

## CNP Assurances Commits to Phase 3 of the Tibi Initiative for Innovation Financing

On Friday 19 June at Bercy, Roland Lescure, Minister for the Economy, Finance and Industrial, Energy and Digital Sovereignty, brought together stakeholders from the French financial community, in the presence of Philippe Tibi, and announced the commitments undertaken as part of Phase 3 of the Tibi Initiative for Innovation Financing.

Please find below the remarks delivered by Marie-Aude THÉPAUT, Chief Executive Officer of CNP Assurances, who took part in the round-table discussion.

### Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances



*“Nowadays, when we talk about **sovereignty** — whether technological, digital or defence-related — we automatically think of governments and industrialists... But we often overlook a **key player: insurers**. And yet, our role is fundamental.*

*Why? Because we are at the heart of **the economy’s financing**. In practical terms, by directing savings towards innovative, growing companies — in France and across Europe — **We contribute directly to building a stronger, more sovereign and more competitive economy**.. Whether through life insurance, both euro-denominated funds and unit-linked products, or through retirement savings plans (PER), these solutions enable us **to mobilise long-term savings** in support of Europe’s major strategic priorities.*

*For us at CNP Assurances, this is highly tangible: nearly 85% of our assets are invested in Europe, and half of these investments directly finance businesses.*

*With **€1 billion committed today, CNP Assurances will have invested nearly €3 billion cumulatively across the three Tibi programmes**. We do this **not only out of conviction** — but also because **it makes economic sense**. We know that building strong, innovative and competitive European ecosystems also **means creating value over the long term**. And so, ultimately, delivering returns for our policyholders.*

*In other words, sovereignty and performance are not mutually exclusive — they go hand in hand. I believe this is precisely where **insurers have a strategic role** to play in the years ahead as long-term investors.*

I would also like to highlight three reasons why this programme has been successful:

- First, **the success of a approach based on consultation and collaborative development**. The programme has consistently adapted to take account of insurers' constraints, particularly balance sheet management requirements, by enabling investment across different asset classes: equity funds, private equity funds, fixed-income products, but also – and above all – in line with insurers' thematic investment priorities, including healthcare, the energy transition, defence and digital infrastructure.
- The second: **the freedom and autonomy in managing commitments**, which, through its high-profile nature, helps attract talent and create new funds, leading to a high-quality and extremely diversified range of products. The flexibility provided by the programme enables each participant to comply with its own solvency requirements and balance sheet management requirements.
- The final condition I see is **the role played by insurers in mobilising significant amounts of savings for strategic European programmes**.

To conclude, I would like to emphasise a point that is particularly important to me and on which **I would make a call for collective vigilance**. In the coming months, we may see numerous proposals emerge regarding the taxation of life insurance. I would therefore like to take this opportunity **to reaffirm the importance of maintaining a stable tax framework so that we can continue, in the future, to provide long-term financing for the economy, for transitions and for European sovereignty.**"

## About the CNP Assurances Group

The CNP Assurances Group is a property and personal insurer with around 8,500 employees. Its net income amounted to €1,492m in 2025. A subsidiary of La Banque Postale, the Group is no. 2 in property loan insurance and life insurance in France. It is the 3rd largest insurer in Brazil. Its solutions are distributed in 17 countries by various partners and insure more than 33 million people in personal insurance and protection, and 10 million in retirement savings. CNP Assurances is a responsible insurer and investor (almost €400bn invested in all sectors) that works for an inclusive and sustainable society, protecting and facilitating all life paths.

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