth management sectors.

**71%**

of premium income generated  
with 5 main partners<sup>(2)</sup>

**63.5%**

of premium income  
generated in France<sup>(2)</sup>

<sup>(1)</sup> Scope: CNP Assurances Group, i.e., CNP Assurances SA and its subsidiaries as well as CNP Assurances IARD, CNP Assurances Santé Individuelle, CNP Assurances Prévoyance and CNP Assurances Conseil et Courtage

<sup>(2)</sup> Non-GAAP data

## Multi-country

The Group adapts its solutions to the economic realities, societal and cultural characteristics of each country

### Europe

**Europe's fifth-largest insurer<sup>(1)</sup>**  
**Operating in 17 countries**

**5,476 employees**

**22 million** personal  
and property insurance  
**policyholders**

**8 millions**  
savings/pensions  
**policyholders**



### Latin America

**Brazil's third-largest insurer<sup>(2)</sup>**

**Present in Argentina since 1995**

**1,490 employees**

**14 million** personal  
and property insurance  
**policyholders**

**6 million**  
savings/pensions  
**policyholders**

(1) Bloomberg, February 2024, based on total balance sheet assets

(2) For pensions and consumer credit term creditor insurance, with market shares of 14.9% and 10.3% respectively. Overall, Caixa Vida e Previdência is the third largest insurer, with a 7.7% market share (SUSEP data, at 31 December 2023)

## Selected 2023 highlights

### January

- ▶ New “*Aide à la famille*” guarantee on term creditor insurance for home-buyers
- ▶ In Brazil, completion of 5 acquisitions announced in 2022

### February

- ▶ CNP Assurances joins “Working with Cancer”
- ▶ 1<sup>st</sup> term creditor insurance contract labelled “Positive Insurance”

### March

- ▶ Launch of the CNP Seguradora brand to drive the open model in Brazil

### June

- ▶ Moody's affirms its rating of A1 with a stable outlook
- ▶ Strategic appointments in Brazil, Italy and Ireland to support international development

### April

- ▶ Application of IFRS 17, the new insurance standard, to the 2022 financial statements
- ▶ Creation of CNP Assurances Holding  
Bringing together all the insurance activities of La Banque Postale and CNP Assurances





## August

- ▶ **1<sup>st</sup> open model contract** with Brazilian postal service Correios

## September

- ▶ **Launch of CNP Alysés**, an expert digital platform dedicated to IFAs
- ▶ **Launch of a €1bn fund** for the energy transition

## October

- ▶ **Launch of the EuroCroissance 100-10-year fund**
- ▶ **Fitch Ratings affirms its rating of A+**

## November

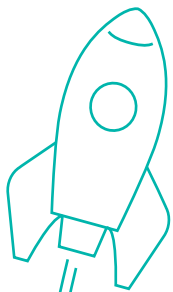
- ▶ **S&P Global Ratings maintains its rating of A+** with a negative outlook
- ▶ **3<sup>rd</sup> agreement on Quality of Work Life and Conditions for 2024-2026**

## December

- ▶ **ADEL-AI Act label obtained** for our service platforms

# Robust

CNP Assurances' membership of France's major public financial hub **P.12** combined with its robust and agile business model **P.14** and its balanced risk profile **P.16** is the cornerstone of the Group's strength. Its financial performance in 2023 in a complex economic environment proves this, as do the confirmations of all of the Group's financial ratings **P.18**.



## 1.1 A central pillar of France's major public financial hub

In 2018, France's Ministry of the Economy and Finance initiated the creation of a "major public financial hub" to serve the general interest. To create this hub, La Poste was merged into Caisse des Dépôts and La Banque Postale was merged with CNP Assurances. Together, these entities are better able to act in support of major changes in society, while strengthening

their development capabilities and consolidating their business models. By becoming the hub's single insurance arm, CNP Assurances has expanded its range of insurance products to include property insurance, enhanced its value proposition for partners and increased its usefulness to all stakeholders.

**April 2023**

### CNP Assurances Group becomes a full-service insurer

La Banque Postale's 900 experts in insurance activities join CNP Assurances Group. All of these insurance activities are brought together within CNP Assurances Holding, which is wholly owned by La Banque Postale. This step marks the finalisation of the bancassurance model (personal and property insurance) for the major public financial hub.

**June 2022**

### Sole shareholder for CNP Assurances

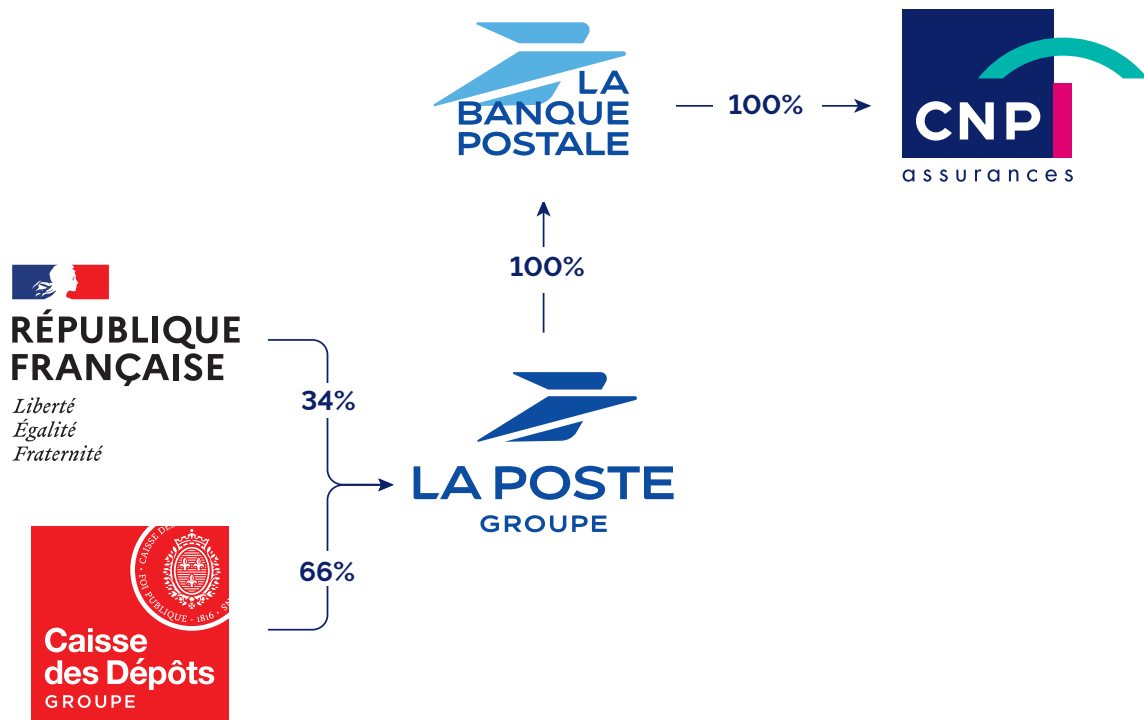
Following the acquisition of BPCE's stake in CNP Assurances and the successful simplified tender offer, La Banque Postale became CNP Assurances' sole shareholder and the shares were delisted.

**March 2020**

### Becoming a major public financial hub

In connection with the creation of the major public financial hub, security swaps or transfers took place between the public shareholders of CNP Assurances: Caisse des Dépôts now controls 66% of La Poste's capital after contributing its investment in CNP Assurances' shareholding (40.87%). La Poste on the other hand has transferred these interests to La Banque Postale, its wholly-owned subsidiary. La Poste now holds a 62.13% stake in CNP Assurances.

## France's major public financial hub



As a wholly state-owned limited company serving the community, La Poste is the leading provider of local human services, with a network of some 17,000 retail outlets in France and nationwide coverage provided by its postal workers.

Its businesses (mail, banking, parcels, retail outlets, digital services, insurance, etc.) employ a total of 238,000 people who are all guided by the same ambition: to be the leading European platform for links and exchanges, human and digital, green and civic, at the service of our customers in their projects and of the society as a whole in its changes. The link-up with Caisse des Dépôts has created opportunities to leverage synergies in the areas of projects to reduce regional divides, urban logistics, digital transformation of the regions, the energy and ecological transition, personal services and the silver economy.

La Poste Groupe is also present in 63 countries on the five continents<sup>(1)</sup>.

Its bancassurance subsidiary, La Banque Postale, was set up in 2006 to serve the community and embodies La Poste Groupe's values of trust, local service and accessibility. Its diversified business model enables it to support 20 million individual and corporate customers, offering them a comprehensive range of services accessible to all (retail banking, corporate and investment banking, insurance, etc.). In line with its community values, La Banque Postale is also a responsible investor committed to supporting a just transition. This commitment is illustrated by its non-financial performance objectives, which reflect its ambition to become the global benchmark in sustainable finance<sup>(2)</sup>.

By becoming the sole shareholder of CNP Assurances in 2022, La Banque Postale has continued to build its reputation as a significant international bancassuror.

CNP Assurances, for its part, is increasing its financial strength, its community roots and its position as a responsible insurer and investor. It is also leveraging the new growth opportunities as an insurer of property and people that result from its membership of France's major public financial hub.

(1) For more information, see La Poste Groupe's Universal Registration Document

(2) See La Banque Postale's 2022 Integrated Report



## 1.2 A robust and agile business model

### At the heart of the business model of CNP Assurances Group<sup>(1)</sup>

#### 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

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

##### **The cutting-edge expertise of our 6,966 employees**

in both insurance and investments

##### **Long-term banking partnerships**

with agreements in place 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 public financial hub

### Strategy

### Secure our fundamentals, harness levers for growth

(1) CNP Assurances Holding scope

(2) CNP Assurances SA France scope (Savings/Pensions)

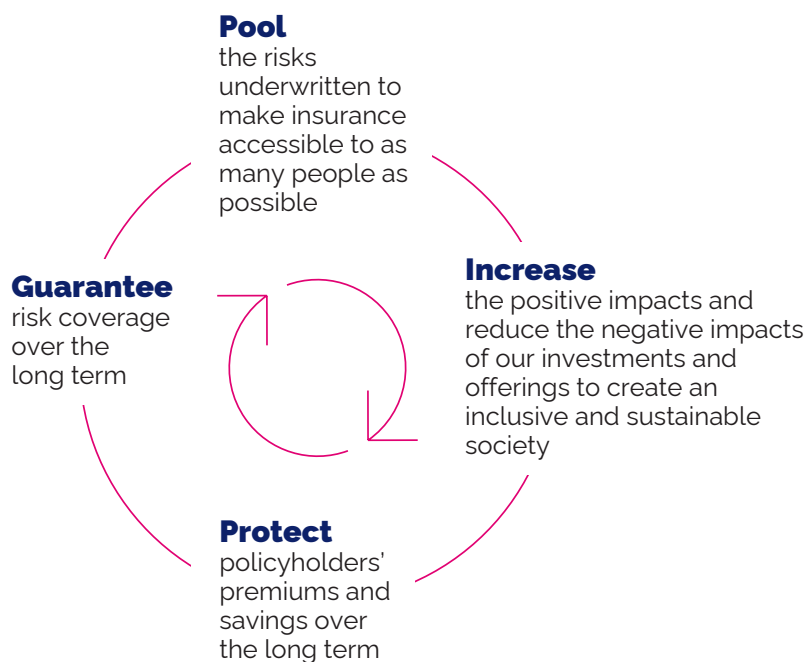
(3) Paid by CNP Assurances SA

“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

- ▶ 93 cent increase in the return on its traditional life insurance contracts with an average rate of **2.52%**<sup>(2)</sup> in 2023

#### Partners

- ▶ **€4.1bn** in commissions paid<sup>(1)</sup>

#### Employees

- ▶ **€0.7bn** in wages paid<sup>(1)</sup>

#### Shareholder and investors

- ▶ **€1.9bn** in dividends<sup>(3)</sup> and **€0.2bn** in interest paid<sup>(1)</sup>

#### Society

- ▶ **€0.7bn** in corporate income tax paid<sup>(1)</sup>

#### Planet

- ▶ **€27.7bn** in green investments<sup>(1)</sup>

and diversification, and transform our model

## 1.3 A balanced risk profile

The purpose of risk management is to ensure that CNP Assurances' decision-making and other processes are secure. The aim is to promote a risk management and surveillance culture among all employees in order to preserve the Group's value.

### Seven 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.

#### ① Strategic and business risks

Risks of impairment losses linked to difficulties in implementing the Group's strategy or achieving of its business plan.

#### ④ Liquidity risk

Risk related to not having sufficient liquidity to meet short-term commitments: payment of claims, policy surrenders and other financial commitments.

#### ⑥ Operational risks

Risks linked to inadequacy or failure attributable to procedures or personnel, internal systems or external events.

#### ② Credit and counterparty risks

Risk of losses arising from the possibility of non-payment of a counterparty's commitments.

#### ⑤ Insurance underwriting risks

Risk of loss resulting from an unfavourable change in the value of insurance commitments compared with the amounts received, resulting from a poor estimate of pricing, claims, and/or the surrender of insurance policies by the policyholder.

#### ⑦ ESG risks

Risks of negative financial impact on the Group arising from the current or future impact of Environmental, Social and Governance (ESG) factors on its customers/counterparties and its invested assets.

#### ③ Market risks and asset/liability management

Interest rate, equity price and yield risk.

CNP Assurances' risk profile is dominated by **market risks** (44% of the SCR<sup>(1)</sup> at end-2023) – primarily interest rate risks, due to the predominance of traditional savings contracts with a guaranteed yield – and by **cyber and partnership risks**. The business model depends to a great extent on our ability to maintain existing partnerships and form new ones.

### A dual assessment

Risks are assessed each year for the annual update of the risk map for the La Banque Postale financial conglomerate, using two approaches:

- a **quantitative approach**, by estimating the impact of the risk's occurrence on the SCR coverage ratio or consolidated profit;
- a **qualitative approach** (based on expert assessments), which may take into account the risk's frequency as well as its impact on the undertaking's image, its human impact (physical or emotional harm), regulatory and legal aspects or any other relevant factor.

Risks are presented based on their residual rating, which may be "low", "moderate", "major" or "critical". The residual rating corresponds to the gross rating, adjusted for the mitigating effect of remedial actions put in place to manage the risk.

**2023 risk ratings** were generally higher than those for 2022, due in particular to the pressure resulting from higher interest rates in France and Italy and the increased volatility of own funds following application of IFRS 17.

**Risks are also assessed** as part of the ORSA<sup>(2)</sup> exercise. ORSA is a continuous risk management process that coordinates and consolidates all the processes for identifying, measuring, managing, overseeing and reporting risks.

**The results of the exercise** are presented in the annual ORSA report submitted to the insurance supervisor. The ORSA may be updated between two annual assessments in the event of a significant change in the risk profile.

(1) Solvency Capital Requirement

(2) Own Risk and Solvency Assessment



## Top-to-bottom risk management

### Board of Directors

sets the **strategic direction** of risk management activities, with input from the Risk Committee as needed. It also approves the risk appetite statement and annual solvency capital requirement calculations.

### Executive Management

leads and oversees the risk management system.

### Group Risk Committee

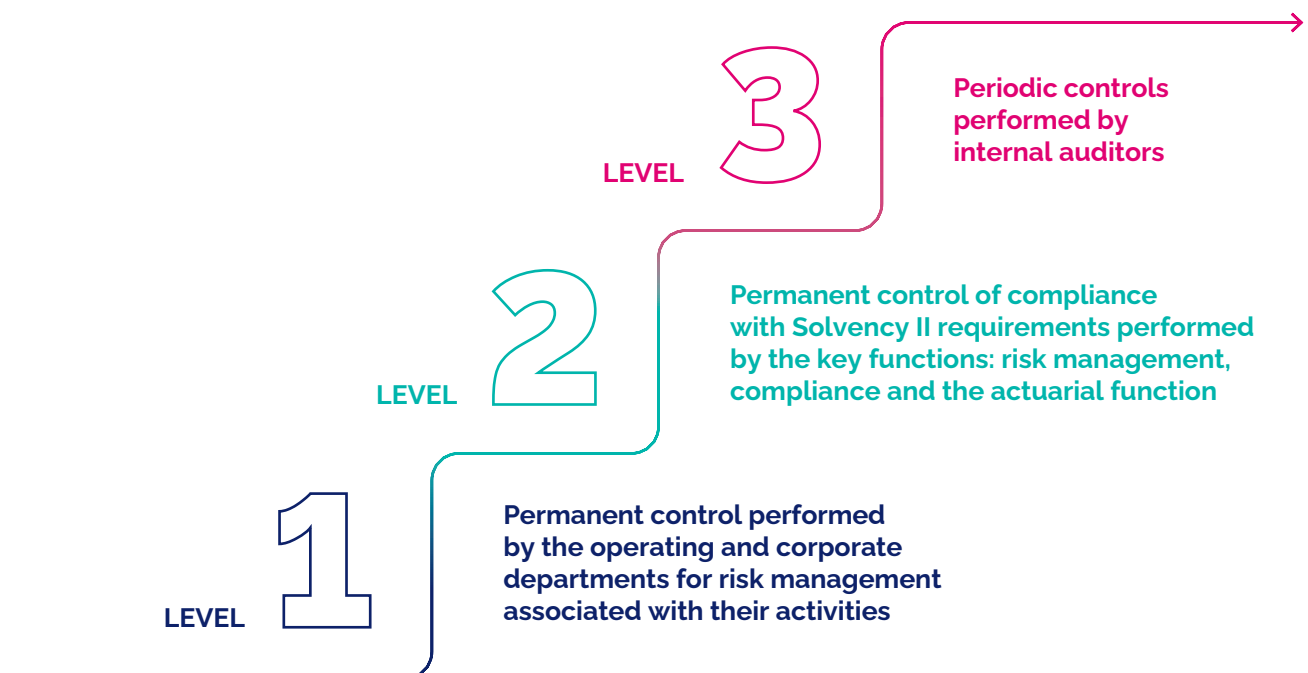
is **positioned at the top of the risk management chain** and is responsible for validating the risk-acceptance framework, as well as for overall risk monitoring and the preparation of risk management files submitted to the Board of Directors.

### Group Risk department

**manages the risk management system** required by Solvency II. It is led by the Chief Risk Officer, who reports to the Chief Executive Officer. He also reports on a dotted-line basis to La Banque Postale Group's Chief Risk Officer, as part of the conglomerate's integrated risk management structure.

## A tried and tested internal control process

The internal 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.



### To find out more:

Solvency and Financial Condition Report (SFCR) available at [www.cnp.fr](http://www.cnp.fr)



## 1.4 Results and ratings<sup>(1)</sup>

Since 2023, CNP Assurances has viewed its performance holistically, giving equal weight to financial and non-financial performance. The new IFRS 9/17 accounting standards have been applied in the 2023 financial statements.

### 1.4.1 Financial performance

**€1,717<sub>m</sub>**

**Attributable  
net profit**

(up 47% vs 2022)

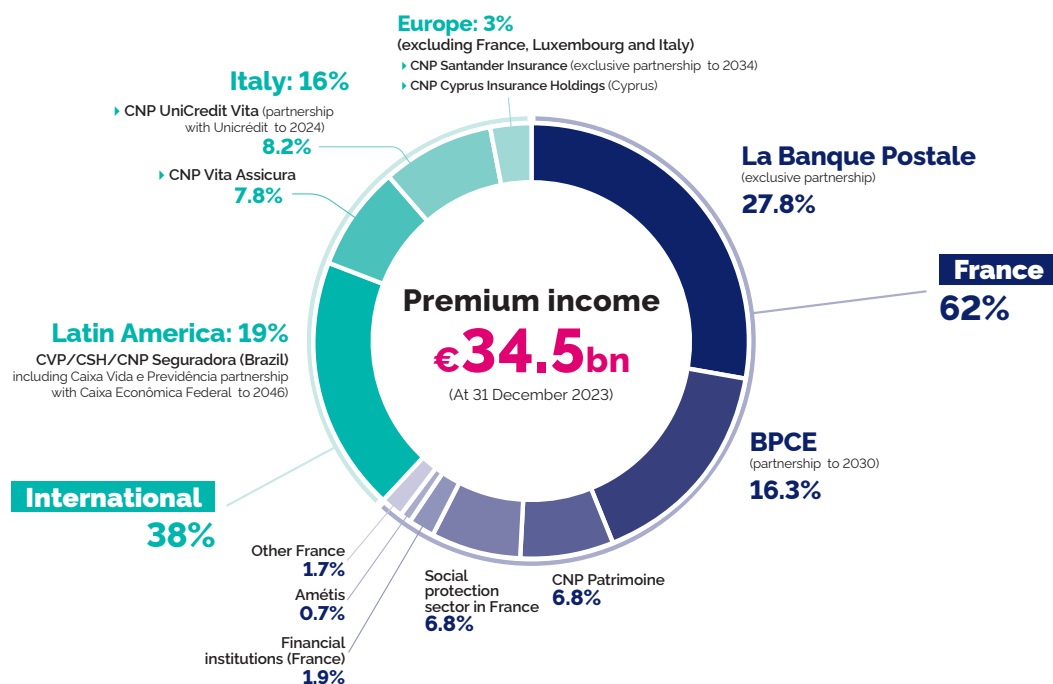
**€19,035<sub>m</sub>**

**Contractual Service  
Margin (CSM)**

(up 10% vs 2022)

### Growth driven by France

Premium income by distribution partner



(1) Scope: CNP Assurances SA and its subsidiaries

**€19.1bn**

**Equity**

(up 1.6% vs 2022)

**€31.3bn**

**Economic  
wealth<sup>(1)</sup>**

(up 5% vs 2022)

**250%**

**SCR  
coverage ratio**

(up 20 pts vs 2022)

## Financial ratings

Application of IFRS has not affected the resilience of CNP Assurances SA and its subsidiaries. In 2023, the main rating agencies all affirmed their financial strength ratings, as shown below:

**S&P Global**  
Ratings

**A+**

Negative outlook<sup>(2)</sup>  
(January 2024)

**A-**

Rating of Tier 2 and Tier 3  
subordinated notes

**BBB+**

Rating of Restricted Tier 1  
subordinated notes

**Fitch**Ratings

**A+**

Stable outlook  
(February 2024)

**BBB+**

Rating of Tier 2 and Tier 3  
subordinated notes

**BBB-**

Rating of Restricted Tier 1  
subordinated notes

**Moody's**

**A1**

Stable outlook  
(June 2023)

**A3**

Rating of Tier 2 and Tier 3  
subordinated notes

**Baa2**

Rating of Restricted Tier 1  
subordinated notes

<sup>(1)</sup> Economic value corresponds to equity plus net CSM, which together represent the sum of wealth already recognised and the wealth expected to be recognised in future periods

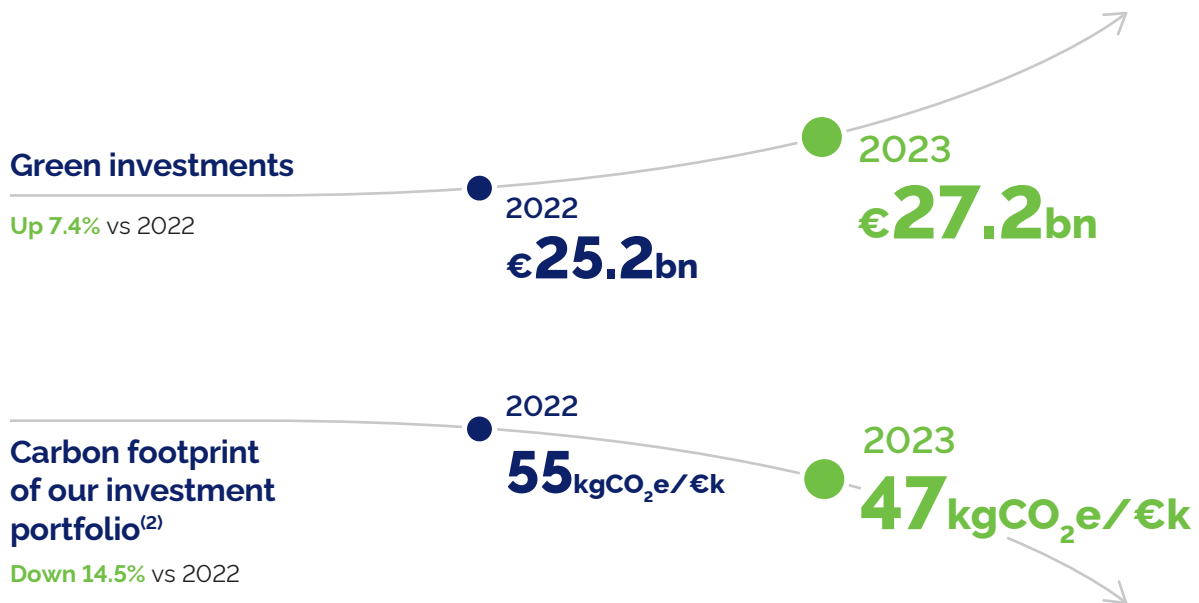
<sup>(2)</sup> Outlook from stable to negative on 7 December 2022



## 1.4.2 Non-financial performance

CNP Assurances' commitments to its stakeholders are reflected in non-financial indicators included in the determination of overall performance<sup>(1)</sup>.

### Resolute action in favour of the environment...



### Non-financial ratings

MSCI 

**AA**

10<sup>th</sup> out of 80 life insurers  
worldwide

 **SAM**  
Now a Part of **S&P Global**

**57/100**

31<sup>st</sup> out of 236 insurers  
worldwide

ShareAction»

**BBB**

3<sup>rd</sup> out of 39 life insurers  
worldwide

(1) Scope indicators: CNP Assurances SA and its subsidiaries, except for the indicators concerning the investment portfolio's carbon footprint, forestry asset biodiversity, impact investments and the proportion of inclusive purchases, for which the reporting scope is limited to CNP Assurances SA and its subsidiaries in France

(2) Directly-held equities, corporate bonds and infrastructure assets

## ... and all our stakeholders

**+ 55**

**Net Promoter Score**  
awarded by our partners  
on a scope extended to international subsidiaries vs 2022

**100%**

**Gender equality index**

**2.3/5**

**Customer Effort Score (CES)**  
slight increase in France, international scope extended

**28%**

**Inclusive purchases as a % of total purchases**  
(micro-enterprises, SMEs, social economy etc.)  
stable

**11%**

**Among the 11% of companies in the insurance sector**  
**with the highest ESG ratings<sup>(1)</sup>**  
up 1 pt vs 2022



**All the indicators and their targets can be found**  
**in Chapter 5**



**Low risk**

19<sup>th</sup> out of 300 insurers  
worldwide



**A-**

Among the 21% of companies in the financial sector  
with a Leadership rating<sup>(2)</sup>

<sup>(1)</sup> Post-delisting ESG rating of CNP Assurances. Since it was delisted, CNP Assurances' relative positioning in the insurance sector has been calculated as an average of the ratings provided by three agencies (MSCI, Sustainalytics, S&P Global CSA) vs five agencies previously. In the interests of consistency, the historical indicator has been recalculated using these three agencies' ratings

<sup>(2)</sup> Average rating of the financial sector: B

# Ambitious

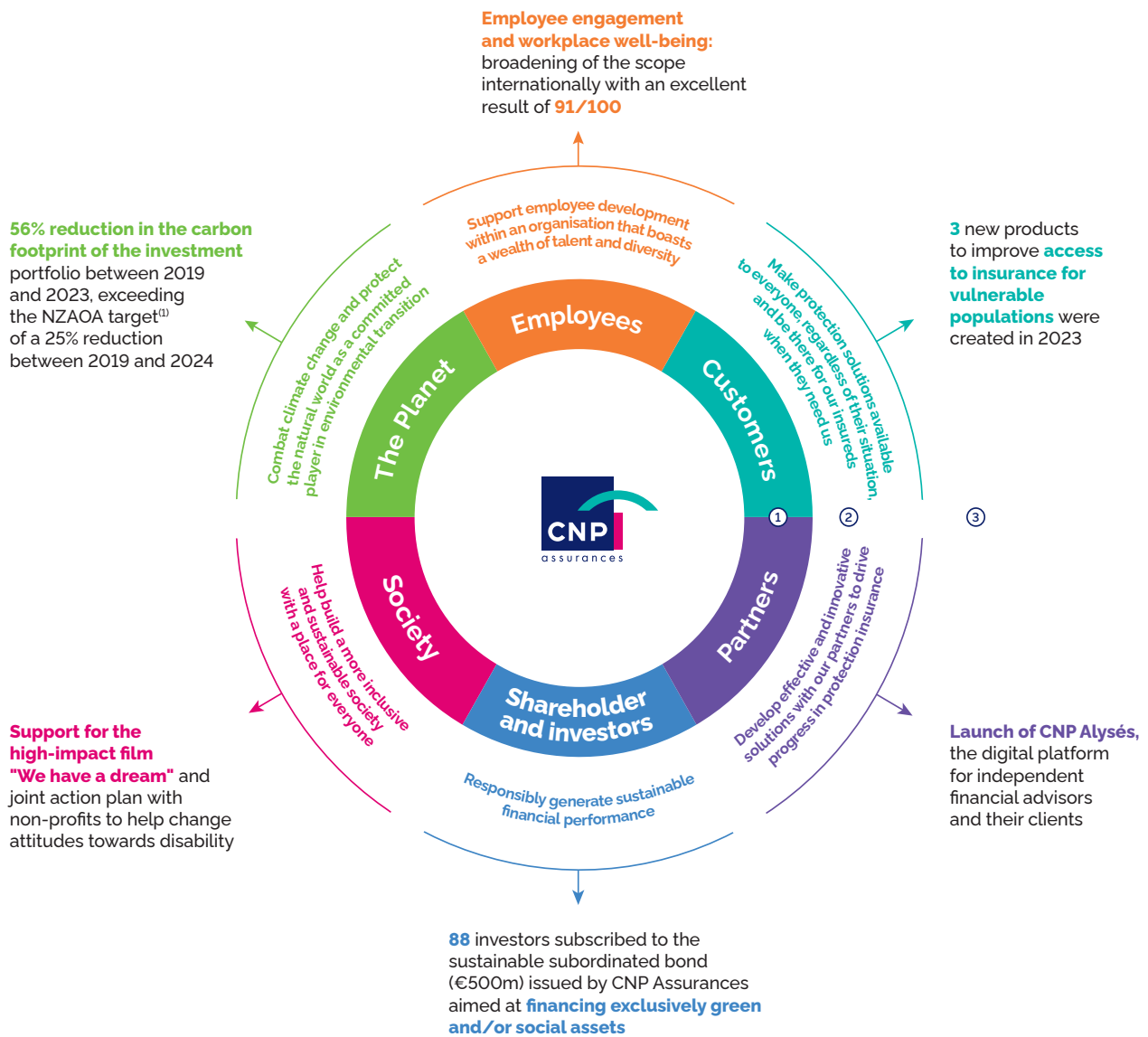
CNP Assurances' ambition is to be the most useful insurer for all its stakeholders. In 2023, first steps were taken to put into practice the commitments made to each of them **P.22** and the shared development strategy guides the teams, **P.24** supported by expert governance on an international scale **P.26**.

## 2.1 The corporate mission in action

"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."

**1 strong commitment** for each  
of the **6 stakeholders**

**Objectives** measured  
via **16 quantitative indicators**



(1) Net Zero Asset Owner Alliance



## 2.2 A reaffirmed growth strategy

In 2023, CNP Assurances pursued its transformation based on an ambitious shared strategy, with the aim of becoming the most useful insurer for all its stakeholders, reversing the perception of its business's usefulness and pushing back the boundaries of insurance.

### Organisational changes



#### A full-service insurer covering people and property

thanks to the **consolidation of La Banque Postale's insurance business** within CNP Assurances Holding and the integration of 900 employees with this business expertise.



#### An international group

present **in Europe and Latin America**, which is consolidating its growth, in addition to its exclusive partnerships, in an open model in Brazil and Italy, its second-largest European market.



#### An integrated group

whose business lines are coordinated on an international level, encouraging the sharing of best practices between countries and business units to **maximise innovation and customer and partner satisfaction**.

CNP Assurances' ambition:

**To be the  
most useful insurer  
for all our stakeholders**

## Three strategic levers

1

### Strengthen the fundamentals

- ▶ Adapt the individual savings/pensions model in response to changes in the interest rate environment and sustainability issues
- ▶ Consolidate positions in term creditor insurance, based on an optimised industrial model
- ▶ Strengthen our partnership with Caixa Econômica Federal

2

### Develop growth and diversification levers

- ▶ Harness the power of our partnership with La Banque Postale
- ▶ Grow the premium savings and social protection segments
- ▶ Activate additional growth drivers in Europe and Latin America

3

### Transform the model

- ▶ Strengthen the unique qualities defined by the corporate mission
- ▶ Push back the boundaries of insurability
- ▶ Develop a very high value-added business model to become an essential link in the customer and partner value chain

### A strategic plan in 11 projects

To fulfil its ambition, CNP Assurances has set out a strategic plan with 11 participative projects throughout the Group, organised around 3 major strategic levers:

**#Strengthen** **#DevelopmentPriority** **#TransformationPriority**

These projects provide an opportunity to cross-fertilise the experience and expertise of our employees across the various business lines and countries.

## 2.3 Expert governance

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).

In addition to the legal and regulatory standards applicable by virtue of CNP Assurances' status as an insurance undertaking, in particular Solvency II, its governance bodies apply the recommendations in the AFEF-MEDEF Corporate Governance

Code for Listed Companies and the guidelines issued by the *Autorité des Marchés Financiers*.

The positions of Chairman/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.

### 2.3.1 The Board of Directors

The Board of Directors defines the corporate strategy and the main strategic goals, approves the annual financial statements, ensures that the information given to the market is of a high quality and may examine any issue affecting the undertaking's efficient operation.

Rather than simply acting in an oversight role, the Board of Directors partners Executive Management, holding regular discussions about the practical implementation of the Group's strategic priorities.

#### Board skills map

An assessment of the skill-sets represented on the Board was carried out in 2023, covering Solvency II areas of expertise and ESG criteria.

The directors' individual self-assessments were used to map the skill-sets available on the Board in 2023:

Insurance and financial markets <b>89.47%</b>	Company strategy and business model <b>94.74%</b>	System of governance of the insurance undertaking <b>91.23%</b>	Financial and actuarial analysis <b>71.93%</b>	Legal and regulatory issues affecting the insurance undertaking <b>82.46%</b>
Application of ESG criteria in investing activities <b>77.19%</b>	Application of ESG criteria in insurance activities <b>75.43%</b>	Human resources <b>80.70%</b>	IT <b>73.68%</b>	International <b>82.46%</b>

### 2.3.2 Executive Management and the Executive Committee

The Board of Directors sets limitations on the powers of the Chief Executive Officer and also delegates some of its powers to him/her. On 11 January 2024, it appointed Marie-Aude Thépaut as Chief Executive Officer, succeeding Stéphane Dedeyan who had become Chairman of the Executive Board of La Banque Postale.

The broadest powers have been vested in the Chief Executive Officer to act in CNP Assurances' name in all circumstances. The Chief Executive Officer leads the Executive Committee, which is responsible for CNP Assurances' operational management and for implementing the strategy decided by the Board of Directors.

The Committee acts in a strategic planning role, coordinates and deploys Group-level initiatives and monitors cross-business and cross-functional projects. It brings together, within an internal structure, a very wide range of technical, commercial, managerial and operational skills. Organised around the Chief Executive Officer and Deputy Chief Executive Officer, it comprises the heads of the five

Business Units<sup>(1)</sup>, the Head of Strategic Transformation, the Chief Risk Officer, the Group Human Resources Director, the Head of Stakeholder Dialogue, Communications and Sponsorship, and the Head of Customer Experience, Digital Services and Data.

It monitors the consolidated results and financial ratios and draws up the action plans to be implemented by the Group. A key focus of its work is ensuring the efficiency of internal control, internal audit and risk management systems, which are key drivers of good corporate governance. It also pays very close attention to CSR issues and the operational implementation of measures to address these issues.

The holders of the four key functions (risk management, compliance, actuarial analyses and internal audit) report to the Chief Executive Officer. They are regularly invited to participate in Board meetings to provide the Board with insight into the risks, responsibilities and challenges associated with these functions.

(1) See 3.1.2 – Five Business Units driving CNP Assurances SA's growth, page 27

## Composition of the Board of Directors as of 27 February 2024

15

### Directors

#### Other participants in Board Meetings:

**Marie-Aude Thépaut**, general Manager,  
**Thomas Béhar**, deputy Managing Director,  
second-in-command,  
**Corinne Foy**, secretary to the Board of Directors,  
**Nedjama Hamani**, Social and Economic Committee  
representative

#### Statutory Auditors:

**Mazars**, represented by Jean-Claude Pauly  
**KPMG**, represented by Pierre Planchon  
and Anthony Baillet

7

#### directors recommended by La Banque Postale

Yves Brassart  
Stéphane Dedeyan<sup>(1)</sup>  
Sonia de Demandolx<sup>(2)(3)</sup>  
La Banque Postale,  
represented by  
Perrine Kaltwasser  
Christiane Marcellier<sup>(2)(3)</sup>  
Sophie Renaudie<sup>(1)</sup>  
Philippe Wahl

1

#### director recommended by BCPE

Nicolas Namias

2

#### directors representing employees

Chahan Kazandjian  
Gaëlle Martinet

3

#### independent directors<sup>(4)</sup>

Véronique Weill  
Amélie Breitburd  
Rose-Marie Van Lerberghe

2

#### women directors

Marcia Campbell  
Stéphane Pallez

#### Directors' profile

#### Overview of the Board of Directors



12

meetings



93%

Attendance rate



2h40m

Average duration of each meeting



69.23%

Proportion of women directors<sup>(5)</sup>



27.3%

Proportion of independent directors<sup>(5)</sup>



58 years

Average age

(1) Appointment subject to ratification by the Annual General Meeting of 23 April 2024

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

(3) Director proposed for re-election at the Annual General Meeting of 23 April 2024

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

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



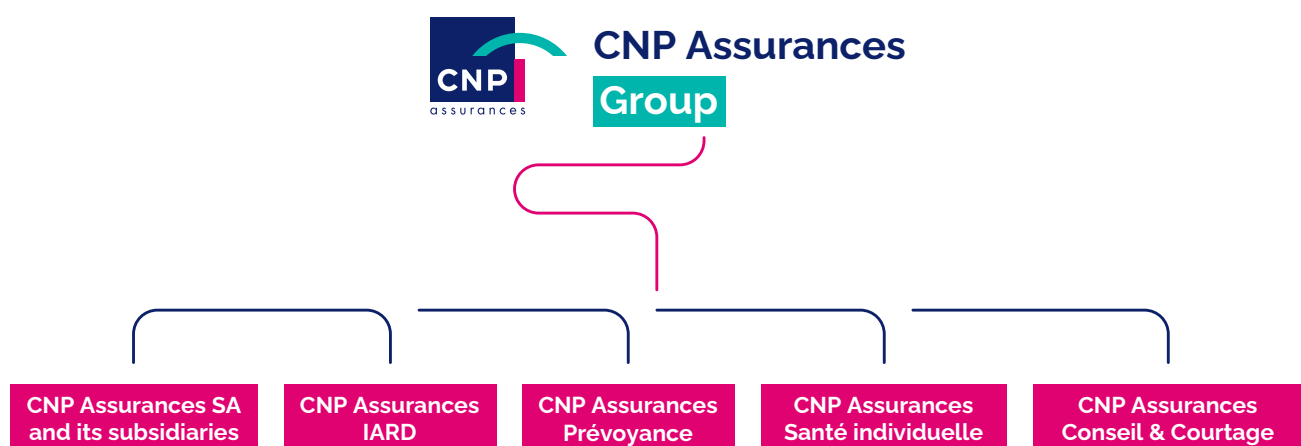
# Useful

CNP Assurances deploys its organisation to serve the very high value-added model it offers to its partners and their customers, **P.28** and is strengthening its positions in France, Europe and Latin America **P.32**. With the aim of maximising its usefulness and responding to major transitions, CNP Assurances has confirmed its ability to innovate **P.36** as well as to direct its investments towards an inclusive and sustainable economy **P.38**.

## 3.1 Closely aligning with our partners' needs

CNP Assurances' growth strategy is clearly reflected in its organisation. It can be seen in the business expertise that enables us to offer competitive, innovative and customised products and services to our long-term partners or for open model distribution through multiple partners. And it is also visible in our strong roots in domestic and international markets, through numerous subsidiaries or joint ventures with local players that represent an excellent strategic fit.

### 3.1.1 An organisation that reflects our business and market expertise



### 3.1.2 Five Business Units driving CNP Assurances SA's growth

#### Activities and strategic relations with the La Banque Postale group

- ▶ The product and process innovation lab

#### Europe BU

- ▶ In Italy, UniCredit and its open model partners
- ▶ In 16 European countries, Santander Consumer Finance

#### Latin America BU

- ▶ In Brazil: Caixa Econômica Federal and open model partners via CNP Seguradora
- ▶ In Argentina: Banco Credicoop and Banco Provincia

#### France Partnerships and Amétis network BU

- ▶ BPCE
- ▶ More than 100 players in social protection
- ▶ More than 200 players in the mortgage market
- ▶ CNP Assurances' local network

#### Engineering and wealth management BU

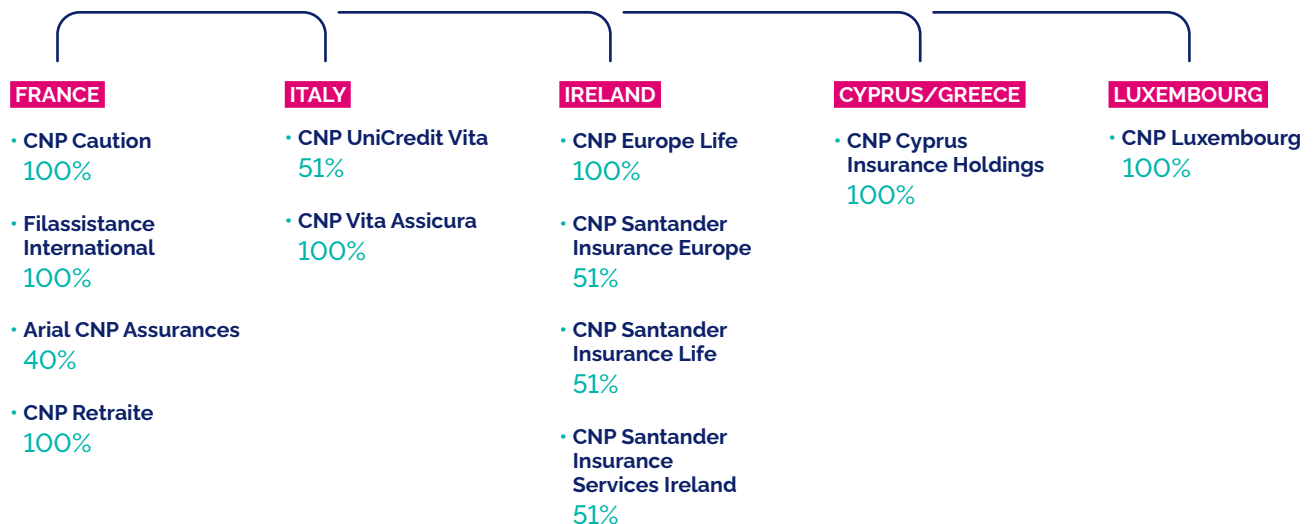
- ▶ 40 players in wealth management

### 3.1.3 Main CNP Assurances subsidiaries



#### Our main insurance subsidiaries **in Europe<sup>(1)</sup>**

*wholly-owned or partnerships*



CNP Assurances has signed shareholders' agreements relating to Arial 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 5.5 and 5.9 to the consolidated financial statements.

For information about CNP Assurances SA's risk exposures, see Notes 25 to 27 to the consolidated financial statements and Chapter 2 of this document.

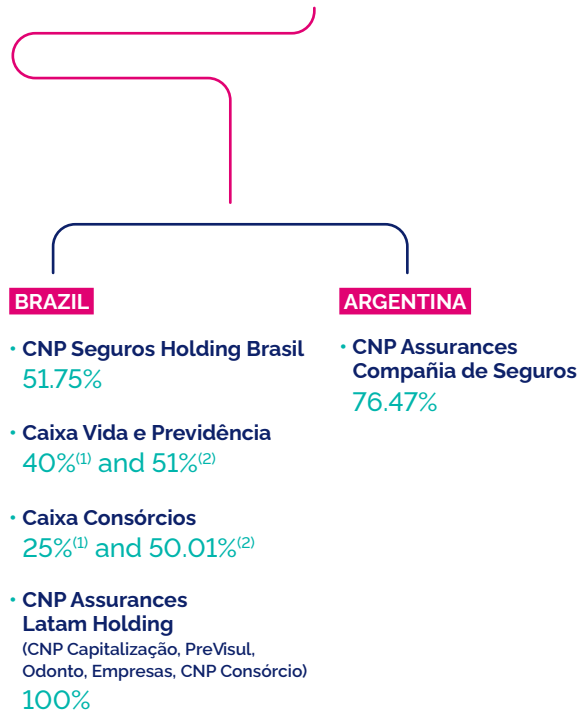
CNP Assurances' strategic partnerships and market positions in Latin America and Europe (excluding France) are discussed on pages 32 and 33.

(1) At 1 January 2024



## Our main insurance subsidiaries in Latin America

*wholly-owned or partnerships*



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, Marie-Aude Thépaut, sit on the Boards of Directors of the Brazilian subsidiaries CNP Seguros Holding Brasil and Holding XS1 (Caixa Vida e Previdência).

CNP Assurances has signed shareholders' agreements with its partners in 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 5.5 and 5.9 to the consolidated financial statements.

For information about CNP Assurances' risk exposures, see Notes 25 to 27 to the consolidated financial statements and Chapter 2 of this document. CNP Assurances' strategic partnerships and market positions in Latin America and Europe (excluding France) are discussed on pages 32 and 33.

<sup>(1)</sup> Percentage direct and indirect interest in each subsidiary

<sup>(2)</sup> Percentage voting rights

## A very high value-added business model

### Two principles

**Be a source of ideas to contribute to our partners' business** in terms of product innovation, services and customer experience, tailor-made expertise and impeccable customer relations.

**Fitting into each partner's relationship model**, from online banking that meets standardised needs to private banking that requires a combination of customised expertise and impeccable customer relations.

### A robust common base

An agile information system:

- customers at the forefront with end-to-end vision and intuitive user experience
- dematerialisation of all flows
- organisation of work to give teams a sense of responsibility
- management support

### Optional add-ons

Customised services combining digital solutions and relational services with high usage value for our partners and customers.

#### **Simplifying the customer experience**

AI, Big Data, Bots, Electronic signatures, Identity and digital certification, etc.

#### **Relational excellence**

Call and management centres (sales and underwriting, policy life, benefits, etc.)

#### **Data and business intelligence**

Benchmarks, targeting scores, marketing analyses, etc.

### An adaptable framework

Business model **defined by our white label partners**  
(e.g. BPCE, Bourso Bank)

Business model **defined by CNP Assurances**  
(e.g. Amétis network)

Business model **defined jointly**  
(e.g. LBP/CNP Assurances)

Business model **which combines the partner approach with a CNP Assurances Solutions offering**  
(e.g. brokerage)

## 3.2 A resilient and effective multi-partner model deployed in France and in international markets

In 2023, integration of all the public financial hub's insurance businesses within the CNP Assurances Group was completed. Leveraging its expertise and detailed knowledge of its partners, their markets and their customers, CNP Assurances offers products and services tailored to policyholders' expectations and needs, which now cover both people and property.

This expansion of CNP Assurances' product range is already starting to deliver results. It is opening up new opportunities in France, drawing on the possibilities offered by the powerful

distribution partnership with La Banque Postale. Looking further ahead, the expanded offer will also open up new opportunities in international markets, with CNP Assurances' exclusive partners and also through open model distribution.

In its host markets in Latin America and Europe, CNP Assurances is replicating and deploying its unique development model in order to drive growth.

### A powerful player in international insurance



# 1<sup>st</sup>

in term creditor insurance  
in France<sup>(1)</sup>

# 2<sup>nd</sup>

life premium insurer  
in France<sup>(2)</sup>

# 3<sup>rd</sup>

insurer  
in Brazil<sup>(3)</sup>

# 5<sup>th</sup>

insurer  
in Europe<sup>(4)</sup>

### 3.2.1 Positions in the French market

At the end of 2022, there were 664 licensed insurers operating in the French market<sup>(5)</sup>. Personal risk insurance accounts for almost 74% of the total insurance market<sup>(2)</sup>. CNP Assurances distributes its products *via*:

- the two major banking networks that are the Insurance business's historical partners, La Banque Postale and the BPCE group;

- brokers, mutual insurers and employee benefit institutions (WTW, Verlingue, Henner, MGEN, MGEFI, Malakoff Humanis, AG2R La Mondiale, Klesia, etc.);
- non-exclusive partnerships, notably with wealth management firms (Edmond de Rothschild Assurances et Conseil, Louvre Banque Privée, UBS, Société Générale Private Banking, Teora, etc.).

### A major player in life insurance and supplementary pensions

In France, the life insurance and endowment market is still concentrated. It is dominated by the bancassurers, with traditional and mutual insurers lagging behind.

In 2022, the top five players, which include CNP Assurances, together held over 54% of the market. CNP Assurances was the second largest player in life insurance, with around 10.5% of the market (stable vs. 2021)<sup>(2)</sup>.

For the **wealth management market**, CNP Assurances develops innovative premium savings offers for its many different distribution partners, including private banking institutions, high street banks, family offices, wealth management firms, brokers and independent financial advisers, notably through CNP Patrimoine.

In the **supplementary pensions market**, Arial CNP Assurances, a joint subsidiary with AG2R La Mondiale that is 40%-owned by CNP Assurances, is France's only mono-line supplementary pensions provider<sup>(6)</sup>.

As a group pensions specialist, it assists companies with their employee benefits strategy and the funding of very long-term commitments. Arial CNP Assurances develops, distributes and manages all types of retirement plans (PER pension savings plans, defined benefit plans, "Article 82" group life insurance plans, outsourced benefit obligation management). Arial CNP Assurances is the leader in company pension savings plans, with 18.7% of the market.

# 10.4%

market share  
in life insurance

# 16,900

corporate clients  
in supplementary pension plans

(1) "Assurance emprunteur, le classement 2023" – L'Argus de l'Assurance – 8 September 2023

(2) "L'Assurance Française – Données clés 2022" – France Assureurs – September 2023

(3) Data based on the December 2023 monthly statistics published by Brazil's insurance market supervisor, SUSEP

(4) Bloomberg, February 2024, based on total assets

(5) 2022 – French banking and insurance market data – ACPR Banque de France – October 2023

(6) At 31 December 2023. Source: Arial CNP Assurances



## Leader in term creditor insurance<sup>(1)</sup>

In 2022, CNP Assurances held onto its leadership of the term creditor insurance market. It partners over 200 financial institutions, brokers, social economy lenders and mutual banks, offering them both group insurance and individual insurance contracts. It provides wide ranging cover of death, temporary and permanent disability, unemployment and loss of income risks, backed by support and assistance services, to

ensure that borrowers are fully protected. Digital underwriting and claim settlement processes give policyholders multi-channel access and simplify their operations. CNP Assurances is at the forefront of efforts to address the issue of inclusion and insurability of people seeking to take out a loan, notably through its actions as a member of the AERAS Commission<sup>(2)</sup> and its "Family Help" formula offered to home buyers<sup>(3)</sup>.

€2.3bn  
premium income  
in term creditor insurance  
(in an €11bn market)<sup>(4)</sup>

## A long history in the personal risk segment

CNP Assurances distributes its personal risk products in two distinct markets: the group insurance market (for example, where a company takes out death and disability cover for its employees) and the individual insurance market (where an individual takes out insurance directly with CNP Assurances through one of its distribution partners).

In **group personal risk insurance**, CNP Assurances was one of the first insurance companies in France to address the problem of financing long-term care. It is a leading provider of group long-term care insurance, offering a selection of compulsory and voluntary participation products allowing insureds to anticipate their future needs in terms of financial and other support in the event of a loss of autonomy. In the public sector market, CNP Assurances has traditionally been a major provider of statutory personal risk cover for local public sector employees.

In addition, personal risk cover for civil servants is provided by MFPrévoyance, which has been wholly owned by CNP Assurances since 2021. MFPrévoyance's business was merged with that of CNP Assurances SA on 1 January 2024, expanding CNP Assurances' expertise in support of its strategy to grow the social protection business.

In **individual personal risk insurance**, CNP Assurances has a comprehensive line-up of products covering the full range of needs in terms of protection against the risks of daily life (including term life insurance, funeral insurance and long-term care insurance). It also offers a wide selection of services to supplement the financial benefits.

2.2  
million  
personal risk policyholders

10.2%  
market share in individual  
long term care insurance<sup>(5)</sup>

## A provider of health insurance solutions

CNP Assurances offers supplementary health insurance solutions to companies, primarily through major brokers, and acts as reinsurer for programmes covered by industry-wide agreements or for partner brokers.

In the individual market, its business has primarily been built around supplementary health insurance and insurance cover for serious health events. The contracts are distributed by La Banque Postale's networks through CNP Assurances Santé Individuelle, which is 51%-owned by La Banque Postale, 35% by La Mutuelle Générale and 14% by Malakoff Médéric.

## A growing position in property & casualty insurance

CNP Assurances offers La Banque Postale's retail and corporate customers a wide selection of property and casualty insurance solutions, including auto insurance, comprehensive home-owner's insurance, legal protection insurance, accident insurance, mobile device insurance, extended warranties for home appliances and credit card insurance. The products are sold on La Banque Postale's mobile app and e-commerce site, and through the network of post offices.

(1) At 31 December 2022. Source: Argus de l'Assurance – 31 August 2023

(2) AERAS: Helping people who represent an aggravated health risk to obtain insurance and credit

(3) Where a home buyer is a parent and is forced to stop working in order to care for a child who is disabled, suffering from a serious illness or the victim of an accident, the "Family Help" guarantee included in the term creditor insurance offer for La Banque Postale home loans temporarily covers part of the home buyer's loan repayments

(4) 2022 data, France Assureurs

(5) "Classement de la prévoyance 2022" – L'Argus de l'Assurance – 31 October 2023

## Standing out through services and assistance

CNP Assurances' purpose and strategy focus on providing as many people as possible with solutions that protect and facilitate their life, whatever course it may take. The Group also 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, which is 100%-owned by CNP Assurances, provides real time services 24 hours a day for beneficiaries in a critical situation. It has a vast network of 6,500 service providers who support beneficiaries during or following an adverse life event (hospitalisation, death, loss of autonomy, etc.) or come to their aid in an emergency, for example if they are stranded due to a car break down or their home is damaged. This dual expertise in responding to emergencies, whether for people or property, consolidates Filassistance's position as a multi-specialist service provider and is a demonstration of CNP Assurances' corporate mission of making protection solutions available to everyone, regardless of their social or economic status.

Filassistance provides support both over the phone, through assistance coordinators who are on hand 24/7 to answer calls, and online, which enables a number of issues to be resolved through self-care solutions.

In addition to its health, personal risk, pension, savings and assistance policies, the Lyfe digital platform offers healthcare, well-being and healthy ageing services to help policyholders at every stage of their lives. These include support for new parents, support for beneficiaries whose mental health is deteriorating, or who need to get back into shape or to access healthcare, assistance in the event of death, support for carers and support in preparing for retirement, etc. The services are offered to CNP Assurances policyholders, employees of client companies and members of CNP Assurances' partner mutual insurance companies and employee benefits institutions. Lyfe is unique in its ability to combine digital and human services to build expert and useful service pathways that encourage engagement among the insured.

### 3.2.2 Positions in the European market (excluding France)

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

#### Italy: CNP Assurances' second largest market in Europe

In line with the Group's development model, business growth in Italy is being led by:

- The long-standing partnership with UniCredit (one of the leading Italian banks) through CNP UniCredit Vita, which offers a full range of personal insurance products to the banking network's customers in central and southern Italy, Sardinia and Sicily. This business contributes 8.2% of CNP Assurances' annual premium income.
- The subsidiary CNP Vita Assicura<sup>(3)</sup>, which distributes its insurance products through non-exclusive partners (Fineco, MedioBanca Premier, etc.) and generates 7.8% of CNP Assurances' annual premium income.

4<sup>th</sup>

insurance broker  
for personal insurance

7.2%

market share<sup>(4)</sup>

#### With Santander Consumer Finance in 12 European countries

CNP Assurances has signed an exclusive long-term agreement with Santander Insurance S.L. for the distribution of its products through CNP Santander Insurance Europe, CNP Santander Insurance Life and CNP Santander Insurance Services Ireland, which are all 51%-owned by CNP Assurances. Through its Santander Consumer Finance subsidiary, Santander Insurance S.L. operates a multi-channel distribution network that includes partnerships with car dealer networks and manufacturers, large retailers, specialised consumer

credit brokers and direct-to-customer distribution channels. The partnership operates in 12 European countries (Germany, Poland, Italy, Spain, Austria, Portugal, Norway, Sweden, Denmark, Finland, Belgium and the Netherlands) and offers insurance products such as loan insurance designed to protect customers against adverse life events such as death, disability and unemployment. Germany is its largest market, with 66%.

#### Open model distribution in Cyprus and Greece

CNP Cyprus Insurance Holdings, a wholly-owned subsidiary of CNP Assurances, is the second-largest non-life insurer in Cyprus, with 13.7% of the market, and the second-largest life insurer, with a 21.5% market share as of end-September 2023. It also operates its insurance business in Greece.

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

<sup>(2)</sup> Bloomberg, February 2024, based on total balance sheet assets

<sup>(3)</sup> The subsidiaries CNP Vita Assicura and CNP Vita Assicurazione merged on 31 December 2023

<sup>(4)</sup> Source: Italian national association of insurance companies (ANIA), December 2023

### 3.2.3 Positions in Latin American markets

CNP Assurances' second geographic market accounts for 19% of premium income and offers considerable opportunities for open model growth. Initially present in Argentina, the Group has since focused primarily on growing its footprint in the Brazilian market, which is now its second-largest market after France.

#### Brazil, CNP Assurances' second-largest market

3<sup>rd</sup>

player in retirement insurance  
and consumer loan insurance

8.7%

market share

Growth in the Brazilian insurance business is also driven by CNP Assurances' two development models, exclusive partnerships and open model distribution:

- **The partnership with Caixa Econômica Federal:** Brazil's second largest state-owned bank, Caixa Econômica Federal plays a major social and economic role, with a deep network of branches serving the local population throughout the country. Development of the insurance business with this major partner is based mainly on two joint subsidiaries: Caixa Vida e Previdência (86% of CNP Assurances' Brazilian business<sup>(1)</sup>) and Caixa Consórcio. Reflecting the winning partnership with Caixa Econômica Federal, as of end-December 2023 Caixa Vida e Previdência was Brazil's third-largest insurer with 7.7% of the market, the third-largest private pension provider with 14.9%, the third-largest provider of consumer credit term creditor insurance with 10.3% and the seventh-largest personal risk insurance provider with 5.3%. 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 37.7% share at the end of December 2023. 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 8.5% of total premium income in Brazil.

- **The CNP Seguradora brand:** to support the ongoing expansion of open model distribution in Latin America, in early 2023 CNP Assurances completed the acquisition of five insurance companies (Holding Seguros, Previsul, CNP Cap, Odonto Empresas and CNP Consórcios, which all do business under the "CNP Seguradora" brand<sup>(2)</sup>). On 1 August 2023, CNP Seguradora won a ten-year contract for the exclusive distribution of its products in the Correios post office network, representing over 6,900 points of sale in more than 5,500 locations in Brazil.

(1) Source: Latin America BU internal data, based on the December 2023 monthly statistics published by Brazil's insurance market supervisor, SUSEP

(2) Announcement of 28 March 2023

### 3.3 Innovating to better serve our stakeholders

To be ever more useful to its stakeholders, keep pace with changes in society and continue to stand in a class of its own, CNP Assurances places innovation at the centre of its offers and developments. Significant progress was made on several fronts in 2023.

#### 3.3.1 New inclusive insurance solutions

In line with its corporate mission, CNP Assurances launched the first "Family Help" formula in January. Included in the group term creditor insurance policies covering home buyers who obtain a loan from CNP Assurances' shareholder, La Banque Postale, and its other distribution partners, this formula provides support for parents forced to stop work to care for a child suffering from a serious illness or disability or who has been the victim of a serious accident, by covering up to 50% of their monthly loan repayments for up to 28 months. Eleven months after "Family Help" was launched, the *Comité Consultatif du Secteur Financier* (CCSF) unanimously adopted an opinion in which insurers undertook to include this type of guarantee in at least one of their contracts, from July 2025 at the latest.

In Brazil, where the illness or death of a close relative can lead already vulnerable families to become financially destitute, Caixa Vida e Previdência launched two personal risk products in December, one enabling the insured to benefit from good quality care and the other to protect their family in the event of death. Both products are very affordable and are available for insureds aged from 16 to 70 or even 80. They can be purchased at points of sale throughout Brazil, including in Caixa branches and lottery ticket sales points.

In Argentina, CNP Seguros now offers an innovative micro-insurance product covering funeral costs for the most vulnerable members of the population in one of Buenos Aires' *favelas*. This offer is also an opportunity to teach people the basics of insurance and to create jobs in the favela by directly involving local residents in its marketing.

In Italy, pensioners on low incomes can now be offered suitable term creditor insurance solutions designed to avoid adding to their difficulties during the cost of living crisis.

For an offer to be inclusive, we believe that the contract terms and related communications must be clear and understandable by all policyholders. That's why we decided to rapidly expand the use of plain language<sup>(1)</sup>, following successful trials in 2022. In France, and also in certain subsidiaries outside France, several business units are hard at work rewriting general terms and conditions, life insurance information notices, articles posted on the website and various other materials, based directly on customer feedback. This is a way for us to honour our commitments and help change the way people look at insurance. By making the form and substance of our contracts understandable by everyone, our offers are becoming more inclusive and more attuned to our policyholders and their needs.

#### 3.3.2 Application of IFRS 17

The regulatory requirement to replace IFRS 4 was intended to meet the needs of investors and partners in terms of:

- the ability to meaningfully compare insurance undertakings through their use of standard accounting methods;
- the ability to better understand the nature, amount and timing of insurance cash flows, particularly for financial guarantees, through the application of a more economic and forward-looking approach;
- greater consistency with other IFRSs.

CNP Assurances opted to apply IFRS 17 for the first time in its 2022 results presentation, one year ahead of the application deadline, to improve the comparability of its 2023 results. It was one of the first insurers in France to choose this option. As well as being more forward-looking, IFRS 17 introduces more complex principles and requires the use of more sophisticated models, analyses and accounting processes.

This particularly difficult and impactful project was successfully completed thanks to the efforts of several hundred CNP Assurances employees at head office and in the subsidiaries. The teams proved to be adept at changing the way they worked together, adopting agile project management methods and deploying multiple intelligences to meet technical needs within short time-frames in a multidisciplinary environment. An ambitious training programme was rolled out across the Group to support this mass effort and this change of frame of reference.

Our teams succeeded in transforming this obligation into an opportunity – implementation of IFRS 17 and the related collective advances have further strengthened our risk management and profitability analyses.

(1) Plain language is a set of rules aimed at making a message easier to understand and assimilate

### 3.3.3 Dynamic deployment of artificial intelligence

Artificial intelligence (AI) has been an integral part of CNP Assurances' day-to-day activities for several years now. In 2015, we set up a DataLab to offer efficient services to our partners and policyholders, and we also offer AI training to all our employees.

AI has numerous benefits, particularly in the area of customer relations and customer experience. Marketing offers sent through our partners are better targeted and customer requests are processed far more quickly, for example through automatic acceptance of term creditor insurance applications. More than 50 AI services are accessible on a dedicated platform, and can be made available to CNP Assurances' partners according to their needs through our AI services subsidiary, Diwise.

As part of our @Move internal transformation initiative, we are conducting an assessment to identify how AI in general, and generative AI in particular, can be used to achieve efficiency improvements and strengthen our very high value-added model, taking into account the specific features of each business line.

In addition to setting performance objectives, we pay particular attention to ethics and the place of people in any new AI project. In particular, we obtain independent confirmation that our key algorithms are ethical, with three new algorithms certified by GoodAlgo in 2023.

### 3.3.4 The CNP Alysés platform

Launched in September 2023, CNP Alysés is an innovative digital premium savings platform for independent financial advisers (IFAs). The very high value-added services offered on the platform are the perfect embodiment of our ambition.

Developed in less than a year<sup>(1)</sup>, CNP Alysés is based on a seamless digital specifier pathway. This personalisable pathway is easy to follow and offers IFAs a single entry channel that simplifies their day-to-day work. In France and Luxembourg, we have worked with IFAs to build a tailor-made range of innovative and, in some cases, exclusive services and products for their customers. The life insurance and endowment range has initially been focused on unit-linked funds featuring innovative investment options, notably in infrastructure assets and private equity.

The aim of CNP Alysés is to initiate and develop close long-term relationships with our partner IFAs, built on mutual trust. The combined expertise of CNP Alysés' team and the team at CNP Patrimoine, a major player in the premium life insurance market, ensures that IFAs are supported in their day-to-day activities, as close as possible to their end-customers, and obtain a response to all requests and/or problems related to their profession. To free them from the burden of mundane administrative tasks so that they can devote more time to serving their customers and attracting new ones, new services will be added and the pathway will be enhanced over time based on user feedback.

CNP Alysés draws on our innovation capabilities and powerful multi-partner model, allied with CNP Patrimoine's expertise, to offer a highly useful tool for our partner IFAs and a new growth and diversification lever.

(1) In partnership with Harvest, a software publisher and creator of digital solutions for wealth management and finance professionals



## 3.4 Investing for the planet

We are convinced that including ESG criteria in investment decision processes contributes to value creation and enhances the risk-return ratio over time. Since 2006, we have been deploying a responsible investment strategy across the various asset classes, based on three pillars: ESG screening, application of an exclusion policy, and shareholder engagement (by establishing a dialogue with the management of companies in the portfolio and voting at their general meetings).

This strategy reflects our commitments under the Global Compact, the Principles for Responsible Investment (PRI), the Net-Zero Asset Owner Alliance (NZAOA) and the Finance for Biodiversity Pledge.

We also participate in the work of France's Institut de la Finance Durable (IFD) on deforestation and the Taskforce on Nature-related Financial Disclosures (TNFD). In 2023, we signed an open letter to European political leaders urging them to adopt environmental legislation to address the nature and climate crises together. This letter, supported by the Institut de la Finance Durable, was signed by some 80 CEOs and heads of financial institutions. It calls on European leaders to urgently adopt laws to protect the environment, in particular the EU Nature Restoration Law.

In 2023, CNP Assurances also became a member of the Nature Action 100 investor coalition and signed the coalition's open letter to the CEOs of the 100 companies with the highest impact on biodiversity and nature loss, calling on them to reduce these impacts.

### 3.4.1 Our responsible investment strategy

#### 3.4.1.1 CNP Assurances' main commitments as an investor to help reduce global warming

Reduce by a further 10% the carbon footprint of the directly held property portfolio between 2019 and 2024<sup>(1)</sup>

**158%** Achievement rate of the objective

Reduce by a further 25% the carbon footprint of the directly held equities, corporate bonds and infrastructure assets portfolio between 2019 and 2024<sup>(1)</sup>

**222%** Achievement rate of the objective

Achieve a €30bn increase in green investments by the end of 2025

**91%** Achievement rate of the objective

And also:

- 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;
- achieve carbon neutrality in the investment portfolio by 2050;
- engage in dialogue with eight companies and three asset managers to encourage them to adopt a 1.5°C strategy before the end of 2024.

<sup>(1)</sup> CNP Assurances SA and its subsidiaries (CNP Assurances, CNP Retraite, CNP Caution)

### 3.4.1.2 CNP Assurances' main commitments to protecting biodiversity

By the end of 2023, measure the biodiversity footprint of 100% of the direct equities and corporate bonds portfolio, subject to data availability

**98%** Achievement rate of the objective

By the end of 2025, measure the biodiversity of 100% of directly held forests in France

**69%** Achievement rate of the objective

Devote 3% of directly held forests in France to areas of older growth and natural growth by the end of 2025

**71%** Achievement rate of the objective

And also:

- engage in annual dialogue with five companies in the portfolio, to encourage them to adopt a strategy aligned with international biodiversity agreements by the end of 2024.

### 3.4.2 An engaged institutional investor

The impact infrastructure debt fund is an initiative of France's major public financial hub designed to finance European infrastructure that helps limit global warming. The €1 billion fund invests in renewable energy production, electric charging stations, electric or hydrogen-powered buses, rail transport, heating networks, etc. CNP Assurances has provided the capital, La Banque Postale Asset Management manages the

fund and La Banque Postale is responsible for project origination. The first investment opportunity concerns the financing of solar power plants in northern France. The second concerns the financing of wind turbines. SMEs and start-ups throughout France are supporting a growing green revolution in the regions.

## Invest **€1 billion** and turn things around for the climate

In 2023, the SNCF Group carried out an inaugural €300 million green bond issue with a shared coupon. This innovative financing instrument combines the ESG objectives of the issuer with a financial return shared between investors and a charity. As an insurer and investor committed to an inclusive and sustainable society, CNP Assurances chose to join the

group of investors in the issue. In this way, it is helping finance the SNCF Group's environmental transformation projects, while at the same time donating part of its financial return to the Institut Robert-Debré du Cerveau de l'Enfant, which conducts research into children's brain development.

# Open

A testament to CNP Assurances's openness to the world, it maintains continuous dialogue with its stakeholders, **P.40** keeps evolving to maintain its ability to respond to changes in its business and in society as a whole, **P.42** and keeps an open heart through its corporate sponsorship policy and, in particular, its commitment to its Corporate Foundation, which is celebrating its 30<sup>th</sup> anniversary **P.44**.

## 4.1 Stakeholder dialogue

***“Stakeholders: Natural or legal persons: a) that may be significantly impacted by CNP Assurances' business, products and/or services, and b) whose actions are likely to influence the organisation's ability to successfully implement its strategy and achieve its objectives.”***

To fulfil our objective of becoming the most useful insurer for all our stakeholders, we must remain attentive to the aspirations of our customers, partners, employees, shareholder and investors, and of society as a whole, in all its social, societal and environmental aspects.

Our attentiveness and continuous stakeholder dialogue are what ensures that our strategic goals are closely aligned with actual expectations, allowing the Group to develop in greater harmony with its environment. They will play an essential role in helping us to fulfil our commitment to efficiently developing a more people-centric and service-oriented approach to insurance, in line with our CSR policy.

Our long-standing dialogue with stakeholders led to the formulation of CNP Assurances' corporate mission, which has been enshrined in the Articles of Association since 2021. Our

performance in relation to the series of commitments given to our six stakeholders is monitored and reported annually, in line with our commitment to full disclosure. The objectives and related indicators are levers for CNP Assurances' development and, as such, are integrated into the systems for steering and measuring overall performance, giving the corporate mission its full dimension. The Stakeholder Dialogue, Communication and Sponsorship department leads the process of structured dialogue with all stakeholder groups, in consultation with the Corporate Mission Committee. By communicating the results of this dialogue to the Group's ecosystem, it contributes to efforts to enhance the perception of the insurance industry. The process is based on identifying a series of expectations to be met for each stakeholder group and the resources deployed to support the dialogue<sup>(1)</sup>.

(1) See Chapter 5, p. 337

## Stakeholder dialogue in figures (2023)

**99.8%**

of term-creditor applications have been subject to a contract proposal<sup>(1)</sup>

**106**

students on work-study contracts or trainees from priority neighbourhoods, or school dropouts hired

**9**

products responding to the insurance needs of vulnerable populations

**€3.5m**

devoted to societal impact actions to promote better living in society

**1**

(at least)

employee representative in all subsidiaries<sup>(2)</sup>

In the **11%**

of best rated companies in the insurance sector in terms of ESG ratings<sup>(4)</sup>

**148**

employee-management meetings were held in the various group entities

**24%**

Percentage of resolutions at General Meetings on which CNP Assurances expressed a negative vote<sup>(5)</sup>

**91/100**

Level of employee engagement and workplace well-being<sup>(3)</sup>

**4.7**

tonnes of waste collected at the world Clean up Day event in September 2023, by 508 employees from 7 countries<sup>(6)</sup>

**1<sup>st</sup>**

workshop to combat prejudice as part of diversity, equality and inclusion initiatives, at Youse (Brazil)

**€1.6bn**

in environmental or social impact investments as a major player in responsible investment

(1) Less than 1% of these offers were subject to a premium surcharge

(2) Except for CNP Santander Insurance, acquired in 2014, which has 114 employees

(3) Objective: employee engagement and workplace well-being score of at least 80/100 by the end of 2025

(4) The commitment given to the shareholder and investors was to improve non-financial performance and to feature among the top 5% to 10% of companies based on ESG ratings by the end of 2025

(5) Scope: CNP Assurances SA and its French subsidiaries

(6) France, Italy, Ireland, Cyprus, Brazil, Argentina, Luxembourg

## 4.2 Supporting the transformation process

CNP Assurances has a bold ambition: to be the responsible full-service insurer covering people and property with an international reach that turns perceptions of insurance industry usefulness on their head, pushes back the boundaries of insurance and offers a business model that creates significant value for its partners, customers, employees and

society as a whole. We have made transformation one of our strategic priorities, in order to support this ambition and continuously innovate in order to adapt to the changing environment. In 2023, several flagship projects exemplified this approach.

### 4.2.1 A shared, welcoming and meaningful corporate home

In 2023, we continued the process to relocate our teams based in the greater Paris region to our new headquarters in Issy-les-Moulineaux, just outside Paris. In November, the 900 employees of La Banque Postale Assurances' former insurance subsidiaries joined CNP Assurances' teams in the new building, contributing their expertise in property and casualty<sup>(1)</sup>, health and personal risk insurance. The building's design meant that the efficiency gains from bringing together complementary professions and activities under the same roof were even greater, with its 25,000 sq.m. ideally organised to facilitate team work and foster creativeness, innovation and working in mixed teams.

Reflecting the cultural transformation of CNP Assurances and its international multi-partner business model, the new headquarters is equipped with state-of-the-art digital facilities to facilitate exchanges with all the Group's stakeholders and with the French and international subsidiaries.

At the beginning of 2024, the GIE GPA<sup>(2)</sup> team and the MFPrévoyance team (following the merger of its business with that of CNP Assurances SA) joined their colleagues in the new building which is symbolic of the shared project.

Located in the Issy-Cœur-de-Ville eco-neighbourhood, the building is certified to the highest environmental and employee well-being standards, earning BREEAM Excellent, BEPOS Effinergie 2016, NF HQE Bâtiment tertiaire 2015 Exceptionnel, BiodiverCity and NF HQE Bâtiment tertiaire en exploitation labels.

It contributes to the Group's corporate social responsibility commitments by delivery a significant reduction in CNP Assurances' energy use and greenhouse gas emissions<sup>(3)</sup>.



(1) Fire, accident and miscellaneous risks

(2) Groupement d'intérêt économique - Intercompany partnership set up to provide shared administrative services, that was previously 80%-owned by CNP Assurances and 20% by Association pour la prévoyance collective, managed by the Malakoff Humanis group

(3) See Chapter 5, "Greenhouse gas emissions audit", p. 391

## 4.2.2 The @Move programme, putting employees at the centre of work improvement initiatives

In 2022, the "Let's Talk Ambition" sessions triggered a major dialogue on the Group's strategic ambitions through direct discussions between employees from all entities and the Executive Committee. Employees working in operational positions were listened to and their views were shared, leading to commitments to respond to their comments and challenge certain practices. All of these commitments have been fulfilled.

2023 saw the roll-out of the @Move transformation programme, which aims to capitalise on CNP Assurances' greatest asset – its employees, their expertise and their unflagging commitment to customer satisfaction. The @Move approach brings employees together to listen to

each other and brainstorm. It is an opportunity for them to describe how they view their work, covering such issues as working methods, organisation between teams, processes, tools and customer pathways. With the support of their managers, they can propose practical improvement initiatives that are within their power to implement, and thus play a role in the transformation. All our businesses are involved in moving collectively towards a very high value-added model.

Alongside @Move, the Open Management programme aims to support managerial transformation through a development pathway. Open Management was launched in the second quarter of 2023 and will continue until 2025, with the participation of some 420 managers.

50%

of employees involved in the @Move initiative in France at the end of 2023

700

Number of work improvement initiatives tested in 2023

## 4.2.3 Collectively contributing to a positive societal impact

When an undertaking's social and environmental responsibility policy intersects with its employees' need to engage, this can lead to strong, shared commitments. A prime example is this objective of CNP Assurances' corporate mission: "accompany and support projects with a social impact to help everyone to live better in society".

The CNP Solidaire : *tous acteurs!* programme launched in June 2023 aims to help us to meet this objective, by proposing different ways of getting involved in the voluntary sector to support societal and environmental change.

All CNP Assurances employees are concerned, regardless of their place of work. In particular, they can spend one day's

working hours doing charity work. These initiatives contribute to the objective to "mobilise at least 20% of employees to participate in actions with a societal impact during their working hours by the end of 2025".

The CNP Solidaire digital platform offers a list of more than 1,500 partner non-profit organisations, selected for their social impact and their ability to host employee volunteers in one of the programme's two areas of commitment: inclusion and environment/biodiversity. In France, as well as participating in the programme, employees are invited to submit projects for funding by the CNP Assurances Foundation. The platform is gradually being opened up to all Group entities.

16%

CNP Assurances employees participate in projects with a societal impact during their working hours (up 5 pts vs 2022)

1,500

partner associations



## 4.3 Putting people at the heart of our philanthropy policy

CNP Assurances' openness to others is rooted in its community values and exemplified by its corporate philanthropy projects and initiatives with a societal impact in support of humanitarian causes, associations and charities. Performance in relation to its commitments in this area is measured and the related KPIs are published at regular intervals <sup>(1)</sup>. The projects concerned are generally proposed by employees and supported by the two largest foundations, in France and Brazil.

To be recognised by CNP Assurances as having a "societal impact", an initiative must aim to help people to live better together. Initiatives are defined by:

- the target population: people in a vulnerable and/or precarious situation;
- their contribution to sustainable development;
- their usefulness in targeting an area where needs are not met or are poorly met by private businesses or by public policy;
- their focus on non-profit organisations or entities recognised as being in the public interest. The indicator covers in particular the CNP Assurances Foundation, the Instituto CNP Brasil and philanthropic programmes.

€3.5m

expenditure in 2023

dedicated to sponsorship projects and initiatives with a societal impact

### 4.3.1 The CNP Assurances Foundation's initiatives in favour of equal access to healthcare

For some 30 years, the CNP Assurances Foundation has been extending the Company's commitment to an inclusive society by promoting life-saving techniques and equal health opportunities for young people. To this end, it supports partner non-profit organisations and projects proposed by employees.

## Two main axes...

### Reducing social inequalities in health

- ▶ **AGIVR**: 204 young people with learning disabilities trained in the life skills essential to their integration
- ▶ **Bordeaux University Hospital**: research project aimed at optimising actions to develop young people's psychosocial skills
- ▶ **Écolhuma**: 1,135 teachers trained in the course "Reducing student stress" and 51,075 students impacted
- ▶ **Adosen**: 32,000 young people in almost 400 centers trained in addiction prevention
- ▶ **Alliance for Education - United Way**: more than 14,000 young people from 37 schools in Toulouse and Sarcelles helped with their plans for the future
- ▶ **FAGE** (Fédération des Associations Générales Étudiantes): 8,738 students welcomed in 40 AGORAé solidarity grocery shops in 2 years

### Saving lives

- ▶ **SAUV** has enabled 671 hearts to restart in 2023
- ▶ **French Red Cross**: 760 vulnerable people assisted via the "Aller-vers en santé" programme
- ▶ **Pierre Claver School for Refugees**: 18 refugees took training courses in life-saving techniques

30 years

of commitment in 2023

€800k

budget per year

(1) See also p. 41 "4.2.3 Collectively contributing to a positive societal impact"

## ...and a lever: employee commitment

- ▶ in the selection of partner associations
- ▶ in the action programmes supported
- ▶ in non-profit projects through requests for the Foundation's financial support

Having inherited CNP Assurances' principles of social responsibility, in September 2023 the Foundation signed the Corporate Philanthropy Ethics Charter<sup>(1)</sup>, which sets out four principles: disinterested management of philanthropic operations, mutual respect between the patron and the project sponsor, rigorous and proportionate management of philanthropic operations, and transparent communication

124

projects supported since the system's implementation

11

projects supported in 2023 for a total of €50k

### 4.3.2 Instituto CNP Brasil, writing a new story

CNP Seguros Holding's Instituto CNP Brasil was set up in 2017 in Brazil to combat inequality and develop programmes that generate opportunities. Since 2021, it has been focusing its support on education, through various programmes:

- "Jovem de Expressão" develops community communication, creative economy and healthcare initiatives for young people living on the outskirts of Brasília who are hoping to access higher education, by offering courses to help them prepare for university entrance exams.

- "Meu Caminho" (My Path), the Institute's own educational project which helps teenagers aged 14 to 18 years old from disadvantaged areas on the outskirts of Brasília to stay in school. The project's participants, who are selected on the basis of merit and motivation, are given grants, psychological support, computers with Internet access, educational support and a preparatory course to increase their chances of getting into university and changing their destiny.

### 4.3.3 CNP Assurances, solidarity without borders

In addition to the actions led by the Foundation or the Instituto, other initiatives in support of projects aligned with CNP Assurances' corporate mission were carried out in 2023. For example:

In France, CNP Assurances supported Pascal Plisson's film "We Have A Dream", which was released in cinemas in September 2023. This documentary follows six children from different countries and cultures who are determined not to give up on their dreams and ambitions, despite their disability. To raise awareness among as many people as possible and help change the way they look at disability, CNP Assurances provided both financial and editorial support for the film, as well as running awareness-raising campaigns aimed at young people and the general public, through its employees, its ecosystem and its partner non-profit organisations.

Many initiatives are underway within the Group to change the way people look at disability (with over 40 projects supported). In 2023, the "Let's move" sponsored run was launched in CNP Assurances' 19 host countries. Participants were

challenged to collectively run a total of 600,000km over six weeks, in order to raise €60,000 for Handicap International France to support their inclusive education programme for young people with disabilities.

In the field of education, CNP UniCredit Vita and CNP Vita Assicura have become corporate sponsors of the OSM EDU Academy, a leading Italian career guidance and training academy specialised in developing relationships between secondary school children and businesses. Thanks to this partnership, the three companies have joined the "Adopt a Class" programme, which is designed to help a class of secondary school students choose the right career path based on their interests, aptitudes and skills, through mentoring and coaching sessions led by human resources departments.

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

(1) An initiative of the Coordination Générosités including Admical and Don en Confiance

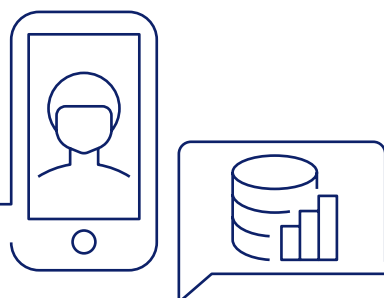


## Chapter

# 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, defined in close cooperation with the various Group entities 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 (5.6 - Report by the independent third party). A methodological note (5.5 - Methodology) specifies the scope and reporting, control and consolidation method for data.

## 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:**

- reduce the carbon footprint of its internal operations by 50% between 2019 and 2030 (Scopes 1 and 2 location-based);
- achieve carbon neutrality in the investment portfolio by 2050<sup>(a)</sup>;
- reduce the carbon footprint (Scopes 1 and 2) of its directly held equity, corporate bond and infrastructure portfolio by 25% between 2019 and 2024<sup>(1)</sup> and by 53% between 2019 and 2029<sup>(a)</sup>;
- reduce the carbon footprint<sup>(2)</sup> (Scopes 1 and 2) of its directly held real estate portfolio by 10% between 2019 and 2024<sup>(a)</sup>;
- reduce the carbon intensity<sup>(3)</sup> (Scopes 1 and 2) of electricity producers in which CNP Assurances is a direct shareholder or bondholder by 17% between 2019 and 2024<sup>(a)</sup>;
- dialogue each year with eight companies (six directly and two via collaborative initiatives) and three asset managers to encourage them to adopt a strategy aligned with a 1.5°C scenario by the end of 2024<sup>(a)</sup>;
- 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<sup>(4)</sup>;
- 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 directly held forestry assets by the end of 2025<sup>(b)</sup>;
- devote 3% of directly held forests in France 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<sup>(b)</sup>;
- engage in annual dialogue with five companies to encourage them to adopt a strategy aligned with international biodiversity agreements by the end of 2024<sup>(b)</sup>;
- publish targets according to Finance for Biodiversity Pledge recommendations to increase positive and reduce negative impacts on biodiversity by the end of 2024<sup>(b)</sup>;
- 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

(1) Expressed in  $\text{kgeqCO}_2$  per thousand euros invested

(2) Expressed in  $\text{kgeqCO}_2$  per  $\text{sq.m}$

(3) Expressed in  $\text{kgeqCO}_2$  per MWh

(4) 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

## 5.1 Business model

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

## 5.2 Corporate mission

CNP Assurances' commitment to its six stakeholder groups (employees, customers, partners, shareholders and investors, society and the planet) is reflected in objectives<sup>(1)</sup>. Progress on meeting these objectives will be reported each year using key performance indicators (KPIs).

**Our stakeholder commitments:**

**Employees: We are committed to supporting 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 maintaining an employee engagement/workplace well-being score of at least 80/100 (CNP Assurances SA and its subsidiaries) by the end of 2025. In 2023, the score was 91/100. In 2022, this score was 73/100 on a smaller scope (CNP Assurances SA and its French subsidiaries).
- 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 (CNP Assurances SA and its subsidiaries). Between 2022 and 2023, CNP Assurances SA and its subsidiaries welcomed 106 young people meeting these criteria, compared with 59 in 2022.
- Raise the proportion of women on the Executive Committee to 50% and the proportion of women in senior management positions to at least 45% as an annual average by the end of 2025 (CNP Assurances SA and its subsidiaries). In 2023, the proportion of women on the Executive Committee was 58%, compared with 51% in 2022. The proportion of women in senior management positions was 40%, compared with 36% in 2022.

**Customers: We are committed to making protection solutions available to everyone, regardless of their situation, and to being there for our insureds when they need it**

- 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 for all Group entities<sup>(2)</sup> (CNP Assurances SA and its subsidiaries). In 2023, the end-to-end Customer Effort Score ranged from 1/5 to 2.3/5 depending on the entity. In 2022, the end-to-end Customer Effort Score was 2.2/5 on a smaller scope (CNP Assurances SA and its French subsidiaries).
- 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 (CNP Assurances SA and its subsidiaries). In 2023, CNP Assurances SA and its subsidiaries offered nine products meeting the insurance needs of vulnerable populations, compared to six in 2022. 895,000 policyholders were covered in 2023 by a product that improves access to insurance for vulnerable populations, compared with 780,000 in 2022.

**Partners: We are committed to developing effective and innovative solutions with our partners to drive progress in protection insurance**

- Strengthen synergies with partners to increase insurability and protection by maintaining a Net Promoter Score (NPS) from our distribution partners of at least 20<sup>(3)</sup> by the end of 2025 (CNP Assurances SA and its subsidiaries). In 2023, the NPS was 55. In 2022, the NPS was 12 on a smaller scope (CNP Assurances SA and its French subsidiaries).

**Shareholder and investors: We are committed to responsibly generating 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 (CNP Assurances SA and its subsidiaries). In 2023, CNP Assurances' ESG ratings awarded by a representative panel of three ESG rating agencies placed it among the top 11% of insurance companies (MSCI: AA, Sustainalytics: low risk, S&P Global CSA: 57/100), compared with 10% in 2022 on the same scope of ESG rating agencies.
- Do more in support of a sustainable economy as a major player in responsible investment, by building a portfolio of investments of at least €1bn with an environmental or social impact by the end of 2025 (CNP Assurances SA and its French subsidiaries). In 2023, the impact investment portfolio amounted to €1.6 billion<sup>(4)</sup>, compared to €0.5 billion in 2022.

**Society: We are committed to helping 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<sup>(5)</sup> to 30% by the end of 2025 (CNP Assurances and its French subsidiaries). In 2023, as in 2022, 28% of purchases were made from inclusive enterprises.
- Assist and support sponsorship projects and actions with a societal impact to promote better living in society, by spending at least €3.5m per year by the end of 2025 (CNP Assurances SA and its subsidiaries). In 2023, €3.5 million was spent on projects with a social impact through the CNP Assurances Foundation, Instituto CNP Brasil and sponsorship, compared to €2.9 million in 2022.
- Mobilise at least 20% of employees to participate in actions with a societal impact during their working hours by the end of 2025 (CNP Assurances SA and its subsidiaries). In 2023, 16% of CNP Assurances employees were mobilised to participate in actions with a societal impact during their working hours, vs 11% in 2022.

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

(2) The customer effort score measures for each customer the effort required to complete a process with CNP Assurances or its partners, ranging 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

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

(4) At 31 December 2023, investment commitments amounted to €1.6bn (of which €0.4bn has already been deployed). The balance of the committed amount will be deployed over several years as impact projects are funded

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



**The planet: We have pledged to 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 by the end of 2025<sup>(1)</sup> (CNP Assurances SA and its subsidiaries). By end-2023, CNP Assurances SA and its subsidiaries had invested €27.2 billion in environmental protection, compared with €25.2 billion by the end of 2022.
- Limit our greenhouse gas emissions by reducing the carbon footprint of our investment portfolio<sup>(2)</sup> (CNP Assurances SA and its French subsidiaries) by 25% between 2019 and 2024 and the carbon footprint of our internal operations<sup>(3)</sup> (CNP Assurances SA and its French subsidiaries) by 50% between 2019 and 2030. Between 2019 and 2023, these carbon footprints decreased by 56% and 52% respectively. As

the carbon footprint reduction targets have already been achieved, CNP Assurances has set new, more ambitious targets. These include a 53% reduction in the carbon footprint of the investment portfolio between 2019 and 2029, versus 25% between 2019 and 2024 (CNP Assurances SA and its French subsidiaries) and a 50% reduction in the carbon footprint of our internal operations between 2019 and 2030 on a larger scope (CNP Assurances SA and its subsidiaries vs CNP Assurances SA and its French subsidiaries).

- Protect biodiversity by measuring the biodiversity of 100% of our directly held forestry assets in France by the end of 2025, in order to maintain or improve these assets' biodiversity (CNP Assurances SA and its French subsidiaries). At end-2023, 69% of CNP Assurances' forestry assets by surface area (vs 42% at end-2022) were subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories).

KPI	KPI objective	Starting point	Situation at end-2022	Situation at end-2023	Target
<b>EMPLOYEES</b>					
Aggregate no. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school ✓	Between 2022 and 2025, offer work-study contracts or internships to 200 young people who come from deprived neighbourhoods or have dropped out of school (CNP Assurances SA and its subsidiaries)	59 in 2022	59 in 2022	106 between 2022 and 2023	At least 200 between 2022 and 2025
Percentage of women on the Executive Committee as an annual average ✓	Achieve an annual average of 50% women on the Executive Committee by the end of 2025 (CNP Assurances SA and its subsidiaries)	40% in 2021	51% in 2022	58% in 2023	50% in 2025
Proportion of female senior executives as an annual average ✓	Achieve an annual average of at least 45% women in senior management positions by the end of 2025 (CNP Assurances SA and its subsidiaries)	38% in 2021	36% in 2022	40% in 2023	At least 45% in 2025
Employee engagement and workplace well-being ✓	Maintain an employee engagement and workplace well-being score of at least 80/100 by the end of 2025 (CNP Assurances SA and its subsidiaries)	91/100 in 2023	n/a	91/100 in 2023	At least 80/100 by 2025
<b>CUSTOMERS</b>					
Customer Effort Score ✓	Achieve an end-to-end Customer Effort Score of less than 2/5 for all Group entities by the end of 2025 (CNP Assurances SA and its subsidiaries)	Between 1/5 and 2.3/5 depending on the entity in 2023	n/a	Between 1/5 and 2.3/5 depending on the entity in 2023	No more than 2/5 for all entities 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 (CNP Assurances SA and its subsidiaries)	6 products in 2022	6 products in 2022	9 products in 2023	At least 15 products by 2025
<b>PARTNERS</b>					
Partner NPSs ✓	Maintain a total Net Promoter Score from our distribution partners of at least 20 by the end of 2025 (CNP Assurances and its subsidiaries)	55 in 2023	n/a	55 in 2023	At least 20 in 2025

(1) 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 (private equity) whose main business is related to the environment. The definition of these green investments is broader than in the European taxonomy

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

(3) Scope 1 and 2 location-based

KPI	KPI objective	Starting point	Situation at end-2022	Situation at end-2023	Target
SHAREHOLDER AND INVESTORS					
CNP Assurances' ESG ratings	Place CNP Assurances among the top 5% to 10% of insurance companies in terms of ESG ratings by the end of 2025 (CNP Assurances SA and its subsidiaries)	17% in 2019	10% in 2022	11% in 2023	Between 5% and 10% in 2025
Impact investment portfolio	Build a €1bn portfolio of investments with an environmental or social impact by the end of 2025 (CNP Assurances SA and its French subsidiaries)	€0.2bn in 2021	€0.5bn in 2022	€1.6bn in 2023	At least €1bn in 2025
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 (CNP Assurances SA and its French subsidiaries)	25% in 2021	28% in 2022	28% in 2023	At least 30% in 2025
Annual spending on sponsorship projects and actions with an impact on society	Spend at least €3.5 million per year on sponsorship projects and actions with a societal impact by the end of 2025 (CNP Assurances SA and its subsidiaries)	€2.4m in 2021	€2.9m in 2022	€3.5m in 2023	At least €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 (CNP Assurances SA and its subsidiaries).	3% in 2021	11% in 2022	16% in 2023	At least 20% in 2025
PLANET					
Total green investments	Build a €30 billion green investment portfolio by the end of 2025 (CNP Assurances SA and its subsidiaries)	€21.1bn in 2021	€25.2bn in 2022	€27.2bn in 2023	At least €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, and by at least 53% between 2019 and 2029 (CNP Assurances SA and its French subsidiaries)	107 kgeqCO <sub>2</sub> /€k in 2019	55 kgeqCO <sub>2</sub> /€k in 2022	47 kgeqCO <sub>2</sub> /€k in 2023	Maximum 80 kgeqCO <sub>2</sub> /€k in 2024 and 50 kgeqCO <sub>2</sub> /€k in 2029
Carbon footprint of our internal operations	Reduce the carbon footprint (location-based Scopes 1 and 2) of our internal operations by at least 50% between 2019 and 2030 (CNP Assurances SA and its subsidiaries)	6,774 teqCO <sub>2</sub> in 2019	4,454 teqCO <sub>2</sub> in 2022	3,873 teqCO <sub>2</sub> in 2023	Maximum 3,387 teqCO <sub>2</sub> in 2030
Coverage rate of the forestry asset biodiversity indicator	Measure the biodiversity of 100% of our directly held forestry assets by the end of 2025 to maintain or improve the forests' biodiversity (CNP Assurances SA and its French subsidiaries)	18% in 2021	42% in 2022	69% in 2023	100% in 2025

## 5.3 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 5.5.2.

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 CNP Assurances SA and its subsidiaries.

Commitments	Priority and other challenges	Main risks identified
HAVE RESPONSIBLE GOVERNANCE 5.3.1	Integrate ESG issues into our governance 5.3.1.1	<b>Risk #1: Failure to take ESG issues into account in the Group's governance</b> 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 5.3.1.2	<b>Risk #2: Corruption, conflict of interest, absence of tax transparency</b> <b>Risk #3: Fraud, money laundering, terrorist financing, non-compliance with economic and financial sanctions</b> 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 5.3.1.3	<b>Risk #4: Failure to protect personal data, cybersecurity breaches</b> 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 5.3.2	Keep pace with social and societal developments 5.3.2.1	<b>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</b> 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.

Commitments	Priority and other challenges	Main risks identified
HAVE A POSITIVE IMPACT ON SOCIETY 5.3.2	Integrate ESG issues into the investment business 5.3.2.2	<p>Risk #6: Failure to take ESG issues into account in the investment business (selection or exclusion of investments, voting at general meetings, shareholder dialogue)</p> <p>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.</p>
	Integrate ESG issues into the insurance business 5.3.2.3	<p>Risk #7: Failure to take ESG issues into account in the insurance business (product creation, underwriting, pricing, reinsurance)</p> <p>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.</p> <p>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.</p>
	Commit to customer satisfaction 5.3.2.4	<p>Risk #8: Inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints) and lack of transparency of offers</p> <p>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.</p>
	Be a responsible purchaser 5.3.2.5	
	Develop initiatives with a societal impact 5.3.2.6	
	Ensure respect for human rights 5.3.2.7	

Commitments	Priority and other challenges	Main risks identified
HAVE A POSITIVE IMPACT AS AN EMPLOYER 5.3.3	Attract and retain talent in line with the business strategy 5.3.3.1	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 5.3.3.2	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 5.3.4	Fight and adapt to climate change 5.3.4.1	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 CNP Assurances Group's activities: performance and valuation of investments, premium income and loss ratio on insurance contracts, and business continuity.
	Protect biodiversity 5.3.4.2	
	Reduce our environmental footprint 5.3.4.3	

## 5.3.1 Have responsible governance

### 5.3.1.1 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. Caixa Seguradora in Brazil and CNP UniCredit Vita in Italy have also pledged to adhere to the Global Compact.

As a responsible investor, CNP Assurances signed up to 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.

In 2023, the Board of Directors decided to set up a CSR Committee, giving the Board a specialised committee to reflect on and respond to the increasing imperatives and challenges regarding social and environmental responsibility:

- going beyond the previous appointment of a director specifically responsible for CSR matters, by creating this new committee the Board of Directors is strengthening its governance role, both in terms of CNP Assurances' corporate mission and its sustainability imperatives. In so doing, the Board can carry out its new duties in terms of CSR strategy in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, as revised in December 2022;
- in addition to preparing the Board's work relating to these matters, the CSR Committee puts forward recommendations to the Board, which is responsible for ensuring that CSR issues are effectively incorporated into the Group's overall strategy and that the related actions and measures are properly implemented;
- CNP Assurances' Head of Strategic Transformation, Chief Investment Officer and Head of CSR are the CSR Committee's main liaisons;
- in 2023, the Committee's initial work focused on CNP Assurances' corporate mission and the related KPIs, as well as on the expectations of ESG rating agencies. Going forward, it will continue its discussions and work on the Group's climate objectives and related KPIs, taking into account the requirements of the Net Zero Asset Owner Alliance (NZAOA) and the Science-Based Targets initiative (SBTi);
- through its new CSR Committee, the Board of Directors is clearly demonstrating the importance and value it places on incorporating social and environmental responsibility into all of its decision-making processes.



Indicators	2022	2023	Scope
Collective expertise of the members of the Board of Directors in taking ESG issues into account in the investment business	80.4%	77.2%	CNP Assurances SA
Collective expertise of the members of the Board of Directors in taking ESG issues into account in the insurance business	78.4%	75.4%	CNP Assurances SA
Proportion of women on the Board of Directors as of 31 December	53%	64%	CNP Assurances SA
Proportion of women on the Executive Committee (annual average) (target: 50% women on the Executive Committee by the end of 2025) ✓	51%	58%	CNP Assurances SA
Relative positioning of CNP Assurances compared with the overall insurance sector in the rankings of ESG rating agencies <sup>(1)</sup> (target: improve CNP Assurances' ESG ratings by the end of 2025, with it ranking among the 5% to 10% best-rated companies in the insurance sector) ✓	10%	11%	CNP Assurances SA and its subsidiaries

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

## Examples

In 2023, the Board of Directors and its committees fully incorporated sustainability issues into their work, dedicating a large amount of time throughout the year to discussing the Group's sustainability pathways, initiating action plans and taking key decisions.

### February 2023

- presentation of the 2022 annual review of the Group's corporate mission and the achievement of its KPI objectives: discussing the related results and updating some of the KPIs;
- presentation of CSR risks and imperatives, with a specific focus on the Group's climate strategy;
- analysis, prior to approval, of the Group's human resources policies: compensation policy incorporating sustainability criteria, the Fit and Proper policy, and gender diversity target for the Group's governance bodies;
- review and approval of the corporate governance report.

### May 2023

- validation of the variable portion of the Chief Executive Officer's compensation, including non-financial targets.

### April and July 2023

- monitoring of compliance and business ethics issues: personal data protection, anti-corruption, anti-money laundering and combatting the financing of terrorism, anti-fraud.

### August 2023

- monitoring of cybersecurity issues and a 360° overview of IT security risks: roadmap, systems, governance;
- update of the Group's risk appetite framework and monitoring of the ESG criteria included in this framework;
- approval of the half-year financial statements and the press release on the Group's 2023 half-year results, highlighting the key non-financial indicators.

### September 2023

- reflection on the framework of a CSR Committee, and approval of the Committee's creation;
- presentation of the 2023 half-year review of the Group's corporate mission and the achievement of its KPI objectives;
- training about company ESG ratings, followed by a discussion on how to improve CNP Assurances' ratings.

### October 2023

- strategy seminar including presentations and discussions about the Group's CSR strategy and the related growth opportunities, as well as the Group's cultural transformation.

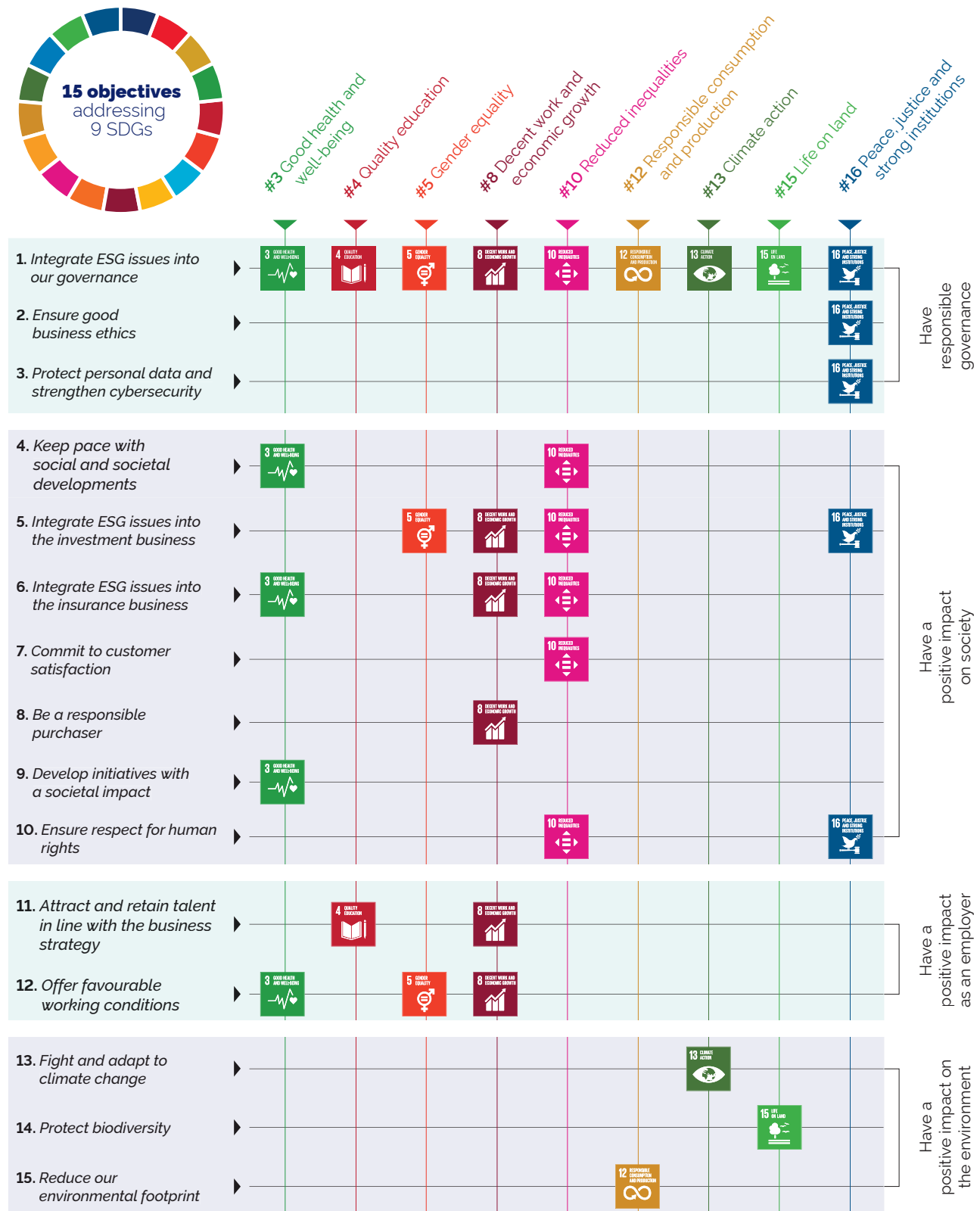
### Throughout the year

- presentation of the Group's international subsidiaries, with the Board particularly focusing on the subsidiaries' CSR strategies and commitments, and on how the Group's corporate mission is put into action in their operations;
- review of M&A transactions, with a particular focus on analysing the CSR aspects of each transaction put forward to the Board for its approval;
- verification that CSR issues were integrated into each of the Group's Solvency II policies submitted to the Board for approval.

In accordance with the ACPR recommendations on climate risk governance, the Board of Directors, over recent years, 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

**CSR Committee** chaired by an independent director

**Audit and Risk Committee** chaired by an independent director

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
- Information on the business strategy
- 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 system
- The "Let's Talk Ambition" and Live Group meetings with the Executive Committee, employee and manager breakfasts



### SHAREHOLDERS, INVESTORS AND RATINGS AGENCIES

#### Expectations

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

#### Dialogue channels

- Board of Directors
- Discussions with ratings agencies
- Presentation of the financial and non-financial results
- Investor Relations



### 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



### 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. CSR indicators now represent a 50% weighting in the calculation of discretionary profit-sharing. The aim of the three CSR indicators selected for 2023 was to encourage the Group's employees to take part in action plans to reduce greenhouse gas emissions linked to the Company's internal operations as well as in a training programme called "Understanding the environmental crisis to reinvent the company" (86% of employees attended this training in 2023) and a sports and solidarity challenge called "Let's Move". 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 2,768 employees worldwide took part and more than 600,000km were covered. Following the challenge, a donation was made to an international charity to help disabled children get back to school;
- following discussions with employees in 2019, CNP Assurances launched a programme called "GreenActions" in 2020, with the aim of reducing the environmental footprint of its 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 was launched in 2023, comprising a poster campaign, conferences and social media articles;
- as part of the GreenActions programme, CNP Assurances sent out a Group charter to all employees in France and worldwide with a view to reducing its environmental footprint. Employees have been 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; 8. I protect biodiversity; 9. I avoid chemical pollution). 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 third World Clean-Up Day event in September 2023. This took the form of a challenge between subsidiaries, with 508 employees from seven countries taking part (from France, Italy, Ireland, Cyprus, Brazil, Argentina and Luxembourg), and who altogether picked up 4.7 tonnes of waste (including 33,000 cigarette ends);

- further Climate Fresk workshops were held in 2023: 138 employees took part in these training workshops during the year, bringing to 283 the total number of employees who have attended a Climate Fresk workshop 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 held throughout the year at the Angers site following the building's HQE certification. The sites at Angers and Issy-les-Moulineaux also hosted conferences to raise awareness about biodiversity;
- CNP Assurances organised a Quality of Life at Work week in 2023, offering employees a range of awareness-raising activities. This year, the right to "switch off" was chosen as the central theme for the week's events and activities;
- in Brazil, Caixa Vida e Previdência (CVP) introduced a waste-sorting system along with a related awareness programme for its staff. Waste-sorting awareness-raising initiatives were also organised in Argentina (through communication campaigns and on-site events), and training on composting was given by representatives of a recycling plant located in a disadvantaged area of Buenos Aires, with which CNP Argentina has been working on various programmes since 2022;
- 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

- 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 the CSR approach of CNP Assurances and its subsidiaries 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
MSCI	AA (2023)	CCC to AAA	Joint #10 out of 80 life insurers worldwide
S&P Global CSA	57/100 (2023)	0 to 100	#31 out of 236 insurers worldwide
Sustainalytics	Low risk (2023)	Very high to negligible risk	#19 out of 300 insurers worldwide

Organisation	CNP Assurances' ESG rating	ESG rating scale	Comment
CDP Climate	A- (2023)	D- to A	Average rating of the financial sector: B
ShareAction	BBB (2021)	D to AAA	#3 out of 39 life insurers worldwide



### 5.3.1.2 Ensure good business ethics

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

CNP Assurances makes strong ethical commitments in order to deepen the trust of its stakeholders, and first and foremost its customers. It is also seeking to firmly embed a corporate culture based on strong values and irreproachable ethics.

A staff training plan covering all compliance issues has been drawn up and new hires are given training on all of the Group's existing **compliance modules**, covering:

- conflicts of interest;
- fighting corruption and influence peddling;
- personal data protection;
- anti-fraud measures;
- the Code of Conduct;
- AML-CFT.

Employees in post in 2023 received training on the following compliance modules:

- GDPR;
- anti-fraud measures;
- complaints management;
- fair competition practices;
- AML-CFT and economic and financial sanctions.

The employee training plan for 2024 covers the following areas:

- fair competition practices;
- personal data protection;
- anti-corruption measures;
- Value For Money;
- insider trading;
- anti-fraud measures;
- complaints management.

The Group places the utmost importance on respecting fundamental values, particularly with regard to fighting corruption by implementing the eight pillars of the Sapin II law in France and ensuring that they are also applied within its international subsidiaries. This is achieved through:

- a Group-wide Code of Conduct which reiterates the principle of zero tolerance of corruption and influence peddling. This Code is translated into the Group's working languages and is available on the [cnp.fr](https://cnp.fr) website;
- a whistleblowing system for people to raise the alarm about any situations or behaviour that breach the Code of Conduct;
- anti-corruption risk maps, which are regularly updated, to identify, assess and prioritise the corruption risks to which CNP Assurances is exposed. These maps take into account the Group's specific characteristics, in particular its business sectors and the geographical areas in which it operates;

- a gifts and hospitality register;
- accounting controls on the risks identified in the risk map;
- reinforced assessment processes for third parties (suppliers, subcontractors, insurance product distributors, asset managers and customers);
- training for all employees;
- a disciplinary system that applies in the event of any breaches of the code of conduct.

Group policies aimed at combating corruption, preventing conflicts of interest and managing gifts and hospitality have been circulated to all employees in France and internationally. These policies form a basis for all subsidiaries, setting out standard requirements which they can then build on with their own local procedures.

The CNP Assurances Group is a benchmark in the French personal insurance market. Operating 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. It also carries out the work required to implement the recommendations of the OECD's BEPS (Base Erosion and Profit Shifting) plan and all of the ensuing European directives on combating tax evasion.

The Group's tax policy is approved by the Board of Directors and posted on the [cnp.fr](https://cnp.fr) website. CNP Assurances publishes an annual tax transparency report.

Indicators	2022	2023	Scope
Percentage of employees who have received training on the Code of Conduct in the last two years 	n/a	100%	CNP Assurances SA
Corporate income tax <sup>(1)</sup>	€424 million	€881 million	CNP Assurances SA and its subsidiaries
Of which corporate income tax in France	€42 million	€417 million	CNP Assurances SA and its French subsidiaries
Of which corporate income tax in Latin America	€347 million	€412 million	Brazilian and Argentine subsidiaries
Of which corporate income tax in Europe excluding France	€33 million	€52 million	European subsidiaries

(1) The 2022 figures have been adjusted to take into account the application of IFRS 17

## Examples

All new hires are asked to familiarise themselves with the Group's compliance codes and policies and are required to attend all mandatory compliance training courses. Refresher compliance training sessions are held on a regular basis.

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.

As part of CNP Assurances' internal communication process, monthly briefs are posted on the Intranet setting out the main rules and the right behaviours 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 2024.

In accordance with the requirements of France's Sapin II law, a whistleblowing system has been in place throughout the Group since 2018, and the alerts can be raised in any of the Group's working languages. Work began in 2022 and continued in 2023 to align the procedures for receiving whistleblowing alerts with the requirements of France's Wasserman law on whistleblower protection, whose implementing decree, published in October 2022, amended the relevant provisions of the Sapin II law. Also in 2023, the Group introduced an obligation for all new hires to disclose any situation that could be construed as a conflict of interest. This disclosure is likewise required when people change jobs within the Group and when an employee's situation changes during the term of their contract.

A conflict of interest disclosure campaign was launched in 2023 in order to compile disclosures of conflicts of interest relating to all of the Group's executives, both within CNP Assurances and the other entities.

The particular importance that CNP Assurances places on ethics is also reflected in the management of its investments, as a country's ranking in Transparency International's Corruptions Perception Index is one of the ESG criteria taken into account when deciding whether to exclude an investment from the Group's portfolio. The Group's focus on fighting corruption is additionally reflected in the fact that a standard clause is automatically inserted into contracts entered into with third parties, 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 the public debate on major economic, social, societal and environmental issues.

CNP Assurances is a member of the Sustainable Finance Institute, 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 those objectives.

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	2022	2023	Scope
Professional bodies	€3,666,139	€3,587,630	CNP Assurances SA
Think tanks	€150,808	€134,120	CNP Assurances SA
Research chairs and foundations	€500,000	€439,600	CNP Assurances SA
Political parties and election campaigns	€0	€0	CNP Assurances SA

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

Combating money laundering and the financing of terrorism, and ensuring compliance with financial and economic sanctions and anti-fraud measures are major challenges for CNP Assurances. The various risks linked to financial crime 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 combating financial crime 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.

Indicators	2022	2023	Scope
Percentage of employees trained in the fight against money laundering in the last two years 	96%	91%	CNP Assurances SA

**Examples**

The business model adopted by CNP Assurances for its activities in France, in which a large number of transactions are performed by its distribution partners and/or management delegates, shapes the control mechanisms implemented in the fight against financial crime. 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, and ethics and professional standards units are responsible for rolling out, monitoring and ensuring effective implementation of AML-CFT systems and anti-fraud systems in CNP Assurances' businesses, and for making sure that all economic and financial sanctions are respected. The financial security, ethics and professional standards units are 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 very numerous and increasingly frequent regulatory developments, CNP Assurances continues to acquire significant resources to continue strengthening its anti-financial crime systems 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, financial and economic sanctions and anti-fraud systems. To that end, since 2019 CNP Assurances' Group Compliance department has played a key role by launching communications campaigns using an innovative format of digital comic strips and fact sheets covering the various domains of compliance. These campaigns are ongoing. In 2022 and 2023, CNP Assurances continued to provide training to all of its employees on AML-CFT and compliance with economic and financial sanctions, via e-learning modules designed in collaboration with *France Assureurs* and several other major insurers. CNP Assurances also ensures that training modules on financial crime are included in training programmes for new recruits.

Two new modules dedicated to financial security and anti-fraud measures were rolled out in 2023. Round-table discussions on case studies in fraud and compliance with economic and financial sanctions were also organised as part of the Group Compliance department's annual seminar in November 2023.

In parallel, CNP Assurances 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 crime protection mechanisms. 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.

## 5.3.1.3 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).



A special medical data protection policy has been in place since 2008 (last updated in November 2023), which deals with issues such as the encryption, storage and transfer of sensitive data in order to enhance the security of the related processes.

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 has been progressively strengthened since 2020. A number of preventive measures are followed, in particular:

1. a Group security policy, reviewed in 2023, which covers issues such as integrating security into projects, secure architecture, governance, data classification, and preventing, detecting, and reacting to incidents;
2. protection and detection capabilities, combined with measures for blocking all private messaging/storage solutions in the Cloud/removable media and data anonymisation, as well as risk analyses based on the Ebios Risk Manager method, and the deployment of two-step authentication;
3. an overall security process deployed via a network of IS security officers and IS security committees within the entities, as well as through regular awareness-raising/training initiatives, including for the members of the Board of Directors and the Executive Committee.

These measures are rounded out by additional systems and processes such as a Group-wide "bug bounty" programme and regular security audits. In tandem, specific monitoring processes are in place for the "active directory" – a sensitive entry point for cyber attacks. A dedicated infrastructure has also been deployed to counter denial-of-service attacks, which attempt to block networks by flooding them with requests.

Indicators	2022	2023	Scope
Percentage of employees trained in personal data protection over the last two years 	92%	77%	CNP Assurances SA
BitSight cybersecurity rating <sup>(1)</sup> 	780	720	CNP Assurances SA and its subsidiaries
Security Scorecard rating	97/100	98/100	CNP Assurances SA and its subsidiaries

(1) The BitSight cybersecurity rating decreased slightly in 2023 due to guest access to the Wifi Guest network. This network is entirely isolated from the CNP Assurances network via independent equipment. No action is required on this issue at this point.

## 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.

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 2023, 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 committee's permanent members are the Chief Information Systems Security Officer (CISSO), the DPO and the Chief Data Officer.

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., for 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, particularly for 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. 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 CNP Assurances' website and by email at [dpo@cnp.fr](mailto:dpo@cnp.fr).



Similarly, a process for validating internal and external satisfaction surveys, and printed and email mailshots is in place, which systematically requires the prospects and customers solicited to be given 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 2023, an e-learning module was offered 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.

Several data protection events were organised in 2023, for example one that was held on International Privacy Day and which included a speech by CNP Assurances' Chief Administrative Officer, a presentation by a cybersecurity specialist on risk exposure in a hyperconnected world, and presentations on the France Digital Identity inter-ministerial programme and the sovereign cloud.

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. A controls unit has been set up within the Group Compliance department to consolidate the controls already performed by the department and create a link with the permanent control system. The risks and controls map is updated annually. Lastly, the DPO team, in collaboration with the CNIL (France's Data Protection Agency), *tFrance Assureurs*, Insurance Europe and other insurers monitors and addresses a range of data protection issues, which in 2023 included the European Commission's proposal for a framework for Financial Data Access (the "FIDA" regulation). The DPO team also replied to a questionnaire sent to Insurance Europe by the European Commission for the purposes of carrying out its first major assessment of the GDPR. The results of this questionnaire will be announced in May 2024. CNP Assurances is also a member of the French Association of Personal Data Protection Correspondents (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 launched in 2021 continued in 2022, with initial controls for the French subsidiaries and the first reports on the controls performed on the international subsidiaries.

As is the case for CNP Assurances, controls for the French subsidiaries are now carried out centrally by the controls unit of the Group Compliance department.

CNP Assurances' French and international subsidiaries apply the Group's personal data protection policy, adapting it to local organisation structures and legislation. They use their own personal data protection systems, some of which have specific control processes. The subsidiaries share information about their own data protection systems and processes with the CNP Assurances Group in quarterly reports and at review meetings held between these reporting periods.

### Strengthen cybersecurity

The cyber risk coverage strategy is overseen by several committees. The Group CISSO reports on the Group's cybersecurity maturity:

- annually to the Board of Directors;
- quarterly to the Executive Committee.

Every month:

- a security dashboard is presented to the Executive Committee, along with a presentation of major projects;
- an IS Security Committee meeting is held (with members comprising representatives from the Group Risk department, the Customer Experience department, the Digital Services and Data department, and the Group's Chief Administrative Officer), to issue information/alerts about security incidents within the Group and decide on corrective measures;
- a Security Monitoring Committee meeting is organised with the IT production teams;
- the Customer Experience department Management Committee reviews the security of its applications, examining vulnerabilities and their remediation, data anonymisation, technical platforms support and directory back-up.

A large number of discussions are held with Caisse des Dépôts, La Poste Groupe and La Banque Postale in order to share best practices, create synergies, and pool cyber risk prevention efforts within the overall major state-owned financial group.

A cyber risk insurance policy was put in place in 2016 and is reviewed annually to incorporate the risk mitigation measures that have been deployed by the Group over the past several years, such as multi-step authentication, third-party assessment processes, continuous monitoring and cyber crisis management procedures.

The Group's CISSO is responsible for overseeing cyber risks for all of the subsidiaries. A control plan has been in place for this purpose since 2019, incorporating assessments and reviews of subsidiaries' action plans, which are also monitored by the Group Information Systems Security Committee. In addition, the CISSO ensures that the main security guidelines are updated when necessary, and carries out information systems security audits and vulnerability tests within the subsidiaries, which are now showing an improvement in their information systems protection.

CNP Assurances takes the following steps to prevent data leaks, which can be costly and cause reputational damage:

- the crisis management plan and the crisis communication plan are regularly tested and updated based on crisis simulation exercises involving members of the Executive Committee, the person responsible for the business continuity plan, the Data Protection Officer and the CISSO;
- the procedure for managing personal data breaches is regularly updated. This procedure includes the obligation to notify the CNIL and/or the data subjects concerned;
- members of the information systems security and IT infrastructure teams are on call seven days a week, 24 hours a day;
- data is backed up continuously so that business can be quickly resumed in the event of a cyber attack;
- a back-up data centre is used and tested regularly, so that business can be quickly resumed if the main data centre becomes unavailable.

### 5.3.2 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.

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 to 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.

### 5.3.2.1 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.

In 2022, CNP Assurances set up CNP Retraite, its "FRPS" supplementary occupational pension fund. The purpose of this wholly owned subsidiary is to help the Group achieve its business development objectives in the private pensions market, which has been boosted following the introduction of the PACTE law in France that led to the creation of the "PER", a new French retirement savings plan under which different savings products can be combined.

As a long-standing leader in the pensions industry, CNP Assurances' launch of CNP Retraite marks a milestone in its ambition to accelerate its development of private pension products, at a time when they have become a central preoccupation in view of changing demographic and social trends and were one of the main topics that fuelled debate in the recent reform of France's pension system. 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 offers, together with our partners, 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 financial robustness. Above all, it promotes long-term investment aligned with policyholders' investment horizons, as well as sustainable and responsible investment in the real economy, something that is beneficial to policyholders and their funds' 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	2022	2023	Scope
Number of property & casualty policyholders	32 million	32 million	CNP Assurances SA and its subsidiaries
Number of savings/pensions policyholders	14 million	14 million	CNP Assurances SA and its subsidiaries
Assets in retirement plans	€36.6 billion	€37.7 billion	CNP Assurances SA and CNP Retraite
Percentage of term creditor insurance applications for which a contract was offered 	99.7%	99.8%	CNP Assurances SA

#### 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 on its personal insurance business of social and demographic changes.

CNP Assurances has had a digital platform since 2017. Known as the "You and Us" community, it serves as a vehicle for discussion for 150 active members about 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. Although in the medium term there clearly needs to be more care support networks and facilities and better pay and recognition of jobs in the care sector, at the same time public finances will not be able to cover the costs for long-term care for everyone, and families will not all have sufficient financial resources to cover the amount that elderly relatives will need to pay themselves.

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 *France Assureurs* 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 began work on extending the age when life cover ends from 75 to 90, and in 2023 it extended the age to 99 for products marketed through the Universal Life brokers network. 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

CNP Assurances is more determined than ever to incorporate services and assistance into its offers that are unique in the market and give added value to its policyholders.

Through its subsidiary, Filassistance, CNP Assurances has rounded out its insurance offering by providing real time services, 24 hours a day, for policyholders in critical situations. Filassistance has a vast network of service providers who support policyholders during or following an adverse life event (hospitalisation, death, loss of autonomy, etc.) as well as in other difficult situations such as if their car breaks down or there is unexpected damage to their homes. This dual expertise in responding to emergencies, whether for people or property, consolidates Filassistance's position as a multi-specialist service provider and is a demonstration of CNP Assurances' corporate mission of making protection solutions available to everyone, regardless of their social or economic status.

Filassistance provides support both over the phone, through assistance coordinators who are on hand seven days a week to answer calls, and online, which enables a number of issues to be resolved through self-care solutions. New processes and systems are periodically added to this combination of online and in-person resources, such as the new Myfil@ssist web app via which policyholders can track in real time on their phone when their breakdown assistance will arrive.

Customer satisfaction is a key priority for Filassistance, both in terms of its partners and policyholders, and it uses indicators such as the Net Promoter Score and Customer Effort Score to ensure that it provides the best customer experience.

CNP Assurances also has an online platform, called Lyfe, which offers healthcare, well-being and ageing-well assistance, covering policyholders at various stages in their lives and for differing needs, such as parenting, mental health support, regaining fitness, during an illness or a bereavement, support for family carers, and preparing for retirement (for example estimating amounts of statutory pension benefits and private pension payments).

Designed for CNP Assurances' own policyholders, as well as for employees of client companies and policyholders of partner mutual and provident insurers, Lyfe offers services that round out health insurance, personal risk, retirement, savings and assistance policies. The Lyfe platform has introduced the following three new features, which are helping drive the Group's achievement of its corporate mission:

- in response to the general increase in metabolic risk factors in society (high blood pressure, obesity, diabetes), Lyfe has launched a cardiovascular prevention service, which helps change behaviours that are harmful to health (poor nutrition, lack of sleep, sedentary lifestyle, stress etc.) through personalised online support and individual face-to-face coaching, which is more motivating for the policyholders;
- in view of the growing number of carers in society and the impact on their personal and professional lives, Lyfe has developed proprietary and exclusive "care for carers" services, backed by an ecosystem of additional service providers, so as to offer in-depth, personalised support solutions. Through these services, Lyfe can help policyholders understand and measure the degree of care provided and find out what benefits they are eligible for, and at the same it gives them links to application forms, helps them identify and locate the local help they need, provides useful specialist content, and enables them to take up additional services on offer, such as psychological support;
- for people who live in "medical deserts", i.e., areas where there is inadequate access to medical services, Lyfe helps them gain access to healthcare professionals via an ecosystem of service providers. In line with this, in 2023 Lyfe added a new fast-track option to its eye specialist appointments service. Lyfe is also continuing to offer multi-channel remote consultation services seven days a week, 24 hours a day, as well as second opinions for medical issues, psychological counselling services and more.

Lyfe's particular strength is its ability to combine digital and people-based services to build tailored service pathways that complement or can be integrated into insurance solutions as part of CNP Assurances' overall corporate mission.

Lyfe also regularly relays useful information and updates to its policyholder community about its offerings and services, which is rare for an online platform. Engaging customers in prevention requires particular effort in providing a variety of formats and quality of content, which is precisely what Lyfe does.

### 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.

2023 was marked by the impact of higher interest rates and a resulting decrease in property transactions and home loans. It was also the first full year since the Lemoine law came 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 maturing before the borrower's sixtieth birthday. In this context, CNP Assurances' decision to pool risks for the benefit of its customers and to implement the new legal requirements without raising its prices has proved to be the right one. And by continuing with this approach, CNP Assurances is following the strategy it has adopted for the past several years of reducing the proportion of term creditor insurance offers with a premium surcharge. This meant that 99.8% of insurance applications submitted to CNP Assurances resulted in a policy offer in 2023, and less than 1% of those offers included a premium surcharge.

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 continue to be highly involved in the AERAS Convention, and in particular in updating the 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.

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 dealing with the risks of everyday life and coping with current and future changes in society, including those resulting from global warming. Following the publication of its Foresight Report entitled "Emerging Risks 2035", CNP Assurances put in place an operations-based system dedicated to emerging risks, in conjunction with the Risk department and the CSR department. The aim of this system is to track more emerging risks, anticipate future developments, and suggest ways of mitigating the impacts of those risks on people and their property.

The system is based on the list of emerging risks tracked by the Risk department, and enables new risks to be added to the list, which ensures that the Group has an accurate and up to date risk map. This list covers the six main topics tracked by insurance market players and by *France Assureurs* (economic, environmental, societal, technological, political and regulatory). It is reviewed every year and shared with CNP Assurances' specialists, in particular through an annual survey.

The three emerging risks that CNP Assurances considers to be of greatest concern to the insurance industry, and which it analyses in depth, are (i) digital risk associated with the widespread use of digital technology, (ii) the risk of vulnerability of strategic infrastructure in a tense geopolitical context, and (iii) risks related to major natural disasters.

For stakeholders, the impacts of these risks are multi-factor and multi-faceted. Consecutive crises and their accumulation expose both people and their property

to an increase in insurance claims. For individuals, the consequences in terms of life insurance and personal risk insurance could be an increase in mortality or morbidity, a rise in insecurity and more personal data breaches. In parallel, the greater damage that extreme weather conditions are causing, particularly heatwaves and floods, is a major risk for property, especially in non-life insurance.

CNP Assurances has put in place several measures to manage the effects of these risks. The tracking and forecasting work it carries out is helping it to consolidate its existing risk management system and become more aware about how these risks may develop and change, in order to more effectively prepare for and manage their prevention. The scenarios proposed serve as a source of ideas and basis of inspiration for the processes used to assess operational risks and take the appropriate management actions if the risks actually occur.

### 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.



### 5.3.2.2 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	2022	2023	Scope
Percentage of investments managed according to ESG criteria	91%	91%	CNP Assurances SA and its French subsidiaries <sup>(1)</sup>
Volume of investments managed according to ESG criteria ✓	€315 billion	€339 billion	CNP Assurances SA and its subsidiaries
Of which investments meeting the SRI or Greenfin label specifications ✓	€58 billion	€63 billion	CNP Assurances SA and its subsidiaries
Of which investments managed according to other ESG criteria ✓	€257 billion	€276 billion	CNP Assurances SA and its subsidiaries
Impact investment portfolio (target: build a €1bn portfolio of investments with an environmental or social impact by the end of 2025) ✓	€0.5 billion	€1.6 billion	CNP Assurances SA and its French subsidiaries
Number of General Meetings at which CNP Assurances voted	103	91	CNP Assurances SA and its French subsidiaries
Number of resolutions at the General Meeting on which CNP Assurances voted	2,003	1,663	CNP Assurances SA and its French subsidiaries
Percentage of resolutions for which CNP Assurances cast a negative vote at the General Meeting	26%	24%	CNP Assurances SA and its French subsidiaries
Number of direct dialogues with companies	11	13	CNP Assurances SA and its French subsidiaries

(1) CNP Assurances, CNP Retraite and CNP Caution

## Examples

The management of CNP Retraite and CNP Caution 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 2023, 91% of CNP Assurances' investments were managed according to ESG criteria on the scope of non unit-linked and unit-linked assets (94% on the scope of traditional savings portfolios).

## 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 5% 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 infrastructure<sup>(1)</sup> dedicated to non-conventional 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 formally documented 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 2023 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 170 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 2023, CNP Assurances voted at 91 General Meetings of 85 companies in 11 countries. These companies account for 97% of CNP Assurances' directly held equity portfolio. It voted on 1,663 resolutions, approving 75.7% and opposing 24% of them. The negative votes predominantly concerned excessive remuneration for certain executives. A breakdown by topic of the votes cast by CNP Assurances is available in the report on its shareholder engagement policy on the [cnp.fr](https://www.cnp.fr) website.

In 2023, CNP Assurances continued its bilateral dialogues (14 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.

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

In 2023, CNP Assurances continued its support for the CDP's "Business Ambition for 1.5°C Commitment Letter" campaign, asking the 2,100 companies with the highest GHG emissions to commit to fighting climate change by setting science-based targets. It also joined Nature Action 100+, taking part in the campaign to send letters to the 100 companies with the greatest impact on biodiversity, calling on them to reduce that impact. At the same time it continued its own campaign of sending letters calling for a halt to new exploration/production projects for fossil oil and gas (conventional and 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 in 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. The exclusion criteria requested by CNP Assurances apply to the equities portfolio.

#### 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. 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.

There is also a tool for analysing and selecting green, social or sustainable bonds based on issuers' strategies and ESG impacts.

For several years, CNP Assurances has invested in bonds that have a social aspect, such as social bonds and sustainable bonds with a social component. These bonds address major social issues and contribute to creating sustainable value for all stakeholders. At end-2023, the amounts invested by CNP Assurances in these bonds totalled €4.6 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 managed properties. Since 2019, over 66% of these assets have been audited.

#### 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-2023, 100% of the forests owned by CNP Assurances and eligible for PEFC certification had adhered or were 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 management charter for its directly-owned forests. The Forêts CNP – Agir pour l'avenir charter 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, 20 new private equity funds were rated in 2023.

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. The fund management companies' ESG analysis and ratings processes are verified via a questionnaire that they are required to fill out (compiled by CNP Assurances in 2021), as well as through due diligence procedures, in order to ensure that the ESG targets and constraints of the funds concerned are aligned with those of CNP Assurances.

ESG reporting on current investments has been in place for over 10 years. In 2023, 89% of infrastructure funds responded to the request for reporting or voluntarily provided their own ESG 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. At the end of 2022, CNP Assurances also 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.

In addition, it ensures consistency between the funds' ESG approaches and its own approach through an ESG questionnaire sent to each management company during the due diligence phase prior to investment, and then at regular two-year intervals. 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, fossil fuels and climate risks.

At end-2023, 97% of the management companies that CNP Assurances works with had signed the Principles for Responsible Investment (PRI).

At end-2023, 79% 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 2023, 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 2023, impact investments amounted to €1.6 billion.

### 5.3.2.3 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	2022	2023	Scope
Number of products that improve vulnerable populations' access to insurance (target: > 15 by end-2025) ✓	6	9	CNP Assurances SA and its subsidiaries
Number of insureds covered by a product that improves vulnerable populations' access to insurance	780,000	895,000	CNP Assurances SA and its subsidiaries
Percentage of unit-linked assets with a sustainable finance label <sup>(1)</sup>	60%	63%	CNP Assurances SA and its French subsidiaries <sup>(2)</sup>
Unit-linked assets with a sustainable finance label <sup>(3)</sup> ✓	€19.3 billion	€23.0 billion	CNP Assurances SA and its French subsidiaries
Of which unit-linked assets with the SRI (Socially Responsible Investment) label ✓	€19.3 billion	€23.0 billion	CNP Assurances SA and its French subsidiaries
Of which unit-linked assets with the GreenFin (Green Finance) label ✓	€1.2 billion	€1.1 billion	CNP Assurances SA and its French subsidiaries
Of which unit-linked assets with the Finansol (Solidarity Finance) label ✓	€0.2 billion	€0.3 billion	CNP Assurances SA and its French subsidiaries
Non unit-linked and unit-linked assets promoting environmental or social features (as defined in Article 8 of the Sustainable Finance Disclosure Regulation – SFDR)	€222.0 billion	€237.0 billion	CNP Assurances SA and its subsidiaries <sup>(4)</sup>
Non unit-linked and unit-linked assets with a sustainable investment objective (as defined in Article 9 of the SFDR)	€3.5 billion	€3.0 billion	CNP Assurances SA and its subsidiaries <sup>(4)</sup>

(1) Unit-linked products corresponding to funds

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

(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

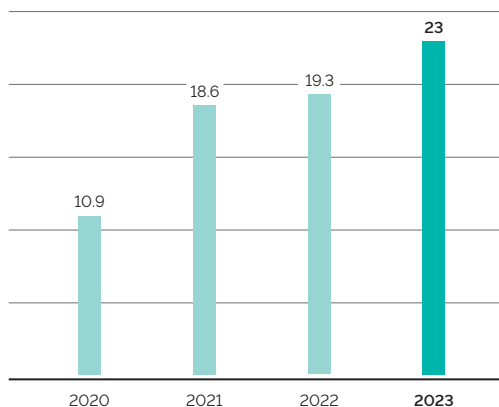
## Examples

### Sustainable savings/pension products

In 2023, CNP Assurances policyholders invested some €5 billion in unit-linked products with a sustainable finance label. Assets under management in these unit-linked products totalled €23 billion at the end of 2023, representing more than 63% 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, €387 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)



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 2023, 93% 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 2023, 61% 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 7% had a sustainable investment objective (within the meaning of Article 9 of the SFDR);
- in Italy, during 2023 CNP UniCredit Vita converted almost all of its non-unit-linked funds into funds classified as "Article 8" (environmentally and socially promoting) funds under the SFDR.

#### A personal risk insurance offer in France that meets the needs of people on low incomes, sole traders and employees

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 savings capital to finance dignified funerals. The aim is to set a monthly premium that is affordable by people on very low incomes. 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.

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. In addition, since 2006, CNP Assurances has partnered the micro-lender Créa-Sol, by offering two types of micro-insurance for Créa-Sol's borrowers – one that covers micro-loans granted to sole traders whose financial circumstances prevent them from accessing conventional bank loans, and one covering emergency loans for individuals who do not meet the solvency criteria for conventional credit.

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 to employees 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.

In 2023, CNP Assurances and leading retailer Carrefour joined forces by launching a "Purchasing Power Guarantee" that helps people cover their household spending if their purchasing power is suddenly eroded. Faced with soaring prices for food and basic necessities, more and more people are struggling to pay their bills, particularly if they suddenly find themselves in a difficult situation (such as illness, hospitalisation, unemployment or loss of autonomy, etc.). The Purchasing Power Guarantee has four different types of cover:

- two different plans that cover food shopping bills, called "Courses Protect" (costing either €2.90 or €3.90 per month). Under these plans, the policyholder's shopping spend is covered in the form of a voucher ranging from €75 to €150 per month valid in Carrefour stores if they lose their capacity to work or become unemployed, or a monthly payment of €500 if they suffer a severe disability or loss of independence;
- two "Budget Protect" plans (costing €5.90 or €8.90 per month), which offer higher levels of compensation, ranging from €300 to €500 per month in the event of incapacity to work or unemployment, and €1,000 per month in the event of severe disability or loss of autonomy, to cover food shopping and other household spending needs that people in these difficult circumstances would otherwise no longer be able to meet.

This partnership with Carrefour set up for the Purchasing Power Guarantee fits seamlessly with one of the key objectives of CNP Assurances' corporate mission, namely working with partners to build affordable protection solutions.

#### Micro-insurance products designed by the Group's subsidiaries to meet the needs of the most vulnerable

In Brazil, where the average annual income is around €12,000, the illness or death of a loved one can push already financially vulnerable families into total financial exclusion. Rapid access to quality healthcare is a daily challenge for millions of Brazilians. Because of their low incomes, seven out of ten Brazilians rely on the public health system, with waiting times that can result in their health deteriorating before they manage to get an appointment.



In response to this situation, Caixa Vida e Previdência offers two specific personal risk insurance products:

- *Acidentes Pessoais Bem Estar*, a personal accident offer combining health cover, whole-life insurance and cover for funeral expenses. Through this comprehensive product, policyholders have access to private healthcare at a reduced cost (a reduction of up to 65%) and get a discount of up to 80% on medicines in a network of approved pharmacies. The cover is available for an annual premium of around €37;
- *Amparo*, a micro-insurance offer, which is less comprehensive but more affordable, providing the essential cover required to give financial peace of mind and protection to loved ones in the event of the policyholder's death, including help towards funeral costs, a basic food spend for three months and an allowance representing the equivalent of around €1,000. The maximum annual premium for this product is around €15.

Also in Brazil, Caixa Vida e Previdência allows policyholders in the late stages of a critical illness to claim insurance benefits without reducing the capital built up under their policy. 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 in order to maintain the family's personal risk cover.

In Argentina, CNP Seguros' priority development objective is to raise public awareness about insurance so as to encourage large numbers of the population to take out coverage. Over the last few years, the company's teams have been working on straightforward, easy-to-understand products that do not require a subscription, and testing them on a small scale. These policies meet the real needs of vulnerable people who are in casual employment with no access to traditional banking services or conventional insurance products, by offering competitive prices, with commissions that are lower than those of the marketplace.

CNP Seguros' work and innovations in this area have enabled it to develop and now market three personal risk and property & casualty micro-insurance products:

- *Vida Colectivo Abierto*, a micro-insurance product offered in partnership with FONCAP<sup>(1)</sup> since 2021, which provides whole-life and funeral cover on a temporary basis to sole traders who do not have access to traditional banking services, for a monthly premium of €0.44;
- Two new products launched in partnership with MeCubro<sup>(2)</sup> in 2023:
  - *Accidentes Personales*, a personal accident micro-insurance policy, which since January 2023 has offered cover for accidental death and disability and related medical expenses for a very low premium (€0.20 per day), so that unemployed workers can prove they have the insurance coverage that is required in order for them to get a temporary job;
  - a property & casualty micro-insurance product available since September 2023, which provides cover for mobile phone theft for a premium of between €1 and €4 per month. Phones are the only link that people on very low incomes have with the job market when they have no tablet or computer.

In Italy, in late 2022 CNP Vita Assicurazione overhauled its term creditor insurance product that covers repayments of *Cessione del Quinto della Pensione* (CQP) pension-backed consumer loans. CQP loans are guaranteed, fixed-rate loans available to pensioners in Italy. The repayment instalments do not change over the term of the loan and do not exceed 20% of the borrower's monthly pension. In accordance with Italian law, the loans are repaid through the transfer of part of the borrower's pension (up to 20%), for a period not exceeding ten years, and with an obligation for the borrower to take out term creditor insurance. CNP Vita Assicurazione's insurance policy for these loans is essential for pensioners on low incomes, as it offers a solid guarantee to the lender, without which they would not grant the loan in view of the borrower's fragile financial situation. CNP Assicurazione has decided to keep its term creditor insurance offer for CQP loans in line with its aim of developing business that supports CNP Assurances' corporate mission, particularly by making insurance coverage accessible to vulnerable populations.

### A range of distribution channels to improve access to insurance for under-served customers

#### Distribution strategies via digital channels

In Brazil, Youse uses digital channels as the main vehicle for its insurance policy distribution strategy. Each eligible prospect visiting the Youse website or mobile app is classified according to their likelihood of purchasing a policy and their vehicle usage profile. The application process can be completed online and it can take just a few minutes to issue the policy. In 2023, 53% of new business corresponded to policies taken out online via the Youse website or mobile app.

Because digital channels make it easy to reach out to large numbers of customers, Caixa Vida e Previdência (CVP) has invested in expanding the digital distribution of its products. Its *Vida Mulher* and *AP Bem-Estar* products are now available on the CVP website and in 2024 new products such as AP MEI and Prev MEI – designed for sole traders – will be added to CAIXA Tem (a mobile app to which everyone in Brazil has access). In addition, CVP intends to launch pilot projects for other alternative channels, such as call centres and WhatsApp, and to rethink the customer sales path on its website to make buying an insurance policy even easier. The digital channels that are currently focused on this expansion are those of CVP and Caixa Econômica Federal.

In 2023, CNP Seguros in Argentina teamed up with the fully digital broker MeCubro to distribute micro-insurance products offering personal accident cover and mobile phone protection. MeCubro's portfolio is inclusive and innovative as it comprises on-demand products designed for the self-employed (painters, gardeners, plumbers, etc.) and it offers a straightforward customer experience, including by taking out a policy by scanning a QR code in stores in disadvantaged neighbourhoods.

(1) The FONCAP finances institutions that provide productive microloans to those who do not have access to formal banking services. It was set up by the government of Argentina, as part of the Ministry of the Economy, to promote the development and growth of entrepreneurship and micro-businesses through financing, training and public policies throughout the country. <https://www.foncap.com.ar/index.html>

(2) ME CUBRO, an Argentinian digital broker offering a new kind of insurance that is instant, flexible, 100% online and that promotes financial inclusion. <https://mecubro.com/>

### *Distribution strategies via alternative channels*

Caixa Vida e Previdência (CVP) has entered into a bancassurance distribution agreement with Caixa Econômica, which gives it access to one of the largest networks of bank branches in Brazil, as well as to alternative partner channels (such as lottery booths and "Caixa Aqui correspondents"). These are excellent distribution channels for its insurance policies, and particularly for micro-insurance. Thanks to this agreement, CVP has extended its reach to all of Brazil's towns and cities (5,568 in total), with more than 22,000 points of sale that offer a wide range of insurance cover including the *Amparo* and *AP Bem-Estar* micro-insurance policies, which are very affordable and therefore help to open up coverage possibilities to socio-economically vulnerable people (42% of policyholders of CVP's inclusive products live in the north and north-east of Brazil where per-capita income levels are low).

In 2023, the Brazilian post office Correios, which is well known for its logistics and delivery services in Brazil, teamed up with CNP Seguradora to offer affordable, straightforward and reliable insurance that can be taken out directly at post office counters. This is a unique opportunity for the CNP Assurances Group to extend its reach to the entire Brazilian population and offer its insurance policies nationwide. The products covered by this partnership are:

1. individual life micro-insurance, which offers financial protection in the event of death, disability or serious illness;
2. family life micro-insurance, which includes assistance services for family members in addition to basic individual financial protection in the event of death, disability or serious illness;
3. home micro-insurance, which offers protection against damage to the home;
4. business micro-insurance, which protects the assets and operations of small businesses.

### **As France's leading loan insurance provider, CNP Assurances regularly adds new products to its range in order to constantly enhance the coverage it provides to its policyholders**

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.

To provide financial support for parents whose children are ill or disabled, in 2023 CNP Assurances developed a new "family assistance" cover that is included in group mortgage insurance policies, particularly those distributed by La Banque Postale. It covers up to 50% of the monthly mortgage payment for a period up to 28 months.

Every year in France, thousands of children and their families are impacted by illness, disability or a serious accident. Designed in partnership with charities, including Eva pour la vie and the Fédération Grandir sans Cancer, this family assistance cover provides financial help to the parents of the children concerned. In parallel, CNP Assurances offers families whose children have a serious illness a kit, which they can download from their online account, to guide them through the necessary medical, administrative and financial procedures. This is another illustration of how CNP Assurances is pooling risk so that it can extend cover to the widest number of people and at every stage of their lives.

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%.

### 5.3.2.4 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.

Monitoring complaints is an important indicator for measuring both customer satisfaction and how well the Group's products meet customers' needs. That is why CNP Assurances constantly works to enhance the way it monitors complaints. In 2023, work was launched to facilitate the centralisation of data and fine-tune the organisation's vision of the claims handling process.

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 CNP Assurances' brand image in both the B2C and B2B markets, while honing the protection provided to customers through the provision of offers best suited to their needs and requirements.

CNP Assurances and its French 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.

The head of Customer Experience and the Head of CSR are permanent members of the Product Approval Committee to ensure that customer satisfaction and sustainability issues are factored into products right from the design stage.

In recent years, France and the rest of Europe have seen an increase in the amount of information provided to purchasers of insurance policies, particularly for life insurance, so they can choose the policy that gives them the best financial performance with the lowest costs.

CNP Assurances follows the recommendation of *France Assureurs*, periodically checking that each unit of account (UA) in its unit-linked funds offer satisfactory Value For Money (VFM) compared to a benchmark level. This check is performed by comparing the average costs of UAs in the same category of Synthetic Risk and Reward Indicator (SRRI), and the net-of-costs performance of each UA as compared to the UAs in the same category. At the end of this process, any UAs that do not represent sufficient VFM can no longer be included in policies and are closed to payments from customers.

At the same time, all information provided through advertising (advertising documents, radio or TV advertising, 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.

Since 2023, CNP Assurances has paid particular attention to the use of sustainability-related information in advertising following the publication of a recommendation on this matter by the ACPR, France's banking and insurance supervisory authority. In doing so, it will increase customers' understanding of "green" insurance products and help reduce the risks of greenwashing.

Indicators	2022	2023	Scope
Customer Effort Score (CES) (target: end-to-end customer effort score of less than 2/5 by the end of 2025 for all Group entities) ✓	n/a	Ranging from 1 to 2.3/5 depending on the entity	CNP Assurances SA and its subsidiaries
Net Promoter Score <sup>(1)</sup> (NPS) assigned by customers for CNP Assurances products and services	+35	22	CNP Assurances SA
Net Promoter Score (NPS) assigned by distribution partners for the CNP Assurances Group (target: maintain a Net Promoter Score from our distribution partners of at least 20 by the end of 2025) ✓	n/a	+55	CNP Assurances SA and its subsidiaries
Percentage of customers who have made a complaint to CNP Assurances	0.1%	0.1%	CNP Assurances SA
Percentage of opinions issued by the FA mediator confirming CNP Assurances' position following a complaint	53%	60%	CNP Assurances SA
Percentage of disputes won by CNP Assurances in the first instance	69%	66%	CNP Assurances SA
Percentage of disputes won by CNP Assurances on appeal	84%	76%	CNP Assurances SA
Percentage of disputes won by CNP Assurances in cassation proceedings	93%	84%	CNP Assurances SA

- (1) The Net Promoter Score (NPS) for CNP Assurances' products and services 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 clients 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
- (2) The Net Promoter Score (NPS) of the CNP Assurances Group measures the recommendation intention of distribution partners 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 distribution partners assigning a score of 9 to 10 (promoters), less the percentage of giving a score of 0 to 6 (detractors). It is measured on a scale of -100 to +100

## Examples

### Listening to the needs of policyholders and measuring satisfaction

The CNP Assurances Customer Experience department's brief includes implementing a cross-business approach within the Company through the use of systems to measure the customer experience, analyse the results, and issue a quarterly customer dashboard.

The customer dashboard is an internal tool for measuring and managing quantitative and qualitative customer satisfaction, shared with all Group entities, 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 Customer Effort Score (CES), which measures the customer's estimate of the level of effort required to obtain a response to a request (from 1 for low effort to 5 for high effort). This indicator is particularly important as it is one of the indicators of CNP Assurances' commitment to customers in connection with its corporate mission. The aim is to achieve a score of less than 2/5 by 2025;

- the Customer Satisfaction Score (CSAT), which measures customer satisfaction levels;
- the Net Promoter Score (NPS), which measures customers' readiness to recommend our products or services.

In addition to these quantitative indicators, the surveys also collect customer feedback. Feedback is analysed using a semantic analysis method, which allows a qualitative assessment of the level of satisfaction, with the identification of customer irritants.

In 2023, CNP Assurances intensified work to measure customer feedback and improve its internal communication, including:

- carrying out experiments with artificial intelligence (AI) to automate semantic analyses;
- extending the measurement scope, notably to cover group pension plans and premium savings;
- 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;
- developing dedicated customer dashboard charts for each business unit so that customer feedback can be shared with employees in each customer area.

In Brazil, CNP Seguros Holding conducts monthly customer satisfaction monitoring and analysis surveys. Assessments are also carried out concerning the relationship centre (interactive voice server and web chat), covering criteria including response times, clarity of information, problem resolution, the Customer Satisfaction Score, the Customer Effort Score and the Net Promoter Score. Youse is currently assessing its Net Promoter Score.

CNP Seguradora manages customer feedback by monitoring and analysing surveys carried out at all stages of the customer journey across different segments, including insurance, healthcare top up, savings and consórcio products. Feedback is collected via customers' communication channels, such as interactive voice servers, websites, online chat and WhatsApp. The main measurement indicators are the Net Promoter Score (NPS), the Customer Effort Score (CES) and the Customer Satisfaction Score (CSAT). In addition, CNP Seguradora is using CxMaps to help build a customer-centric culture which encourages innovation and is performance-focused.

Caixa Vida e Previdência is currently compiling its NPS, CES and CSAT based on information provided by customers who contact its call centre.

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 2023, CNP Assurances Compañía de Seguros continued the initiatives it launched in 2022, and developed two AI tools to broaden the scope of analysis of calls from detractors and support call centre agents in the situations they most frequently encounter.

In Italy, CNP UniCredit Vita, CNP Vita Assicurazione helped customers in the Emilia-Romagna region and part of the Marche region – which were hard hit by heavy rain, floods and landslides in 2023 – by giving them the option of suspending their payments throughout the emergency period and making the claims handling process as smooth and easy as possible.

Also during the year, CNP Unicredit Vita won a prize at the Italy Protection Awards in the "Innovation in single-premium individual protection solutions" category, and CNP Vita Assicurazione and CNP Vita Assicurazione were winners at the Insurance Connect Awards for the "Solid by nature, close by choice" sales initiative and at the Le Fonti Awards, with the Excellence prize in the "Insurance and leadership, multi-support investment product" category.

### 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 and overseeing mediation processes. In accordance with the marketplace decision, mediation involving CNP Assurances is provided by *France Assureurs*. In 2023, the mediator issued 381 proposals for solutions on files presented by CNP Assurances policyholders, upholding the Group's position in 60% of cases.

Lastly, at the end of 2023, there were 1,177 ongoing disputes at CNP Assurances. 66% of cases were won in the first instance in 2023, 76% on appeal and 84% in cassation proceedings.

### Offer transparency with customers

Customer protection is 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.

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, and ended in late March 2023. The test phase is being followed up by the phasing-in of plain language in all 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.

In 2023, the Group introduced a measurement indicator for the carbon footprint of AI services. This indicator was used for several services that served as pilot tests and is now being rolled out for the rest of the Group's AI services.

As part of its institutional shareholder relations strategy, CNP Assurances has developed a tool for its teams to help them analyse companies' sustainability strategies. This tool enables documents such as company annual reports to be queried in plain language in order to provide full yet concise answers to users' questions.

It illustrates CNP Assurances' commitment to reducing carbon emissions, and at the same time relays the Group's vision regarding the use of generative AI, which must be fully aligned with, and contribute to the performance of, its corporate mission.

Finally, as part of its forward planning for applying the EU AI Act, CNP Assurances has gone even further in terms of the monitoring and surveillance of the AI models it uses in its business, by implementing an "MLOps" approach (monitoring and continuously improving the performance of the AI models deployed within the Group).

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

Having already been awarded the ADEL label by GoodAlgo in September 2022 for its AI service platform, in 2023 three of CNP Assurances' algorithms were awarded the ADEL-AI Act label for their underlying ethics and forward planning for the application of the EU AI Act:

- the first of these algorithms analyses the health questionnaires filled in when people apply for term creditor insurance. It is designed to increase the automatic acceptance rate for policyholders to over 80% (a gain of more than 5 points thanks to AI), in order to make it easier and faster for people to take out the policy. Personal situations that are not automatically accepted are analysed by CNP Assurances' teams, and this overall process has brought the total insurance proposal rate to over 99.7%;
- the second is a document classification algorithm, which speeds up processes for customers by identifying, checking and classifying the documents provided by the customer (identity card, passport, etc.);
- the third algorithm is used to optimise sales and marketing initiatives, enabling customer relationships to be reactivated through tailored proposals.

The ADEL label is a clear indication for customers and stakeholders that they can place their trust in CNP Assurances, as it guarantees that the algorithms have good levels of transparency, accuracy, traceability and cybersecurity, and also that they meet GoodAlgo's criteria related to fairness, non-discrimination and eco-responsibility.

In 2023, an e-learning module on generative AI was offered to all CNP Assurances employees, with a 65% take-up rate.



### 5.3.2.5 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 Groupe 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.

In 2023, CNP Assurances' was awarded RFAR certification by the French Ministry of the Economy and Finance, for its responsible purchasing and supplier relations. The underlying concept of RFAR forms part of the work undertaken since 2010 by the French Business Ombudsman (Médiateur des Entreprises) and France's National Purchasing Council (Conseil National des Achats – CNA) in connection with the national Responsible Purchasing and Supplier Relations charter.

La Poste, La Banque Postale and La Poste Immobilier were all also awarded RFAR certification on the same day. The RFAR label recognises companies that have demonstrated sustainable and balanced relationships with their suppliers. It is the first and only such certification awarded by the French State in this field, and is given for a period of three years. It comes with an accompanying action plan, approved by the RFAR certifying commission.

#### 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 and Youse assess sustainability criteria based on the Global Compact principles in their due diligence process when selecting critical suppliers. And they incorporate clauses on anti-corruption measures, compliance and social and environmental responsibility in all of their contracts. Additions are currently being made to these clauses to include obligations related to combating fraud, corruption, money laundering and other acts detrimental to third parties. If any of the clauses are breached the insurer is entitled to immediately terminate the contract. A link to the companies' code of ethics and conduct for service providers, suppliers and business partners is included in all contracts. CNP Seguros Holding and CNP Seguradora have rules in place regarding the conduct that they require suppliers to have in relation to their own employees, in particular that they must comply with all applicable human rights and labour laws. At Caixa Vida e Previdência, purchases of supplies and services in various categories are currently carried out through approved suppliers. These suppliers are subject to assessments in a number of areas, such as legal and regulatory compliance and information security, before any purchases can be made.

#### 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. The suppliers in the Top €200K (suppliers deriving more than €200 thousand in revenue including VAT from CNP Assurances, i.e., approximately 267 in 2023) are required to undergo an EcoVadis assessment. In 2023, 134 suppliers representing roughly 63% of the total amount of purchases in the scope covered by the Purchasing department were assessed. The average score for these supplier assessments was 65/100, well above the average of the companies rated by EcoVadis, which is 49/100. In Italy, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione send a sustainability questionnaire to their key suppliers and subcontractors to assess their ESG profile. In Argentina, in 2023 CNP Assurances Compañía de Seguros began to purchase supplies from small businesses in Barrio Mugica, a favela in Buenos Aires, through an inclusion programme for disadvantaged districts of the city, which resulted in CNP Assurances Compañía de Seguros being awarded the *Sello de Compras con Impacto Social* label.

#### Strengthening of the responsible purchasing policy in favour of inclusive purchases

In connection with its corporate mission, CNP Assurances' aim is to consolidate its inclusive purchasing policy in favour of sole traders and small businesses, the sheltered and disability inclusion sector (disability-inclusive companies, assistance and service centres helping disabled people through employment, and social-inclusion temporary employment agencies), as well as the social economy and companies located in disadvantaged neighbourhoods or regions. The Purchasing department is responsible for implementing an action plan to increase the volume of purchases from inclusive employers.

Indicator	2022	2023	Scope
Inclusive purchases as a % of total purchases (target: raise the proportion of purchases from inclusive enterprises to at least 30% by the end of 2025: micro-enterprises and SMEs, the sheltered employment sector, the social economy, priority neighbourhoods and regions) 	28%	28%	CNP Assurances SA and its French subsidiaries

### 5.3.2.6 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.

Indicators	2022	2023	Scope
Annual spending on sponsorship projects and actions with a societal impact <sup>(1)</sup> (target: spend at least €3.5 million per year by the end of 2025 on sponsorship projects and actions with a societal impact) ✓	€2,950,389	€3,508,152	CNP Assurances SA and its subsidiaries
Percentage of employees mobilised to participate in actions with a societal impact during their working hours (target: mobilise by the end of 2025 at least 20% of employees to participate in actions with a societal impact during their working hours) ✓	11%	16%	CNP Assurances SA and its subsidiaries

(1) Fondation CNP Assurances, Instituto CNP Brasil and other actions that positively impact society

#### The CNP Assurances Corporate Foundation: a further illustration of the sustainability commitments that underpin CNP Assurances' corporate mission

Through its Corporate Foundation, CNP Assurances has contributed significantly to public health for several years now. Having been extended for three years in 2022, the Foundation has a new €2.4 million three-year action plan devoted to the projects it supports in two areas: reducing social inequalities in healthcare and saving lives. The CNP Assurances Corporate Foundation puts into practice the Group's corporate mission: 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.

The Foundation's partnerships are built on a rationale of collaboratively developing projects and then supporting them in their expansion. The impact of the projects funded by the Foundation is systematically measured.

On 8 September 2023, the Foundation signed the Corporate Philanthropy Code of Ethics – an initiative created by Coordination Générosités, a charity organisation made up of the non-profits Admical and Don en Confiance. The aim of this Code is for the sector as a whole to act responsibly and be the driver of best practices. There are four main principles that form the backbone of the Code: impartial management of philanthropic actions, mutual respect between the sponsor and the project leader, rigorous and proportionate management of philanthropic actions, and transparent communication. The charter is appended to each philanthropy agreement signed by CNP Assurances and its Foundation.

#### 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 2023, the Foundation continued its collaborative approach in this area with FAGE (Federation of General Student Associations), Fondation de la Vocation (a foundation that gives young people financial support to embark on their chosen careers) and the five partner projects selected following its call for projects launched in April 2021:

- a new project with Alliance pour l'éducation aimed at encouraging CNP Assurances' employees to help young people from schools in disadvantaged areas to get a glimpse of the working world and decide which career path they would like to follow. The project also comprises developing a tool for monitoring school children's progress in two disadvantaged areas;
- 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 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 2023 edition enabled 318 students in vulnerable situations to go on holiday at little cost.

The Foundation is a partner of the Fondation de la Vocation, which gives grants each year to the most deserving young people to help them get into the career they want. So far, this partnership has supported 15 young people.

#### *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 people's 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 first town that was selected to launch the project was Angers, and with the support of the local council and ambulance service, 50 "health citizens" in Angers have been equipped with defibrillators. Since 2022, these health citizens have dealt with nine incidents, using their defibrillators six times and resetting the heart rhythm of three people.

The Foundation has selected two new partners to support in this area:

- the Pierre Claver organisation, a benchmark non-profit in the long-term integration of refugees, by offering around a hundred refugee students basic first-aid training, which they will be able to put on their CVs to help them get a job;
- the French Red Cross, through the "Aller vers en santé" project, which consists of four practical ways of helping vulnerable and excluded people access healthcare in mainland and overseas France.

#### *A Foundation that supports employees involved in non-profit organisations*

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 2023, 16 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, 26 employees provided individual coaching in 2023 to 60 students from Alliance pour l'éducation - United Way partner schools. An "innovation day" was also organised at CNP Assurances' premises in 2023, during which 30 young people were mentored by 15 employees. In line with CNP Assurances' support for Pascal Plisson's film, *We Have a Dream*, the day provided an opportunity for employees to work together with the young people on a project to promote inclusion and access to sport for all youngsters, including those with disabilities. 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. CNP Assurances' Paris and Angers sites each organised one of these sessions in 2023, raising awareness among 50 employees.

Also in 2023, a programme called "CNP Solidaire: tous acteurs!" was launched. The aim of this programme is that by the end of 2025, at least 20% of all employees will take part during their working hours in actions that positively impact society. In addition to the possibility of having one day off a year for voluntary work, CNP Assurances offers its employees three other ways of helping others: a salary rounding scheme, getting involved in specific projects for non-profits and donating leave days to other employees.

Lastly, in November, an event was held in celebration of the Foundation's 30<sup>th</sup> anniversary, looking back at the social community work and projects carried out by the CNP Assurances Group over the years. It was a time for the Group's people to find out more about the Foundation's work and actions, through an exhibition, a forum of partner non-profits and presentations on the theme of social engagement. The event was relayed in the Group's subsidiaries and in Angers in the weeks that followed.

### **Contributing to 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: the CNP Assurances Corporate Foundation is a partner of Alliance pour l'éducation - United Way and its youth challenge programme, which supports school children from age 11 until they go to high school. The programme promotes closer links between companies and schools in priority neighbourhoods;
- hiring: non-discrimination policy in the recruitment phase;
- purchasing: purchasing policy from companies that have signed the PAQTE charter.

For more than ten 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.

The Foundation's current partnerships are all founded on this mindset of providing support to local communities. Alliance pour l'éducation - United Way works closely with young people in schools located in disadvantaged neighbourhoods. AGIVR, a member of Unapei, "empowers" people with disabilities in the Auvergne-Rhône-Alpes region. The Fédération des associations générales étudiantes (FAGE) brings together some 2,000 non-profits throughout France and has a network of 40 community support grocery stores in 31 university towns and cities. Ecolhuma's platforms provide support for teachers and headteachers across France. And through SAUV Life, a collaborative geolocation app, volunteer emergency responders can arrive quickly on the scene to help save someone who is in cardiac arrest.

CNP Assurances' backing of Pascal Plisson's documentary film *We Have a Dream* was an opportunity to work with partners on jointly creating initiatives to help young people change the way they perceive disability. For example, in addition to the innovation day described above, *Alliance pour l'éducation-United Way* took two special needs classes from a school in Garges-lès-Gonesse to see the film. The ADOSEN non-profit organisation produced a podcast with one of the film's young protagonists, and worked with Handicap International to raise awareness among 40 youth volunteers on the French government's civic service programme who will give presentations in schools using a learning kit based on the film. The Ecolhuma non-profit provided P.E. teachers with blind football kits and taught them how to use them.

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 micro-insurance project, and job interviews for local applicants. During 2023, CNP Assurances Compañía de Seguros funded school children from state schools in various regions of Argentina to take the DELF French language exam.

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. In Italy, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione step in when the country's regions are hit by climate-related events such as floods and earthquakes. In 2023, a fund-raising campaign was organised together with the companies' employees to support the Italian Red Cross to help the regions affected by flooding, and the companies matched the funds that were raised.

In the field of education, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione have become corporate sponsors of the OSM EDU Academy, a leading Italian career guidance and training academy specialised in developing relationships between secondary school children and businesses. Thanks to this partnership, the three companies have joined the "Adopt a Class" programme, which is designed to help a class of secondary school students choose the right career path based on their interests, aptitudes and skills, through mentoring and coaching sessions led by human resources departments.

### *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 on 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. CNP Assurances funded similar research in 2022 for the Brainwaves clinical research project led by the Foundation 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 partnered the Risk Foundation and the Claude Bernard University (Lyon I) in setting up 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 more effectively diversify savings. As part of CNP Assurances' philanthropy programmes, a proportion 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. This partnership will be extended in 2024 via CNP Assurances' support of the Dilemme Avenir programme.

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. In parallel, CNP UniCredit Vita is continuing to support scientific research into cancer by donating to the Foundation of the Italian national cancer institute.



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

Since 2021, CNP Seguros Holding (CSH) has focused the Instituto CNP Brasil's corporate citizenship efforts on education. To this end, CSH supports the *Jovem de Expressão* programme, which develops community-based communication, creative economy and youth health initiatives as part of its outreach programme. In particular, *Jovem de Expressão* helps young people living on the outskirts of Brasília to access higher education by offering preparatory courses for university entrance exams.

Between 2019 and 2023, CSH also continued its young ambassadors programme, training young people from disadvantaged communities on leadership and sustainable development goals. It has also entered into a partnership with the Instituto Me Viro to support the

institution with its innovations and Maker methodology. In 2023, the *Academia do Futuro* programme, developed by Instituto CNP Brasil, trained 300 state school teachers and developed an educational project to train secondary school students in the STEAM and Maker culture.

At the same time, Instituto CNP Brasil seeks to support causes and communities with the aim of creating opportunities for each individual to overcome adversity. For instance, in April 2022 it launched its first educational programme, *Meu Caminho*, intended to help secondary school children and raise their chances in life by offering grants to encourage them to stay in school, psychological support, computers with an Internet service, extra teaching, and preparatory classes for university entrance exams.

### 5.3.2.7 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;
- UN Guiding Principles on Business and Human Rights;
- 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.

#### 5.3.2.7.1 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 5.3.3.2 – 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 follow-up. Since 2018, the Lyfe platform has provided access to health advice and offered employees the possibility of online medical consultations 24/7. In 2023, the absenteeism rate (excluding maternity and paternity leave) was 3.5% and the rate of work-related accidents was 0.9%. 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 5.3.3.2 – 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.

### 5.3.2.7.2 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 2023, the average rating of its largest suppliers was 65/100, compared with an average of 49/100 for the companies assessed by EcoVadis.

As part of its duty of care, CNP Assurances has drawn up a map of risks related to breaches of human rights and fundamental freedoms, personal health and safety and the environment, and has put in place measures to manage these risks both in its own operations and those of its suppliers.

### 5.3.2.7.3 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 implementation 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 compared to the market and reduced-rate home insurance for low-income people;
- protect personal data. This is described further in section 5.3.13 – Protect personal data and strengthen cybersecurity.

### 5.3.2.7.4 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 in line with its firm belief 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 has included ESG criteria in its shareholder engagement strategy since 2022, and has conducted two bi-lateral dialogue processes on respect for human rights in the workplace. It also participates in the work and commitments of the "Investors for a Just Transition" coalition, and takes the social impacts of climate transition plans into account in its analysis of Say on Climate<sup>(1)</sup> resolutions at shareholder meetings.

(1) Resolution at general meetings of companies to present the climate transition strategy



### 5.3.3 Have a positive impact as an employer

In an environment of deep-seated changes in its ecosystem and organisation, the CNP Assurances Group is highly aware that its people are the key to its success. Their talent and diversity are invaluable assets and the Group is committed to supporting the development of each and every one of its employees.

In 2023, CNP Assurances signed two new three-year agreements on Quality of Work Life and Conditions (QWLC),

and Employment and Career Management (ECM), reaffirming its commitment to helping all of its people meet the challenges of these changes by creating a culture of continuous skills development and building an ever-more motivating and attractive working environment, in line with its values of inclusion, respecting work-life balance, and social responsibility. The overall aim is to ensure that everyone can give the best of themselves and map out a diverse and enriching career path within the Group.

#### 5.3.3.1 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 views the career development and employability of its people as key components of its value creation. In order to prepare its employees for the professions of the future and support them through the change process, as part of the ECM agreement, it was agreed with the trade unions that a Jobs and Skills Observatory would be set up. The role of this body is to act as a forum for discussion and consultation, to put forward proposals about jobs and skills development with a view to carrying out analyses to measure potential qualitative and quantitative gaps, and to propose action plans to help and support employees throughout the Group's transformation process.

In addition, measures have been put in place to reinforce the individual guidance and support given to employees throughout their careers, and new digital tools have been introduced to help everyone build their skills, fully leverage their potential and be even more empowered in terms of the career paths they choose to take.

CNP Assurances continuously ensures that its available resources, expertise and skills are aligned with its development plans.

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

Indicators	2022	2023	Scope
Percentage of vacancies for permanent positions filled through internal mobility or recruitment	52%	52%	CNP Assurances SA
Number of training hours 	115,150	139,816	CNP Assurances SA and its subsidiaries
Number of hours of training per employee per year	20	23	CNP Assurances SA and its subsidiaries
Percentage of employees who received training	99%	98%	CNP Assurances SA and its subsidiaries
Training budget as a percentage of payroll	3.8%	4.6%	CNP Assurances SA and its subsidiaries
Employee turnover rate <sup>(1)</sup>	9%	8.3%	CNP Assurances SA and its subsidiaries
Percentage of employees who received annual performance reviews	94%	96%	CNP Assurances SA and its subsidiaries
Percentage of employees receiving career interviews	20%	55%	CNP Assurances SA
Internal mobility rate	7%	7.5%	CNP Assurances SA

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

## Examples

## Dynamic workforce management

CNP Assurances SA and its subsidiaries had a total of 6,023 employees at 31 December 2023, an increase of 6.7% compared with the previous year-end.

Employees by entity	Country	2022	2023
CNP Assurances SA	France	3,292	3,436
MFPrévoyance	France	67	Integrated into CNP Assurances SA
Filassistance	France	Outside of scope	144
CNP Seguros Holding, Caixa Vida e Previdência, CNP Seguradora and their subsidiaries	Brazil	1,275	1,384
CNP UniCredit Vita, CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita	Italy	441	475
CNP Cyprus Insurance Holdings and its subsidiaries	Cyprus, Greece	332	331
CNP Luxembourg	Luxembourg	28	33
CNP Santander Insurance and its subsidiaries	Ireland, Italy	109	114
CNP Assurances Compañía de Seguros and its subsidiaries	Argentina	101	106
<b>GROUP TOTAL</b>		<b>5,645</b>	<b>6,023</b>

At the end of 2023, CNP Assurances' permanent workforce was 3,205, an increase of 4.4%. This year-on-year rise reflects the inclusion of the employees of the subsidiary, MFPrévoyance, and contrasting trends arising as a result of pro-active workforce management:

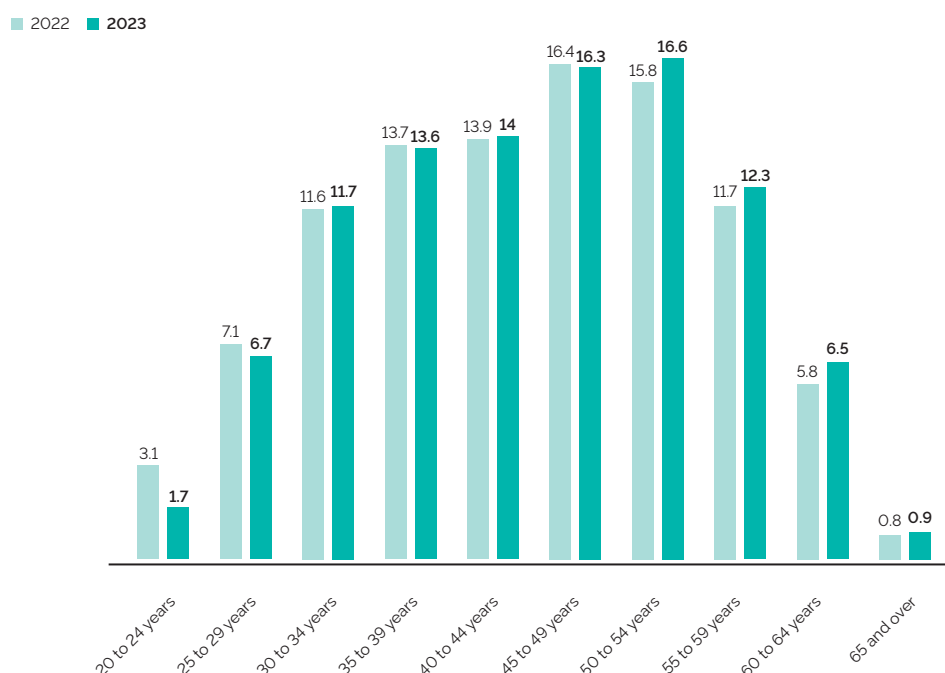
- a persistently sizeable number of retirements in view of the age structure and changes in regulations relating to pensions;
- vigilance in replacing people who leave, depending on transformations within the Company, in a constrained and swiftly changing economic environment;

- an enduringly active policy of internal mobility, with most vacant positions filled by internal candidates;
- external recruitments targeted towards profiles and skills that are not available in-house, in order to future-proof the Group's business development while ensuring compliance with the inclusion commitments in its corporate mission.

	2022	2023	Scope
Percentage of employees on permanent contracts at 31 December	96%	95.5%	CNP Assurances SA and its subsidiaries
Percentage of women in the workforce at 31 December	55%	55%	CNP Assurances SA and its subsidiaries
Average age of permanent employees	45	45	CNP Assurances SA and its subsidiaries

## 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 20% of the Group's workforce, and older people (over 55) account for 19.7%.

Managers represent 71% of the CNP Assurances workforce. The average length of service within the Group is 13.1 years.

### Remuneration

Since 2017, the Group's compensation policy has incorporated the "fit and proper" standards laid down in the Solvency II directive. In 2023, CNP Assurances introduced the possibility of setting non-financial objectives for all employees, and made these objectives compulsory for members of the Executive Committee and other senior executives. Non-financial objectives represented 37% of the total targets set for the year.

All CNP Assurances 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.

CNP Assurances paid out €8.6 million under the discretionary profit-sharing plan in 2023, €33.7 million under the statutory profit-sharing plan, and €0.15 million in profit-related bonuses to seconded civil servants. At the end of 2023, CNP Assurances employees (excluding seconded civil servants) had invested €269 million in employee savings.

Also in 2023, CNP Assurances negotiated a three-year discretionary profit-sharing agreement with financial and non-financial criteria each accounting for 50% of the total

award. In addition to financial performance, an employee's profit-share also depends on the fulfilment of CNP Assurances' corporate mission, based on criteria concerning three of its stakeholders in 2023: Society, the Planet and Employees.

The non-financial criteria set for 2023 were (i) participation in the *Let's move together for a cause* campaign, which encourages Group employees to engage in a physical activity in order to support non-profit organisations fighting inequality around the world, or working with vulnerable populations or on environmental protection projects; (ii) the reduction of greenhouse gas emissions from CNP Assurances' corporate operations; and (iii) following the e-learning course "Understanding the environmental crisis to reinvent the company".

Sensitive to concerns expressed by employees, the CNP Assurances 2023 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 €100 thousand with the euro amount adjusted based on salary. This was rounded out by a package of individual pay rises representing 1.3% of the total payroll, as well as a 75% rise in the transport subsidy and a €1 meal-voucher increase for everyone, and the 473 employees eligible for the annual sustainable mobility subsidy saw its amount increase from €400 to €600. In addition, CNP Assurances' non-managerial staff are automatically moved up a grade every two years.

In Brazil, minimum wage increases are negotiated each year at industry level (5.92% in 2023).

In 2023, in connection with the Company's new labour agreement, a project was set up aimed at ensuring fair pay for its grade 6 employees by extending the individual variable compensation scheme to everyone as from January 2024.

Average gross salary (permanent employees)	Country	2022	2023
CNP Assurances SA	France	€70,548	€72,455
MFPrévoyance	France	€51,294	Integrated into CNP Assurances SA
Filassistance	France	Outside of scope	€45,434
CNP Seguros Holding, Caixa Vida e Previdência, CNP Seguradora and their subsidiaries	Brazil	R\$164,150 (€30,174)	R\$195,546 (€36,302)
CNP UniCredit Vita, CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita	Italy	€63,328	€74,395
CNP Cyprus Insurance Holding and its subsidiaries	Cyprus, Greece	€42,605	€45,254
CNP Luxembourg	Luxembourg	€84,950	€91,441
CNP Santander Insurance and its subsidiaries	Ireland, Italy	€78,070	€77,993
CNP Assurances Compañía de Seguros and its subsidiaries	Argentina	\$3,354,000 (€24,438)	\$8,500,000 (€26,875)

### 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 2023, 52% of CNP Assurances' vacant permanent positions were filled internally. In addition, 1,728 employees – nearly 55% the workforce – benefited from career support. The DECOLL platform was enhanced during the year, providing employees with new services and tools to help them take control of their career paths, and in particular giving them access to job offers from across La Banque Postale, La Poste and Caisse des Dépôts et Consignation as well as CNP Assurances.

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 2023, 97 young people under 35 were hired, with more than half of hires on permanent contracts. This approach is backed by a tried and tested work-study policy that has resulted in an increasingly high number of students on work-study programmes and the renewal of the Happy Index Trainees and Happy Index Trainees Alternance labels, with a further improvement in the scores obtained. Awarded by ChooseMyCompany, these labels reward companies where

students are the happiest and most motivated. In 2023, 29% of work-study students finishing their courses were hired on permanent or fixed-term contracts.

Also during the year, CNP Assurances continued to offer V.I.E. (international corporate volunteer) positions within its subsidiaries in South America and Europe, thereby providing opportunities to work-study placement students nearing the end of their studies while enabling them to maintain links with the CNP Assurances Group. At the end of 2023, four young people were on professional assignments within one of CNP Assurances' international subsidiaries.

The underlying aim of the new ECM agreement, which will come into effect on 1 January 2024, is to provide for careful workforce management while reconciling the Company's needs with its financial and economic equilibrium. This will involve:

- continuing the work begun on the age pyramid so as to have a balanced representation of ages;
- heightening our appeal to young graduates and the new generation in general;
- retaining employees by investing in their development and offering them attractive career paths.

Across the Group, around 96% of employees had a performance review in 2023. The performance review offers a special opportunity for face-to-face time between managers and their employees, serving to underscore results obtained, highlight employees' strong points and areas for improvement, and formally document both parties' expectations and objectives for the coming year.

	2022	2023	Scope
Number of new hires	720	824	CNP Assurances SA and its subsidiaries
Percentage of new hires with permanent employment contracts	84%	85%	CNP Assurances SA and its subsidiaries

**Sustained investment in developing the key skills of tomorrow**

95% of the Group's employees received training in 2023. Individual training requirements are generally collected during annual performance reviews and during the process of drawing up the collective skills development plan.

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 (6% of the payroll in 2023) and a significant proportion of employees trained (100% of CNP Assurances employees took at least one training course).

In 2023, 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. Support is based on three pillars: (i) core training programmes in a catalogue that is updated based on the needs of the populations concerned (Customer Relations and IT), (ii) courses devised jointly with the managers of the business units and Group corporate functions in line with the needs of their teams, and (iii) for the Group's priority job areas, pathways that lead to professional aptitude certificates and qualifications (27 employees are currently on this type of training pathway (certificatifs)). Job-specific training accounts for over 60% of the training provided;
- support for managers against the backdrop of CNP Assurances' transformation process. Specific support in the form of a mandatory managerial pathway was put in place in 2023 and will be continued in 2024. Combining training, practical workshops, resource platforms and coaching, this pathway helps managers to take on board priority leadership roles and spearhead the changes resulting from CNP Assurances' new labour agreement;
- 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 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. Training is also given on topics that are key for everyone, such as artificial intelligence and generative AI in order to raise employees' awareness about best practices in these domains, understanding the consequences of the climate crisis and its impacts on the Group, and fair competition best practices;
- regulatory training on topics such as the Code of Conduct, combating fraud, money laundering and terrorist financing, respecting personal data, and fighting cybercrime, as well as awareness-raising on operational risks. Refresher training is also given for sales teams, in compliance with the Insurance Distribution Directive;
- embedding and developing the learning culture through the use of online platforms that support new ways of working, software and hardware developments, and the different languages used within the Group (the online platforms are now available in all of the Group's working languages). 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 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.

CNP Assurances' professional training approach also covers individual support for employees changing positions or jobs or subject to organisational adjustments. This support is given on an individualised basis and includes 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. 29 employees were also able to work towards a diploma, with a view to achieving professional goals aligned with the Company's development.

In 2023, CNP UniCredit Vita continued to offer its Campus training programme, open to all employees through targeted sessions for both team leaders and non-managerial staff. During the year, two training and discussion sessions focused on change management and achieving excellence were led by two high-level sports personalities – one who is a paralympian, and one who is an ambassador in the fight against cancer. The company has also invested in a core training programme on the Python programming language, due to its significant role in digital transformation and its increasing importance in software development and data analysis. In an increasingly digitised business landscape, equipping employees with Python skills enhances the effectiveness and automation of internal processes, as well as stimulating innovation and preparing employees for meeting the technological challenges of the future. CNP Vita Assicura and CNP Vita Assicurazione continued the training programme launched towards the end of 2022 aimed at building interpersonal and professional skills in eight different ecosystems. The areas addressed in 2023 focused on personal and organisational well-being, diversity and inclusion, and emotional intelligence. Designed based on a new learning formula that combines short training capsules with video tutorials and quizzes to go further into the topics covered, this training is available on both PC and mobile phone, giving employees greater freedom to take full advantage of the entire programme. 2023 also saw the launch of the CNP Digital Academy training platform, thanks to the new intranet that was rolled out mid-year. Lastly, these two Italian subsidiaries introduced a process for analysing training needs, which is being used as the basis for drawing up collective and individual training plans.

In Brazil, Caixa Vida e Previdência launched a talent retention action plan in 2023, based on a mentoring programme, training for first-time managers and involving staff in strategic projects. In addition to its own training platform (EDUCACVP), Caixa Vida e Previdência provides its employees with access to the LinkedIn Learning offer, with over 16,000 non-mandatory lesson options. At CNP Seguros Holding and CNP Seguradora, training focused mainly on soft skills, risks and ethics in 2023.

#### Open Management: developing managerial impact to help further the Group's ambitions.

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

Achieving its goals and putting its strategic projects into action will be underpinned by new roles for managers, and behaviours that encourage empowerment, skills building and mobility, as well as the promotion of individual performance.

The "Open Management" system has been adapted to help managers meet these challenges, and in particular to roll out the "fairness and recognition" component of the new labour agreement in late 2023.

This system is now based on a mandatory development pathway for all managers in France, supplemented by optional HR workshops, à la carte training offers, the provision of training content (both operational and inspirational) and individual coaching. First-time managers and managers who are new to CNP Assurances are also given specific onboarding training.

The managerial development pathway set up in connection with the transformation plan and the rollout of the new labour agreement includes workshops on the following topics: clarifying the personal impact of change, supporting employees through change, SMAART objectives serving our very high added-value model, managing disagreements, and performance recovery plans for employees.

In 2023, CNP Luxembourg worked with the Group Human Resources department to develop a management support programme designed to (i) engage and retain managerial and non-managerial staff, (ii) use the @Move project to optimise the development of leadership behaviour and encourage managers to take charge of action plans, (iii) foster relations with the CNP Assurances Group as a whole, and (iv) develop discussions about topics beyond the technical and regulatory issues that are already under way.



### 5.3.3.2 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 October 2023, CNP Assurances signed a three-year agreement on quality of work life and conditions (covering 2024-2026), which reflects the various aspects of this proactive policy aimed at helping create a more inclusive and sustainable society.

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. 106 such young people were taken on in 2023. 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 2023, CNP Assurances reaffirmed its determination to act against everyday sexism in the workplace by joining the 150 signatory companies of the #StOpE initiative. To mark International Women's Day in 2023, a conference called "Seven pop culture icons to understand sexism" was organised, and an e-learning module entitled "Preventing and dealing with everyday sexism in the workplace" was rolled out within the Company.

Indicators	2022	2023	Scope
Number of employees with a disability	7%	7.3%	CNP Assurances SA
Percentage of women management-grade staff at 31 December	48%	48%	CNP Assurances SA and its subsidiaries
Percentage of female senior executives as of 31 December	40%	40%	CNP Assurances SA and its subsidiaries
Percentage of female senior executives as an annual average (target: at least 45% women in senior executive positions by the end of 2025) ✓	36%	40%	CNP Assurances SA and its subsidiaries
Gender wage equality index	99/100	100/100	CNP Assurances SA
Average men/women income ratio by category	103%	101%	CNP Assurances SA and its subsidiaries
Number of young people on combined work-study programmes or apprenticeships	124	168	CNP Assurances SA
Number of interns	172	153	CNP Assurances SA and its subsidiaries
Aggregate number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school (Objective: between 2022 and 2025, offer work-study contracts or internships to 200 young people who come from deprived neighbourhoods or have dropped out of school) ✓	59	106	CNP Assurances SA and its subsidiaries
Number of people under the age of 25 hired on permanent contracts	17	23	CNP Assurances SA
Number of seniors hired on fixed-term contracts	10	7	CNP Assurances SA
Number of seniors hired late in their careers	3	3	CNP Assurances SA
Percentage of young people (under 35) in the workforce	22%	20%	CNP Assurances SA and its subsidiaries
Percentage of seniors (over 55) in the workforce	18%	19.7%	CNP Assurances SA and its subsidiaries

## 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 100/100, in 2023 CNP Assurances achieved the maximum score for the gender equality index for the second time, once again demonstrating its maturity in terms of equal pay.

In relation to gender equality, 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 2023, women accounted for 58% of the members of the CNP Assurances Executive Committee (average annual rate of representation of women in management bodies under the Rixain law).

CNP Assurances SA also stands out by the fact that women represent an average proportion of 41% of its senior managers.

The agreement on the Quality of Work Life and Conditions for 2024-2026 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 and to facilitate 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 and Conditions for 2024-2026, 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<sup>(1)</sup> of 8.9% was achieved in 2022, in respect of the previous year.

In 2023, in connection with the commitments it has signed up to under INCA's "Cancer and Employment" charter and the global "Working With Cancer Pledge", CNP Assurances organised a conference called "Women's cancer – Let's talk about it!". The objective of this conference was not only prevention but also to combat taboos surrounding illness in the workplace. And in November, CNP Assurances also took part in the 27<sup>th</sup> European Disability Employment Week, which is aimed at giving workers information and raising their awareness in order to help change attitudes towards disability. Various events were organised for this occasion, including a "wheelchair route", a talk on "dys" disorders and a "Diversity Fresco" workshop.

Developing partnerships with the sheltered and adapted employment sector is now an integral part of CNP Assurances' corporate mission. In 2023, 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.

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.

With regards to equal opportunities, CNP UniCredit Vita has launched a digital accessibility project to ensure that all of its online services can be accessed by everyone. For the company, this means working in a dual environment – its website and its information systems – to enable people with disabilities to access content and functions without any difficulties.

### 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 2023, CNP Assurances undertook to take on 50 young people on permanent employment contracts during the year. As of 31 December, 97 young people had been hired on permanent contracts, more than double that undertaking.

At the end of December 2023, CNP Assurances employed 168 young people on work-study contracts, an increase of over 35% on 2022. CNP Assurances also hosted 109 interns in 2023, and it recruited 15 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 more than one quarter of CNP Assurances' workforce and enjoy all the same career development mechanisms (training, mobility, promotion, etc.). All of CNP Assurances' employees aged 55 or over received training in 2023.

### Encouraging army reservists

To support employees who have signed up as French army reservists, through its adaptation agreement, CNP Assurances provides for periods spent with the army reserves to be considered as working time for the calculation of paid leave entitlements and length of service. This means that employees continue to be paid during these periods.

(1) The employment rate is calculated for workers in the value chain

**A Group-wide commitment to promoting equal opportunities and fighting discrimination**

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.

In Italy, CNP UniCredit Vita's company-level agreements include a "Generation Pact", which allows senior staff to scale down gradually to part-time work over the three years prior to retirement, under certain conditions. Additionally, since 2015, CNP UniCredit Vita has been a member of two inter-company networks – *Valore D* (focused on gender diversity) and *Parks Diversity* (focusing on LGBT+ inclusion in the workplace) –

reflecting the company's clear commitment to inclusion and promoting a positive and open working environment, and also demonstrating its holistic approach to equality in the workplace.

In Brazil, a number of Youse employees have volunteered to join a multi-disciplinary team dedicated to diversity, equity and inclusion initiatives, led by the Human Resources department. This team plays a central role in proposing and implementing actions aimed at building and fostering a caring working environment. An initial workshop on prejudices in the workplace was held in 2023. At CNP Seguradora, a Diversity Guide has been drawn up to give guidance on respecting diversity and how to report cases of discrimination to the relevant authorities.

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

In 2023, a review was carried out to take stock of the achievements made in relation to the objectives in the 2020-2023 agreement on Quality of Work Life and Conditions (QWLC). This enabled the Company to draw lessons and work with employee representatives on areas that could be improved when laying the ground for the new QWLC agreement covering the period from 2024 to 2026. This new three-year agreement, which was signed by four trade unions in October 2023 following eight negotiation meetings, will take effect on 1 January 2024. It is aligned with CNP Assurances' corporate mission and is based on two main pillars:

- developing employee engagement in an environment that promotes well-being;
- helping build a more inclusive and sustainable society with a place for everyone.


As one of the bedrocks of CNP Assurances' overall collective goals, this agreement will help employees adopt and take on board new working methods and environments in order to foster more empowerment, accountability and collaboration. It also implies additional support for managers in their leadership behaviours and responsibilities, and requires particular vigilance in terms of health and safety in the workplace. With a view to achieving exemplary and effective risk prevention, the QWLC agreement places primary prevention at the centre of CNP Assurances' occupational health policy. It also introduces greater flexibility into working-from-home arrangements, in response to the expectations of employees and to help achieve a better work-life balance. Particular attention continued to be paid in 2023 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 both managerial and non-managerial staff adapt to the Company's new workspaces.

On 12 December 2022, the teams based in the Greater Paris region moved to new premises in Issy-les-Moulineaux at the Issy Cœur de Ville site. The "flex office" support system was deployed both prior to the move in 2022 and in a feedback phase afterwards in 2023. Through this system, all members of staff were given help and guidance in adopting new work spaces and new ways of working (through inspirational talks, discussion forums and best practice circles, webinars and co-construction workshops).

The post-relocation phase took place over the first three quarters of 2023 and involved regularly assessing staff satisfaction levels and whether they were settling in well to the new workspaces. Feedback workshops were held per area of the new building, and "helping hand" workshops were organised to enable managers to share and challenge each other's management practices in the new blended work environment.

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 ten collective bargaining agreements negotiated and signed in 2023. 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	2022	2023	Scope
Number of requests for internal social mediation during the year under review	18	24	CNP Assurances SA
Percentage of employees working part time	8%	8%	CNP Assurances SA and its subsidiaries
Percentage of employees who worked overtime	27%	26%	CNP Assurances SA and its subsidiaries
Percentage of employees enjoying flexible working hours	47%	45%	CNP Assurances SA
Percentage of employees working from home between 1 and 3 days a week	84%	84%	CNP Assurances SA
Percentage of employees covered by a collective bargaining agreement	98%	98%	CNP Assurances SA and its subsidiaries
Absenteeism rate (excluding maternity and paternity leave)	3.7%	3.5%	CNP Assurances SA and its subsidiaries
Lost-time incident frequency rate	0.5%	0.9%	CNP Assurances SA and its subsidiaries
Employee engagement and workplace well-being (target: maintain an employee engagement and workplace well-being score of at least 80/100 until 2025) 	n/a	91/100	CNP Assurances SA and its subsidiaries

## 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.

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 12.8% 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 45% of CNP Assurances employees, as well as voluntary part-time work. In 2023, the reviews carried out showed that blended working has taken root in the Company and has become the norm. The majority of CNP Assurances employees work from home and say they are comfortable with this arrangement, while managing to stay in regular, seamless contact with their team members. 84% of employees work from home on a regular basis, of which 75% three days a week. Working from home brings new flexibility in organising individual and collective work, aligned with ongoing transformations and emerging lifestyle changes. Even more flexibility will be introduced into working-from-home arrangements in 2024 as the new QWLC agreement offers four remote working options to suit the diversity of our different professions.

By including support measures for people encountering specific personal difficulties in the QWLC agreement, CNP Assurances is increasing its support for employees facing significant family constraints, which makes it harder to reconcile their personal and professional life. In 2023, the Company put a particular focus on the situations of employees who are family carers, organising a conference and presenting testimonies about the many realities of being a carer. And in support of employees who are victims of domestic violence and to help them speak out, CNP Assurances has signed the charter of the European network, *"One In Three Women"*, which brings together companies committed to combating domestic violence.

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. The renewal of the smartworking agreement was signed with trade unions in the four companies, giving employees the chance to work remotely for up to 13 days a month.

At the same time, CNP UniCredit Vita has put in place a new scheme enabling employees to donate their working-from-home days to each other, marking a further major step towards flexibility and solidarity in the workplace. Through this new scheme, at the end of every month employees can donate one or more of any unused working-from-home days into a virtual bank that can be accessed by other employees who find themselves in a difficult or vulnerable situation, either on a temporary or lasting basis (such as due to disability, serious family problems or health difficulties, young children or pregnancy). The initiative is designed to promote a corporate culture that is empathetic and attentive to employees' well-being, helping to build a caring, inclusive working environment that is adaptable to different individual needs.

Additionally, CNP Vita Assicura and CNP Vita Assicurazione abolished the clocking-in and clocking-out system for all employees in October, whether they work on company premises or from home, while continuing to recognise overtime hours. This is an important step towards providing an ever-more stimulating and inclusive working environment. In 2023, Caixa Vida e Previdência signed an agreement on the introduction of flexitime, enabling employees to organise their working hours over a given period.

### 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 114 employees in Ireland and 32 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 114 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 148 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 2023, these bodies continued to operate in hybrid formats.

The SEC and social dialogue agreements were extended for six months until 30 June 2024 by way of a rider signed on 2 November 2023.

### 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.

In 2023, ten new agreements were signed at CNP Assurances: an agreement signed at the beginning of the year concerning the 2023 mandatory annual negotiations; a methodology agreement setting down a framework for the conditions applicable to employer-employee relations in 2023; a new three-year discretionary profit-sharing agreement (covering 2023, 2024 and 2025); a technical amendment to the statutory profit-sharing agreement; a pre-electoral agreement for the SEC elections (introducing a new four-year term) and an agreement on electronic voting at those elections; a new three-year agreement on quality of work life and conditions (QWLC); a new three-year agreement on employment and career management (ECM); and the two above-mentioned riders extending the SEC and social dialogue agreements. Across the Group, spending on social matters for employees represented 2.5% of the 2023 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 2023, to mark World Day for Safety and Health at Work, the Occupational Health and Safety department produced a video offering tips and advice for employees on how to reduce the risks of repetitive strain injuries in the workplace.

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.

In 2023, another flu vaccination campaign was organised by the Occupational Health and Safety department for CNP Assurances employees. The CNP Assurances Mission Handicap has 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.

In Italy, CNP Vita Assicura and CNP Vita Assicurazione have launched "Prevention Days", offering all employees the chance to undergo three different types of free preventive medical check-ups: a cardiovascular risk assessment, a preventive check-up for skin cancer and a preventive breast or prostate health check. These Prevention Days are organised in association with the Italian Cancer League (LILT), and all the medical check-ups during the year took place at CNP Vita Assicura's new head office.

In Brazil, Caixa Vida e Previdência has set up an internal committee for the prevention of work-related accidents and illnesses and workplace harassment, with the aim of ensuring that the company provides a healthy working environment for its employees over the long term.

## 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. Following on from CNP Assurances' previous QWLC agreements, the new agreement covering the years 2024 to 2026 that was drawn up and negotiated in 2023 furthers and adds to the risk-prevention measures put in place.

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 2023, it received 24 requests. An increase in the number of referrals via the managerial line has been noted since 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 help services (Filassistance toll-free hotline 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 2023.

An annual Quality of Work Life survey measuring 45 factors, grouped into 15 main areas related to employee stress, well-being and engagement, has been carried out since 2021 at CNP Assurances, since 2022 for its subsidiaries in France, and since 2023 for its international subsidiaries.

This meets the goal set out in our corporate mission on the engagement and well-being of employees at Group level.

As well as being a highly useful tool for assessing employee well-being and engagement, it also serves to ascertain and prevent potential sources of tension.

In line with Goal 3 of the United Nations' 2030 Agenda for Sustainable Development, CNP UniCredit has introduced a new training programme focused on mental health and psychological well-being, aimed at all employees and based on two different modules for managerial and non-managerial staff. The objective is to promote a corporate culture that takes into account both mental health and physical well-being by fostering a holistic approach to quality of work life.

During the year, CNP Vita Assicura and CNP Vita Assicurazione organised a training course dedicated to personal well-being – both mental and physical. The session covered a range of topics, such as managing anxiety, keeping up concentration, exercising self-control, developing a positive mindset, and recognising and managing stress and fatigue.

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.



### 5.3.4 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.

#### 5.3.4.1 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. Then, in 2022, the Group undertook to have its carbon reduction pathway validated by the Science Based Targets initiative (SBTi).

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 recent 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 and Biodiversity 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.

CNP Assurances' principles and governance related to climate risks 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	2022	2023	Scope
Carbon footprint of the directly held equity, corporate bond and infrastructure portfolio <sup>(1)</sup> (target: reduce the carbon footprint (Scopes 1 and 2) of this investment portfolio by at least 25% between 2019 and 2024 and by at least 53% between 2019 and 2029) ✓	55 kgeqCO <sub>2</sub> per thousand euros invested	47 kgeqCO <sub>2</sub> per thousand euros invested	CNP Assurances SA and its French subsidiaries <sup>(2)</sup>
Carbon footprint of the directly held real estate portfolio	16 kgeqCO <sub>2</sub> per sq.m.	16 kgeqCO <sub>2</sub> per sq.m.	CNP Assurances SA and its French subsidiaries
Total green investments <sup>(3)</sup> (target: build a €30 billion green investment portfolio by the end of 2025) ✓	€25.2 billion	€27.2 billion	CNP Assurances SA and its subsidiaries
Outstanding green and sustainable bonds issued by CNP Assurances	€750 million	€1,250 million	CNP Assurances SA
Annual GHG emissions: scope 1 ✓	1,393 teqCO <sub>2</sub>	1,807 teqCO <sub>2</sub>	CNP Assurances SA and its subsidiaries
Annual GHG emissions: scope 2 – location-based <sup>(4)</sup> ✓	3,061 teqCO <sub>2</sub>	2,066 teqCO <sub>2</sub>	CNP Assurances SA and its subsidiaries
Annual GHG emissions: scope 2 – market-based <sup>(5)</sup> ✓	2,374 teqCO <sub>2</sub>	1,364 teqCO <sub>2</sub>	CNP Assurances SA and its subsidiaries
Annual GHG emissions: scope 3 excluding emissions linked to the investment portfolio	72,883 teqCO <sub>2</sub>	73,737 teqCO <sub>2</sub>	CNP Assurances SA and its subsidiaries
Annual GHG emissions: scope 3 – emissions linked to the directly held investment portfolio <sup>(6)</sup>	5,052,706 teqCO <sub>2</sub>	4,591,011 teqCO <sub>2</sub>	CNP Assurances SA and its subsidiaries
Annual capture of GHG emissions via photosynthesis of directly held forestry assets	-503,935 teqCO <sub>2</sub>	-483,757 teqCO <sub>2</sub>	CNP Assurances SA and its subsidiaries
Annual GHG emissions offsets via the purchase of carbon credits <sup>(7)</sup>	-8,669 teqCO <sub>2</sub>	-13,522 teqCO <sub>2</sub>	CNP Assurances SA and its subsidiaries

(1) Based on the SFDR regulatory methodology (Scopes 1 and 2). Directly held equities, corporate bonds and infrastructure

(2) CNP Assurances, CNP Retraite and CNP Caution

(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

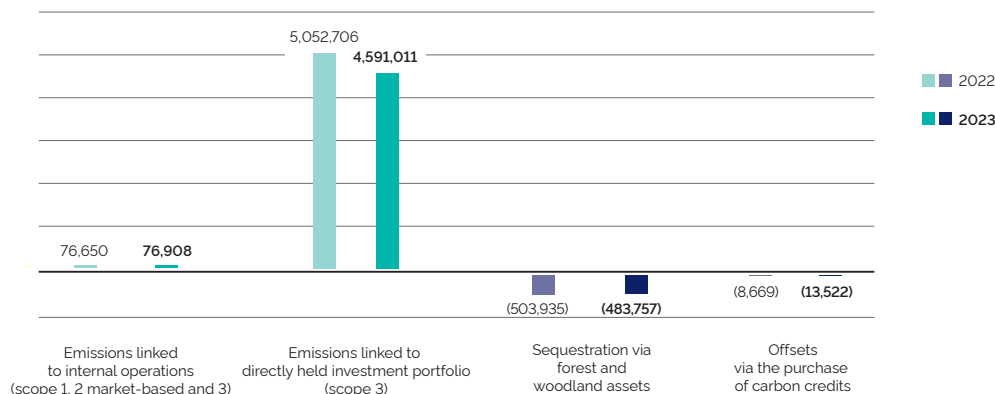
(4) Emission factor of electricity consumption (kgeqCO<sub>2</sub> per kWh) based on each country's electricity mix(5) Emission factor of electricity consumption (kgeqCO<sub>2</sub> per kWh) based on the electricity mix of each electricity supply contract if available, otherwise based on each country's electricity mix

(6) Based on the SFDR regulatory methodology (Scopes 1 and 2). Directly held equities, corporate bonds, real estate and infrastructure

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

## GHG EMISSIONS AND CAPTURE/OFFSET – CNP ASSURANCES SA AND ITS SUBSIDIARIES

(teqCO<sub>2</sub>)



### Examples

#### Monitoring of CNP Assurances' climate change targets

% of target achieved	2023	Scope
Target of reducing by 25% the carbon footprint of the directly held equity, corporate bond and infrastructure portfolio (in kgeqCO <sub>2</sub> per thousand euros invested) over the 2019-2024 period	222%	CNP Assurances SA and its French subsidiaries <sup>(1)</sup>
Target of reducing by 53% the carbon footprint of the directly held equity, corporate bond and infrastructure portfolio (in kgeqCO <sub>2</sub> per thousand euros invested) over the 2019-2029 period	105%	CNP Assurances SA and its French subsidiaries <sup>(1)</sup>
Target of reducing by 50% the carbon footprint (Scopes 1 and 2 – location-based) of internal operations (in teqCO <sub>2</sub> ) over the 2019-2030 period	86%	CNP Assurances SA and its subsidiaries
Target of reducing by 10% the carbon footprint of the directly held real estate portfolio (in kgeqCO <sub>2</sub> per sq.m.) over the 2019-2024 period	158%	CNP Assurances SA and its French subsidiaries
Target of reducing by 17% the carbon intensity of directly-held electricity producers (in kgeqCO <sub>2</sub> per kWh) over the 2019-2024 period	274%	CNP Assurances SA and its French subsidiaries
Target of having €30 billion in green investments by the end of 2025	91%	CNP Assurances SA and its subsidiaries

(1) CNP Assurances, CNP Retraite and CNP Caution



**TCFD**  
**Governance**

CNP Assurances' Climate and Biodiversity Risk Committee met four times in 2023. In addition to monitoring climate and biodiversity issues and the roadmap, 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;

- the results of biodiversity analyses (footprint and dependence of the investment portfolio);
- CNP Assurances' participation in the work of the Net-Zero Asset Owner Alliance;
- climate scenarios that could have an impact on operational risks;
- 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<sup>(1)</sup> opinion. In 2023, other climate risks associated with investments were added to the risk map and assessed as part of work conducted by a task force comprising specialists from the Investment department, the Risk department and the CSR department. Climate change risk is also incorporated into the Group's risk management policies through the inclusion of sustainability risks in these policies, and is included in the Risk Appetite Statement in order to set limits on the Group's exposure.

#### 5.3.4.1.1 Climate risks within the investment business

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



##### TCFD Risk Management

CNP Assurances has committed to analysing the physical risk exposure of its forestry assets. It 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 in 2022, 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.

CNP Assurances carried out its first physical risk exposure analysis for its real estate assets in 2018. In view of the changes in the IPCC scenarios on which this analysis was based, CNP Assurances decided to update it in 2023. Initially, risk assessments were carried out on a local scale (GPS location), and then the characteristics of each building were incorporated (year of construction, use and specific features). Adaptation plans for the most exposed assets will be drawn up as from 2024.

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. Physical risk management is also addressed in climate-related bilateral dialogue with investee companies.

##### 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 directly held equity, corporate bond and infrastructure portfolio. 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;
- calculation of the temperature of the investment portfolio;
- voluntary participation in the ACPR's 2020 climate stress test exercise, and simulation of the impact on its investment portfolios of three transition scenarios (orderly, delayed and accelerated transition). 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 carbon reduction pathway validated by the Science Based Targets initiative (SBTi).

(1) European Insurance and Occupational Pensions Authority



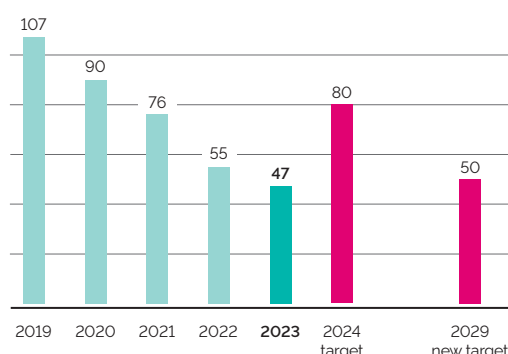
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## Indicators and targets

Target of reducing the carbon footprint of the directly held equity, corporate bond and infrastructure portfolio by 25% over the 2019-2024 period and by 53% over the 2019-2029 period

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

(in  $\text{kg eq CO}_2$  per thousand euros invested)



CNP Assurances has set itself the target of reducing the carbon footprint of its directly held equity, corporate bond and infrastructure portfolio by 25% between 2019 and 2024. This target was met by a wide margin by end-2023, with the carbon footprint down 56% between 2019 and 2023. In addition, in connection with its NZAOA commitments, CNP Assurances has set itself a new target of reducing the carbon footprint of its directly held equity, corporate bond and infrastructure portfolio by 53% between 2019 and 2029.

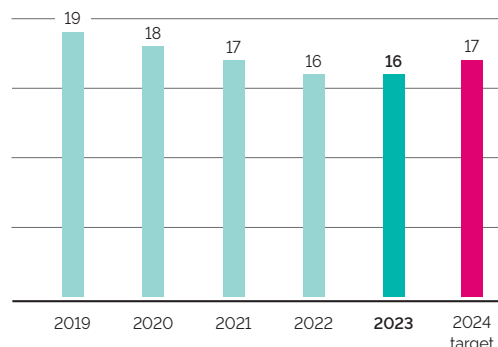
In keeping with its shareholder engagement policy, CNP Assurances engages with the companies emitting the most greenhouse gases to ensure that they are aware of the risks and opportunities associated with the transition to a low-carbon economy, and to support them as a long-term investor in this transition. In 2023, 37% of GHG emissions from direct holdings (equities, corporate bonds and infrastructure) were covered by the shareholder engagement work carried out by CNP Assurances with the management of the companies concerned (bilateral dialogue or letters requesting a halt to new fossil fuel exploration and production projects).

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.

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  $\text{kg eq CO}_2$  per  $\text{sq.m.}$ )



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 2023, 46% 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-2023, 88% 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 end-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%.

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. By the end of 2023, 60% of these companies had a compliant exit plan, 10% had an insufficient exit plan and 30% had been removed from the portfolio.

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<sup>(1)</sup> 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). CNP Assurances' Chief Executive Officer sent letters to the heads of the companies concerned in 2022 and 2023. At end-2023, 50% of these companies had responded to the letters and three bilateral dialogue processes had been conducted. Most of the companies are increasing their capital expenditure on renewable energies, but none have committed to stopping new fossil oil and gas exploration/production projects.

## Green investments



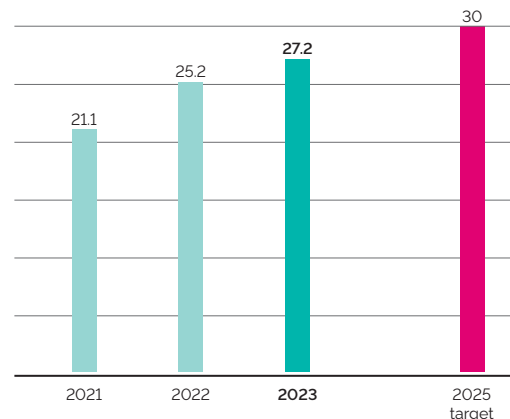
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## Indicators and targets

In early 2023, the CNP Assurances Group announced its goal of increasing its green investments to €30 billion by the end of 2025<sup>(2)</sup>.

## THE GROUP'S GREEN INVESTMENT PORTFOLIO

(in € billions)



CNP Assurances has also invested €55 million in 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 57,536 hectares at 31 December 2023. Société Forestière, a 50%-owned subsidiary of CNP Assurances, specialises in sustainable management of forests that respect biodiversity and anticipate climate change.

In 2023, photosynthesis by CNP Assurances' directly held woodland captured 483,757 tonnes of CO<sub>2</sub>, i.e., an average ratio of 8.6 tonnes of CO<sub>2</sub> captured per hectare of woodland. 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.

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

(2) 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



## 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 aimed at galvanising institutional investors to transition their portfolios to Net Zero in support of achieving the goals of 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 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 its first set of targets for 2025 in terms of shareholder engagement and further reduction in 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.

## 5.3.4.1.2 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. In 2019 CNP Assurances 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.

In 2020, the Group volunteered to take part in the 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.

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.



## TCFD Strategy

Thanks to the work of the Digital Insurance And Long-term risk (DIALog) Chair of Excellence – an academic research programme funded by CNP Assurances since January 2020 for a period of five years – it is now possible to model the impact of climate events on the risk of excess mortality. These studies supplement the scenarios developed as part of the Group's forecasting work and the system it has put in place to monitor emerging risks.

In 2023, the Chair's researchers and in-house specialists from CNP Assurances' Strategic Research and Forecasting department finalised their work based on two indices used to measure changes in climate risk: the Actuarial Climate Index (ACI) and the National Oceanic and Atmospheric Administration (NOAA) Heat Index:

- the Actuarial Climate Index is a quarterly measure of extreme weather events and sea levels observed in the United States and Canada. The increase in the index's values indicates a growing number of extreme weather events. It is used to monitor climate trends and forecast their consequences;
- the Heat Index combines air temperature and relative humidity: it measures perceived temperature and is used to assess heat stress due to extreme temperatures.

To gain a better understanding of the relationship between daily deaths and heat, CNP Assurances used the Heat Index to measure mortality anomalies during the summer season. Due to the convex nature of the relationship between deaths and the Heat Index, mortality figures were modelled based on both the deterministic and stochastic models. These models were used to assess the impact of a heatwave scenario on the number of deaths in France, with maximum daily temperatures of above 30°C and exceeding 45°C at the peak of the heatwave. In the base scenario, such a heatwave would lead to a 5% increase in deaths on average. In the worst-case scenario, this type of heatwave would lead to an 11% average increase in deaths.

The results of this modelling work also served as a basis for discussions on risk management. Other avenues for improvement are currently being explored. The first involves extending the models to other geographic regions in order to estimate the impact that various scenarios would have on the Group. The second avenue concerns the effects of adaptation and prevention measures on future mortality trends.

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 for climate risks, by purchasing reinsurance cover against the risk of higher-than-expected mortality rates. All causes of higher-than-expected mortality are taken into account, ranging from pandemics to heatwaves.

We also participate in the 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



## TCFD Risk Management

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). In parallel, stricter environmental regulations (renovations of homes to meet mandatory minimum energy performance requirements, bans on the rental or sale of poorly insulated housing, no net land take etc.) could disrupt the property market and have an impact on the Group's term creditor insurance, home insurance and home loan guarantee businesses. Similarly, stricter environmental regulations (the phasing out of sales of internal combustion vehicles, more incentives/disincentives for vehicle purchases, more low-emission zones, etc.) could disrupt the automotive market and impact the Group's motor insurance business.

#### 5.3.4.1.3 Climate risks within internal operations

##### Exposure to physical risks associated with internal operations



##### TCFD Risk Management

The Group's offices and employees are located in countries (approximately 75% in Europe and 25% 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 was carried out in 2023 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 (for example heatwaves and river flooding).

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 performed an in-depth review of the methods used to calculate its GHG emissions based on the Bilan Carbone® methodology. The review notably served to broaden the scope of the scope 3 calculation (taking additional services into account) 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 on employee commuting was carried out in 2022 among employees of the Group's international subsidiaries, and in 2023 among CNP Assurances' employees in order to factor in the effect of the relocation of the Company's headquarters.



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## Indicators and targets

Greenhouse gas emissions audit (teqCO <sub>2</sub> )	2022 <sup>(1)</sup>	2023	Scope
Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption) ✓	1,393	1,807	CNP Assurances SA and its subsidiaries
Scope 2 – location-based (indirect emissions linked to energy consumption: use of electricity and heating network) <sup>(1)</sup> ✓	3,061	2,066	CNP Assurances SA and its subsidiaries
Scope 2 – market based (indirect emissions linked to energy consumption: use of electricity and heating network) <sup>(2)</sup> ✓	2,374	1,364	CNP Assurances SA and its subsidiaries
Scope 3 (other indirect emissions)	5,125,589	4,664,748	CNP Assurances SA and its subsidiaries
<i>of which indirect emissions linked to the directly held investment portfolio<sup>(3)</sup></i>	5,052,706	4,591,011	CNP Assurances SA and its subsidiaries
<i>of which indirect emissions linked to purchases of products and services</i>	60,695	62,394	CNP Assurances SA and its subsidiaries
<i>of which indirect emissions linked to depreciation of real estate, IT equipment, vehicles and furniture</i>	6,176	5,156	CNP Assurances SA and its subsidiaries
<i>of which indirect emissions linked to commuting</i>	3,509	3,067	CNP Assurances SA and its subsidiaries
<i>of which indirect emissions linked to business travel</i>	1,409	2,538	CNP Assurances SA and its subsidiaries
<i>of which other indirect emissions</i>	1,094	582	CNP Assurances SA and its subsidiaries
<b>TOTAL SCOPES 1, 2 AND 3 (LOCATION-BASED METHOD)</b>	<b>5,130,042</b>	<b>4,668,621</b>	<b>CNP ASSURANCES SA AND ITS SUBSIDIARIES</b>
<b>TOTAL SCOPES 1, 2 AND 3 (MARKET-BASED METHOD)</b>	<b>5,129,356</b>	<b>4,667,919</b>	<b>CNP ASSURANCES SA AND ITS SUBSIDIARIES</b>

(1) Emission factor of electricity consumption (kgeqCO<sub>2</sub> per kWh) based on each country's electricity mix

(2) Emission factor of electricity consumption (kgeqCO<sub>2</sub> per kWh) based on the electricity mix of each electricity supply contract if available, otherwise based on each country's electricity mix

(3) Based on the SFDR regulatory methodology (Scopes 1 and 2). Directly held equities, corporate bonds, real estate and infrastructure

The changes in CNP Assurances' GHG emissions between 2022 and 2023 are chiefly attributable to:

- Scope 1: the increase in Scope 1 emissions is mainly due to (i) a correction made to the emission factor applied to fuel for the vehicle fleet and (ii) the inclusion of new subsidiaries in the scope of the greenhouse gas emissions audit (CNP Seguradora, Youse, CNP Luxembourg and Filassistance);
- Scope 2: the decrease in scope 2 emissions (location-based and market-based) is due to the relocation of the headquarters to Issy-les-Moulineaux to a building that meets the latest environmental standards (geothermal energy for heating and cooling, solar panels for electricity production) and whose surface area is around 50% smaller than the previous headquarters building;
- Scope 3: the decrease in scope 3 emissions mainly reflects the reduction in the carbon footprint of the directly held investment portfolio.

### Carbon and biodiversity fund

Drawing inspiration from its parent company, La Banque Postale, in 2022 CNP Assurances set up its first carbon and biodiversity fund, which is based on an internal mechanism for monetising the Group's carbon footprint (called an "internal carbon price"). Under this mechanism, CNP Assurances devotes an annual sum equal to its greenhouse gas (GHG) emissions multiplied by the internal carbon price to the following projects:

- internal projects aimed at more effectively measuring and reducing GHG emissions over the long term;
- external projects to offset unavoidable GHG emissions through the purchase of carbon credits;
- internal or external projects aimed at preserving and restoring biodiversity.

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 order to meet the Group's carbon reduction targets in line with its corporate mission, the internal carbon price was increased as from 1 January 2023 based on the internal price used by La Banque Postale. Set at €60/teqCO<sub>2</sub> in 2023 versus €10.5/teqCO<sub>2</sub> in 2022, this new internal price is more closely correlated with the market price. Projects eligible for the carbon and biodiversity fund and focused on measuring and reducing GHG emissions over the long term cover emissions from three main sources: running of buildings, IT systems, and employee commuting/business travel. Projects aimed at preserving and restoring biodiversity are also eligible.

In 2023, CNP Assurances' carbon and biodiversity fund financed:

#### 1. the following internal projects:

- 1.1. reducing the energy consumption of the data centre operated by CNP Assurances by shutting down 183 servers and replacing them with a Cloud solution that enables virtual PCs to be powered off when they are not in use, and improves energy efficiency as the Cloud provider's data centre is more energy efficient than the data centre operated by CNP Assurances,
- 1.2. measuring the carbon footprint of external and internal web applications, which will make it possible to improve the measurement of CO<sub>2</sub> emissions linked to CNP Assurances' use of digital technologies,
- 1.3. placing stickers on the glass façade of the Angers office building to prevent bird collisions,
- 1.4. planting greenery along the southern walkway of the Angers office building,
- 1.5. installing a nesting box for the kestrel that has taken up residence at CNP Assurances' data centre in the Angers region;

#### 2. the following external projects:

- 2.1. the Serragem carbon offset project, which began in 2007 and complies with the international Verified Carbon Standard. In 2023, 9,372 teqCO<sub>2</sub> was offset through the purchase and cancellation of corresponding carbon credits. 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 resulted in avoiding 585,959 teqCO<sub>2</sub> over 11 years and is projected to avoid a further 309,408 teqCO<sub>2</sub> over the coming nine 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 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,
- 2.2. the Nature Impact fund, an initiative launched by WWF France aimed at financing projects designed to preserve, restore and sustainably manage forests with high biodiversity value in mainland France. The underlying purpose of this fund is to protect 15,000 hectares of woodland in France – the equivalent of a quarter of the woodland that has been placed under "strong protection" by France's National Forestry Office – while enabling the capture of 400,000 tonnes of CO<sub>2</sub> equivalent over a period of 30 years. This fund is also being financed by La Banque Postale's carbon and biodiversity fund. CNP Assurances is not using the Nature Impact fund to offset a portion of its GHG emissions, as the idea is to positively contribute to projects that support the ecosystem services that forests provide. In Brazil, Caixa Vida e Previdência has also offset 4,150 teqCO<sub>2</sub> by investing in two carbon offset projects. The first of these projects – which is the outcome of a partnership between the Association of Extractive Reserve Residents (ASMOREX) and Biofilica Ambipar – is located in the Rio Preto-Jacundá extractive reserve and is aimed at reducing emissions by preserving forests, and promoting community development, education and healthcare. The second project, located in the town of Parnaíba, contributes to the production of wind power, with an installed capacity of 31 MW and 166,083 MWh of electricity generated per year.

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Strategy**

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.

### 5.3.4.2 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

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 5.3.4.3 "Reduce our environmental footprint".

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 subsequent five years. CNP Assurances participates in the work of France's Sustainable Finance Institute (IFD) on deforestation and the Taskforce on Nature-related Financial Disclosures (TNFD). In 2023, CNP Assurances signed the open letter to European political leaders urging them to uphold, strengthen and enforce existing environmental legislation to address the nature and climate crises. This letter, supported by the Sustainable Finance Institute among others, was signed by CEOs and executives from more than 80 businesses and financial institutions. It urges European policy leaders to urgently adopt regulations to protect the environment, including the EU Nature Restoration Law. In 2023, CNP Assurances also became a member of the Nature Action 100 investor coalition and was a signatory of letters sent to the CEOs of the 100 companies that have the most negative impact on biodiversity, calling on them to reduce their impacts.




**MONITORING OF CNP ASSURANCES' BIODIVERSITY PROTECTION TARGETS**

% of target achieved	2023	Scope
Target of measuring the biodiversity footprint of 100% of the directly held equity and corporate bond portfolio by the end of 2023	98%	CNP Assurances SA and its French subsidiaries <sup>(1)</sup>
Target of carrying out an inventory and analysis of the impact on biodiversity of directly owned logistics platforms by the end of 2022	100%	CNP Assurances SA and its French subsidiaries
Target of measuring the biodiversity of 100% of directly held forestry assets in France by the end of 2025	69%	CNP Assurances SA and its French subsidiaries
Target of devoting 3% of directly held woodland in France to areas of older growth and natural growth by the end of 2025	71%	CNP Assurances SA and its French subsidiaries

(1) CNP Assurances, CNP Retraite and CNP Caution

**5.3.4.2.1 Integration of biodiversity in investment activities**

Indicators	2022	2023	Scope
Surface area of forestry assets	57,736 ha	57,843 ha	CNP Assurances SA and its French subsidiaries
% of directly held forestry assets in France whose diversity has been measured 	42%	69%	CNP Assurances SA and its French subsidiaries
% of directly held woodland in France devoted to areas of older growth and natural growth	1.3%	2.1%	CNP Assurances SA and its French subsidiaries
% of directly held equity and corporate bond portfolio whose biodiversity footprint has been measured	58%	98%	CNP Assurances SA and its French subsidiaries
Land-based biodiversity footprint (static impact) of the portfolio of directly held equities and corporate bonds	68 MSA.sq.m. per thousand euros invested	49 MSA.sq.m. per thousand euros invested	CNP Assurances SA and its French subsidiaries
Land-based biodiversity footprint (dynamic impact) of the portfolio of directly held equities and corporate bonds	3.5 MSA.sq.m. per thousand euros invested	2.8 MSA.sq.m. per thousand euros invested	CNP Assurances SA and its French subsidiaries
Average ecosystem services dependence ratio for activities operated directly by investee companies	10%	10%	CNP Assurances SA and its French subsidiaries
Critical ecosystem services dependence ratio for activities operated directly by investee companies	n/a	37%	CNP Assurances SA and its French subsidiaries
% of shareholder engagement dialogue including biodiversity protection issues	38%	31%	CNP Assurances SA and its French subsidiaries

### Biodiversity in forestry investments

CNP Assurances had 57,843 hectares of forest at the end of 2023, 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. Partnerships have been set up since 2022 with regional environmental organisations in order to monitor species populations, assess habitats, restore natural environments and identify areas that are at risk.

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. The charter covers directly-held forestry assets, and an annual follow-up is carried out with targets set for each measure.

Particularly ambitious five-year commitments include the measurement of the biodiversity of 100% of forestry assets in France 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.

CNP Assurances conducted an initial test in 2021 to measure the biodiversity footprint of its directly held equity and corporate bond portfolio. The test was extended in 2022 and again in 2023, with the work carried out using CDC Biodiversité's Global Biodiversity Score (GBS) methodology. As a result, at end-2023, the biodiversity footprint measurement covered 98% of the portfolio (100% based on the data made available by the Carbone 4 data provider). The cumulative impact on land-based ecosystems up to the end of 2023 was measured using the static land-based biodiversity footprint, and was estimated at 49 MSA.sq.m.<sup>(1)</sup> per thousand euros invested. The dynamic land-based biodiversity footprint – which measures the additional impacts in 2023 due to new activities of companies in the portfolio – was an estimated 2.8 MSA.sq.m. per thousand euros invested. These metrics include the following pressures on biodiversity: land use change, climate change, use of natural resources, air pollution and pollution of freshwater ecosystems.

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.

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 2023, CNP Assurances calculated the dependence of its investment portfolio on ecosystem services using the BIA-GBS™ methodology. This calculation covered 98% of its directly held equity and corporate bond portfolio as at end-2023. Based on this calculation, the average level of dependence<sup>(2)</sup> on ecosystem services for the directly operated activities of the investee companies included in the calculation was 10%. The percentage was 11% for those investees' suppliers. This average is low, both for the investees' own activities and those of their suppliers. However, the overall result can hide investees' critical dependence on one or more ecosystem services. The critical dependence score<sup>(3)</sup> came out at 37% for the directly operated activities of the investee companies covered in the calculation, and at 40% for those investees' suppliers.

## 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 combating 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 2023, biodiversity was discussed with five companies, in accordance with the commitment made, i.e., in 31% of bilateral dialogues. Although these companies have implemented action plans to protect biodiversity, their strategy is not yet aligned with international agreements. CNP Assurances has been a member of the Nature Action 100 investor coalition since this coalition was founded in 2023 and it is a signatory of the letters sent to the CEOs of the 100 companies that have the most negative impact on biodiversity, calling on them to reduce their impacts.

(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

(2) The average dependence score measures the average percentage of the company's or its suppliers' revenue that depends on all the ecosystem services (corresponding to levels of dependence from very low to very high per ecosystem service for each activity concerned)

(3) The critical dependence score measures what percentage of the company's and/or its suppliers' revenue depends on at least one critical ecosystem service, which is defined as high or very high dependence according to the ENCORE methodology (corresponding to a dependence score of 80% or more on an ecosystem service)

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 2023, 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.

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.

#### 5.3.4.2.2 Integration of biodiversity in the insurance business

Various studies<sup>(1)</sup> 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 genetic 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.

#### 5.3.4.2.3 Integration of biodiversity in our internal operations

Raising employees' awareness of biodiversity issues enables them to contribute to its protection through their individual behaviour. In 2023, CNP Assurances' employees in France were invited to attend two talks on biodiversity given by an ecologist. For the past four years, the CNP Assurances Group has organised the collection of waste by employees in France and internationally on World Cleanup Day.

In 2022, CNP Assurances' Investment department was given a presentation dedicated to biodiversity, including on biodiversity footprint measurement, and was invited to attend a biodiversity workshop. 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 sent out to all employees in France and internationally. Employees are asked to comply with certain 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. A section on biodiversity protection and another on chemical pollution were added to the charter in 2023.

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 a Plastic Free project in September 2019, with the aim of eliminating all single-use plastics (cups, stirrers and 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. 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. To mark these two companies' moves to their new premises, each employee received a welcome pack containing a reusable steel water bottle.

In France, the CNP Assurances headquarters in Issy-les-Moulineaux has been awarded the BiodiverCity label, in addition to its HQE® Exceptional and BREEAM Excellent building certifications. These certifications show that concerns about the building's impact on biodiversity are taken seriously and that actions are taken to minimise it. In Angers, nesting boxes have been installed in line with the recommendations of an ecologist (a specialist in flora and fauna diagnostics).

The building's landscaped areas are managed sustainably: no pesticides are used, trees and hedges are pruned and trimmed outside the bird breeding season, and mulch plants are used to help retain soil moisture and quality.

(1) Health and biodiversity: the need for a shared approach. Biodiv'2050 – CDC Biodiversité/Rovertain Foundation (December 2019).

### 5.3.4.3 Reduce our environmental footprint

#### 5.3.4.3.1 Business travel

	2022	2023	Scope
Millions of km travelled by plane	12.6	13.9	CNP Assurances SA and its subsidiaries
Millions of km travelled by train	2.9	4.3	CNP Assurances SA and its subsidiaries
Millions of km travelled by car	6.7	7.0	CNP Assurances SA and its subsidiaries

In 2022, 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 update incorporates four main principles:

- think about whether it is really necessary to travel for a business meeting;
- give priority to remote ways of holding meetings;
- favour train travel over air travel;
- use public transport wherever possible and limit the use of taxis to specific circumstances.

#### 5.3.4.3.2 Commuting

To encourage sustainable mobility, CNP Assurances has equipped its buildings with charging points for electric vehicles (54 in Issy-les-Moulineaux and 12 in Angers), as well as sheltered and secure bicycle parking (196 spaces in Issy-les-Moulineaux and 50 in Angers), with charging points for electric bikes, a tyre-pumping point and changing rooms with showers that are specially fitted out for people with reduced mobility. There are also secure racks for parking e-scooters.

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. The sustainable mobility subsidy, for which 473 employees are eligible, was increased from €400 to €600 per year in 2023.

In Italy, as is the case for all companies with more than 100 employees in cities with over 50,000 inhabitants, CNP UniCredit Vita, CNP Vita Assicura and CNP Vita Assicurazione each have their own mobility manager – 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. The Italian entities have also signed agreements with Milan's public transport company, offering their employees the opportunity to purchase public transport passes at reduced prices.

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 by offering them financing. It also has secure parking spaces for bicycles.

In Argentina, a special focus has been placed on sustainable mobility - particularly bicycles - with the provision of bicycle protection and road safety kits to employees as well as parking spaces and shower facilities.

## 5.3.4.3.3 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 38% 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 carried out by an independent organisation, CNP Assurances was awarded these environmental certifications in 2021 for its two buildings in Angers – an office building and a data centre,

which is the first data centre to receive HQE Exploitation certification in France.

This continuous improvement process, audited annually by an independent third party, will enable the operation of the buildings to be optimised in the search for increased energy efficiency. Both buildings' HQE Exploitation certifications were renewed in 2022, rated "Very Good" once again, and they were assigned an "Excellent" level in 2023 for their building management systems.

In addition, CNP Assurances has signed the Charter for Energy Efficiency in Commercial Buildings and has undertaken to bring the proportion of renewable electricity used in its operating buildings to 100% by 2022.

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

	2022	2023	Scope
Electricity consumption	22.0 GWh	15.9 GWh	CNP Assurances SA and its subsidiaries
<i>of which renewable electricity consumption</i>	<i>16.8 GWh</i>	<i>11.6 GWh</i>	<i>CNP Assurances SA and its subsidiaries</i>
Use of heating (heat exchanger)	3.2 GWh	0.9 GWh	CNP Assurances SA and its subsidiaries
Use of air cooling (heat exchanger)	0.0 GWh	1.1 GWh	CNP Assurances SA and its subsidiaries
Gas consumption	1.2 GWh	1.5 GWh	CNP Assurances SA and its subsidiaries
Fuel oil consumption	0.2 GWh	0.1 GWh	CNP Assurances SA and its subsidiaries
Total energy consumption	26.4 GWh	19.4 GWh	CNP Assurances SA and its subsidiaries
Total energy consumption per employee per year	4.7 MWh	3.2 MWh	CNP Assurances SA and its subsidiaries

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. All buildings are equipped with a central building management system. Energy and maintenance performance is reported and reviewed on a monthly basis by teams from CNP Assurances' Working Environment department and by the buildings' technical operators.

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 this end, a green worksite charter has been introduced in conjunction with the companies working on the sites. The lifts in the Angers building were replaced in 2021 by new-generation equipment that consumes less energy.

As part of the multi-year work programme, the temperature settings at CNP Assurances' premises was also fine-tuned in 2021. The value of this work was reflected in the award of HQE Exploitation and BREEAM In-Use environmental certification for the Angers office 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.

Towards the end of 2023, CNP Vita Assicura and CNP Vita Assicurazione moved into their new headquarters in Milan, in a V4 LEED Platinum-certified environmentally friendly building. The building has been completely renovated to high standards of energy performance, based on an integrated and systemic strategy. The proximity of public transport and the small number of parking spaces in the building's car park help to reduce the use of cars for commuting.

Meanwhile, CNP UniCredit Vita has launched a major maintenance and restructuring project to improve the energy efficiency of the two buildings it owns.



## Renewable energy

Since 1 January 2022, CNP Assurances has had an electricity supply contract with guarantees of origin (electricity produced in France from renewable sources). The Company's headquarters building is equipped with 1,400 sq.m. of self-supply solar panels and is connected to the heating and cooling network of the Issy Cœur de Ville eco-neighbourhood, whose energy supply mainly derives from geothermal power.

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 and covering a surface area of 20,000 sq.m. These panels supply 29% of the electricity requirements of CNP Seguros Holding's headquarters building;
- 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.

## 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.

By raising the temperature slightly in the data centre's server rooms, the Power Usage Effectiveness (PUE) ratio has been lowered slightly. Developed by Green Grid, the PUE ratio measures a data centre's energy efficiency. It is calculated by dividing the centre's overall consumption by the consumption of its IT equipment (server, storage, network).

Another way power usage is reduced is by regularly renewing computer hardware, in particular by replacing desktop PCs with latest-generation laptops.

Computer servers are becoming more energy efficient with each generation and 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).

In France, the relocation of CNP Assurances' headquarters resulted in the number of printers being reduced from 1,012 in 2022 to 82 in 2023.

It is also important to remember that server cooling consumes a large amount of energy. CNP Assurances is taking measures 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.

A project is also under way to implement a system for managing and reducing employees digital footprint (*My IT Footprint*).

## Energy efficiency

### 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 has significantly reduced 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 38% reduction in energy consumption compared with 2014.

To help ensure good energy supply for all French people, since 2022 CNP Assurances has taken steps to cap heating temperatures at 19°C in its various premises and at 16°C when premises are unoccupied, 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.

Thanks to these structural energy-saving measures, CNP Assurances set itself the target of bringing down the combined electricity consumption of its various premises in France by 30% between 2022 and 2023. The measures paid off and electricity consumption fell by 39%, exceeding the target.

### CNP Assurances is committed to reducing its electricity consumption during peak periods

In 2022, CNP Assurances 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.

In addition, CNP Assurances took part in an EcoWatt test day in December 2023.

### 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](http://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](http://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.

#### 5.3.4.3.4 Water consumption

	2022	2023	Scope
Water consumption	38,448 cu.m.	31,032 cu.m.	CNP Assurances SA and its subsidiaries
Water consumption per employee per day	33 litres	21 litres	CNP Assurances SA and its subsidiaries

Analysis of the Group's water consumption in relation to the risk of water stress based on the Aqueduct Water Risk Atlas criteria<sup>(1)</sup> shows the following breakdown:

- 19% of water consumed in high stress areas (Italy, Cyprus);
- 1% of water consumed in medium to high stress areas (Luxembourg);
- 80% of water consumed in low to medium stress areas (Argentina, Brazil, Ireland, France).

#### 5.3.4.3.5 Waste management and circular economy

	2022	2023	Scope
Waste generated (A)	391 tonnes	30 tonnes	CNP Assurances SA
Waste reused, recycled or resold (B)	297 tonnes	29 tonnes	CNP Assurances SA
Waste eliminated (=A-B)	95 tonnes	1 tonne	CNP Assurances SA

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.

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.

Awareness-raising events for employees about waste sorting and the circular economy were held in Issy-les-Moulineaux and Angers in 2023.

In 2023, CNP Assurances entered into a partnership in Angers with a service provider that collects organic waste from the company restaurant's kitchens and coffee grounds from the bistro to turn them into fertiliser that is provided to local farmers in a short circuit.

Cigarette ends are collected by a specialist provider that recycles them into street furniture or turns them into energy.

#### 5.3.4.3.6 Pollution

Given the nature of its business, CNP Assurances emits very few greenhouse gases other than CO<sub>2</sub>. Refrigerant leaks are taken into account when calculating 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>

## 5.4 Summary of the main non-financial indicators

Indicators	Value at 31 December 2023: CNP Assurances SA and its subsidiaries	Value at 31 December 2023: CNP Assurances Holding and its subsidiaries
<b>INSURANCE BUSINESS INDICATORS</b>		
Number of property and personal protection policyholders	32 million	36 million
Number of savings/pensions policyholders	14 million	14 million
Non unit-linked and unit-linked assets promoting environmental or social features (as defined in Article 8 of the Sustainable Finance Disclosure Regulation – SFDR)	€237bn	€237bn
Non unit-linked and unit-linked assets with a sustainable investment objective (as defined in Article 9 of the SFDR)	€3bn	€3bn
Customer Effort Score (CES) (Objective: achieve an end-to-end Customer Effort Score of less than 2/5 by the end of 2025 for all Group entities) ✓	Ranging from 1 to .3/5 depending on the entity	n/a
Net Promoter Score (NPS) by partners (Objective: maintain a Net Promoter Score from our distribution partners of at least 20 by the end of 2025) ✓	+55	n/a
<b>INVESTMENT BUSINESS INDICATORS</b>		
Volume of investments managed according to ESG criteria ✓	€339bn	€342bn
Of which investments meeting the SRI or Greenfin label specifications ✓	€63bn	€63bn
Of which investments managed according to other ESG criteria ✓	€276bn	€279bn
Impact investment portfolio (Objective: build a €1bn portfolio of investments with an environmental or social impact by the end of 2025) ✓	€1.6bn	n/a
<b>SOCIETAL INDICATORS</b>		
Annual spending on sponsorship projects and actions with an impact on society (Objective: achieve at least €3.5m per year on sponsorship programmes and initiatives with a societal impact by the end of 2025) ✓	€3.5m	€3.6m
Percentage of employees mobilised to participate in actions with a societal impact during their working hours (Objective: mobilise at least 20% of employees to participate in actions with a societal impact during their working hours by the end of 2025) ✓	16%	14%
<b>EMPLOYEE INDICATORS</b>		
Number of employees	6,023	6,966
Percentage of employees on a permanent contract at 31 December	95.5%	95.5%
Percentage of women in the workforce at 31 December	55%	55%
Average age of permanent employees	45	43
Number of new hires	824	1,039
Percentage of new hires with permanent employment contracts	85%	85%
Percentage of women management-grade staff at 31 December	48%	48%
Percentage of female senior executives at 31 December	40%	38%
Percentage of female senior executives as an annual average (Objective: at least 45% women in senior executive positions by the end of 2025) ✓	40%	n/a

Indicators	Value at 31 December 2023: CNP Assurances SA and its subsidiaries	Value at 31 December 2023: CNP Assurances Holding and its subsidiaries
Number of interns	153	153
Aggregate number of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school (target: between 2022 and 2025, offer work-study contracts or internships to 200 young people who come from deprived neighbourhoods or have dropped out of school) ✓	106	106
Percentage of young people (under 35) in the workforce	20%	21%
Percentage of seniors (over 55) in the workforce	20%	18%
Percentage of employees working part time	8%	8%
Employee engagement and workplace well-being (target: maintain an employee engagement and workplace well-being score of at least 80/100 until 2025) ✓	91/100	91/100
Number of training hours ✓	139,816 hours	171,855 hours
Number of training hours per employee per year	22.7 hours	24.6 hours
Percentage of employees who received training	98%	97%
Training budget as a percentage of payroll	4.6%	4.7%
<b>ENVIRONMENTAL INDICATORS</b>		
Green investment portfolio (Objective: build a €30bn green investment portfolio by the end of 2025) ✓	€27.2bn	€27.7bn
Carbon footprint of our investment portfolio (Objective: reduce the carbon footprint (Scopes 1 and 2) of our investment portfolio by at least 25% between 2019 and 2024 and 53% between 2019 and 2029)	47 kgeqCO <sub>2</sub> per €k invested	n/a
Carbon footprint of our internal operations (Objective: reduce the carbon footprint of its internal operations by 50% between 2019 and 2030 (location-based Scopes 1 and 2)) ✓	3,873 teqCO <sub>2</sub>	4,271 teqCO <sub>2</sub>
Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption) ✓	1,807 teqCO <sub>2</sub>	2,177 teqCO <sub>2</sub>
Scope 2 (location-based, indirect emissions linked to energy consumption: electricity and heating network consumption) ✓	2,066 teqCO <sub>2</sub>	2,094 teqCO <sub>2</sub>
Scope 2 (market-based, indirect emissions linked to energy consumption: electricity and heating network consumption) ✓	1,364 teqCO <sub>2</sub>	1,370 teqCO <sub>2</sub>
Scope 3 (other indirect emissions)	4,665,768 teqCO <sub>2</sub>	4,716,659 teqCO <sub>2</sub>
of which indirect emissions linked to the directly held investment portfolio	4,591,011 teqCO <sub>2</sub>	4,630,914 teqCO <sub>2</sub>
of which indirect emissions linked to purchases of products and services	62,394 teqCO <sub>2</sub>	72,396 teqCO <sub>2</sub>
of which indirect emissions linked to depreciation of real estate, IT equipment, vehicles and furniture	5,156 teqCO <sub>2</sub>	5,747 teqCO <sub>2</sub>
of which indirect emissions linked to commuting	4,087 teqCO <sub>2</sub>	3,337 teqCO <sub>2</sub>
of which indirect emissions linked to business travel	2,538 teqCO <sub>2</sub>	2,585 teqCO <sub>2</sub>
of which other indirect emissions	582 teqCO <sub>2</sub>	660 teqCO <sub>2</sub>
<b>TOTAL SCOPES 1, 2 AND 3 (LOCATION-BASED METHOD)</b>	<b>4,668,621 TEQCO<sub>2</sub></b>	<b>4,719,910 TEQCO<sub>2</sub></b>
<b>TOTAL SCOPES 1, 2 AND 3 (MARKET-BASED METHOD)</b>	<b>4,667,919 TEQCO<sub>2</sub></b>	<b>4,719,185 TEQCO<sub>2</sub></b>
Millions of km travelled by plane	13.9 million km	14.1 million km
Millions of km travelled by train	4.3 million km	5.4 million km
Millions of km travelled by car	7.0 million km	8.7 million km

Indicators	Value at 31 December 2023: CNP Assurances SA and its subsidiaries	Value at 31 December 2023: CNP Assurances Holding and its subsidiaries
Electricity consumption	15.9 GWh	16.8 GWh
<i>of which renewable electricity consumption</i>	<i>11.6 GWh</i>	<i>12.2 GWh</i>
District heating consumption	0.9 GWh	0.9 GWh
District cooling consumption	1.1 GWh	1.1 GWh
Gas consumption	1.5 GWh	1.5 GWh
Fuel oil consumption	0.1 GWh	0.1 GWh
Total energy consumption	19.4 GWh	20.2 GWh
Water consumption	31,032 cu.m.	36,185 cu.m.
<b>TAXONOMY-RELATED UNDERWRITING INDICATORS</b>		
Non-life gross premiums written	€1,527m	€2,181m
Taxonomy-eligible non-life gross premiums written	€0.3m	€29.5m
Taxonomy-aligned non-life gross premiums written	€0m	€16.9m
Taxonomy-eligible non-life gross premiums written as a % of total non-life gross premiums	0%	1.4%
Taxonomy-aligned non-life gross premiums written as a % of total non-life gross premiums	0%	0.8%
<b>TAXONOMY-RELATED INVESTMENT INDICATORS</b>		
Investments in Taxonomy-aligned economic activities (premium income basis)	€7.9bn	€8.0bn
Investments in taxonomy-aligned economic activities (capital expenditure basis)	€11.5bn	€11.6bn
Investments in Taxonomy-aligned economic activities (premium income basis) as a % of investments excluding sovereign bonds	2.9%	2.9%
Investments in Taxonomy-aligned economic activities (capital expenditure basis) as a % of total investments excluding sovereign bonds	4.2%	4.1%



## 5.5 Methodology

### 5.5.1 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 General Management.

### 5.5.2 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 L225-102-1 of the French Commercial Code but which are not considered material for CNP Assurances' business.

### 5.5.3 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 CNP Assurances SA and all of its subsidiaries (excluding branches and CNP Europe Life, which have not been included in the scope). The reporting scope therefore covers CNP Assurances, CNP Retraite, CNP Caution, Filassistance, CNP Luxembourg, CNP Assurances Compañía de Seguros, CNP Seguros Holding, Youse, CNP Seguradora, 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.

Changes in the reporting scope in 2023 were as follows:

- inclusion of CNP Seguradora, Youse and Filassistance into the NFPS reporting scope;
- inclusion of CNP Luxembourg into the carbon reporting scope;
- merger of CNP Assurances SA and MFPrévoyance on 31 December 2023.

Indicators for fully consolidated subsidiaries are presented on a 100% basis.

Unless otherwise stated, the indicators presented in the Non-Financial Performance Statement do not cover CNP Assurances Holding and its subsidiaries CNP Assurances IARD, CNP Assurances Prévoyance and CNP Assurances Santé Individuelle.

## Reporting period

The flow indicators cover the period from 1 January 2023 to 31 December 2023; the stock indicators are as of 31 December 2023. As an exception, flows were measured over a rolling 12-month period from 1 November 2023 to 31 October 2023 for district heating, gas, fuel oil and services, and from 1 December 2022 to 30 November 2023 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 scope for water and energy use in France includes the facilities in Paris and Angers, but excludes regional offices (1,250 sq.m.); this corresponds to 95% 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. 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.

## 5.6 Report by the independent third party, on the consolidated non-financial information statement

*This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

For the year ended 31 December 2023

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 3-1895 (whose list of sites and scope are available at [www.cofrac.fr](http://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 (hereinafter the "Information" and

"Statement" respectively), prepared in accordance with the entity's procedures (hereinafter the "Guidelines") for the year ended 31 December 2023, voluntarily included in CNP's Universal Registration Document (hereinafter the "Company" or "Entity") 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

Based on 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.

We conducted our work in order to provide a reasoned opinion expressing a limited assurance conclusion on the historical, whether actual or extrapolated information.

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 report on:

- the entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French Duty of care law, and provisions against corruption and tax evasion);
- 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):

This report has been drawn up in accordance with the CSR\_SQ\_Audit\_Programme\_DPEF.

## 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 six people between October 2023 and March 2024 and took a total of seven weeks.

We conducted around twenty interviews with the people responsible for preparing the Statement, in charge, in particular,

of CSR, human resources, customer experience and relations, communications, information systems security, term creditor insurance, investment, procurement, working environment, real estate and operations.

## 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 verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III; as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- 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<sup>(1)</sup>;

- 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, within the limitations set out in the Statement;
- 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 on a selection of contributing entities<sup>(2)</sup> and covers between 59% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities;
- outside of the scope of certification, we performed consistency tests to verify the fair presentation of the data of the following CNP Assurances Holding Subsidiaries: CNP Assurances Prévoyance, CNP Assurances IARD and CNP Assurances Santé Individuelle.

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, 22 March, 2024

Jean-Claude PAULY Partner

Edwige REY  
Partner CSR & Sustainable Development

<sup>(1)</sup> CNP Assurances (France) and CNP Santander Insurance (Ireland)

<sup>(2)</sup> CNP Assurances (France) and CNP Santander Insurance (Ireland)

## Appendix 1: Information reviewed in tests of details

- Share of inclusive purchases France (corporate mission)
- Annual spending on sponsorship projects and actions with an impact on society Group (corporate mission)
- Percentage of employees mobilised to participate in actions with a societal impact during their working hours (corporate mission)
- Employee engagement and workplace well-being Group (corporate mission)
- Carbon footprint of the investment portfolio France (corporate mission)
- Carbon footprint of our internal operations Group (scope 1 and 2) (corporate mission)
- Coverage rate of the forestry asset biodiversity indicator France (corporate mission)
- No. of work-study contracts or internships offered to young people from deprived neighbourhoods or who have dropped out of school for the Group (corporate mission)
- Number of products that improve vulnerable populations' access to insurance for the Group (corporate mission)
- Proportion of female senior executives as an annual average for the Group (corporate mission)
- Percentage of women on the Executive Committee as an annual average for the Group (corporate mission)
- Number of hours of training provided (Group)
- Percentage of employees trained in personal data protection (France)
- BitSight cybersecurity rating for the Group
- Percentage of employees who have received training on the Code of Conduct (France)
- Percentage of employees trained in AML-CFT (France)
- Unit-linked assets with a sustainable finance label (France)
- Impact investment portfolio (France) (corporate mission)
- Volume of investments managed according to ESG criteria (Group)
- Green investments portfolio dedicated to the Group's energy and environmental transition (EET) (corporate mission)
- ESG ratings of CNP Assurances Group (corporate mission)
- Customer Effort Score (corporate mission)
- NPS partners Group (corporate mission)
- Percentage of term creditor insurance applications for which a contract was offered (France)



## 5.7 Glossary

**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.

**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.

**Adaptation to climate change:** The process of adjusting to current and expected climate change and its effects.

**ADEME:** French Environment and Energy Management Agency

**IEA:** International Energy Agency

**ANSSI:** French National Information Systems Security Agency

**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.

**BEPS:** Base Erosion and Profit Shifting

**BREEAM:** *Building Research Establishment Environmental Assessment Method*

**Fixed-term contracts:** Fixed-term contracts

**Permanent contracts:** Permanent contracts or permanent workforce

**CET:** Time savings account

**DPO:** Data Protection Officer

**CNIL:** French National Commission for Data Processing and Liberties

**CRS:** Common Reporting Standard

**SEC:** Social and Economic Committee

**HSWCC:** Health, Safety and Working Conditions Commission

**ISSO:** Information Systems Security Officer

**DAC:** Directive for Administrative Cooperation

**PD:** Personal data

**KIID:** Key Investor Information Document

**NFPS:** Non-Financial Performance Statement

**Carbon footprint of our internal operations:** CNP Assurances' scope 1 and 2 greenhouse gas emissions generated by the use of petrol and diesel, natural gas, fuel oil, air conditioning, electricity and heating networks. It is expressed in teqCO<sub>2</sub>.

**Carbon footprint of our investment portfolio:** scope 1 and 2 greenhouse gas emissions of the companies in which CNP Assurances has invested directly (shares, corporate bonds, infrastructure assets). It is expressed in kgeqCO<sub>2</sub>/€k invested.

**Impact investment portfolio:** social and environmental impact investments held in CNP Assurances' portfolios (excluding unit-linked funds). This indicator is based on the definition of impact investments adopted in 2021 by Paris-based banks and insurance companies. Impact investments are investments that meet the criteria of intentionality (investment decisions are guided by an explicit *ex ante* objective to generate a positive social and economic impact), additionality (in particular via a commitment to the investee companies) and measurability (the social or environmental impact must be measurable).

**Green investment portfolio:** green investments in the portfolios of CNP Assurances and its subsidiaries (excluding unit-linked funds). These investments contribute to one or more environmental objectives (climate change, biodiversity, circular economy, pollution, water): green bonds issued by a government or a company and/or forests certified as being sustainably managed and/or 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. The definition of these green investments is broader than in the European Taxonomy.

**Volume of investments managed according to ESG criteria:** investments managed according to environmental, social and governance (ESG) criteria.

**Unit-linked assets with a sustainable finance label:** investments in assets of consolidated mutual funds, used to represent unit-linked policies, with a sustainable finance label (SRI, Greenfin or Finansol label).

**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.

**EIOPA:** European Insurance and Occupational Pensions Authority

**ESAT:** Sheltered workshops

**ESG:** Environment, social and governance

**SSE:** Social and solidarity economy

**FATCA** : *Foreign Account Tax Compliance Act*

**FA**: France Assureurs (French Insurance Federation)

**FSC**: *Forest Stewardship Council*

**FATF**: Financial Action Task Force

**ECM**: Employment and Career Management

**GHG**: Greenhouse gas

**IPCC**: Intergovernmental Panel on Climate Change

**HATVP**: French Transparency in Public Life Agency

**HQE**: High environmental quality

**HSE**: Health, Safety and Environment

**AI**: Artificial intelligence

**Negative impacts on sustainability**: The negative impact of an investment decision on a sustainability factor, i.e. an environmental, social or governance issue

**IPBES**: *Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services*

**SRI**: Socially responsible investment.

**AML-CFT**: Anti-Money Laundering and Combating the Financing of Terrorism

**AF**: Anti-fraud

**LGBT**: Lesbian, gay, bisexual and transgender

**MEDEF**: French business confederation

**Coverage rate of the forestry asset biodiversity indicator**: the surface area of forests owned by CNP Assurances that have been subject to a biodiversity measurement using a recognised method (Potential Biodiversity Inventories). It is expressed as a percentage of the total surface area of our forestry assets.

**Annual spending on initiatives with a societal impact**: annual amount devoted by the CNP Assurances group to initiatives with a societal impact, in other words, an action that aligns with CNP Assurances' corporate mission or has a societal impact. (1) targeting people in a vulnerable and/or precarious situation (2) contributing to sustainable development (3) conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy (4) or supporting a non-profit or recognised public interest organisation. The indicator notably covers the Fondation CNP Assurances, the Instituto CNP Brasil and sponsorship schemes.

**NAO**: Mandatory annual negotiations

**Employee engagement and workplace well-being**: the level of engagement and workplace well-being of CNP Assurances employees, measured through a series of questions included in the annual quality of life at work survey. The questionnaire is anonymous.

**Number of work-study contracts or internships offered to young people from deprived neighbourhoods**: the number of young people from deprived neighbourhoods (defined as priority areas under urban development policies) or who have dropped out of school taken on by CNP Assurances under work-study contracts or internships.

**Number of products that improve access to insurance for vulnerable populations**: number of products that improve access to insurance for vulnerable populations (such as, but not limited to, disadvantaged people or people on low incomes, creators of micro-enterprises, the sick or disabled, migrants, people who are illiterate or digitally illiterate, or people who have difficulty accessing traditional insurance channels).

**CNP Assurances' ESG ratings performance**: CNP Assurances' average ESG rating performance in relation to that of the insurance sector as a whole. It compares the ratings awarded by three agencies (MSCI, Sustainalytics, S&P Global CSA) and ranges from 0% (best rating) to 100% (worst rating).

**Partner NPSs**: Net Promoter Score measures the likelihood of distribution partners recommending the CNP Assurances group. It ranges from -100 to +100.

**NZAOA**: *Net-Zero Asset Owner Alliance*

**OECD**: Organisation for Economic Co-operation and Development

**SDG**: Sustainable Development Goals

**ILO**: International Labour Organization

**UCITS**: Undertaking for Collective Investment in Transferable Securities

**ORSE**: Observatory of Corporate Social Responsibility

**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

**Inclusive purchases**: % of CNP Assurances' direct purchases made from inclusive enterprises: micro-enterprises and SMEs, the sheltered employment sector, the social economy, priority neighbourhoods and regions.

**Percentage of employees mobilised to participate in projects with a societal impact**: proportion of employees of the CNP Assurances group who participate in projects with a societal impact during their working hours. These include activities: (1) targeting people in a vulnerable and/or precarious situation (2) contributing to sustainable development (3) conducted in an area where needs are not met or are poorly met by profit-making companies or by public policy (4) or supporting a non-profit or recognised public interest organisation.

**Percentage of women in senior management positions**: average annual percentage of women in senior management positions. It concerns CNP Assurances and its subsidiaries.

**Percentage of women on the Executive Committee**: average annual percentage of women on the CNP Assurances Executive Committee.

**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.

**PEFC:** *Programme for the Endorsement of Forest Certification*

**PERCO:** Group retirement savings plan

**PRI:** Principles for Responsible Investment

**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)

**PSI:** *Principles for Sustainable Insurance*

**QLWC:** Quality of Life and Working Conditions

**GDPR:** General Data Protection Regulation

**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

**PSR:** Psychosocial risks.

**CSR:** Corporate Social Responsibility

**CISSO:** Chief Information Systems Security Officer

**SBTi:** *Science Based Targets initiative*

**SFDR:** *Sustainable Finance Disclosure Regulation*

**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

**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.

**Customer Effort Score:** This measures for each customer the effort required to complete a process with CNP Assurances or its subsidiaries, ranging from 1 (very easy) to 5 (very difficult). The score concerns the entire process, from start to finish, and is therefore measured once the customer's operation/request has been fully executed.

**Frequency rate of workplace accidents:** number of workplace accidents per million hours worked in the Company

**TCFD:** *Task Force on Climate-related Financial Disclosure*

**EET:** Energy and environmental transition

**MSD:** Musculoskeletal disorders





**UNEP FI:** *United Nations Environment Programme Finance Initiative*

**VCS:** *Verified Carbon Standard*

## 5.8 Cross-reference table for the Non-Financial Performance Statement

Theme	Corresponding section in the report
Presentation of the Company business model	5.1 Our business model
Description of the main non-financial risks associated with its operations	5.3 Non-financial risks and challenges
Description of the policies applied by the Company to prevent, identify and mitigate the occurrence of non-financial risks	5.3 Non-financial risks and challenges
Outcomes of those policies, including key performance indicators	5.3 Non-financial risks and challenges
Respect for human rights	5.3.2.7 Respect human rights
Collective agreements concluded within the Company	5.3.3.2 Offer favourable working conditions
Measures taken to promote the employment and integration of people with disabilities	5.3.3.2 Offer favourable working conditions
Initiatives to fight discrimination and promote diversity	5.3.3.2 Offer favourable working conditions
Link between the nation and the armed forces	5.3.3.2 Offer favourable working conditions
Fighting corruption and tax evasion	5.3.1.2 Ensure good business ethics
Climate change	5.3.4.1 Fight and adapt to climate change
Protecting biodiversity	5.3.4.2 Protect biodiversity
Pollution	5.3.4.3 Reduce environmental footprint
Circular economy	5.3.4.3 Reduce environmental footprint
Initiatives to combat food waste	5.3.4.3 Reduce environmental footprint
Subcontractors and suppliers	5.3.2.5 Be a responsible purchaser
CNP Assurances' sustainable development commitments	5.3.2.1 Keep pace with social and societal developments
Actions aimed at promoting physical and sporting activity	5.3.1.1 Integrate ESG issues into governance Build employee awareness of sustainable development issues through training
Employee travel	5.3.4.3.1 Business travel 5.3.4.3.2 Commuting
Fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food	Considered not material for the activity of the CNP Assurances Group

## 5.9 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
 <b>TCFD Governance</b>	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
 <b>TCFD Strategy</b>	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
	Potential impact of various scenarios, including the 2°C scenario, on organisation, strategy and financial planning	Sustainable Investment Report
 <b>TCFD Risk management</b>	Methods used to identify and assess climate risk	5.3.4.1 Fight and adapt to climate change Sustainable Investment Report
	Methods used to manage climate risk	5.3.4.1 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	5.3.4.1 Fight and adapt to climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Metrics used to assess the risks and opportunities related to climate change as part of the strategy and the management of Company risks	5.3.4.1 Fight and adapt to climate change Sustainable Investment Report
 <b>TCFD Indicators and targets</b>	Greenhouse gas emissions (Scopes 1, 2 and 3 if necessary) and related risks	5.3.4.1 Fight and adapt to climate change Sustainable Investment Report
	Targeted objectives for managing the risks and opportunities related to climate change	5.3.4.1 Fight and adapt to climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report

## 5.10 Cross-reference table with Group risk mapping

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)	5.3.4.1 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	5.3.3.1 Attract and retain talent in line with the business strategy
	Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination	5.3.3.2 Offer favourable working conditions
	Non-compliance with regulations and commitments in relation to the health and well-being of employees	
Risk of customer protection failures or weaknesses	Inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints) and lack of transparency of offers	5.3.2.4 Commit to customer satisfaction
	Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems	5.3.2.1 Keep pace with social and societal developments
	Failure to take ESG issues into account in the insurance business (product creation, underwriting, pricing, compensation, reinsurance)	5.3.2.3 Integrate ESG issues into the insurance business
	Failure to protect personal data, cybersecurity breaches	5.3.1.3 Protect personal data and strengthen cybersecurity
Risk of customer and stakeholder assessment failures	Failure to take ESG issues into account in the investment business (selection or exclusion of investments, voting at general meetings, shareholder dialogue)	5.3.2.3 Integrate ESG issues into the insurance business
	Corruption, conflict of interest, absence of tax transparency	5.3.1.2 Ensure good business ethics
	Fraud, money laundering, terrorist financing, non-compliance with economic and financial sanctions	
GOVERNANCE RISK		
Risk of internal governance failures	Failure to take ESG issues into account in the Group's governance	5.3.1.1 Integrate ESG issues into governance



## 5.11 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.

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.

In compliance with Article 8 of the Taxonomy Regulation, as supplemented by Delegated Regulations (EU) 2021/2178 of 6 July 2021 and (EU) 2022/1214 of 9 March 2022, Annex V of document C/2023/3851 of 27 June 2023, 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 2023, the Taxonomy Regulation requires insurers to report, in particular:

- the proportion of taxonomy-aligned non-life gross premiums written;
- the proportion of investments in taxonomy-aligned economic activities.

The reporting scope covers CNP Assurances SA and its subsidiaries.

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 sustainability reports.

CNP Assurances' strategy for contributing to the development of economic activities considered environmentally sustainable is presented in:

- section 5.3.2.2 – Integrate ESG issues into the investment business;
- section 5.3.2.3 – Integrate ESG issues into the insurance business;
- section 5.3.4.1 – Fight and adapt to climate change;
- section 5.3.4.2 – Protect biodiversity;
- section 5.3.4.3 – Reduce our environmental footprint.

### 5.11.1 The key performance indicators regarding underwriting

The key performance indicators (KPIs) regarding underwriting cover the environmental objective of climate change adaptation. They cover the scope of non-life insurance and are based on the following methodology:

- 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;
- in accordance with the European Commission's communication of 21 December 2023, only the share of the premium directly covering the climate-related risks referred to in Appendix A of Annex II of the delegated acts of the Taxonomy Regulation are considered Taxonomy-

eligible. In France, the proportion of eligible premiums corresponds to natural disasters, storms, hail and snow cover under auto and home insurance policies<sup>(1)</sup>. In Brazil, the proportion of eligible premiums corresponds to storm, hurricane, tornado, cyclone and hail cover under home and business insurance policies. In Cyprus, it has not been possible to isolate the share of eligible premiums at this stage;

- the eligible gross written premiums mentioned above that adhere to the technical criteria for substantial contribution to climate change adaptation, DNSH (do no significant harm) and minimum guarantees, are considered as aligned. For compliance with the minimum standards in social and governance matters, CNP Assurances and its subsidiaries adhere to these requirements by implementing appropriate procedures to identify, prevent, mitigate, or remedy the actual or potential negative impacts associated with their operations and value chain. In France, the proportion of aligned premiums corresponds to natural disasters cover for motor and home insurance policies. In Brazil, the proportion of aligned premiums is zero.

(1) CNP Assurances IARD non-life insurance premiums in France are excluded from the following tables (CNP Assurance SA and its subsidiaries) but are included in the tables in Section 5.4 (CNP Assurances Holding and its subsidiaries)

The following table shows the regulatory indicators relating to underwriting for CNP Assurances SA and its subsidiaries at 31 December 2023:

Economic activities	Substantial contribution to climate change adaptation			DNSH (Do no significant harm)					
	Premiums in absolute terms in 2023	Proportion of premiums in 2023	Proportion of premiums in 2022	Climate change mitigation <sup>(1)</sup>	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
<b>A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities</b>	<b>€0m</b>	<b>0%</b>	<b>n/a</b>	<b>Yes</b>					<b>Yes</b>
A.1.1 of which reinsured	€0m	0%	n/a	Yes					Yes
A.1.2 of which from reinsurance activities	€0m	0%	n/a	Yes					Yes
A.1.2.1 of which reinsured (retrocession)	€0m	0%	n/a	Yes					Yes
<b>A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible activities but not taxonomy-aligned activities</b>	<b>€0.3m</b>	<b>0%</b>	<b>n/a</b>						
<b>B. Non-life insurance and reinsurance underwriting Taxonomy non-eligible activities</b>	<b>€1,527m</b>	<b>100%</b>	<b>n/a</b>						
<b>TOTAL INSURANCE AND REINSURANCE UNDERWRITING ACTIVITIES NON-LIFE (A.1 + A.2 + B)</b>	<b>€1,527M</b>	<b>100%</b>	<b>100%</b>						

(1) The insurance business does not cover the extraction, storage, transportation or processing of fossil fuels, nor does it cover the use of vehicles, real estate or other assets for such purposes

For CNP Assurances SA and its subsidiaries:

- the proportion of taxonomy-eligible non-life gross premiums written was 0% in 2023. Only the Brazilian subsidiaries have taxonomy-eligible premiums;
- the proportion of Taxonomy-aligned non-life gross premiums written was 0% in 2023.

### 5.11.2 Key financial performance indicators regarding investments

Key performance indicators (KPIs) regarding investments cover the environmental objectives of climate change adaptation and mitigation. To date, CNP Assurances does not currently have any information published by the companies on the eligibility and/or alignment of their activities with the four other environmental objectives and therefore considers them to be nil at the end of 2023.

The indicators concern the non unit-linked and unit-linked assets and are based on the following methodology:

- investments (excluding sovereign bonds) 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), while deducting investments in sovereign entities;

- 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 simplification purposes, companies owned by the CNP Assurances group via unlisted vehicles (infrastructures and private equity) are assumed not to be required to report non-financial information and are presumed to have no eligible or aligned activities. They are classified under other assets.

In accordance with Article 8(4) of Delegated Regulation (EU) 2021/2178 of 6 July 2021, investment indicators for taxonomy-eligible and aligned 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 key performance indicator (KPI) corresponds to the ratio of investments intended to finance or associated with economic activities aligned with the taxonomy to outstanding investments, excluding sovereign bonds;
- the indicators are published in two ways in accordance with the Delegated Regulation (EU) 2021/2178 of 6 July 2021:
  - by weighting the amounts invested in equities and corporate bonds by the percentage of their premium income derived from Taxonomy-aligned economic activities (premium income basis),
  - by weighting the amounts invested in equities and corporate bonds by the percentage of their capital expenditure relating to taxonomy-aligned economic activities (capital expenditure basis);
- equities and bonds, held directly or through funds, of non-financial companies:
  - required to report non-financial information are considered taxonomy-eligible and/or aligned, in a proportion representing the percentage of their premium income or capital expenditure corresponding to taxonomy-eligible and/or economic activities. These percentages are reported by the companies concerned by type of environmental objective (climate change mitigation and adaptation) and collected by data provider ISS ESG. They do not entail the use of estimates,
  - to date, CNP Assurances does not currently have any information published by the non-financial companies on the eligibility and/or alignment of their activities with the four other environmental objectives and therefore considers them to be nil at the end of 2023,
  - equities and bonds, held directly or through funds, of companies required to report non-financial information are considered taxonomy-non-eligible, in a proportion representing the percentage of their revenue or capital expenditure 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,
  - 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 premium income 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,
  - given the limited information on the Taxonomy Regulation published by financial companies, green or sustainable corporate bonds are not treated differently from other corporate bonds;
- for shares and bonds issued by financial companies:
  - to date, CNP Assurances does not currently have any information published by the financial companies on the eligibility and/or alignment of their activities with the six

environmental objectives and therefore considers them to be nil at the end of 2023,

- the eligibility indicators for financial undertakings other than insurance or reinsurance undertakings (such as credit institutions, asset managers and investment firms) result from the calculation of their KPIs in accordance with Annexes III, IV, V, VI, VII and VIII,
- to date, CNP Assurances has not published any information from insurance or reinsurance companies regarding the proportion of their investments, except for those held under life insurance contracts where the investment risk is borne by policyholders (excluding unit-linked investments). These investments are intended to finance taxonomy-eligible and taxonomy-non-eligible economic activities. As a result, CNP Assurances considers the non-eligible investments of these companies to be nil at the end of 2023,
- given the limited information on the Taxonomy Regulation published by financial companies, green or sustainable corporate bonds are not treated differently from other corporate bonds;
- for real estate:
  - are considered Taxonomy-eligible: real estate held by CNP Assurances SA and its French subsidiaries 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,
  - are considered Taxonomy-aligned: real estate held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, which meet the energy performance criteria outlined in the Taxonomy Regulations, are considered aligned with the climate change mitigation Taxonomy,
  - are considered Taxonomy-eligible but not aligned: real estate held by CNP Assurances SA and its French subsidiaries for operational or investment purposes, that do not meet the energy performance criteria outlined in the Taxonomy Regulations;
- The forests:
  - are considered Taxonomy-eligible: forests held by the CNP Assurances Group and its French subsidiaries 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,
  - are considered Taxonomy-aligned: forests held by the CNP Assurances Group and its French subsidiaries for operational or investment purposes, for which additional carbon sequestration has been increased through measures such as lengthening production cycles or conserving ageing islands or naturally evolving areas,
  - are considered Taxonomy-eligible but not aligned: forests held by the CNP Assurances Group and its French subsidiaries for operational or investment purposes, for which additional carbon sequestration has not yet been demonstrated by actions planned for the next two years.

The following table shows the regulatory indicators relating to underwriting for CNP Assurances SA and its subsidiaries at 31 December 2023:

<p>The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:</p> <ul style="list-style-type: none"> <li>• premium income based: 2.9%</li> <li>• based on capital expenditure: 4.2%</li> </ul>	<p>The weighted average value of all the investments that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:</p> <ul style="list-style-type: none"> <li>• premium income based: €7,947m</li> <li>• based on capital expenditure: €11,484m</li> </ul>
<p>The percentage of assets covered by the KPI relative to total investments (total AuM), excluding investments in sovereign entities: 67%</p>	<p>The monetary value of assets covered by the KPI, excluding investments in sovereign entities: €276,099m<sup>(1)</sup></p>
<b>ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI DENOMINATOR</b>	
<p>Derivatives as a percentage of total assets covered by KPI: 0.3%</p>	<p>Monetary value of derivatives: €862m</p>
<p>The proportion of exposures to EU financial and non-financial companies not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <ul style="list-style-type: none"> <li>• for non-financial companies: 0.5%</li> <li>• for financial companies: 0.6%</li> </ul>	<p>Value of exposures to financial and non-financial companies not subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <ul style="list-style-type: none"> <li>• for non-financial companies: €1,375m</li> <li>• for financial companies: €1,659m</li> </ul>
<p>The proportion of exposures to financial and non-financial companies from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <ul style="list-style-type: none"> <li>• for non-financial companies: 0.4%</li> <li>• for financial companies: 0.6%</li> </ul>	<p>Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <ul style="list-style-type: none"> <li>• for non-financial companies: €1,171m</li> <li>• for financial companies: €1,658m</li> </ul>
<p>The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <ul style="list-style-type: none"> <li>• for non-financial companies: 18%</li> <li>• for financial companies: 10%</li> </ul>	<p>Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <ul style="list-style-type: none"> <li>• for non-financial companies: €50,769m</li> <li>• for financial companies: €27,764m</li> </ul>
<p>The proportion of exposures to other counterparties over total assets covered by the KPI: 70%<sup>(2)</sup></p>	<p>Value of exposures to other counterparties and assets: €193,670m</p>
<p>The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities<sup>(3)</sup>: 1%</p>	<p>Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: €3,538m</p>
<p>The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI<sup>(4)</sup>: 16%</p>	<p>Value of all the investments that are funding economic activities that are not taxonomy-eligible: €44,053m</p>
<p>The value of all the investments that are funding taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI<sup>(5)</sup>: 8%</p>	<p>Value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned: €21,487m</p>

(1) Based on the available data, the amount of investments on which the KPI can be measured is €94,220m, or 34% of the €276,098m of assets covered by the KPI. This ratio is low for this first alignment, but is expected to increase in the coming years as companies publish more information, regulations stabilise and data providers collect more information

(2) The other counterparties or assets in the KPI denominator correspond to the following investments:

- (a) equities and bonds, held directly or via funds, of companies whose data has not been published or collected by the data provider ISS ESG
- (b) non-look-through funds
- (c) all infrastructure and private equity investments for which CNP Assurances does not have information
- (d) all investments of Filassistance whose investment portfolio is of little significance
- (e) all real estate and forest investments

(3) Aligned exposures are measured on a premium income basis

(4) Ineligible exposures are measured on a premium income basis

(5) Eligible but not-aligned exposures are measured on a premium income basis

**ADDITIONAL INFORMATION: BREAKDOWN OF THE KPI NUMERATOR**

<p>The proportion of Taxonomy-aligned exposures to financial and non-financial companies subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:</p> <p>For non-financial companies:</p> <ul style="list-style-type: none"> <li>• premium income based: 52%</li> <li>• based on capital expenditure: 67%</li> </ul> <p>For financial companies:</p> <ul style="list-style-type: none"> <li>• premium income based: 0%</li> <li>• based on capital expenditure: 0%</li> </ul>	<p>Value of Taxonomy-aligned exposures to financial and non-financial companies subject to Articles 19a and 29a of Directive 2013/34/EU:</p> <p>For non-financial companies:</p> <ul style="list-style-type: none"> <li>• premium income based: €4,162m</li> <li>• based on capital expenditure: €7,699m</li> </ul> <p>For financial companies:</p> <ul style="list-style-type: none"> <li>• premium income based: €0</li> <li>• based on capital expenditure: €0</li> </ul>
<p>The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with Taxonomy-aligned economic activities:</p> <ul style="list-style-type: none"> <li>• premium income based: 45%</li> <li>• based on capital expenditure: 54%</li> </ul>	<p>Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:</p> <ul style="list-style-type: none"> <li>• premium income based: €3,538m</li> <li>• based on capital expenditure: €6,201m</li> </ul>
<p>The proportion of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI</p> <ul style="list-style-type: none"> <li>• premium income based: 48%</li> <li>• based on capital expenditure: 33%</li> </ul>	<p>Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI</p> <ul style="list-style-type: none"> <li>• premium income based: €3,785m</li> <li>• based on capital expenditure: €3,785m</li> </ul>

**BREAKDOWN OF THE KPI NUMERATOR PER ENVIRONMENTAL OBJECTIVE**

Taxonomy-aligned activities – provided DNSH and social safeguards positive assessment:

1. Climate change mitigation	<ul style="list-style-type: none"> <li>• premium income: 95%</li> <li>• capital expenditure: 94%</li> </ul>	<p>Transitional activities:</p> <ul style="list-style-type: none"> <li>• premium income: 4%</li> <li>• capital expenditure: 5%</li> </ul> <p>Enabling activities:</p> <ul style="list-style-type: none"> <li>• premium income: 25%</li> <li>• capital expenditure: 23%</li> </ul>
2. Climate change adaptation	<ul style="list-style-type: none"> <li>• premium income: 0.1%</li> <li>• capital expenditure: 0.8%</li> </ul>	<p>Enabling activities:</p> <ul style="list-style-type: none"> <li>• premium income: 0.1%</li> <li>• capital expenditure: 0%</li> </ul>
3. Sustainable use and protection of water and marine resources	<ul style="list-style-type: none"> <li>• premium income: 0%</li> <li>• capital expenditure: 0%</li> </ul>	<p>Enabling activities:</p> <ul style="list-style-type: none"> <li>• premium income: 0%</li> <li>• capital expenditure: 0%</li> </ul>
4. Transition to a circular economy	<ul style="list-style-type: none"> <li>• premium income: 0%</li> <li>• capital expenditure: 0%</li> </ul>	<p>Enabling activities:</p> <ul style="list-style-type: none"> <li>• premium income: 0%</li> <li>• capital expenditure: 0%</li> </ul>
5. Pollution prevention and control	<ul style="list-style-type: none"> <li>• premium income: 0%</li> <li>• capital expenditure: 0%</li> </ul>	<p>Enabling activities:</p> <ul style="list-style-type: none"> <li>• premium income: 0%</li> <li>• capital expenditure: 0%</li> </ul>
6. Protection and restoration of biodiversity and ecosystems	<ul style="list-style-type: none"> <li>• premium income: 0%</li> <li>• capital expenditure: 0%</li> </ul>	<p>Enabling activities:</p> <ul style="list-style-type: none"> <li>• premium income: 0%</li> <li>• capital expenditure: 0%</li> </ul>

For CNP Assurances SA and its subsidiaries, the proportion of non-sovereign investments in Taxonomy-aligned economic activities was:

- 2.9% on the basis of premium income corresponding to Taxonomy-aligned economic activities;
- 4.2% on the basis of capital expenditure corresponding to Taxonomy-aligned economic activities.

### 5.11.3 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) 2022/1214 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

ROW	NUCLEAR-RELATED ACTIVITIES	
1.	The Company performs, 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.	The Company performs, 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.	The Company performs, 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
<b>FOSSIL GAS-RELATED ACTIVITIES</b>		
4.	The Company performs, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The Company performs, finances or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The Company performs, finances or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

The alignment and eligibility indicators related to nuclear energy and fossil gas follow the same principles as presented above. The scope is limited to equities and bonds issued by companies, with real estate and forestry investments not being linked to these activities.

The following tables outline the regulatory indicators concerning nuclear energy and fossil gas for CNP Assurances SA and its subsidiaries at 31 December 2023.



### 5.11.3.1 Nuclear energy and fossil gas indicators (premium income basis)

#### Template 2 - Taxonomy aligned nuclear- and fossil gas-related activities: denominator (premium income basis)

Row	Economic activities	Amount and proportion					
		Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 <sup>(1)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 <sup>(2)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 <sup>(3)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€165m	0.1%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 <sup>(4)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 <sup>(5)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 <sup>(6)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	<b>AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI</b>	<b>€7,782M</b>	<b>2.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
8	<b>TOTAL APPLICABLE KPI</b>	<b>€276,099M</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle

(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies

(3) 4.28: Electricity generation from nuclear energy in existing installations

(4) 4.29: Electricity generation from fossil gaseous fuels

(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 3 - Taxonomy aligned nuclear and fossil gas related activities: numerator (premium income basis)

Row	Economic activities	Amount and proportion					
		Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€165m	2.1%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	<b>AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI</b>	<b>€7,782M</b>	<b>97.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
8	<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI</b>	<b>€7,947M</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Template 4 - Taxonomy-eligible but not-aligned nuclear and fossil gas related activities (premium income basis)**

Row	Economic activities	Amount and proportion					
		Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1m	0%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€17m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3m	0%	n/a	n/a	n/a	n/a
<b>7</b>	<b>AMOUNT AND PROPORTION OF OTHER TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KP</b>	<b>€21,466M</b>	<b>7.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>8</b>	<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>€21,487M</b>	<b>8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Template 5 - Taxonomy-non-eligible nuclear and fossil gas related activities (premium income basis)

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
<b>7</b>	<b>AMOUNT AND PROPORTION OF OTHER TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>N/A</b>	<b>N/A</b>
<b>8</b>	<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>€44,053M</b>	<b>16%</b>

### 5.11.3.2 Nuclear energy and fossil gas indicators (capital expenditure basis)

Template 6 - Taxonomy aligned nuclear and fossil gas related activities: denominator (capital expenditure basis)

Row	Economic activities	Amount and proportion					
		Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 <sup>(1)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 <sup>(2)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€32m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 <sup>(3)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€263m	0.1%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 <sup>(4)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0.4m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 <sup>(5)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€3m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 <sup>(6)</sup> of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
<b>7</b>	<b>AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI</b>	<b>€11,187M</b>	<b>4.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>8</b>	<b>TOTAL APPLICABLE KPI</b>	<b>€276,099M</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

(1) 4.26: Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle

(2) 4.27: Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies

(3) 4.28: Electricity generation from nuclear energy in existing installations

(4) 4.29: Electricity generation from fossil gaseous fuels

(5) 4.30: High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

(6) 4.31: Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

Template 7 - Taxonomy aligned nuclear and fossil gas related activities: numerator (capital expenditure basis)

Row	Economic activities	Amount and proportion					
		Climate change mitigation and adaptation		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€32m	0.3%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€263m	2.3%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0.4m	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€3m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
7	<b>AMOUNT AND PROPORTION OF OTHER TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE NUMERATOR OF THE APPLICABLE KPI</b>	<b>€11,187M</b>	<b>97.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
8	<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI</b>	<b>€11,484M</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>



**Template 8 - Taxonomy-not-aligned nuclear and fossil gas related activities (capital expenditure basis)**

Row	Economic activities	Amount and proportion					
		Climate change mitigation or adaptation		Climate change mitigation		Adaptation to climate change	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
2	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
3	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0.3m	0%	n/a	n/a	n/a	n/a
4	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0	0%	n/a	n/a	n/a	n/a
5	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€1m	0%	n/a	n/a	n/a	n/a
6	Amount and proportion of Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	€0m	0%	n/a	n/a	n/a	n/a
<b>7</b>	<b>AMOUNT AND PROPORTION OF OTHER TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>€25,481M</b>	<b>9.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>8</b>	<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>€25,482M</b>	<b>9.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Template 9 - Taxonomy-non-eligible nuclear and fossil gas related activities (capital expenditure basis)

Row	Economic activities	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	n/a	n/a
<b>7</b>	<b>AMOUNT AND PROPORTION OF OTHER TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES NOT REFERRED TO IN ROWS 1 TO 6 ABOVE IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>N/A</b>	<b>N/A</b>
<b>8</b>	<b>TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI</b>	<b>€33,463M</b>	<b>12%</b>

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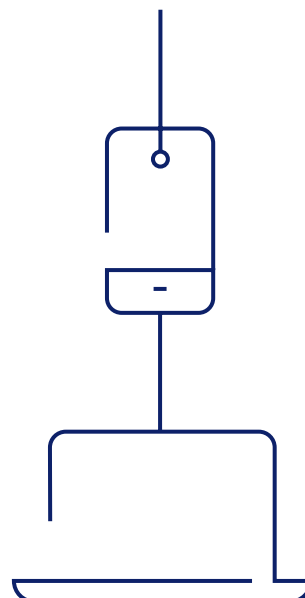
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31 July

First-half 2024 revenue and results



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