

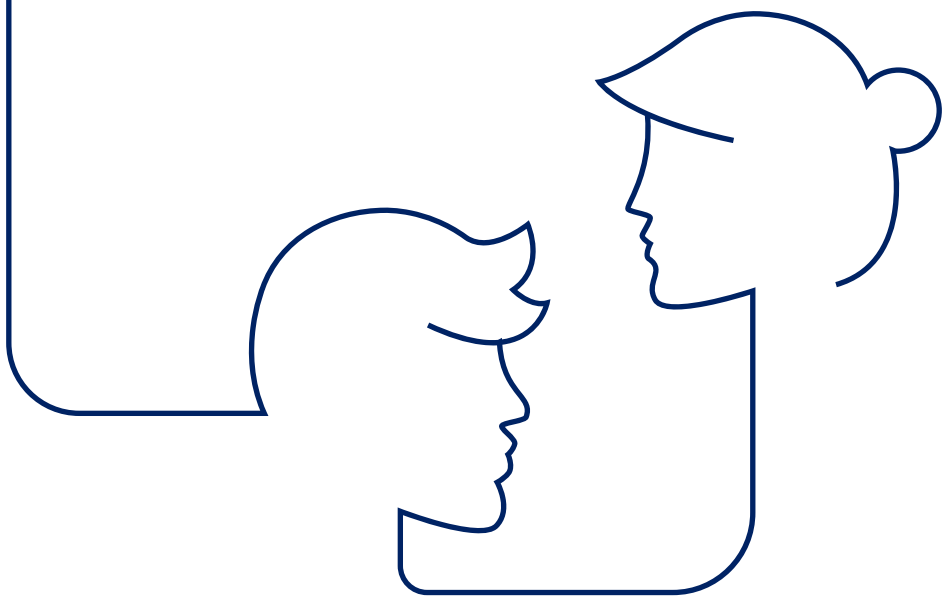
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CNP Assurances

Responsible Marketing Policy

Sustainability Department



Effective Date	January 1, 2025
Functional / Business Area	Sustainability
Version	1.0
Reference	GR/UD/POL-001

Scope of application:

This Responsible Marketing Policy (the "Policy") of CNP Assurances SA ("CNP Assurances") applies to all products offered by CNP Assurances.

The products covered by this Policy include:

- Life insurance contracts;
- Term creditor insurance contracts;
- Personal risk insurance contracts;
- Health insurance contracts.

CNP Assurances' products are part of a predominantly partnership-based business model, which may:

- Be defined by the distribution partner ("white label");
- Be defined by CNP Assurances;
- Be jointly defined by CNP Assurances and its partner;
- Combine the partner's approach with the solution offerings of CNP Assurances SA.

When CNP Assurances is not the sole entity involved in the design, distribution, and management of its products, it commits to promote alignment between the principles set out in this Policy and the marketing and product commercialization practices of its partners.

Upstream Reference Documents (accessible internally only):

- Group Policy - Compliance
- Group Policy - Governance and supervision of insurance products by their designers
- Group Policy - Handling complaints
- Procedure for validating advertising documents
- Conflict of interest management Policy - Insurance Distribution
- Framework Procedure for managing confirmed conflicts of interest in insurance distribution
- Group Policy - Preventing and Managing Conflicts of Interest
- Framework Procedure for preventing and managing conflicts of interest
- Group Policy - Customer Experience
- CEO's Open Letter on Business Ethics
- Group Policy - Anti-Money Laundering and Countering the Financing of Terrorism
- Group Policy - Financial sanctions
- Due diligence policy regarding the adverse impacts of investment decisions on sustainability factors
- Policy on the integration of sustainability risks into investment decisions
- Shareholder Engagement Policy

Information Confidentiality : CO – Public Document

Document Version History

Version	Date	Author (First Name Last name, Role)	Purpose (Creation or Update)
1.0	01/01/2025	Noureddine AICHOUR, Responsible for Coordination	Creation

Validation Tracking

Version	Validators (First Name LAST NAME, Role)	Entity	Validation Date	Commentary
1.0	Thomas Béhar, Deputy CEO, Group CFO and CXFO	Group Financial and Extra-Financial Department	01/01/2025	
1.0	Sun Lee, Group General Counsel	General Counsel	01/01/2025	
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1. Regulatory and legal context

As an insurer, CNP Assurances is committed to ensuring the protection of its clients. CNP Assurances acknowledges the existence of an information and knowledge asymmetry between its clients and CNP Assurances and/or its distribution partners, which may prevent clients from properly assessing the benefits, drawbacks, and risks of a product, potentially leading to commercial misconduct.

Customer protection regulations aim to reduce this asymmetry so that each client is offered products suited to their needs and expectations, and can make informed decisions. These regulations stem from:

- Directive (EU) 2016/97 on insurance distribution ("IDD");
- The French Insurance Code;
- The French Consumer Code;
- ACPR Recommendation 2016-R-01 on the use of social media for commercial purposes;
- ACPR Recommendation 2019-R-01 on advertising communications for life insurance contracts;
- ACPR Recommendation 2022-R-02 of 14 December 2022 on the promotion of non-financial characteristics in advertising communications for life insurance;
- ACPR Recommendation 2016-R-04 of 13 December 2016 on the marketing of life insurance contracts in unit-linked accounts composed of complex financial instruments;
- ACPR Recommendation 2011-R-03 on the marketing of life insurance contracts in unit-linked accounts composed of debt securities issued by entities financially linked to the insurance provider;
- ACPR Recommendation 2021-R-01 on the marketing of life insurance contracts related to funeral funding.

2. Purpose of the policy

This Responsible Marketing Policy of CNP Assurances aims to outline the commitments and processes implemented by CNP Assurances to ensure a high level of responsibility and sustainability in the products designed and marketed by CNP Assurances and its distribution partners, as well as in their management and in the treatment of clients who have subscribed to these products, either through partners or directly.

3. Guiding principles

3.1. General principles and commitments of the policy

In general, CNP Assurances is committed to marketing its products and services in a way that protects consumer interests and promotes sustainable choices.

3.1.1. Transparency of offerings toward clients

CNP Assurances commits to publish comprehensive information about its products and services, including any potential negative impacts, going beyond legal requirements to include details related to health, the environment, and other sustainability aspects.

The products offered, along with contractual and commercial documents presented to clients, must ensure an appropriate level of legal security for CNP Assurances and enable the insured or policyholder to clearly understand the content and scope of the guarantees subscribed to and the commercial proposals made. A lack of transparency in offerings may result in regulatory risk and hinder the effective implementation of CNP Assurances' strategy.

3.1.2. Strength, clarity, and accuracy of information provided to clients

CNP Assurances is committed to producing communications that are clear and accessible to all policyholders, through the deployment of "plain language" and by improving client-facing documentation based directly on client feedback. As part of this commitment, CNP Assurances has implemented a tool to measure the clarity level of its documents. Additionally, the company has enhanced its document testing system with a dedicated survey to assess clients' understanding of their contract content. The survey results help guide improvement actions.

3.1.3. Advertising communications and prevention of greenwashing

CNP Assurances ensures that all advertising communication channels (advertising documents, radio or TV spots, social media communications, etc.) deliver information that is:

- Accurate: the information must present a balanced view of the product's features, including both benefits and risks, and avoid exaggerated or misleading promises through the language used;
- Clear: the information must describe the product's features using vocabulary that is understandable to the target customer segment;
- Non-misleading: the information must not distort the product's presentation in a way that could mislead clients and encourage sales..

CNP Assurances is committed to ensuring that its advertising communications do not promote behaviors that contradict the ecological transition, nor disparage positive behaviors.

Where applicable, CNP Assurances ensures that the information provided is based on scientific evidence, when available, to substantiate environmental or social claims and help clients understand the strengths of a product or approach.

3.1.4. Customer satisfaction, complaint management, and client education

3.1.4.1. Listening to customer needs and assessing satisfaction

CNP Assurances is committed to listening to its clients and incorporating their feedback to improve its products and services.

To support this, CNP Assurances has established a Customer Experience Department, which leads a cross-functional approach within the company. This includes implementing tools to measure customer experience, analyzing results, and disseminating indicators via the Customer Cockpit.

The Customer Cockpit is an internal tool used to monitor and manage both quantitative and qualitative customer satisfaction. Analysis of these indicators enables the development of priority action plans to enhance the customer experience across key touchpoints with CNP Assurances and its distribution partners: subscription, contract management, claims processing, termination/redemption, information requests, and complaints.

Various types of surveys are conducted continuously or periodically by CNP Assurances, targeting both clients (prospects, policyholders, and beneficiaries) and distribution partners. These surveys assess customer satisfaction using three quantitative indicators:

- Customer Effort Score (CES): Measures the perceived effort required by the customer to obtain a response (from 1 = low effort to 5 = high effort);
- Customer Satisfaction Score (CSAT): Measures overall customer satisfaction;
- Net Promoter Score (NPS): Measures the likelihood that customers will recommend CNP Assurances' products or services.

In addition to these quantitative indicators, surveys also collect customer verbatim comments, which are analyzed to assess satisfaction qualitatively and identify key pain points.

Direct interaction with consumers and end users is facilitated through the You&Us community, created by CNP Assurances to better understand customer behaviors and expectations and support product and service evolution. This community is hosted on an online platform featuring :

- Discussion forums on various topics such as digital usage and lifestyle;
- Thematic co-creation workshops connecting clients and company employees to design products and customer journeys;
- Online polls to identify emerging trends

CNP Assurances places central importance on the satisfaction of both individual and professional clients, as well as distribution partners, striving to maintain trust and proximity while continuously reviewing its commercial practices and offerings.

Customer satisfaction is a key component of CNP Assurances' corporate purpose and its commitment to clients: *"To make protection solutions accessible to everyone, regardless of their situation, and to be present when our policyholders need us."* This commitment is reflected in three objectives

- Supporting clients at every stage;
- Making insurance clear and easy;
- Providing coverage to the greatest number, regardless of their situation.

3.1.4.2. Customer complaint management

The concept of "Customer Complaint" adopted by CNP Assurances encompasses any expression of dissatisfaction—whether justified or not—regarding the perceived quality of a product or service. Every complaint received, regardless of the channel, is analyzed to identify opportunities for improving service quality and response times.

CNP Assurances has implemented a complaint handling and monitoring system designed to

- Provide clients with clear and unambiguous information on how to submit complaints, the handling process, available recourse options, and how complaints are recorded and tracked;
- Identify letters, phone calls, and emails that constitute complaints and define appropriate processing workflows to process them.
- Identify the reasons behind each customer dissatisfaction in order to respond effectively;
- Detect operational issues to implement corrective actions and define improvement areas.

CNP Assurances has a framework procedure for complaints, implemented within dedicated teams responsible for handling complaints and managing mediation processes. In accordance with industry standards, mediation at CNP Assurances is conducted by the Insurance Mediation Service within France Assureurs (FA).

Each year, a quantitative and qualitative report is prepared and submitted to the French Prudential Supervision and Resolution Authority (ACPR).

3.1.4.3. Client education

CNP Assurances is committed to educating its clients to ensure they understand its products and procedures (especially digital ones), and more broadly, to enhance their knowledge and autonomy regarding financial and insurance products.

To this end:

- CNP Assurances has published educational content on its website <http://www.cnp.fr> about responsible savings, explaining various investment categories and their labels in a clear and accessible manner.
- CNP Assurances believes that educational efforts must be tailored to the target audience. For younger generations, the company regularly creates content via the Konbini platform on topics such as life insurance and car insurance. These formats are shared via social media and the company website.

3.1.5. Appropriate client targeting

Customer protection is a core concern for CNP Assurances, ensuring that the contracts offered meet the specific needs of their target market throughout the product lifecycle.

CNP Assurances is committed to targeting clients appropriately, based on the type of product being marketed, to ensure that its offerings meet the specific needs of its clients.

Pre-market testing is conducted, and adjustments may be made if the target market evolves significantly.

These tests include :

- Product design or redesign testing: The proposed offer is tested with a sample of clients to ensure it meets the specific needs of the target market. These tests also help identify client profiles with strong interest or intent to subscribe, guiding targeted marketing efforts.
- Complaint analysis: Reviews of complaints related to similar products help identify misunderstandings in the presentation of guarantees. This feedback informs improvements in contract documentation. For provident insurance, tests may verify whether proposed guarantees overlap with existing coverage or whether the contract adapts to life events such as changes in family status.

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

CNP Assurances works with its distributors to ensure that products are marketed to clients within the defined target market and regularly reviews its insurance offerings. This includes assessing any events that may significantly impact the risk profile of the target market, to determine whether the product still meets its needs and whether the distribution strategy remains appropriate.

Designing products that meet market needs and continuously monitoring their relevance is a strategic priority, essential to maintaining client and partner trust and safeguarding CNP Assurances' reputation. Final clients and partners may be involved early in the development process.

From needs expression to user experience, CNP Assurances places great importance on feedback from end clients. The company also ensures the compliance of contractual, commercial, and advertising documents.

Dedicated teams, in cooperation with legal experts, ensure the compliance of products and insurance operations, and support the implementation of legal developments.

3.1.6. Product accessibility for as many people as possible

CNP Assurances is committed to offering insurance contracts that are accessible to the widest possible audience, regardless of their situation. This includes avoiding financial exclusion through risk pooling and offering contracts tailored to the needs of low-income individuals, micro-entrepreneurs, and people with fragile health conditions.

CNP Assurances systematically explores pooling mechanisms to broaden coverage across all life stages.

The company also seeks to reach populations in situations of high vulnerability, often excluded from traditional insurance distribution channels. In line with its corporate purpose and commitment to inclusive insurance, CNP Assurances partners with diverse ecosystems to create insurance coverage for vulnerable groups—for example, through distribution partnerships with nonprofit organizations.

CNP Assurances is committed to developing diverse distribution channels to improve access to insurance for underserved clients (e.g., digital channels, alternative distribution networks). Accessibility of subscription locations is also a key factor, such as through post offices under the distribution agreement with La Banque Postale.

3.1.7. Innovation serving products, services, and clients

CNP Assurances places innovation at the heart of its offerings and developments.

The Marketing and Product Actuarial Department plays a key role in the product design process by conducting qualitative and quantitative studies with clients from the target markets. These studies help identify areas for improvement and ensure that new offerings meet the specific needs of the target audience. Clients are also periodically involved in co-creation workshops.

The department also manages a Sustainable Savings Barometer to monitor evolving client expectations and preferences regarding sustainability.

3.1.8. Compliance

CNP Assurances is committed to offering products, services, and contractual and commercial documents that allow the insured (or policyholder) to clearly understand the content and scope of the guarantees they have subscribed to or the commercial proposals made to them, while ensuring an appropriate level of legal security for the company.

3.1.9. Partners

CNP Assurances is committed to promoting alignment between the principles outlined in this Policy and the marketing and product commercialization practices of its partners.

In CNP Assurances' business model, product marketing and presentation of operations are almost exclusively carried out by distribution partners.

When the commercial relationship is managed by partners, they play a key role in collecting client identification and knowledge information, maintaining up-to-date client profiles throughout the business relationship, and monitoring client operations appropriately.

Agreements between CNP Assurances and its partners specify the tasks delegated by the insurer to the intermediary and include appropriate compliance clauses.

Furthermore, anti-money laundering and counter-terrorism financing (AML-CTF), compliance with financial sanctions, and fraud prevention are daily concerns for CNP Assurances. The business model, in which a large number of operations are intermediated by partners, determines the control mechanisms implemented.

3.2. Product Governance Principles for Responsibility and Sustainability

CNP Assurances has implemented a governance framework for launching or modifying insurance products. Each new product or significant adaptation undergoes a rigorous evaluation prior to launch to ensure it meets policyholder needs while complying with regulatory requirements. Designing products that meet market needs is a strategic priority, essential to maintaining the trust of clients and partners, as well as safeguarding CNP Assurances' reputation.

In France, this governance is structured around the Product Approval Committee, which ensures that:

- Distributors receive comprehensive information about insurance products and the validation process, guaranteeing that each product is suited to its target market;
- Thorough testing and scenario analyses are conducted before product launch, followed by ongoing monitoring to adapt offerings in line with evolving customer needs and market conditions;
- Qualitative and quantitative studies with clients/prospects may be conducted jointly with distributors to assess the effectiveness of sales pitches and the relevance of marketing methods.

Continuous product monitoring is maintained, with regular reviews of performance and alignment with market needs. Product management throughout the lifecycle is documented, communicated, and reported to ensure compliance and meet consumer and end-user expectations.

To avoid potential conflicts of interest during the creation or significant modification of an insurance product, the interests of the insurer and distributor are analyzed to prevent any negative impact on the quality of service provided to the client.

3.3. General principle of ESG integration in products and services

As both an insurer and a responsible investor, CNP Assurances is committed to making a positive impact on society as a whole.

CNP Assurances develops innovative risk management and insurance solutions that support societal and individual resilience in the face of challenges such as increased life expectancy, rising prevalence of chronic illnesses, protection against disease and accidents, retirement planning, and changes in social protection systems.

CNP Assurances regularly adapts its products and services to meet the expanding expectations of a rapidly changing world, ensuring accessibility for the greatest number through risk pooling.

The integration of environmental, social, and governance (ESG) considerations into CNP Assurances' activities is based on:

- Supporting social and societal developments;
- Integrating ESG issues into its investment activities;
- Integrating ESG issues into its insurance activities;
- Commitment to customer satisfaction and transparency of offerings;
- Commitment to responsible purchasing;
- Development of initiatives with societal impact;
- Monitoring respect for human rights.

In 2020, CNP Assurances signed the Principles for Sustainable Insurance (PSI)

As part of Principle No. 1 — “We will embed in our decision-making environmental, social and governance issues relevant to the insurance business” — CNP Assurances commits to the following actions:

- Product and Service Design
 - Develop products and services that reduce risks, positively impact ESG issues, and promote better risk management;
 - Develop or support educational initiatives on risk awareness, insurance, and ESG topics.
- Marketing and Distribution
 - Raise awareness among marketing teams and distribution networks about ESG issues related to products and services, and responsibly integrate key messages into communication strategies and campaigns;
 - Ensure that the guarantees, benefits, and pricing of products and services are appropriate and clearly explained to policyholders.

3.4. Principles of operational implementation

3.4.1. Role and responsibilities of the Executive Management and Executive Committee

The Executive Management and Executive Committee are responsible for the deployment and implementation of this Policy. They ensure that the principles established herein are embedded in the corporate culture at all levels of the organization

3.4.2. Role and responsibilities of the Marketing and Product Actuarial Department

As part of the product design or redesign process, the Marketing and Product Actuarial Department is responsible for conducting product testing with clients and broader marketing studies to understand the needs of target market clients.

It also oversees the Sustainable Savings Client Barometer, which tracks the evolution of client expectations and preferences regarding sustainability.

Additionally, it leads the deployment of the Plain Language Program within CNP Assurances.

3.4.3. Role and responsibilities of the Customer Experience Department

The Customer Experience Department is responsible for implementing customer experience measurement systems, analyzing results, and disseminating indicators via the Customer Cockpit.

It also manages the You&Us community in collaboration with the Marketing and Product Actuarial Department.

The department ensures that the Customer Experience Policy is deployed and regularly updated. It also ensures that CNP Assurances employees receive the necessary training and awareness on this topic

3.4.4. Role and responsibilities of Business Units

Business Units are responsible for integrating the principles of this Policy into their product development and insurance distribution activities. They ensure that their distribution partners adopt marketing practices aligned with the principles of this Policy..

3.4.5. Role of the Compliance Department

The Compliance Department is responsible for ensuring compliance with legal and regulatory requirements related to customer protection. As such, it ensures that the necessary internal policies and procedures are deployed and regularly updated. It also ensures that CNP Assurances employees receive appropriate training and awareness on these matters.

Specifically, the Compliance Department:

- Ensures compliance with internal rules regarding product governance, customer complaint handling, and financial delinquency. It is responsible for submitting the annual ACPR questionnaires on "Customer Protection" and "Anti-Money Laundering and Counter-Terrorist Financing";
- Provides expertise to Business Units through the advertising document validation procedure and implements controls to ensure that clients and prospects receive accurate, clear, and non-misleading information. This vigilance improves the final customer's understanding of offerings with sustainability features and helps reduce the risk of greenwashing.

3.4.6. Role of the Sustainability Department

The Sustainability Department is responsible for ensuring compliance with legal and regulatory requirements related to sustainability. It ensures that the necessary internal policies and procedures are deployed and regularly updated. It also ensures that CNP Assurances employees receive appropriate training and awareness on sustainability topics.

It is responsible for publishing the legally required sustainability disclosures, including the sustainability report integrated into the management report and the company's Universal Registration Document.

4. Controls

4.1. Ongoing Controls

The key Risk and Compliance functions ensure that risks inherent to responsible marketing are included in the risk analysis during the creation and update of the risk mapping. They also ensure that first- and second-level controls necessary to enforce this Policy are implemented.

4.2. Periodic Controls

The key Internal Audit function ensures that compliance with this Policy is regularly integrated into its control plan.

5. Data Retention

CNP Assurances ensures the retention of all data necessary to implement and demonstrate compliance with this Policy. This Policy guarantees that all documents related to responsible marketing are stored in accordance with internal data retention rules.

CNP Assurances also retains, for evidentiary purposes, external reporting documents and communications with regulators, where applicable.

The retention procedures for these documents must ensure full confidentiality and allow for a prompt response to any information request from competent authorities or supervisory bodies.

6. Consequences of non-compliance with this Policy

Failure to comply with this Policy may result in sanctions against the company, individuals acting on its behalf, or its employees. These sanctions may be disciplinary, administrative, civil, or even criminal in nature.

7. Appendices

7.1. Appendix 1: Definitions

ACPR	: Prudential Supervision and Resolution Authority (French)
CNP Assurances	: CNP Assurances SA
IDD	: Directive (EU) 2016/97 on Insurance Distribution
ESG	: Environmental, Social, and Governance
Policy	: This Responsible Marketing Policy
PSI	: Principles for Sustainable Insurance — principles for responsible insurance issued by the United Nations Environment Programme

7.2. Appendix 2: Reference Texts

Advertising Documents	: Appendix 2 – Reference Texts
Compliance Rules	: Group Compliance Department – Reference Texts on Compliance
CSRD Directive	: Directive (EU) 2022/2464
Ordinance Transposing the CSRD Directive	: Ordinance No. 2023-1142 of 6 December 2023
Decree Complementing the Transposition Ordinance	: Decree No. 2023-1394 of 30 December 2023

