

insuring all our futures



Corporate  
Social  
Responsibility  
**Report 2013**





# Editorial

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In 2003, CNP Assurances was one of the first French companies to pledge to uphold the United Nations Global Compact.

Ten years on, this report attests to the progress made. We have formally expressed, deployed and deepened our commitments, not only as an insurer and an investor, but also more generally towards our stakeholders and our environment in France and in our international markets.

The challenge was not just to take action, but also to report our progress and publish objective indicators of the major challenges facing our organisation, the results of our CSR policies and the achievements of our teams. The CSR indicators covering all of our activities published since 2006 do just that.

We are now set to go even further by making CSR a force for change and value creation, so that as well as locking in the gains made to date we deepen our practical, everyday commitment to building a company that is increasingly responsible in its dealings with its customers, employees, shareholders and the environment in which we operate.

I hope you'll enjoy reading this report.

**Frédéric Lavenir**  
Chief Executive Officer

# Corporate social responsibility at CNP Assurances Group

## The story of our CRS commitment

### **2003: the fundamental first step, pledging to uphold the Global Compact**

CNP Assurances Group has always upheld human rights and citizens' rights, in line with the Universal Declaration of Human Rights, and more specifically has always complied with the labour standards of the International Labour Organisation and the national labour laws in each host country.

In pledging to uphold the Global Compact in 2003, we reaffirmed our commitment to respecting these fundamental principles, and also to combating corruption and protecting the environment. CNP Argentina, Caixa Seguros Holding and CNP UniCredit Vita have also pledged uphold the Global Compact.

### **2009: helping to promote adoption of these principles throughout the insurance sector**

We played an active role in launching the Association Française de l'Assurance's sustainable development charter in 2009 and have pledged to pursue its core aims of reducing social vulnerability, combating climate change, supporting economic development and promoting socially responsible investment.

### **2011: deepening our commitment to acting as a responsible insurer and a responsible investor**

In 2011, we pledged to uphold the United Nations' Principles for Responsible Investment (PRI), ushering in a new phase in our commitment as a responsible investor.

### **Coordinated deployment in subsidiaries and shared with partners**

Consistent with the Group's business model, our main subsidiaries have one or several local partners, generally banks that distribute their products. These subsidiaries develop CSR policies in line with Group principles. There is regular dialogue between CNP Assurances and its subsidiaries and they share the same performance indicators.

## The ten principles of the global compact



### **Human rights**

1. Businesses should support and respect the protection of internationally proclaimed human rights;
2. Make sure they are not complicit in human rights abuses.

### **Labour**

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. The elimination of all forms of forced and compulsory labour;
5. The effective abolition of child labour; and
6. Eliminate discrimination in respect of employment and occupation.

### **Environnement**

7. Business should support a precautionary approach to environmental challenges;
8. Undertake initiatives to promote greater environmental responsibility; and
9. Encourage the development and diffusion of environmentally friendly technologies.

### **Anti-corruption**

10. Business should work against corruption in all its forms, including extortion and bribery.

## Components of the CSR approach

CNP Assurances Group's CSR approach is organised around four strong commitments that inspire all our actions.

### Providing long-term support for employees

Our employees' average length of service is 13 years. The low turnover rate is a factor in our organisation's stability and efficiency. It attests to our ability to provide employees with good internal career prospects, through individual career plans and regularly re-aligned training programmes. We also ensure that there is diversity in recruitment and endeavour to drive regular improvements in the quality of working life.

*Read about our three priorities p.9  
and our other initiatives p.18*

### Assuming our responsibility to the economy

With more than €300 billion of financial assets at 31 December 2013, including €123 billion in France, the CNP Assurances Group plays a major role in funding the economy. These assets, which back very long-term commitments, are held for exceptionally long periods by comparison with standard market practices, providing public sector and corporate issuers with the stability needed to support their development. These investments also enable us to play a countercyclical role, which is especially valuable during periods of instability.

*Read about our three priorities p.26  
and our other initiatives p.32*

### Adapting our offering for diverse needs

With operations in 11 countries, we encounter a wide variety of economic and social situations. This diversity is a rich repository of innovation. In Brazil, for example, Caixa Seguros has developed personal risk products with premiums starting at BRL 2.5 a month and a very simple insurance application process to meet the needs of the 105 million Brazilians on low incomes.

*Read about our three priorities p.38  
and our other initiatives p.44*

### Reducing our environmental footprint

A financial services company like CNP Assurances has little direct impact on the environment and the impact it does have mainly concerns CO<sub>2</sub> emissions. Nevertheless, we do everything possible to reduce our environmental footprint, primarily by effectively managing the three main direct sources of greenhouse gas emissions: paper use, for day-to-day administration and policyholder correspondence, business travel and office building management.

*Read about our three priorities p.46  
and our other initiatives p.51*

**Our ambition is to create value for all CNP Assurances's stakeholders as a responsible insurer and investor.**

## CNP Assurances Group stakeholders at 31 December 2013



\* Estimates based in part on the number of managed policy, rounded up to the nearest million.

# Stakeholders

## Stakeholder dialogue

We maintain regular dialogue with the main stakeholders or conduct periodic stakeholder satisfaction surveys.

### Employees

- Employee satisfaction surveys:  
In addition to maintaining regular dialogue with employee representatives, an employee satisfaction survey was conducted in spring 2009 as part of the Caisse des Dépôts Group's human resources initiatives. This was followed in autumn 2010 by a second survey focused more specifically on workplace diversity. The employee satisfaction survey was repeated in 2012.
- Psychosocial risk assessments:  
Psychosocial risks are occupational risks caused by a variety of factors that threaten the physical integrity and mental health of employees and consequently may have an impact on an organisation's operational efficiency. They can include stress, anxiety or harassment. The general preventive approach involves first drawing up a risk inventory and then combatting the actual or potential identified causes, preferably before the psychosocial risks give way to illnesses or efficiency losses. The psychosocial risk assessment carried out in 2013 allowed us to better understand employee perceptions of their working environment (see *Quality of Working Life* p.14).

### Policyholders and distribution partners

- Regular satisfaction surveys throughout the CNP Assurances Group: In 2013, four satisfaction surveys were conducted in France on policy administration processes. All of the international subsidiaries also conducted customer satisfaction surveys except CNP BVP, which uses the results of surveys carried out by its distribution partner. The frequency ranges from annual in Italy and Cyprus to monthly in Brazil and at CNP Vida.  
  
Whether they are carried out as part of a quality certification process, or pursuant to a service level agreement or an internal decision, these surveys help to improve customer responsiveness, a core priority for our Group.
- Employee perception surveys:  
In 2011 employees were asked how they rated customer relations and policyholder and partner services. The results of the survey were used as the basis for deploying quality improvement plans.

- Policyholder expectation surveys:

In addition to surveys carried out with the distribution partners, we perform qualitative and quantitative studies to anticipate new needs arising from emerging social and demographic trends. In 2013, we turned our attention to the need for innovative personal risk and savings products.

Since 2007, LBP Prévoyance has been sponsoring the TNS Sofres personal risk and long-term care insurance survey, which gauges French perceptions of long term care solutions.

### Companies whose shares or bonds are included in the CNP Assurances asset portfolio

At CNP Assurances, constructive dialogue is engaged with investee companies whenever a problem is revealed during the quarterly SRI screening process, through our asset managers or directly during the lead-up to General Meetings. In 2013, this dialogue was strengthened with an objective set and achieved, to engage in dialogue with the main companies included in the portfolio in the event that CNP Assurances decided to vote against any resolutions presented at their General Meeting.

### Individual shareholders

Regular dialogue is also nurtured with individual shareholders during regional meetings (for more details, go to [www.cnp-finances.fr/agenda-actionnaires](http://www.cnp-finances.fr/agenda-actionnaires)) and through the shareholder hotline and the corporate website, which had 45,577 unique visitors in 2013. The 2011 survey of shareholders' club members confirmed that they are satisfied.

### Civil society

We actively contribute to the work of the French Insurance Federation (FFSA) in the area of corporate social responsibility. We are also a member of ORSE, a French CSR think-tank, and its Finance Club, which brings together companies and stakeholders (NGOs and unions). The international subsidiaries also participate in local professional bodies.

Caixa Seguros Holding conducts annual assessments of its CSR performance with the Ethos institute.

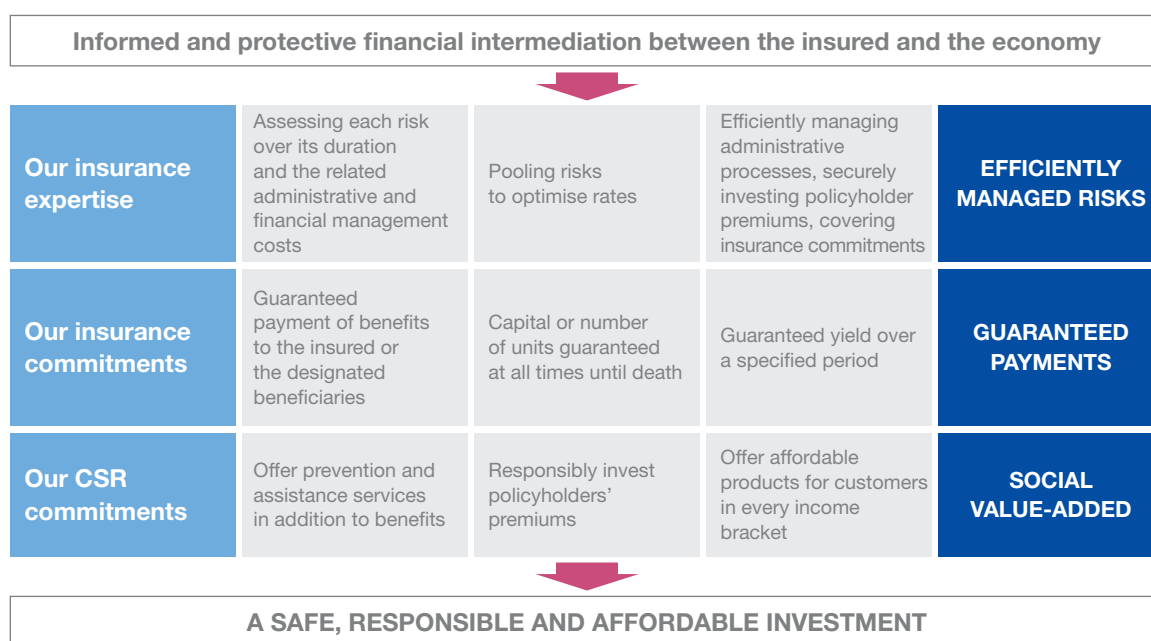


## Creating shared value and social value-added

Being a responsible insurer means acting as an informed financial intermediary between policyholders looking for security and an economy exposed to risks.

CNP Assurances Group companies allow policyholders to protect themselves while minimizing their exposure to risks.

The companies' excellent risk assessment skills and long-term investment strategy ensure that they fulfil their commitments. Beyond these commitments that constitute the insurance offer, CNP Assurances innovates by offering real social value-added.





## CSR in action

### A structured report that mirrors the Group's business organisation

The following report presents the Group's CSR action plan, the priorities for each component of the CSR policy and related additional initiatives, with the corresponding figures.

This report covers all consolidated entities in CNP Assurances Group and the main non-consolidated subsidiaries. It features examples of actions taken by all Group subsidiaries (for more details, see Group reporting Methodology). The Statutory Auditors have reviewed the fairness of the most significant information, performing procedures that included detailed tests of the measurable indicators. See page 59 for more information.

The Statutory Auditors' report is presented in the Registration Document available at [www.cnp-finances.fr](http://www.cnp-finances.fr). The Registration Document also includes governance and risks items.

### A measure of CSR performance

#### Progress in meeting CNP Assurances's objectives as of end-2013

- Make CSR an integral part of its strategy: new ambition "to create value for all CNP Assurances's stakeholders as a responsible investor and insurer".
- Rate suppliers from a CSR perspective: 26.2% (in revenue).
- Continue to reduce CO<sub>2</sub> emissions per full-time equivalent employee generated by internal operations: 1.2% reduction compared to 2012.

#### New CSR momentum at CNP UniCredit Vita in 2013

CNP UniCredit Vita's « green group » has been conducting regular awareness campaigns in recent years and 2013 was a particularly active year on the CSR front. With the first "green footprints" day that reached over 70% of employees, a new CSR training programme for green group members, and the inclusion of sustainable development indicators in the quarterly reporting package prepared for the management committee, all levels of the company were concerned.

A working group was set up to look into diversity issues, in preparation for CNP UniCredit Vita's signature of the Diversity Charter. Driven by this momentum, the company participated in the Sodalitas Social Awards, which recognize CSR innovations and provide an incentive for future corporate projects.

## 2013 CSR rating

The quality of CNP Assurances's corporate social responsibility policy has been recognised by SRI rating agencies. We obtained particularly high scores for our performance in the areas of human resources management and community outreach.

### Rating summary (unsolicited ratings):

OEKOM

**prime C+**

(march 2013)

[www.oekom-research.com](http://www.oekom-research.com)

SUSTAINALYTICS

**79/100**

(August 2013)

**8<sup>e</sup>/140**

insurance sector worldwide  
[www.sustainalytics](http://www.sustainalytics)

VIGÉO

**54/100**

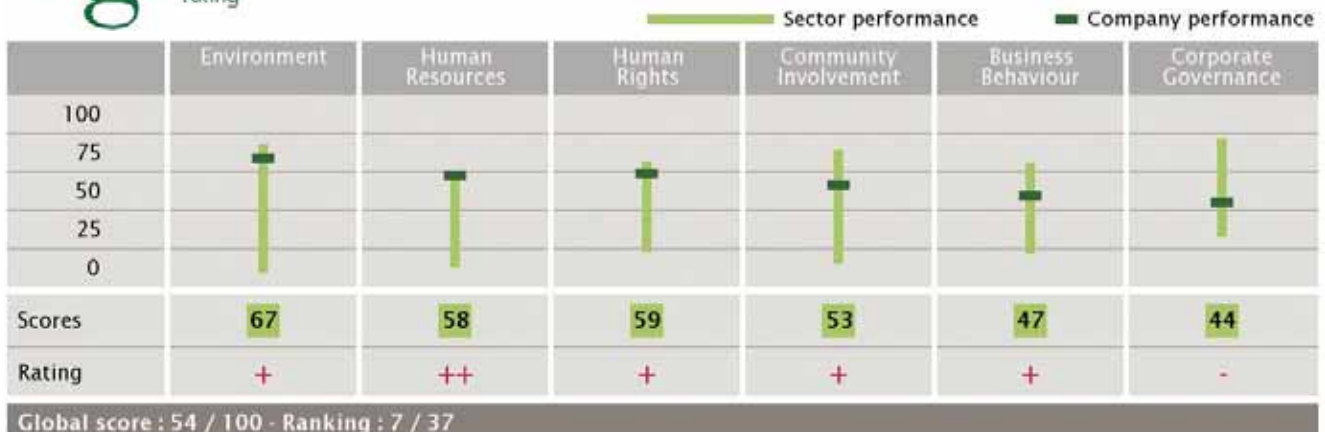
(march 2014)

**7<sup>e</sup>/37**

insurance sector  
[www.vigeo.com](http://www.vigeo.com)



**CNP Assurances - March 2014**  
Sector: Insurance  
Companies in sector panel: 37



The **score** is the level of the company's CSR engagement on a 0 to 100 scale. It is based on an analysis of the company's policies and their effectiveness. The **rating** is the positioning of the company's performance compared to its sector.

- ++ the company is ranked as a leading performer in its sector.
- + the company is ranked as an active performer in its sector.
- = the company is ranked as an average performer in its sector.
- the company is ranked as a below average performer in its sector.
- the company is ranked as a poor performer in its sector.

For further information on Vigéo's rating methods, go to [www.vigeo.com](http://www.vigeo.com)

**Environment:** incorporation of environmental considerations into the manufacturing and distribution of products, and into their use & disposal.

**Human resources:** labor relations, working conditions, health and safety, career development and training, remuneration system.

**Human rights:** fundamental human rights, freedom of association, non-discrimination, forced & child labor.

**Community involvement:** impacts, on local communities, contribution to social and economic development, general interest causes.

**Business behaviour:** relationship with clients, suppliers & sub-contractors, prevention of corruption & antitrust.

**Corporate governance:** board of directors, audit and internal controls, treatment of shareholders, executive remuneration.

## CNP Assurances's inclusion in SRI indices

CNP Assurances's shares are included in several European SRI indices. In particular, its presence in the Ethibel Excellence Europe Sustainability Index and the Nyse Euronext Vigéo –Eurozone 120 has been confirmed.

# Providing long-term support for employees

## Our ambition

We want to offer all employees personalized career support throughout their career at CNP Assurances. In this way, employees can take charge of their own professional development, supported by their manager and the career management, mobility and training resources made available by the Human Resources Department.

The aim is to support and promote each employee's professional and personal development, because our Company's success is built on the skills and personal qualities of its workforce. It's also about deepening our diversity policy to recruit a wide range of profiles and not deprive ourselves of any talent.

## Three priorities based on three beliefs

Our priorities are naturally guided by national and international corporate social responsibility standards.

But they are also inspired by our beliefs:

Every employee should be able to achieve their full potential throughout their professional life.

- **Priority No. 1:**  
**Optimising the career paths of employees**

Employee well-being goes hand-in-hand with corporate performance.

- **Priority No. 2:**  
**Quality of life at work**

We should value everyone's background and avoid depriving ourselves of anyone's skills.

- **Priority No. 3:**  
**Promoting diversity**

2013 key figures

**28.9%**  
of women  
senior managers  
in the Group

Caixa Seguros

**BEST**

insurer in Brazil

for human resources management.

**20** hours  
of training a year  
on average  
per employee



**CNP Assurances**  
recognises the right of its  
employees to freedom of  
association and nondiscrimination,  
and has articulated adequate  
policies on the issues.

**CNP Assurances has a strong  
programme in place to increase  
workforce diversity.**

*Sustainalytics, August 2013*



## Priority No. 1:

# Optimising the career paths of employees

## Human resources planning and development

### Hiring - Sustainable jobs and local hiring

All vacant positions (415 Group-wide) were filled in 2013. CNP Assurances didn't encounter any particular hiring problems. The proportion of new hires under permanent contracts fell due to the inclusion of employees under fixed-term work-study contracts in employee data.

### Separations – Carefully managed separations

None of the Group's entities have ever carried out a restructuring plan or redundancy plan, in 2013 or in prior years. At CNP Assurances France, employee numbers are expected to stabilize based on forecast natural attrition in 2014.

	Turnover rate	Hires	Sepa-rations	Average years of service
<i>CNP Assurances (France)</i>	4.1%	164	276	16
<i>MFPrévoyance (France)</i>	21.3%	38	32	7
<i>LBP Prévoyance (France)</i>	12.7%	15	7	2
<i>Caixa Seguros Holding (Brasil)</i>	11.0%	115	91	7
<i>CNP CIH (Cyprus/Greece)</i>	21.5%	1	70	13
<i>CNP Vida (Spain)</i>	9.8%	37	18	8
<i>CNP BVP (Spain)</i>	1.5%	5	1	8
<i>CNP UniCredit Vita (Italy)</i>	0.7%	21	13	6
<i>CNP Argentine (Argentina)</i>	13.9%	15	11	5
<i>CNP Europe Life (Ireland)</i>	17.0%	4	2	3
<b>Total</b>	<b>6.9%</b>	<b>415</b>	<b>521</b>	<b>13</b>

CNP Assurances recorded 276 separations during the year, of which 136 at the end of fixed-term contracts, 75 retirements, 28 resignations, 2 trial periods not completed, 16 negotiated terminations and 12 dismissals.

	Number of dismissals	Number of resignations
<i>CNP Assurances (France)</i>	12	28
<i>MFPrévoyance (France)</i>	3	3
<i>LBP Prévoyance (France)</i>	1	5
<i>Caixa Seguros Holding (Brasil)</i>	47	43
<i>CNP CIH (Cyprus/Greece)</i>	3	8
<i>CNP Vida (Spain)</i>	9	3
<i>CNP BVP (Spain)</i>	-	1
<i>CNP UniCredit Vita (Italy)</i>	-	1
<i>CNP Argentine (Argentina)</i>	5	4
<i>CNP Europe Life (Ireland)</i>	-	1
<b>Total</b>	<b>80</b>	<b>97</b>

Turnover within the Group reflects the varying situations in each country: in 2013, it stood at 4.10% for CNP Assurances France, compared with over 21% for CNP CIH because of high take-up of the voluntary early-retirement scheme. Fixed-term work-study contracts are now included in the statistics, which explains the increase in the number of employees leaving at the end of fixed-term contracts in 2013. Caixa Seguros's employee turnover was particularly well controlled in 2013, at 11% compared with 20% for the Brazilian insurance industry.

### Support - many career development possibilities

CNP Assurances has a well-established internal mobility policy. Nearly all vacant positions are initially advertised internally and in 2013, 88% of permanent positions were filled by internal candidates, a proportion that has been steadily increasing for the last four years.

This strategy meets two objectives: it keeps overall employee numbers under control in a sluggish economic environment, while giving existing employees the chance to move up in their career. A total of 144 employees were promoted during the year, 18% more than in 2012.

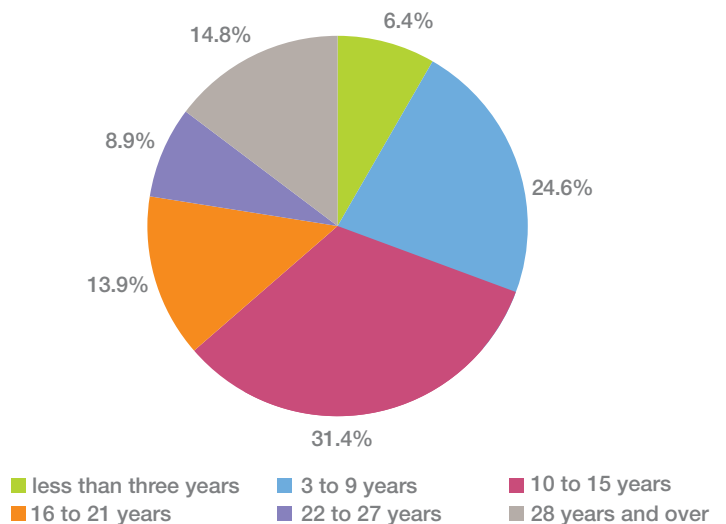
Alongside the managed policy of opening vacant positions to internal candidates, internal mobility was further boosted by the programme of personalized support for employees in developing and implementing a career plan. During the year, 96% of employees benefited from an annual performance review and 800 from a career review.

In the Group, 96% of employees participate in performance appraisals.

### Seniority – Loyal employees

The average length of service is 15.8 years (14,4 years for CNP Assurances' direct employees and 35.9 years for seconded civil servants). Almost a third of CNP Assurances employees have been with the company for between 10 and 15 years.

CNP Assurances employees, by length of service



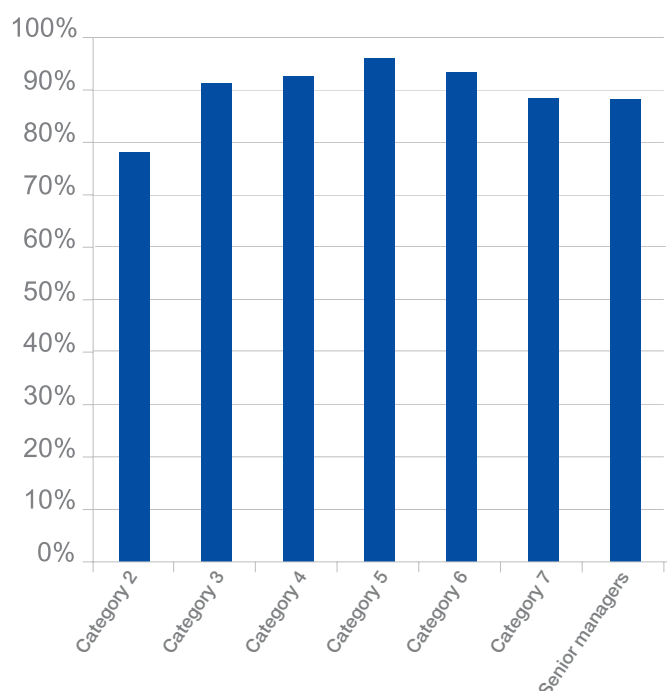
## Training A strong and sustained commitment, year after year

### High training rate

	Training as a percentage of payroll	Percentage of the workforce that received training	Average number of training hours
CNP Assurances (France)	5.1%	90%	21
MFPrévoyance (France)	3.2%	92%	16
LBP Prévoyance (France)	3.6%	100%	22
Caixa Seguros Holding (Brasil)	4.1%	92%	23
CNP CIH (Cyprus)	0.1%	22%	1
CNP Vida (Spain)	1.2%	67%	37
CNP BVP (Spain)	0.8%	45%	73
CNP UniCredit Vita (Italy)	2.9%	98%	46
CNP Argentine (Argentina)	1.1%	100%	18
CNP Europe Life (Ireland)	1.0%	100%	3
<b>Average</b>	<b>4.3%</b>	<b>86%</b>	<b>22</b>

The drop in the number of training hours in 2012 and 2013 was mainly due to a one-off technical certification programme at Caixa Seguros in 2012 (2,500 hours) and the end of the management training cycle at CNP Assurances. More people received training in nearly all entities.

Percentage of CNP Assurances employees who received training by category



The proportion of employees who received training during the year remained virtually unchanged across every category.

### **Focus on expert training**

Developing employee skills is at the centre of the Group's HR policies. In recent years, CNP Assurances has invested the equivalent of over 5% of payroll in training to boost internal mobility and help all employees prepare for changes in the Group's professions. In the last two years, 150 employees – including 69 in 2013 – have attended training courses leading to a diploma, in order to fulfil their professional ambitions within the Group. The main training areas concerned are Insurance Techniques and Accounting, Economics and Finance.

At Group level too, the main training area is insurance techniques, followed by computer/office systems, sales and marketing, personal development, management skills and languages. In addition, during the last two years, targeted training initiatives have been organised to expand the risk management skills base. Individual training needs and requests are generally discussed during the annual performance reviews. Group training needs are analysed when the annual training plans are drawn up.

### **A wide range of training courses**

In 2013, Caixa Seguros, in partnership with the Federal University of Rio de Janeiro, created the first specialised actuarial analysis course to fill a gap in the higher education system. CNP UniCredit Vita established a compulsory training programme for all its employees on anti-money laundering procedures and IT security. CNP Europe also organised training on anti-money laundering procedures. MFPrévoyance and LBPrévoyance both implemented management training programs. At CNP Vida, the employee performance appraisal process includes an audit of training needs, in order to propose individual training plans aligned with each employee's objectives.



## Priority No. 2:

# Quality of life at work

Maintaining well-being in the work place is a central component of the Group's human resources policy. It requires a good understanding of stress factors and the deployment of the personalized support measures for struggling employees.

## Promoting awareness of psychosocial risks and support systems at CNP Assurances

CNP Assurances has paid particular attention to preventing stress and psychosocial risks since 2009. Through its various initiatives (in-house mediation service, management training, outside counselling available to all employees, etc.), the Group has created an environment that helps limit the occurrence of these risks. The agreement on this subject signed with trade union representatives in April 2012 provides a practical, shared framework in the shape of measures to identify, prevent and manage psychosocial risks.

The first psychosocial risk audit provided for in the agreement was carried out in the second quarter of 2013, to analyse employees' perceptions of working conditions and their experiences. Levels of exposure to psychosocial risks were slightly less than those observed in a similar study carried out in 2005. An action plan will be proposed in 2014.

**In-house mediation:** the in-house mediation service aims to prevent and deal with allegations of harassment and discrimination, stress and everyday conflicts. In 2013, it received 63 referrals (down 30% compared to 2012), most of which concerned requests for advice and support.

**A dedicated commission:** a commission set up under the 2012 agreement with trade union representatives on psychosocial risks (notably to handle situations involving groups of employees) meets quarterly in each of the Paris, Angers and Arcueil sites. All employees also have access to a 24/7 hotline all year round (toll-free number - Filassistance), if they need to talk to someone.

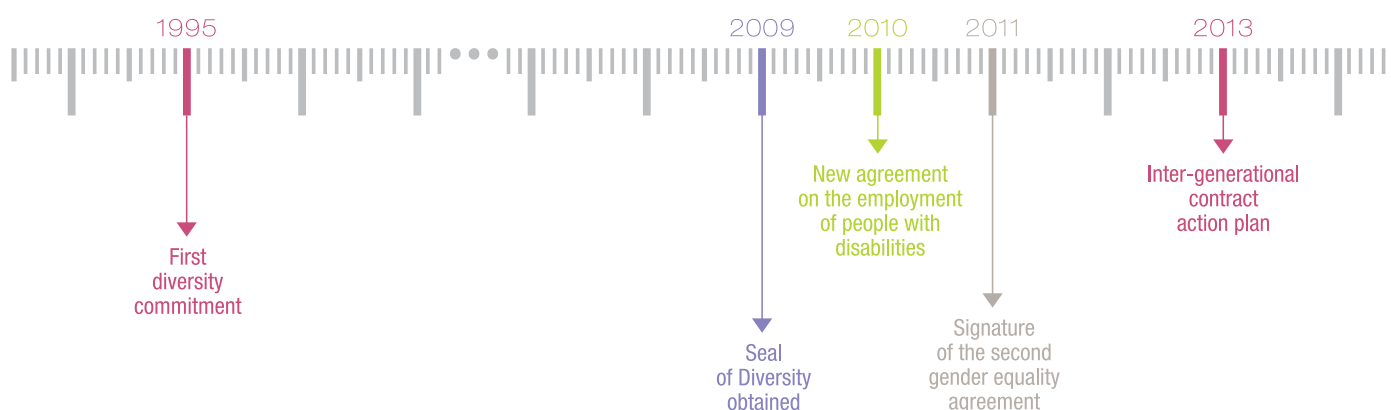
## Multiple initiatives in each subsidiary

- The CEOs of the foreign subsidiaries all receive anti-stress training.
- Caixa Seguros Holding and CNP BVP have developed programs to promote overall well-being at work, through initiatives to reduce employee stress levels and avoid occupational illnesses. Caixa Seguros organizes a "health in the workplace" week every year.
- MFPrévoyance's occupational health, safety and working conditions committee started paying particular attention to psychosocial risks in 2012, and a special training course was included in the management training program.
- CNP Argentina's Code of Ethics provides for the implementation of accident and occupational illness prevention programmes.
- CNP CIH has a team dedicated to regularly communicating on workplace health and safety risks, and has supported the Ministry of Labour's "health and safety week" for several years.
- CNP UniCredit Vita introduced compulsory health and safety training for all employees in 2013.
- Mutua Universal (mutual insurer for occupational risks) is responsible for occupational risk prevention measures for CNP Vida employees.

**In 2013, Caixa Seguros was named the best Brazilian insurer for human resources management. This award, organized by the Época Negócios 360° guide, is based on a comparative study of best practices among 250 companies.**

## Priority No. 3: Promoting diversity

### Timeline



## Structure and certification of the Group's diversity policy

### A pioneering commitment

In January 2009, CNP Assurances was one of the seven first companies to earn the Seal of Diversity. After an audit by Afnor Certification in November 2011, this certification was renewed for four years on 21 February 2012.

### A commitment applied across the Group

The commitment to fighting discrimination is shared across the Group, and is underscored by specific clauses in the internal rules of CNP Assurances, in Caixa Seguros' Code of Conduct, and CNP Argentina's Code of Ethics. CNP CIH's Code of Service also addresses the issues of discrimination, privacy, freedom of religion, and respect for each employee.

### A continual improvement process

The Diversity steering committee set up in 2010 met once in 2013, to review the actions undertaken in each area of the business to ensure that consistent policies are applied throughout the organisation. Career management and employee performance review processes uphold the principle of non-discrimination, with over 300 managers now having received training on this subject. Various mechanisms have been put in place to ensure that application of the diversity policy is regularly monitored and an annual diversity report is presented for employee representatives.

**In September 2013, CNP UniCredit Vita set up a "diversity" working group of employee volunteers to analyse the situation and identify action plans. One of the objectives is to sign the Diversity Charter.**

## Promoting gender equality

### Formalizing the commitment

CNP Assurances constantly strives to reduce any observed gender gaps in remuneration and promotion. The second agreement on gender equality signed with trade union representatives on 18 November 2011 sets measurable goals in terms of gender parity, promotions, training and work/life balance.

### 2013 Results

	Percentage of women in management grade positions	Percentage of women in senior management positions	Weighted average pay gap between men and women by category
CNP Assurances (France)	51%	33%	105%
MFPrévoyance (France)	62%	0%	96%
LBP Prévoyance (France)	64%	40%	108%
Caixa Seguros Holding (Brasil)	44%	17%	126%
CNP CIH (Cyprus/Greece)	40%	25%	107%
CNP Vida (Spain)	43%	43%	105%
CNP BVP (Spain)	9%	40%	123%
CNP UniCredit Vita (Italy)	38%	14%	111%
CNP Argentine (Argentina)	48%	33%	103%
CNP Europe Life (Ireland)	25%	25%	nc
<b>Average</b>	<b>48%</b>	<b>29%</b>	<b>109%</b>

At CNP Assurances, 51% of managers and 33% of senior managers (30% in 2012) are women. The average male-to-female earnings ratio by category (employees under permanent contracts with two years of service) was 1.05 in 2013 compared to 1.03 in 2012. The proportion of women on the Board of Directors and the Executive Committee has increased steadily in recent years, reaching 33% and over 38% respectively at the end of 2013. Particular attention is paid to women returning to work from maternity leave.

Women's place in management is being strengthened in the Group. A collective agreement on this subject was also signed by MFPrévoyance in 2011.

### Uniting women employees in a network

To advance the cause of women in the workplace, CNP Assurances is a member of the Financi'elles network of women managers in the insurance, banking and finance sectors, and also takes part in Alter'égales, a network of female managers in the Caisse des Dépôts Group.

## The employment and integration of employees with disabilities

Over the last 15 years, CNP Assurances has implemented an assertive policy to help people with disabilities enter the workforce.

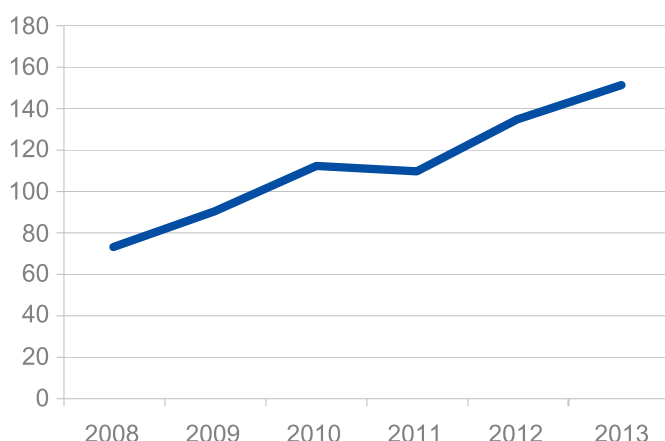
### Commitments

The most recent agreement, which was signed in 2010 for a four-year period, contains specific commitments in terms of the number of new hires with disabilities. CNP Assurances employs 136 disabled workers on permanent contracts. Including the 141 disabled employees under permanent and fixed-term contracts and the employees of sheltered workshops used by the Company (152 full-time equivalent employees), the proportion of disabled employees stood at 5.70% of the workforce at 31 December 2013. The slight 0.19-point decline compared with 31 December 2012 was due to retirements and an increase in part-time work.

### Accessibility audit

Disabled access to all CNP Assurances facilities is monitored by the occupational health, safety and working conditions committee. An accessibility audit carried out in 2011 at the two main Paris sites found that the sites were respectively 77.4% and 73.2% accessible to the disabled.

### Number of employees with disabilities



Caixa Seguros is gradually increasing the number of disabled workers it employs, by more widely circulating job offers with the help of organisations that support the integration of disabled people. Internal awareness programmes help to ensure that the teams welcome disabled employees properly.

	Proportion of employees with disabilities	Number of interns
CNP Assurances (France)	5.7%	90
MFPrévoyance (France)	2.7%	1
LBP Prévoyance (France)	0.0%	3
Caixa Seguros Holding (Brasil)	0.7%	92
CNP CIH (Cyprus/Greece)	0.0%	-
CNP Vida (Spain)	0.7%	1
CNP BVP (Spain)	0.0%	-
CNP UniCredit Vita (Italy)	5.1%	3
CNP Argentine (Argentina)	0.0%	-
CNP Europe Life (Ireland)	0.0%	-
<b>Total</b>	<b>4.0%</b>	<b>190</b>

## Fighting age discrimination

### Hiring young people

CNP Assurances makes every effort to support young people through work-study contracts. As of end-2013, the number of apprenticeship and vocational training contracts stood at 97. Permanent employees aged under 25 accounted for 3% of the workforce. An inter-generational contract action plan was presented in 2013, laying out CNP Assurances' commitment to helping young people find lasting employment under a permanent contract.

Caixa Seguros Holding has set up a young apprentices programme to promote the hiring of young people whose family income is less than half the national minimum wage.

### Hiring seniors

CNP Assurances had 27 seniors on fixed-term contracts in 2013, including 12 who were hired in 2013. Employees over 55 accounted for 19.7% of the total workforce at end-2013, versus 20% the year before. The inter-generational plan sets measurable targets for hiring or retaining seniors.

MFPrévoyance also signed an inter-generational contract with employee representatives in 2013.

## Promoting diversity through communication

### Internal communication

The internal diversity communication plan is reviewed annually. The plan allows employees to report any complaints regarding alleged or actual discrimination. It can be accessed via the intranet.

Various articles on the implementation of the diversity policy, as well as external links, are also available on the CNP intranet site.

### Raising awareness among employees

Awareness campaigns are carried out to combat stereotypes, prejudices and discriminatory comments and attitudes, as well as to show the advantages of the diversity policy.

### Training resources

- The e-Diversity awareness campaign was deployed in 2011 (78% of employees trained).
- A programme to train managers in equal treatment during job interviews has been in place since 2009. 83% of managers have been trained to date.
- Specific awareness programmes on disabilities are carried out from time to time.
- A new manager training course on stereotypes will be organised as part of the gender parity agreement as from 2014/2015.
- A new manager training course on managing inter-generational teams was launched in 2013.
- In 2013, Caixa Seguros developed awareness initiatives to help teams welcome disabled workers.

## Optimizing hiring processes and career management

### The foundations of our commitment

CNP Assurances ensures that orientation and integration processes are in line with its diversity policy: all new employees must receive the same high quality orientation experience and follow the same integration pathway adapted to their job.

Career management and performance review processes uphold the principle of non-discrimination.

For example, CNP Assurances hires young seasonal workers, in accordance with the directive issued by the Equal Opportunities and Anti-Discrimination Commission (HALDE), which has now been replaced by a Human Rights Ombudsman (Défenseur des droits).

### Annual assessment and continuous progress

Various mechanisms have been put in place to monitor implementation of the diversity policy and prepare an annual “diversity” report for employee representatives:

For monitoring purposes:

- A report on the comparative situations of men and women.
- Annual surveys of gender pay gaps.
- Reports on the implementation of company agreements, comparisons of actual performance vs. objectives and indicators.
- Diversity score card.
- Annual and half-yearly reports of the in-house mediation service presented to the occupational health, safety and working conditions committee.
- Annual report of the “gender equality ombudsman”
- Internal/external complaint process for cases of alleged discrimination.
- Fact sheet prepared following new diversity initiatives.
- EvaluationOpt included in the various assessments.
- Annual gender equality budget.
- Analysis of the diversity score card and performance against the measurable objectives included in the various agreements.

For reporting purposes:

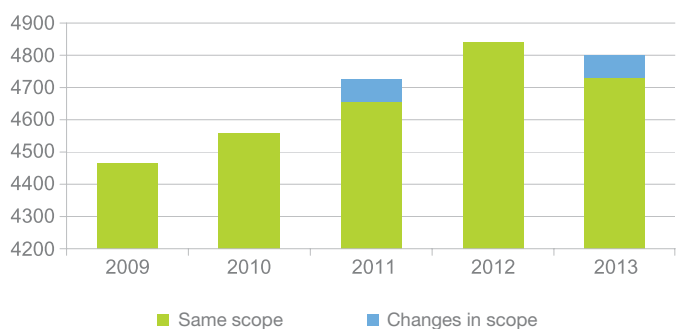
- Comprehensive annual report presented to the Works Council.
- A report by topic (disabilities, training, equality, work-study programs, etc.) presented to the relevant commission.

## Other initiatives

### Workforce

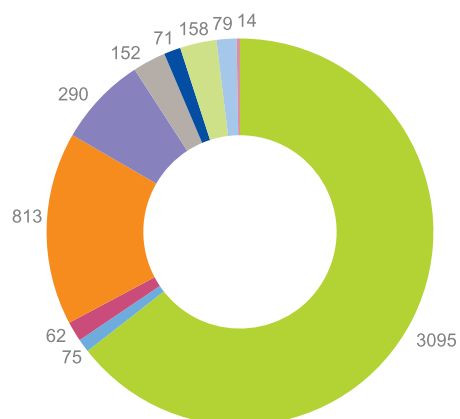
#### Number of Group employees

The CNP Assurances Group had a total of 4,809 employees at end-2013, representing a same scope decline of over 2% from 2012.



\* The reporting scope changed in 2013 to include work-study contracts (97). In 2011, the reporting scope changed with the inclusion of MFPrévoyance.

Almost all (99%) employees are covered by local insurance industry collective bargaining agreements. The only exceptions, in accordance with local regulations, are in Ireland and for executives in Argentina.



- CNP Assurances (France)
- MFPrévoyance (France)
- LBP Prévoyance (France)
- Caixa Seguros Holding (Brazil)
- CNP CIH (Cyprus/Greece)
- CNP Vida (Spain)
- CNP BVP (Spain)
- CNP UniCredit Vita (Italy)
- CNP Argentina (Argentina)
- CNP Europe Life (Ireland)

The number of employees at CNP Assurances stabilized in the three years prior to 2013, when the number of employees under permanent contracts declined in line with budgetary forecasts.

This decrease was due to:

- A slight increase in retirements, reflecting uncertainty regarding new pension regulations.
- Greater vigilance in replacing people who left the company, with positions left vacant no longer filled systematically in the sluggish economic environment.
- An increased focus on internal mobility, with most vacant positions filled last year by internal candidates.

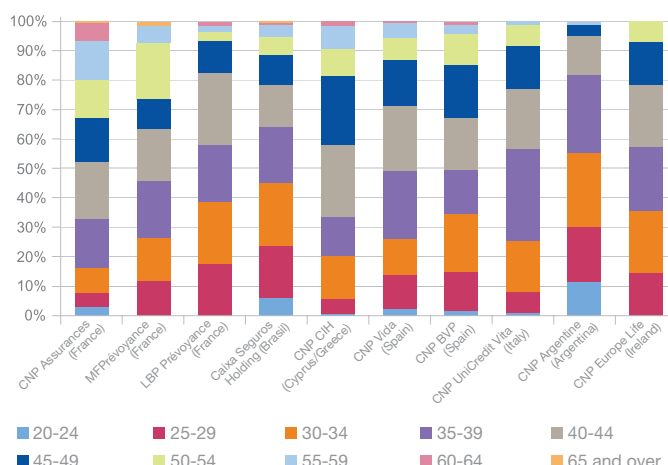
LBP Prévoyance's workforce continued to grow. CNP CIH's voluntary early retirement plan led to a 19% reduction in employee numbers in 2013.

	Percentage of employees under permanent contract	Percentage of women	Average age	Geographical distribution
CNP Assurances (France)	94%	61	45	60% Paris 13% Arcueil 16% Angers 11% in regional or international offices
MFPrévoyance (France)	91%	72	42	100% Paris
LBP Prévoyance (France)	95%	64	38	100% Paris
Caixa Seguros Holding (Brasil)	100%	56	37	78% Brasilia
CNP CIH (Cyprus/Greece)	100%	69	43	72% Nicosia 17% in Cyprus regional offices 11% Grèce
CNP Vida (Spain)	89%	58	41	82% Madrid 14% in Milan offices et 4% à Paris
CNP BVP (Spain)	94%	61	40	60% Spain 30% Portugal 10% Italy
CNP UniCredit Vita (Italy)	96%	43	40	100% Milan
CNP Argentine (Argentina)	96%	49	33	96% Buenos Aires
CNP Europe Life (Ireland)	100%	43	38	100% Dublin
<b>Total</b>	<b>96%</b>	<b>60</b>	<b>43</b>	

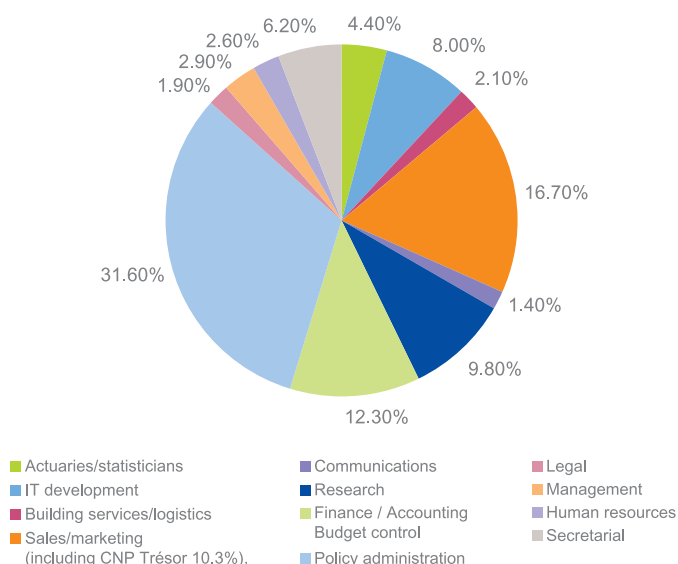
The average age of employees under permanent contracts currently stands at 43 years. The breakdown by gender and age reflects the situation in the insurance industry in each country. Women comprised 60% of the Group's workforce, stable year-on-year.

CNP Assurances's workforce includes 175 civil servants seconded from Caisse des Dépôts et Consignations. Expatriates represent 0.40% of its workforce and managers represent 56%.

#### Workforce breakdown by age (%)



#### Breakdown by profession at CNP Assurances



## Use of outside contractors limited and supervised outsourcing

	Outside contractors
CNP Assurances (France)	157 (including 84 for cleaning, 41 for security, 22 for maintenance, and 7 for reception). IT (CNP TI intercompany partnership) : 330.
MFPrévoyance (France)	1 for IT and 3 for technical, finance and accounting services
LBP Prévoyance (France)	2 for cleaning, 1 for IT and 2 for security
Caixa Seguros Holding (Brasil)	373 for reception, security, cleaning, IT, and administration services
CNP CIH (Cyprus/Greece)	15 for cleaning and 1 for maintenance
CNP Vida (Spain)	37 (32 of whom work in IT)
CNP BVP (Spain)	1 for cleaning, 1 for maintenance (shared with CNP Vida), 5 for IT, 2 for document management
CNP UniCredit Vita (Italy)	30 (including 12 for IT)
CNP Argentine (Argentina)	19 (including 10 for IT)
CNP Europe Life (Ireland)	1 for cleaning

CNP Assurances makes limited use of outside contractors. There are 41 security staff, 84 cleaning staff (including Arcueil and Angers), 22 maintenance workers, and seven receptionists, for a total of 157 outside contractors, compared to 156 in 2012. IT operations have been transferred to an intercompany partnership established in 2012 (CNP TI) which employs 330 people within the Caisse des Depots group.

In other countries, the only significant use of outside contractors is at Caixa Seguros and CNP Vida, where IT operations are outsourced (203 people in total for both entities). The two subsidiaries ensure that these contractors are afforded the full protection of the applicable labour legislation (see Responsible Purchasing).

## Compliance with and promotion of the fundamental ILO conventions

Four of the Group's entities have pledged to uphold the UN Global Compact - CNP Assurances, CNP Argentina, Caixa Seguros Holding and CNP UniCredit Vita – notably undertaking to comply with the laws and regulations in their country.

All of the subsidiaries share the fundamental principles of respect for human rights, freedom of association, the right to collective bargaining, long-term support for employees and the promotion of equal opportunity. Each one submits an annual report on their CSR performance to CNP Assurances, with a special focus on these four criteria. Measures guaranteeing respect for civil and political rights at CNP Assurances include the Company's internal rules, the appointment of a liaison officer for the French data protection agency (CNIL) and agreements on union rights.

Employees are covered by insurance industry collective bargaining agreement (except for employees and managers in Ireland and managers in Argentina): see Employee dialogue. CNP Assurances pays particular attention to offering training and promotion opportunities to its employee representatives.

Our compliance with the ILO's fundamental conventions is reflected in our relations with suppliers and sub-contractors (P.31), in our use of ESG screens in the selection of financial assets (these screens are applied to 80% of the portfolio in France and 100% of the portfolio in Brazil) and in our property management procedures.

Abolition of forced or compulsory labour and effective abolition of child labour: CNP Assurances and the Group's subsidiaries are not directly affected by the issues of forced labour or child labour. Nonetheless, particular attention is paid to this subject in our purchasing policy (see page 31).



## Organisation of working hours

### Annual number of hours

At consolidated group level, annual working hours range from 1,555 to 1,980, depending on local legislation. The number of overtime hours stood at 28,417 in 2013, representing an overtime rate of 0.34%, the same as in 2012.

A new agreement on working hours has been signed by LBP Prévoyance to introduce personalised flexible working hours based on a total of 1,555 hours a year.

	Full time hours worked annually	Percentage of part-time employees
CNP Assurances (France)	1 575	22%
MFPPrévoyance (France)	1 575	12%
LBP Prévoyance (France)	1 555	2%
Caixa Seguros Holding (Brasil)	1 980	0%
CNP CIH (Cyprus/Greece)	1 800	0%
CNP Vida (Spain)	1 700	3%
CNP BVP (Spain)	1 700	2%
CNP UniCredit Vita (Italy)	1 608	5%
CNP Argentine (Argentina)	1 960	1%
CNP Europe Life (Ireland)	1 808	7%
<b>Total</b>		<b>14%</b>

### High take-up of part-time working options

Apart from four employees at CNP Vida, all employees who work part-time within the Group's entities chose to do so. At Group level, part-time employees represent 14% of the workforce. At CNP Assurances, 21% of employees had chosen to work part-time in 2013, working an average of 1,243 hours a year. Part-time employees are entitled to all of the same benefits as full-time employees.

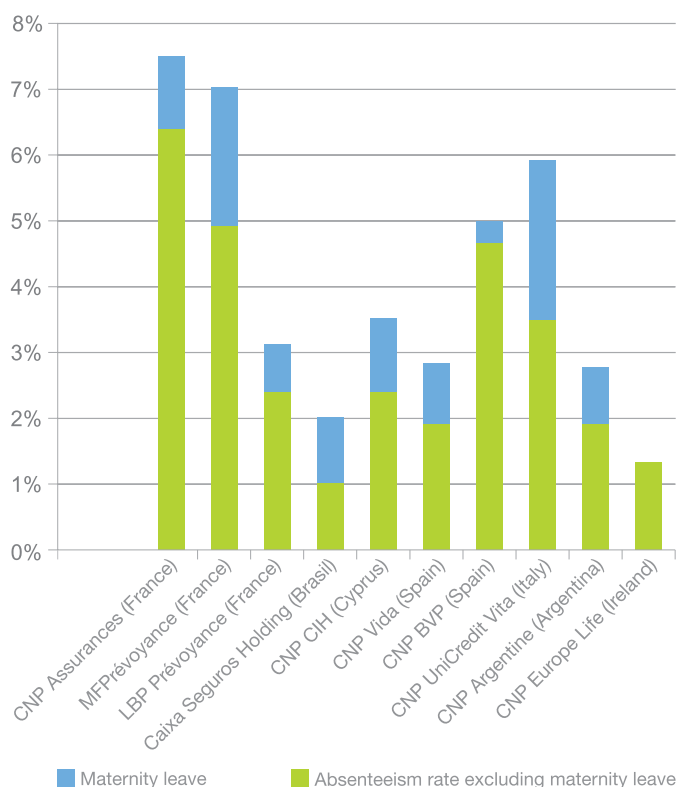
### Flexible working time management

In addition, 68% of the workforce at CNP Assurances have personalised working hours and employees have considerable freedom to organise their time in line with their professional obligations.

## Health and safety

### Absenteeism

The Group absenteeism rate rose slightly in 2013 to 6%, after falling to 5.89% in 2012. Excluding maternity leave, the absenteeism rate stood at 4.89% compared to 4.75% in 2012. Indicators for 2013 are calculated using the new method introduced in 2012.

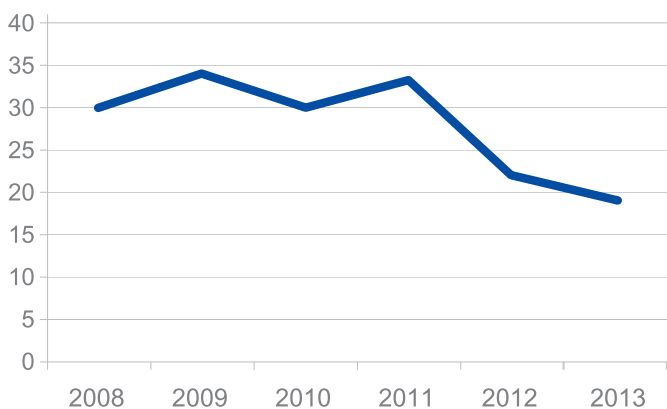


At CNP Assurances, the CNAM-measured lost-time incident frequency rate for 2012 was 2.08% for Paris with a severity rate of 0.18%. The rate for 2013 will not be published by the CNAM until later in 2014. However, CNP Assurances has not observed any increase in the frequency or duration of lost-time incidents.

## Health and safety

### At Group level lower accident rates and improved prevention

Number of workplace accident within the Group



In all, 19 workplace accidents were recorded Group-wide in 2013, a drop of 17%. One victim of an occupational illness was reported in the Group. There were no deaths in 2013, resulting from a workplace accident or occupational illness.

CNP Assurances is committed to ensuring the health and safety of its employees. Numerous health improvement programmes have been established within the Group's entities (for more details, see priority 2: Quality of working life).

### Within CNP Assurances specialized follow-up and prevention

At CNP Assurances, the company's training programme includes road safety training modules for travelling insurance advisors.

In addition, CNP Assurances has an occupational health department in its three main sites and offers employees additional preventative care from specialist doctors. A social worker is also available during office hours. Prevention programmes are organised on a regular basis, and include flu vaccination campaigns, repetitive strain injury awareness campaigns and fire safety e-learning. Similar initiatives have been undertaken at Caixa Seguros, where psychologists and nutritionists work on-site.

### Workplace health and safety agreements

In all, 99.2% of the Group's employees are covered by collective agreements dealing with the main health and safety issues.

The occupational health, safety and working conditions committee acts on behalf of all CNP Assurances's employees as well as outside service providers working on its premises. It meets once a month. Every year, a programme is drawn up to prevent risks and improve working conditions. A member of the occupational health, safety and working conditions committee is now the point person on psycho-social risks and meets with the in-house mediation team at least once a quarter. Another member is in charge of a prevention plan for outside service providers.

For example, in summer 2013 the occupational health, safety and working conditions committee received an asbestos alert for the Tour Montparnasse. CNP Assurances employees were evacuated as a precautionary measure and were invited to work at back-up stations in the main building of Company headquarters close by. They were able to return to their desks 48 hours later, after dust removal processes confirmed that there were no airborne asbestos fibres. This will be confirmed by new tests to be carried out at the end of August.

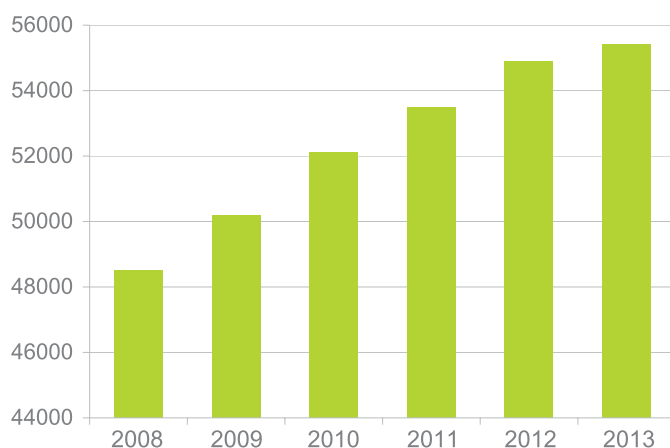
In addition to supplementary health insurance, CNP Assurances employees are covered by death/disability insurance with an optional long-term care formula. Collective agreements with MFPrévoyance's occupational health, safety and working conditions committee also include supplementary health and death/disability insurance. CNP Vida also has an occupational health, safety and working conditions committee, which met twice in 2013.

## Remuneration

	Average gross annual salary	2013 across-the-board rise
CNP Assurances (France)	55 380 €	0.0%
MFPrévoyance (France)	38 901 €	0.8%
LBP Prévoyance (France)	58 352 €	0.0%
Caixa Seguros Holding (Brasil)	58 573 R\$	7.2%
CNP CIH (Cyprus/Greece)	40 000 €	0.0%
CNP Vida (Spain)	46 887 €	3.0%
CNP BVP (Spain)	44 269 €	3.9%
CNP UniCredit Vita (Italy)	52 535€	1.4%
CNP Argentine (Argentina)	180 498 Ars	25.4%
CNP Europe Life (Ireland)	58 613€	0.0%

For the consolidated CNP Assurances Group, the average across-the-board pay rise was 1.85%, with variations among countries due to inflation (leading to a 29% increase in Argentina), or economic conditions (in Cyprus and Greece). CNP CIH decided not to increase salaries over the 2011-2013 period but to maintain benefits, with the agreement of employee representatives.

**Average annual remuneration (in euros) for CNP Assurances employees**



At CNP Assurances, 1,811 employees (59%) also received individual pay rises. The total gross payroll increased by 4.74% compared to 2012.

## Profit-sharing plans – the complete package

At CNP Assurances, €6,505,676 was paid out under the discretionary profit-sharing plan in 2013, €17,387,981 was paid out under the statutory profit-sharing plan, and €614,088 in profit-related bonuses were paid to seconded civil servants.

Employee savings: at 31 December 2013, CNP Assurances employees had invested €116,703,656 in employee savings plans.

Employee share ownership: 2,093 employees held shares directly and 1,208 via the employee savings plan, representing 0.29% of the share capital.

All CNP Assurances employees are covered by supplementary health and death/disability insurance, a separate long-term care insurance policy and a life insurance/pension plan with matching employer contributions. They are also eligible to participate in a “time savings account” and invest in a PERCO voluntary pension plan.

## Employee Dialogue

### Organisation: various forums for employee representation

	Number of employee/management meetings	Agreements signed in 2013
CNP Assurances (France)	86	6: discretionary profit sharing, the early withdrawal of statutory and discretionary profit sharing, professional elections
MFPrévoyance (France)	16	3: intergenerational contract, classification, working hours
LBP Prévoyance (France)	11	3: working hours, time savings account, profit sharing
Caixa Seguros Holding (Brasil)	2	2: working hours and profit sharing
CNP CIH (Cyprus/Greece)	5	1: wage freeze
CNP Vida (Spain)	5	0
CNP BVP (Spain)	1	0
CNP UniCredit Vita (Italy)	14	3: company agreement, home working, overtime
CNP Argentine (Argentina)	2	0
CNP Europe Life (Ireland)	0	0
<b>Total</b>	<b>142</b>	

## Employee representation and protection

Social dialogue is a priority throughout the CNP Assurances Group. There is at least one employee representative in all subsidiaries except CNP Europe Life which has only 14 employees. Caixa Seguros Holding does not have a staff delegate. However, in accordance with the rules set out in the union of insurance workers' agreement, a representative of employees and the union president participate in meetings between employee and management representatives. 99% of Group employees are covered by an insurance industry collective bargaining agreement (except for employees and managers in Ireland and managers in Argentina). In total, 142 meetings between employees and management were held at the Group's various entities in 2013.

The European Works Council, created in 2010, met twice in 2013. It brings together employee representatives from France, Italy, Spain, Portugal, Greece, Cyprus and Ireland to discuss cross-border issues and projects.

## Informing and consulting employee representatives

CNP Assurances complies with the procedures to inform or consult the Works Council and the occupational health, safety and working conditions committee and generally respect their rights. The resources of the Works Council and the occupational health, safety and working conditions committee exceed regulatory requirements. CNP Assurances ensures that employee representatives benefit from the same training and promotion opportunities as other employees, as part of an agreement on trade union resources.

## Corporate agreements

### • At CNP Assurances level definition of new social projects

Agreements are in force covering all fundamental issues. An agreement concerning the psychosocial risk prevention programme was signed for the 2012-2015 period. It is an extension of actions that have been developed for many years in the company to improve the prevention of health and safety risks and improve working conditions. This agreement also gives managers, employees, and their representatives a practical framework for identifying, preventing and managing psychosocial risks. Long-term agreements have also been signed in recent years on disability and gender equality in the work place. These agreements provide for progress to be monitored by the Works Council or special commissions.

In 2013, the Works Council was consulted about two major projects: the merger of Fongépar with Humanis's employee savings plan subsidiary, and the new organisation of the Group to support its strategic ambitions. Six agreements were signed during the year: a discretionary profit-sharing agreement, an agreement concerning the early withdrawal of statutory and discretionary profit-shares, and various agreements concerning the election of employee representatives. An inter-generational action plan was also set up.

### • At entity level - agreements to improve working conditions

MFPrévoyance has a set of twelve agreements on major topics that are also regularly monitored through periodic reports and indicators. Agreements on working hours and profit-sharing were signed in Brazil. Other agreements concerned a reduction in allowances in Cyprus, home-working and overtime in Italy, working hours and an inter-generational plan at MFPrévoyance. Supplementary health and death/disability insurance plans were also introduced at MFPrévoyance.

Spending on social and cultural activities for Group employees represented 1.51% of payroll in 2013.

## Inter-generational action plan

### Background

This plan was negotiated as part of the French government's inter-generational contract initiative.

Based on a preliminary assessment (age pyramid, projected retirements, etc.), it has three objectives: to facilitate young people's access to sustainable jobs under permanent contract, to help keep seniors in work, and to ensure that knowledge and skills are passed on.

### Facilitating access to sustainable jobs for young people (under 30)

The plan sets measurable targets for hiring under permanent contracts and describes the support measures to onboard young people in the company. Each young person will now have a mentor and will be invited to a meeting to find out how they are settling in. The plan also outlines measures to develop work-study contracts and guidelines for internships.

### Helping to keep seniors (over 55) in the workplace

Measurable targets have also been set for hiring or keeping seniors in work. The plan also lists actions to be taken in several areas such as improved health monitoring, a pilot home-working scheme, equal access to training, career interviews for employees reaching the age of 45 and 55, lighter working hours and measures to combat age discrimination.

### Ensuring knowledge and skills are passed on

One of the plan's provisions is the organisation of inter-generational cooperation with the introduction of mentoring and reverse mentoring (young employees passing on knowledge to senior employees).

Preserving key skills involves identifying the skills that are in danger of disappearing after the retirement of an employee, in order to anticipate and plan the transmission of these skills.

### Building employee awareness and training in sustainable development issues

Sustainable development challenges are the subject of awareness/training initiatives to embed them in the corporate culture and day-to-day practices.

#### Awareness campaigns

Several of the Group's entities have an intranet section dedicated to sustainable development. For several years, regular events and activities have been organised in each entity to raise employee awareness about sustainable development challenges.

- In 2012, a competition and a survey were launched during SRI week at CNP Assurances; a conference on this subject was also organised at headquarters and broadcast in regions outside Paris, and a mini SRI guide was distributed to employees and all sales teams.
- In 2013, CNP Assurances marked sustainable development week by raising employee awareness about eco-driving at its Paris and Angers sites. Teaching materials were distributed to employees, and a simulator was also made available. The sustainable development department also organized an information and discussion session on CSR ratings.
- MFPrévoyance educated employees about selective sorting and LBP Prévoyance raised awareness about three eco-responsible habits (turning off lights and computers, limiting print-outs).
- Caixa Seguros Holding continued its intense employee awareness campaign last year. In 2012, it used the 5Rs (recycle, reduce, re-use, re-think and respect) as the wallpaper for the computers of all its employees and service providers. It distributed the new Code of ethics and conduct to all Caixa Group employees, while maintaining its dedicated training programme "the challenge of the Code." In 2013, different awareness campaigns covered water, electronic waste, DST prevention and food hygiene.
- In Italy, the green group has promoted selective sorting awareness and, since 2012, the use of more eco-responsible means of transport and videoconferencing facilities. In 2013, it organized the first "green footprints" awareness day.

#### Training

- Caixa Seguros Holding offers four-hour e-learning courses on socio-environmental responsibility for all staff, with 21% of employees trained in 2013.
- CNP UniCredit Vita offered an external CSR training course in 2013 for members of the green group and launched an experimental internal CSR training programme.
- A general sustainable development training pilot was tested by a few CNP employees. CNP Assurances buyers attended dedicated training courses.

# Assuming our responsibility to the economy

## Our ambition

CNP Assurances's primary financial responsibility is to secure the commitments made to policyholders and guarantee a steady, optimized performance year after year.

In line with the belief that including socially responsible investment criteria in the investment selection process optimizes the yield-to-risk ratio over the long term, ESG screens have been applied to the majority of CNP Assurances's assets and those of its French subsidiaries (80% at end-2013) over the last few years. CNP Assurances wants to use its investments as a driver for positive change in the economy.

In some sectors, there is a clear path to progress. In others, greater dialogue with the asset managers is required so that the parameters of socially responsible investment performance can be defined together and practices can be improved.

This commitment also extends to suppliers. CNP Assurances has begun an auditing and improvement programme to steadily enhance the environmental and social responsibility performance of all its suppliers.

## Three priorities based on three beliefs

Application of ESG criteria is a way of preventing a broader spectrum of risks so as to protect the sustainable performance of our investments.

- **Priority No. 1:**  
**Investing responsibly in listed assets**

Rolling out ever higher environmental and social responsibility standards is the best strategy for enhancing our property and woodland assets.

- **Priority No. 2:**  
**Investing responsibly in unlisted assets**

Our suppliers have to be able to call on our expert support to engage in an improvement process.

- **Priority No. 3:**  
**Responsible purchasing**

## 2013 key figures

**242 billion €**

in assets managed  
by the Group  
using ESG criteria

**26%**

of CNP Assurances  
suppliers audited

Forests  
representing a

**carbon sink**  
of 546,299 teqCO<sub>2</sub>



**The Company discloses a very detailed policy on responsible investment and 80% of the company's total assets are screened according to ESG criteria.**

**Consistent with best practice, CNP Assurances discloses SRI commitments for all asset classes.**

*Sustainalytics, August 2013*





## Priority No. 1:

# Investing responsibly in listed assets

## In France, a strategy defined by CNP Assurances and implemented by the asset managers

CNP Assurances is an insurance company. As such, it does not manage assets for others and entrusts the management of its own assets to specialists. The responsible investor approach is defined and led by CNP Assurances, drawing on the SRI expertise of the asset management companies. This commitment was strengthened in 2011 when CNP Assurances pledged to uphold the Principles for Responsible Investment (PRI). The Company's first PRI report was issued in 2013 and can be downloaded from the PRI website, [www.unpri.org/signatories/signatories](http://www.unpri.org/signatories/signatories).

Since 2008, CNP Assurances has chosen to exclude from its assets arms manufacturers whose products include land mines or cluster bombs and firms that speculate in agricultural commodities. We also check that similar screens are applied to the 67 investment funds whose units are held in the portfolio. The last such check was carried out in October 2013.

In line with our responsible investing strategy, ESG screens are gradually being applied to all asset classes in the entire portfolio:

- Listed equities: selected according to best-in-class criteria. Quarterly monitoring since 2006 with Natixis AM's SRI analysts and since 2009 with LBPAM's specialists. Whenever a problem of non-compliance with ESG criteria is detected, constructive dialogue is engaged with the company concerned, either through our asset managers or during the lead-up to the general Meeting. When dialogue fails to produce results, other measures can be taken. These might include suspending purchases of the company's securities or even selling the existing portfolio.
- Government bonds and equivalents: ESG screening excludes countries rated as "not free" and "partly free" by Freedom House, and countries rated as "corrupt" by Transparency International.
- Corporate bonds: issuers are given quarterly ESG ratings, and can be excluded from the portfolio or have their weighting limited on the basis of their compliance with Global Compact principles.
- Mutual funds: SRI funds held in general asset portfolios (excluding unit-linked) totalled €2.3 billion at 31 December 2013 and represented 11% of CNP Assurances's total mutual fund portfolio. For details of policyholder investments in SRI funds(unit-linked), see page 45.

## A responsible shareholder

### Systematically voting at general meetings

Since 2005, CNP Assurances has followed a policy of shareholder activism by systematically voting at the general meetings of listed companies in its portfolio. We don't leave it to the asset management companies to vote on our behalf, except in the case of shares held through mutual funds.

### A constructive stance

In 2013, CNP Assurances voted at the general meetings of companies representing 72% of the equity portfolio and 99.9% of the portfolio of French equities. In all, we analysed 110 meetings and 1,821 resolutions, voting against 19.4% of them. As in prior years, when we had issues with proposed resolutions, we endeavoured to talk to the companies concerned ahead of the meetings.

### Shareholder activism inspired by our status as a long-term minority shareholder

Our corporate governance principles are a cornerstone of our policy of responsible investing. They are defined by senior management and shaped by our position as a long-term minority shareholder,

The core objective is to protect the rights of minority shareholders who are investing to support the investee's long-term growth. Shaped in part by investor concerns, these principles are pragmatically applied to all companies in the portfolio, taking into account each one's characteristics, industry and regulatory environment.

## Deploying ESG screening in international subsidiaries

Caixa Seguros Holding excludes certain industries from its equity and government and corporate bond portfolios. At CNP Argentina, when choosing among investments with equivalent risk and yield profiles, priority is given to those with the best social and/or environmental profile. In 2013, 10% of its assets financed projects in the real economy.



## Priority No. 2: Investing responsibly in unlisted assets

### Property

#### Responsible management

With €6 billion in property assets in France based on net book values, CNP Assurances is an important player in this market. Management of its property assets is entrusted to specialised companies on the basis of strict specifications that deal notably with the need to preserve the environment and ensure the safety of the properties' tenants and users as well as that of construction workers. These include the Sustainable Property Management Charter adopted with Icade in 2008 and the "green appendices" added to property management master agreements and club deal agreements since 2012.

#### Improved energy performance

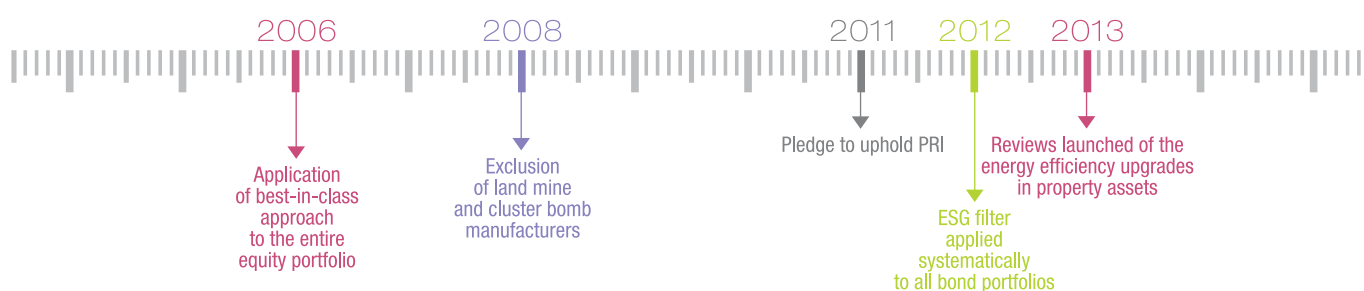
In its maintenance and renovation of the property assets in its portfolio, CNP Assurances constantly aims to make the properties more energy efficient. Renovation projects are carried out to the highest environmental standards (8% of office space is certified to HQE, THPE, BBC or Bream Very Good standards) and in 2012 work began on transforming four Paris office properties into low-energy buildings.

Since 2009, an environmental audit has been systematically carried out on all newly acquired properties. Energy performance assessments have been performed on 96% of residential property and 69% of commercial property.

#### A general audit of energy performance

To meet recent requirements introduced by France's Grenelle I and II Acts, and pending the enactment of the relevant enabling legislation, partner property management companies have been commissioned by CNP Assurances to audit its property portfolio. In 2013, the energy performance of 75% of its property portfolio (corresponding to more than 100 residential and office buildings) was analysed. Action plan scenarios adapted to each building were defined in order to reduce CO<sub>2</sub> emissions and energy use. The analysis includes estimates of the payback period and potential energy savings for each property. This gives us a clear overview of the energy weak spots in the portfolio as we prepare to respond to the requirements of Grenelle II, building by building.

CNP Assurances's responsible investor policy timeline



## Woodlands

### **Integrating environmental issues in woodland management processes**

CNP Assurances is the largest private owner of woodland in France, with 54,443 hectares of forest at end-2013. Société Forestière, a 50%-owned subsidiary, applies sustainable management techniques that help to prevent accidents, promote biodiversity and anticipate the effects of climate change. In 2003, in addition to ISO 9001 certification, all of the woodland assets were certified by the Pan European Forest Council (PEFC), which guarantees that the timber comes from sustainably managed forests.

### **Carbon sinks in France and Brazil**

In 2013, CNP Assurances's tree growth helped to sequester 546,299 tonnes of carbon dioxide. After deducting timber sold or felled during the year, a net 288,357 tonnes of carbon dioxide was added to the sequestered total.

Since 2007, Caixa Seguros has been offsetting its carbon emissions by financing NGO Green Initiative's tree-planting programmes in the Atlantic Forest, thus earning the subsidiary CarbonFree certification. The management of these forests in accordance with biodiversity principles also provides an income for disadvantaged local communities and an opportunity for them to acquire new skills. In all, 17 hectares of woodland have been planted and operations organised with CNP Assurances employees have added 4,665 trees to these plantations.

### **Anticipating climate change**

In 2001, in compliance with France's Forestry Act, CNP Assurances approved a sustainable management charter defining the commitments of Société Forestière, the company in charge of managing its woodland. These commitments include managing the woodlands sustainably, protecting their biodiversity and pro-actively planning for the impact of climate change.

The climate change issue is a key factor in managing CNP Assurances's forests, in order to ensure the long-term health and value of the woodland. The management company selects transitional tree species adapted to current and future climates and pays increasing attention to the soil moisture reserves in areas where new trees are being planted.

### **Protecting biodiversity**

Société Forestière is preparing environmental zoning maps and launches initiatives each year to protect biodiversity. For example, in 2013 it adapted its management techniques to protect the habitats of endangered birds of prey, a species of ant that plays a crucial role in the forest ecosystem and the Martagon lily. Woodland management also prevents soil erosion and ensures water filtration and purification.

Caixa Seguros Holding's reforestation operations promote biodiversity, protect water resources and participate in soil conservation.

## Private equity

### Our investments

Since 2010, ESG ratings are awarded based on the due diligence process carried out ahead of any new private equity investment. A total of 18 private equity funds were rated in 2013. In addition, CNP Assurances invested in several socially responsible funds that finance small businesses experiencing social barriers to raising equity capital and support struggling SMEs. Together, these thirteen funds represent total commitments of nearly €123 million, or 4.8% of investment lines and nearly 2.8% of total commitments at year-end 2013.

### Our support

CNP Assurances has been active in the private equity market since 1992 and is one of France's largest investors in unlisted companies. Investments in this area provide funding to SMEs at all stages in their development, from start-up to expansion to final sale. In this way, we are underpinning expansion at more than 500 French firms with revenue of less than €50 million. These companies play a strategic role in strengthening France's economic base, creating jobs and helping to attract inward foreign investment.

Investments are made through funds that have specialised knowledge of the sector, selected for their ability to provide long-term development support for investees in close cooperation with the companies' management. We invest in all sectors of the economy, from high technology to traditional manufacturing industry, partnering SMEs operating in emerging niches as well as in established markets.

## Infrastructure

Since 2010, an ESG questionnaire has been introduced for all new infrastructure investments and regular reports are requested. Investments in renewable energies and water and waste treatment represented total assets of €133 million at 31 December 2013.

## *Priority No. 3:* **Responsible purchasing**

The Group's larger entities (CNP Assurances and Caixa Seguros Holding) were the first to integrate CSR principles into their sourcing policy, but other subsidiaries are also making progress in this area, particularly CNP UniCredit Vita, with its green group. LBPprévoyance and CNP Argentina are both taking steps to develop a responsible purchasing policy.

### **CNP Assurances deploying a commitment**

CNP Assurances' CSR principles are also put into practice by the purchasing department, with all buyers aware of these issues and most of them trained in CSR compliance. The Ethical Purchasing Charter and the Code of Ethics govern buying practices.

CNP Assurances has signed the «10 responsible procurement commitments» charter prepared by France's Credit Ombudsman service and the French Managers and Buyers Association (CDAF), with criteria that include environmental and regional impact. The main calls for tenders and consultations include a CSR component that proposals must address in order to be considered.

Having pledged to uphold the United Nations Global Compact, CNP Assurances systematically promotes its commitment to human rights among subcontractors and suppliers. A CSR clause was included in all contracts signed in 2013, requiring suppliers to pledge to protect the environment, respect human rights, follow socially responsible practices and fight corruption. A programme of post-signature CSR audits of the main suppliers by EcoVadis is being deployed (see below).

Nearly all of CNP Assurances's suppliers of goods and intellectual or other services are based in France. The use of subcontractors is mostly limited to intellectual services as well as printing, mailing, enveloping, archiving, bulk data entry, call centre and maintenance services.

### **Caixa Seguros Holding CSR clauses in all contracts**

Since 2008, Caixa Seguros has included CSR clauses in its supplier contracts based on the Global Compact principles (labour, the fight against organised crime and drug trafficking, the environment, fraud and money laundering). Contracts signed before 2008 have been amended to include these provisions. Suppliers and subcontractors working for the Caixa Seguros Holding Group pledge to comply with regulations and fulfil their environmental responsibility. Non-compliance is grounds for termination of the contract or other appropriate legal responses.

### **A platform for supplier ESG audits**

CNP Assurances has signed a partnership agreement with EcoVadis to pool supplier environmental, social and ethical performance tracking processes. This online service allows Purchasing Departments to holistically monitor the environmental, social and ethical performance of their suppliers. The information is compiled on a collaborative platform that includes 150 business sectors and 95 countries.

Following the audit, suppliers receive detailed feedback on their CSR practices including a rating in four categories (environment, social, ethics, responsible purchasing) and a list of their strengths and areas for improvement.

Supplier audits are requested for each new tender or new certification, while a parallel rating campaign has been launched for the main suppliers. In 2013, 26.2% of suppliers in terms of revenue (57 suppliers) were rated.

## Other initiatives

### Preventing money laundering

#### A shared requirement

As a financial intermediary, CNP Assurances is deeply involved in the fight against money laundering. Given the business model, the main “know your customer” and due diligence requirements are defined in the agreements signed with its distribution partners, who are in direct contact with customers. These same requirements are also at the centre of the procedures applied by the international subsidiaries, in compliance with local regulations.

#### End-to-end controls

In addition to the internal control process and the ethical standards deployed throughout the organisation, a system of cross-functional controls is in place to monitor compliance with anti-money laundering procedures on a regular basis. These controls are updated to reflect changes to the regulatory environment.

Procedures describe the controls to be carried out particularly by customer-facing sales staff or distribution partners, notably to verify the identity of the premium payer and the beneficiary, as well as the means of payment.

#### A dedicated unit

There are dedicated control units in France and in the major subsidiaries, backed by a network of 20 people. The international subsidiaries have a correspondent at the Group's headquarters, and any employee can check the Group-wide anti-money laundering procedures on the intranet.

Training programmes are carried out regularly in subsidiaries with support from the corporate Risk Management department. In 2013, they were conducted at MFPrévoyance, LBPprévoyance, CNP BVP and CNP UniCredit Vita. In 2010/2011, an e-learning programme was offered to all CNP Assurances employees, with modules adapted to different roles. In 2013, employees were invited to a presentation of measures to combat fraud, money laundering and terrorism organised with one of our major partners.

### The fight against corruption

#### Codes for all entities

Corruption is not a major direct risk for the Group because all fund transfers are fully traceable and management procedures prohibit cash payments.

Updated and expanded in 2010, the Code of Conduct serves as standard operating procedure. It is posted on the intranet, and features in the Employee Orientation Guide for new hires. All other entities in the Group also have guidelines, specifications and regulations.

- A code of conduct at CNP Assurances
- A code of ethics at CNP Argentina
- An ethics charter and code of conduct in Italy
- An internal code of conduct at CNP BVP
- An ethical code incorporated into CNP CIH's code of service, with details of the sanctions applied in the case of corruption
- A cap on the value of gifts at MFPrévoyance
- A code of conduct signed by all CNP Vida employees
- A code of conduct distributed annually at Caixa Seguros Holding

#### Codes on specific topics

Some more exposed professions have specific codes.

- The CNP Assurances code of conduct includes rules on conflicts of interests and gifts, and an ethical purchasing guide provides practical guidance on applying the 2006 purchasing code of ethics in key situations encountered by the Company's buyers. In June 2012, CNP Assurances pledged to comply with the Charter on Inter-business Relations established by the French Managers and Buyers Association (CDAF).
- A specific code of ethics has also been prepared for CNP-Trésor insurance advisors and the Compliance unit verifies that they comply with the regulations applicable to insurance sales.

### Targeted training

In 2011 and 2012, training based on the Code of Conduct was dispensed to all managers with supervisory roles, who then trained their staff with the help of a video and booklet. The programme was subsequently extended to all employees during Sustainable Development Week.

In Italy, compulsory training was provided on corporate administrative responsibility. In Brazil, since 2012 Caixa Seguros Holding has provided guidance on applying the Group's ethics code and code of conduct through its "The challenge of the Code" training programme.

### A clear set of procedures governing the management of financial assets and supplier relations

This ethical vigilance also applies to CNP Assurances's asset management, particularly for government bonds where the country's position in the Transparency International index is one of three exclusionary criteria.

The fight against corruption also extends to suppliers. Our purchasing contracts include a standard CSR clause requiring suppliers to commit to combating all forms of corruption, including on the part of its own suppliers and sub-contractors.

## Corporate philanthropy and outreach partnerships

Corporate philanthropy operations are carried out in partnership with non-profit organisations following calls for projects. In France, some of the projects are proposed by employees, while in Brazil, philanthropic initiatives are supported by employee volunteers.

### Specific initiatives:

- **Policyholders, training/research:** CNP Assurances maintains close relations with ENASS, France's leading business school specialised in the insurance sector. It also finances training centres and apprenticeship centres (CFAs) such as IFPASS and ADAPT, and helps schools through the apprenticeship tax. CNP Assurances finances the Risk Foundation's "Demographic Transitions, Economic Transitions" Chair and since 2011, it has financed the "Change Management" Chair at ESSEC, which conducts research into change management issues in companies, government agencies and society in general.
- **Integration:** CNP Assurances has a tradition of helping young people acquire work experience. In 2013, 100 school-leavers were taken on by CNP Assurances and LBPprévoyance under apprenticeship or work-study contracts, considerably more than in 2012, and the Group also had 190 interns.

CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation, and co-insures the entrepreneurs helped by the foundation. It also invests in Business Angels des Cités Partenaires 2, an investment fund that supports entrepreneurs in underprivileged areas. Caixa Seguros Holding is heavily involved in the Jovem de Expressao programme, and signed a cooperation agreement with UNESCO in 2011 to develop community-based communication and youth health promotion initiatives as part of this outreach programme.

The subsidiaries have set up numerous programmes in partnership with non-profit organisations, such as the reforestation campaign in Brazil with the NGO Iniciativa Verde, a waste management initiative with Amis du Futur, an HIV prevention programme with UNESCO and the sponsorship of Yann Artus Bertrand's travelling exhibition in 2013. CNP UniCredit Vita and CNP Vida are continuing their work to support disadvantaged people. LBPprévoyance sponsored an exhibition of the work of disabled artists in 2013, and MFPrévoyance, like CNP Assurances, supports access to equestrian competition sports for disabled people.

### **CNP Assurances Foundation**

Each year, the CNP Assurances Foundation expands its involvement in corporate philanthropy programmes related to healthcare. Its 2013 budget totalled €800,000.

- First aid for heart attack victims: in the past three years, the Foundation has provided €1.5 million in grants to deploy more than 2,100 defibrillators and to train users in 1,500 communities. In 2013, a new cardiac imaging research partnership was established.
- Pain management: the Foundation provided funding for a number of projects in 2013, including a study on osteoarthritis pain and another on the use of acupuncture to relieve pain in pre-term babies. It also provided financial support for a troupe of clowns who visit paediatric units.
- Other projects: four employee projects were selected for support, including one from the association "De la voix au chapitre", which organizes life narrative workshops to preserve memories and create a link between the generations.

### **Caixa Seguros Institute**

The Board of Directors of Caixa Seguros approved the creation of the Caixa Seguros Institute in May 2013, to take over all the Brazilian subsidiary's initiatives in support of the country's disadvantaged youth and place its social, environmental and cultural commitment on a more formal footing. This institute, the first of its kind with insurance company backing in Brazil, will strengthen Caixa Seguros's presence in its three strategic programme areas:

- Social programmes, particularly Jovem de Expressao, which aim to reduce youth violence in Brasilia's disadvantaged suburbs.
- Environmental programmes such as Carbono Seguro, which aim to control carbon emissions, combat climate change, preserve water resources and protect biodiversity.
- Cultural and philanthropy programmes focused mainly on Franco-Brazilian projects such as the recent sponsorship of the film Rouge Brésil or the travelling exhibition "The earth as seen from the sky".



## Local impact

### Local employment

CNP Assurances is an active employer in the regions where it has had offices for almost a hundred years: 90% of CNP Assurances employees work at its Paris, Arcueil and Angers sites. With expatriates accounting for just 0.7% of employees of the international subsidiaries, these companies also participate in their local job markets, including for senior management positions: at end-2013, 75% of Executive or Management Committee members had been hired locally.

Less directly, several insurance products include assistance in finding work. Examples include, in France, an unemployment insurance product with a reduced premium or advisory services to help the insured find a new job and, in Brazil, the job search support service offered by Caixa Seguros Holding.

### Impact of insurance and investing activities

By making its products widely accessible, in terms of both affordability and medical screening, the Group is helping to combat financial exclusion. These essential components of the CSR approach are discussed in more detail in the “Aligning our offer with diverse needs” section.

With over €300 billion in investments, we play a major role in financing the economies of our host countries.

At 31 December 2013, CNP Assurances held €42 billion in French corporate bonds, €9 billion in French equities and over €50 billion in French government bonds (based on net book values), making us one of the largest contributors to the financing of the French economy and, more generally, to France’s economic competitiveness. We support long-term growth across every sector of French business, while promoting corporate social responsibility among the companies in the portfolio, through our policy of being a responsible investor and shareholder (see priorities 1 and 2). Caixa Seguros Holding’s financial investments are made entirely in Brazil.

### Corporate income tax payments

2013 (in € millions)	France	Latin America	Europe excluding France	Total
Corporate income tax	-346	-313	-38	-697

In addition, the Group’s insurance companies in France paid more than €1 billion in taxes on behalf of policyholders.

### Initiatives to support local communities

The Group’s entities also contribute to resolving current social issues.

For example:

- Filassistance’s assistance and prevention services meet the needs of people made vulnerable by age, disability or illness.
- Caixa Seguros Holding actively helps local communities, with programmes such as Jovem de Expressao, which is supporting human development during the current period of demographic and epidemiological transition in Brazil (see [www.jovemdeexpressao.com.br](http://www.jovemdeexpressao.com.br)). The programme aims to combat youth violence through jobs in the region where Caixa Seguros Holding has its offices, by working with local cultural centres. Recognised for its original approach, since 2010 the programme has been managed in partnership with the United Nations Office on Drugs and Crime (UNODC). In 2013, Caixa Seguros conducted a survey on youth vulnerability.
- In 2012, LBPprévoyance published its fifth survey conducted with TNS Sofres and La Croix, providing a wealth of information about the challenges for French society of financing welfare and long-term care systems.
- CNP Assurances is a founder member of the Entrepreneurs de la Cité foundation.

## Lobbying

We take part in industry discussions on its core business and on sustainable development in each of our host countries.

Group companies participate in their local insurance industry's professional bodies and the international subsidiaries also attend events organised by the local French consulate, but they do not conduct any lobbying per se. We help to address the challenges facing society by contributing to research and discussion, notably on the topics of retirement and long-term care in France.

CNP Assurances systematically acts through industry organisations, in particular the Fédération Française des Sociétés d'Assurances (FFSA). In the area of sustainable development, it takes part in the Paris Europlace SRI Commission and is also a member of ORSE, a French CSR think-tank, and its Finance Club, which brings together the various stakeholders (NGOs, unions and trade associations).

None of the Group's entities makes donations to political parties. This practice is specifically prohibited by the corporate ethics codes adopted at CNP Argentina and CNP BVP.

## Human rights

### The Global Compact as a guiding principle

In line with its 2003 pledge to uphold the UN Global Compact, we ensure that each local organisation complies with human rights laws and regulations. Following CNP Argentina and Caixa Seguros Holding, CNP UniCredit Vita also pledged to uphold the Compact in 2010. Every year, Caixa Seguros Holding has its corporate social responsibility performance audited by Ethos to ensure compliance with Global Compact principles.

Each year, these companies reaffirm their commitment to upholding the Compact's principles and promote it among their asset managers and suppliers.

All of the subsidiaries share the four overriding principles of respect for human rights, freedom of association, the right to collective bargaining, long-term support for employees and the promotion of equal opportunity.

### A message communicated to stakeholders

This commitment is reflected in the integration of environmental, social and governance criteria in financial asset management strategies. Respect for human rights is one of the criteria used to select equity and bond investments. This commitment was strengthened in 2011 with CNP Assurances's pledge to uphold the Principles for Responsible Investment (PRI).

In addition, in supplier relations, the standard CSR clause in CNP Assurances's purchase contracts stipulates that the supplier must undertake to combat human rights violations, notably by upholding the Universal Declaration of Human Rights and the United Nations Convention on the Rights of the Child, as well as the International Labour Organisation's conventions.

In signing the Union des Annonceurs (UDA) responsible communication charter, CNP Assurances has also pledged to respect human rights and diversity in all of its advertising and corporate communications.

The Human Resources intranet provides information for CNP Assurances employees about their rights, and includes sections on the collective bargaining agreement, social dialogue, professional diversity and stress management. A trade union section on the intranet allows unions to be constantly in touch with employees.

### Dedicated procedures.

Each subsidiary submits an annual report on their CSR performance to the parent company, with a special focus on these fundamental criteria. Neither CNP Assurances nor the Group's subsidiaries have recourse to forced or child labour. The Group pays particularly close attention to this issue in its purchasing policy (see priority 3) and in its property management processes. Group procedures to guarantee respect for civil and political rights include internal codes and standard operating procedures, agreements on union rights, and data protection procedures.

## Shareholder relations

### Individual shareholders

The Company's 140,000 individual shareholders are provided with regular information and can join the Shareholders' Club, which is open to all shareholders whatever the number of shares held. A shareholder conference was organized in 2013.

(see [www.cnp-finances.fr/eng/shareholders-event-calendar](http://www.cnp-finances.fr/eng/shareholders-event-calendar))

A toll-free number and a website are provided for shareholders. The website was visited 45,600 times in 2013.

([www.cnp-finances.fr/eng/shareholders-event-calendar](http://www.cnp-finances.fr/eng/shareholders-event-calendar))

At 31 December 2013, 2,093 employees and former employees held shares directly, representing 0.29% of the share capital. A further 1,200 or so employees are shareholders through the corporate mutual fund, with an average investment of €16,000.

General Meetings are based on the principle of one share, one vote. To facilitate individual shareholder participation, in addition to publishing the notice of meeting in the official journal, individual notices were sent to the 2,900 holders of registered shares in 2013, as well as to the 2,700 shareholders in the Paris region with more than 300 shares (as the General Meeting was held in Paris).

### The representativeness of the Board of Directors

The articles of association separate the functions of Chairman of the Board of Directors from the day-to-day management responsibilities of the Chief Executive Officer.

The Board of Directors had 18 members at 31 December 2013, including four independent members, who make decisions as a group.

The membership of the Board of Directors is partly determined by the shareholders' agreement and reflects the Company's ownership structure. It demonstrates the bonds of trust and the working relationship that unite the Company and its distribution partners.

At 31 December 2013, 33% of Board members were women (six directors out of eighteen). The Board also includes a director representing employees, which goes beyond current regulatory obligations.

Four representatives of the Works Council attend meetings of the Board of Directors. They voice employee concerns and present the Works Council's requests to which, in accordance with the Labour Code, the Board offers its response.

### Organisation of the Board of Directors

Details about the practices and organisation of the Board of Directors are available in the Registration Document.

# Adapting our offering for diverse needs

## Our ambition

CNP Assurances wants to offer all policyholders guarantees that match their daily life, needs and budget as closely as possible.

This is an ambitious goal because the Group encounters hugely diverse situations in its different markets.

Adapting to different purchasing powers is our way of contributing to combating financial exclusion. It's not just about rethinking premiums. It's also about redefining distribution channels and marketing strategies, and in some cases, going beyond financial support to offer policyholders innovative services to help them overcome difficulties.

It's this bespoke service that makes CNP Assurances the insurer for all our futures. Regular surveys are also carried out to evaluate customer satisfaction levels.

## Three priorities based on three beliefs

Insurance should become a financial service accessible to everyone.

- **Priority No. 1:**  
**Efforts to fight financial exclusion**

The wide variety of situations encountered by our policyholders requires us to come up with new services that are closest to their needs.

- **Priority No. 2:**  
**Designing socially-responsible products and services**

Listening to and engaging in dialogue with our policyholders is one of our primary responsibilities.

- **Priority No. 3:**  
**Policyholder satisfaction**

2013 key figures

**220,000**  
micro-insurance policies  
written by the Group

**85,000**  
unit-linked  
contracts  
incorporating  
SRI funds

CNP Assurances's  
term creditor insurance  
rejection rate  
is still less than

**0.2%**



**The company  
eliminated any  
impediments to  
insurance for clients  
with precarious health  
conditions or chronic  
illnesses.**



*Sustainalytics, August 2013*

## *Priority No. 1:* **Efforts to fight financial exclusion**

### **Products aligned with policyholders' needs**

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

In agreement with our distribution partners, we offer products with deliberately low minimum premiums or investment amounts (€30 for life insurance), despite the extra administrative costs. The €30 tranche represented more than half of new money on these contracts in 2013. Another example is in personal risk insurance, where a quarterly premium of €3 buys a lump-sum payout of €7,500 under the Garantie Urgence formula in the event of the insured's death. And for just €14 a month from the age of 50, a policyholder can receive a monthly income of €300 in the event long-term care is needed.

As the leader in the group life insurance segment, CNP Assurances enables companies, non-profit associations, local authorities and hospitals to offer all their employees the same insurance cover at the same price, by pooling risks and covering different generations under the same policy.

In 2010, CNP Assurances strengthened its ties with social economy stakeholders by becoming the insurer for loans granted by Procilia, a partner to the French government's Action Logement low-income housing loan scheme. By the end of 2011, it was providing term creditor insurance for more than 20% of the Action Logement partnerships.

CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation, which aims to help micro-entrepreneurs obtain insurance, and is one of the co-insurers for the foundation's "Basic Insurance Kit", offering death/disability and health cover. Around 539 new Basic Insurance Kit contracts were sold in 2013.

#### **In Brazil, successfully innovating in micro-insurance**

In Brazil, Caixa Seguros Holding is the first company to have introduced a micro-insurance product in the market. Since its launch in 2011, over 218,000 Amparo policies have been sold. The product includes accidental death benefit, cover for the cost of the funeral, along with comprehensive support services, a cash allowance, food aid for three months, and the opportunity to participate in a monthly random draw to receive an additional allowance. The product is the most affordable in the market, with premiums starting at BRL 2.50 for coverage of BRL 2,000.

Caixa Seguros Holding also offers other affordable insurance products for the many people in Brazil with very low incomes, such as the AP and RD voucher and Vida da Gente.

### **Risk selection adapted to each policyholder's health profile**

CNP Assurances draws on its exceptionally deep understanding of risks, acquired over its many years' 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 each insured, is to ensure that the acceptance rate for disability and incapacity cover is as high as possible. In 2013, for the second year running, the specific disability cover provided for in the Aeras aggravated risk convention was made widely available. In addition, since 2012, the conditions of eligibility for the premium cap applicable to low income borrowers have been relaxed.

CNP Assurances's term creditor insurance rejection rate has remained at less than 0.2% for the past five years.

#### **CNP Assurances, covering aggravated health risks**

We are resolutely committed to ensuring that individuals representing an aggravated risk have access to credit and insurance in line with the provisions of the Aeras Convention, and were quick to offer the specific disability cover defined in the new version of the Convention dated 1 February 2011. Disability cover is also being offered on the terms provided for in the convention, to customers who were denied incapacity or disability cover under a standard policy. In addition to these regulatory obligations, we also offer disability cover to civil servants and self-employed workers.

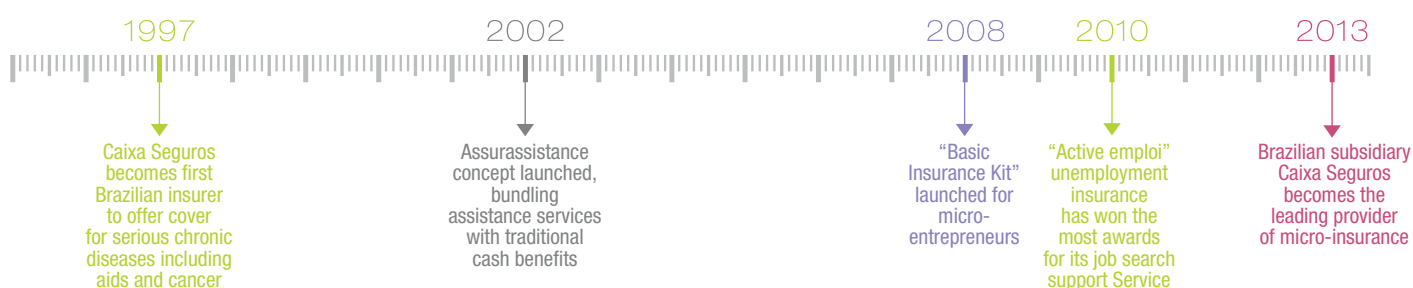
### **Information adapted for every policyholder**

In October 2010, we launched [www.toutsavoirlassurancevie.fr](http://www.toutsavoirlassurancevie.fr), the first interactive video website dedicated entirely to life insurance, to respond to a real need for information. The site, which has attracted some 637,000 discrete visitors, enables Internet users to learn more about insurance through an educational web series and information sheets, free of sales material.

The Caixa Seguros group is instilling a culture of retirement saving among civil servants and is taking steps to make information more accessible to people with hearing problems.

## Priority No. 2: Designing socially-responsible products and services

CNP Assurances Group is continuing to update its offer to adapt to the latest changes in society, by enhancing existing offers and developing targeted prevention services.



### Enhancing the offers

Innovative guarantees are available covering the problems of loss of autonomy, job loss and aging.

- CNP Assurances offers an unemployment insurance product with a reduced premium or advisory services to help the insured find a new job. Protection Active Emploi provides financial support for six or 24 months, plus personalised assistance, such as career reviews, training and logistical support.
- Long-term care insurance that kicks in as soon as the first signs of disability appear has been added to all MGEN contracts, representing two million insureds.
- In cooperation with GDF Suez, CNP Assurances offers insurance covering the payment of gas bills in the case of a personal accident.
- The *Cachemire* product distributed by La Banque Postale carries a capital guarantee in the case of unforeseen adverse events.
- In Italy, CNP UniCredit Vita has responded to policyholders' desire for security by launching an innovative new product with a capital guarantee.
- Caixa Seguros Holding offers a job search support service, including distribution of CVs and on-line career advice, for insureds who lose their jobs. Policyholders with advanced, serious illnesses can claim benefits without these payments being deducted from their insured capital, as well as free medication in the event of hospitalisation or emergency care.

The Effinance term creditor insurance contract for home-buyers, co-insured with La Banque Postale Prévoyance, has won an award «for its broad acceptance criteria, useful guarantees, small number of exclusions and affordability».

### Promoting good health

Making life-long support for insureds its mission, in 2003 CNP Assurances pioneered the integration of targeted assistance and prevention services in life insurance/savings and long-term care insurance contracts, in particular through its Filassistance International subsidiary.

Services developed by Filassistance include:

- Individual assessments to help to prevent loss of autonomy and memory loss.
- A pandemic prevention service.
- An employee counselling and stress management service for companies.
- A support service for family carers of dependent people.
- A personal financial management service for people hit by a serious, unforeseen health or family problem.
- Counselling for individuals coping with chronic illness, to provide social, administrative, financial and psychological support.



## Priority No. 3: Policyholder satisfaction

Filassistance continued to reinforce its presence in local personal assistance services and daily care and living assistance, notably by introducing in 2012 a cardiovascular risk prevention programme, and enhanced its offerings for caregivers with its “360° Caregiver” module. Retirement preparation services and support services for women cancer sufferers and their families, from diagnosis to treatment, were added in 2013.

### Prevention campaigns

CNP CIH conducts prevention campaigns targeting obesity and stress, while some of its products come with an offer of free or low-cost medical check-ups.

CNP Assurances also deploys workplace programmes to promote the health and well-being of local government employees.

### Doubling up satisfaction monitoring

Surveys are carried out periodically by Group entities among both policyholders and distribution partners, to obtain a comprehensive vision of customer satisfaction.

In 2013, four satisfaction surveys were conducted by CNP Assurances on policy administration processes. Whether they are carried out as part of a quality certification process, pursuant to a service level agreement or for other purposes, these surveys help to improve customer responsiveness and to provide feedback to our distribution partners. The satisfaction rate rose in 2013, reaching 84% for beneficiaries who purchased their policy through La Banque Postale, CNP Trésor or the Caisses d'Épargne.

Internationally, customer satisfaction surveys are conducted by every subsidiary except CNP BVP, which outsources these surveys to its distribution partner. The surveys are conducted annually in Italy and Cyprus and up to monthly in Brazil. CNP Vida has been meeting distribution partners each month for the last few years to find out how they view the quality of services. In 2013, the satisfaction rate was 73%.

### Anticipating policyholder needs

In addition to studies carried out with the distribution partners, the Group's entities perform research to anticipate new needs arising from emerging social and demographic trends. In 2013, this research focused on inventing innovative product concepts in personal risk insurance and savings (CNP Assurances) and gaining a better understanding of personal risk insurance needs (CNP UniCredit Vita et LBPprévoyance).

#### LBP prévoyance's sixth long-term care survey

LBP prévoyance has been sponsoring the personal risk long-term care survey carried out by TNS Sofres since 2007, which gauges perceptions and attitudes to long-term care of the elderly among French people aged between 35 and 75. The 2013 survey revealed that 6 out of 10 people admitted to being directly concerned by the issue, and one in four have already made provisions in this respect. Half think that their savings will cover the cost of possible long-term care needs.



## Service quality aids

The workstations used by distribution partners of the Group's entities incorporate duty of advice compliance, while enhancing the quality and efficiency of policyholder services. New common and convergent Quality initiatives were developed in 2013 with CNP Assurances's partners to improve the quality of service for insurance advisors and policyholders.

### Shared applications

The workstations used by distribution partners (Puma, Partage, Majestic and CNPNet) incorporate duty of advice compliance, while enhancing the quality and efficiency of policyholder services.

### A single platform to process health questionnaires

The use of the CNPNet platform with bank partners has enabled 75% of the term creditor insurance health questionnaires sent to CNP Assurances to be processed electronically in the last three years. In addition, another feature introduced in 2013 lets policyholders fill out the questionnaire at home.

The deployment of new technologies has made life easier for policyholders. For example, a website for reporting term creditor insurance claims set up in 2012 allows policyholders to submit scanned claim documents electronically, including by text message, and to track the claim's status. CNP Assurances also offers its term creditor insurance distribution partners the option of allowing policyholders to fill out their health questionnaire at home.

Caixa Seguros Holding has responded to customer calls for an extension of its on-line services to include insurance underwriting, with specialists available via a forum to assist customers during the purchase process.

CNP Unicredit Vita has enhanced its website for direct access to insurance accounts, with downloadable information and claim forms.

### CNP Assurances signs the first full on-line term creditor insurance policies with Boursorama

Getting in ahead of the competition, CNP Assurances has accepted electronic signatures on term creditor insurance applications and health questionnaires since January 2014. The fully on-line, paperless service offers customers the opportunity to purchase insurance quickly and easily without leaving their computer screen.

Basing the model on existing processes, we have leveraged the latest technological innovations to offer partners multiple advantages. The full on-line solution significantly reduces customers' perception of the time required to purchase insurance, facilitates the bank's back and middle office processes and offers more secure storage of insurance applications. Moreover, being paperless, the process is more efficient and also has a positive effect on the Group's carbon footprint.

The project required major IT developments, especially for information flows, which were designed with the Group's partner Boursorama. It involved coordinating the activities of a very large internal team. The data are stored by an electronic archiving service provider in a secure, intruder-proof digital safe.

## Easy access to policyholder service teams and insurance advisors

In 2013, 1.4 million calls were received by the CNP Assurances individual insurance call centre. The economic environment and the specific system set up in 2012 led to a significant improvement in the call completion rate to 88% in 2013, with 90% of callers who purchased their contract from La Banque Postale or CNP Trésor expressing satisfaction with the service.

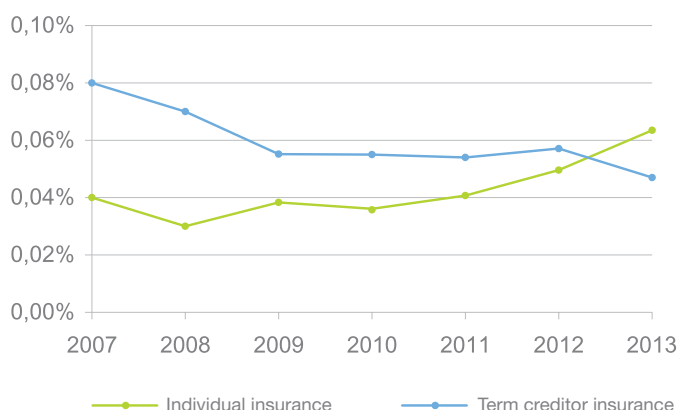
A business continuity plan has been set up to prepare for the risk of downtime following an incident. Tests are performed each year, using different scenarios, to ensure that in different departments, normal business operations could be quickly and efficiently restored.

## Following up policyholder requests

### Mediation service

CNP Assurances has set up a mediation service, whose contact details are systematically specified in policy terms and conditions. This easy-to-use, free dispute resolution process improves relations with policyholders and frequently helps to avoid litigation. In 2013, 1,374 mediation procedures were initiated or reopened, an increase of 20% on 2012.

### Processing complaints more quickly



The number of complaints concerning term creditor insurance has always been marginal and has stabilized since 2009, while in individual life insurance, complaints and requests for information are also rare.

In 2013, CNP Assurances committed to replying within two months of a complaint being filed. The process has been extensively reorganised with input from the distribution partners to ensure faster response. New tools have been deployed in order to enhance the complaint tracking and analysis process and to capitalise on lessons learned so as to drive continuous improvement in quality of service.

### Unclaimed settlements at CNP Assurances

Thanks to improvements to its unclaimed settlement system made on the back of new regulations, CNP Assurances paid out over €77 million to more than 11,000 beneficiaries found in 2013.

The system for finding beneficiaries is based on:

- Solid ties with our two major distribution networks (Caisses d'Epargne and La Banque Postale), which help to identify beneficiaries and limit the number of unclaimed settlements, thanks to their close relationship with policyholders.
- A systematic review of the customer database and a beneficiary search carried out by strictly vetted service providers, supplemented since July 2011 with a new secure beneficiary search and contact system set up in compliance with France's Act of 17 December 2007.

### Disputes

A total of 1,401 disputes were in progress at 31 December 2013. During the year, CNP Assurances won 72% of the cases in the first instance, 67% on appeal and 81% when the matter was submitted to the highest court of appeal.

## Other initiatives

### Policyholder data protection

#### Tightly controlled Group procedure

Personal insurance is based on knowledge of sensitive personal data. At CNP Assurances Group, protecting the confidentiality of policyholder data is central to our administrative processes and the obligations specified in our code of conduct. Customers' medical and personal information is protected by procedures that comply with local regulations in each host country, and a dedicated system has been set up to keep abreast of regulatory changes. A data protection officer leads an in-house network and circulates procedures, notably through a dedicated intranet site. Controls are performed to ensure that the procedure is applied and the data protection officer prepares an annual report. The data protection officer works with representatives from each distributor to foster best practices.

#### Implementation in subsidiaries

The French and international subsidiaries have each established similar data protection processes that comply with local legislation. The European subsidiaries notably comply with the European Data Protection Directive (95/46/EC) as transposed into national law. Employees at CNP Europe Life received special training in data protection during 2012. CNP UniCredit Vita updates its security policy governing the protection of customer data on an annual basis. At MFPrévoyance, where medical confidentiality is a particular concern, employees must sign a formal pledge to uphold their obligation to maintain professional secrecy. Medical confidentiality training courses are regularly given to MFPrévoyance and LBP prévoyance employees by the medical officer.

The data security policy at Caixa Seguros Holding is also updated annually and all information is categorised by level of confidentiality to ensure appropriate treatment. Regular intruder tests are conducted to assess the efficacy of the security measures.

In addition, policyholders must give their consent to receiving communications via email from CNP Assurances. A dedicated computer system is used to manage customer authorisations.

### Product and services compliance

All of the Group's entities check the legal compliance of contractual documents at each stage of the design process for new products.

The certification process represents a highly effective tool for improving service quality. In order to maintain yearly progress, the Group's entities conduct campaigns to obtain certification in new areas while ensuring that previous certifications are renewed. The main business processes of CNP Assurances and of several subsidiaries now have ISO 9001 certification.

- CNP Assurances: ISO 9001:2008 certification
  - The annual policyholder information process for individual insurance and group pension policies, call centre processes.
  - Processing of incoming mail.
  - All of the term creditor insurance processes and the business development department's BtoB relations with distribution partners.
  - Management of individual insurance products sold by the CNP Trésor network (certification obtained as part of the drive to shorten processing times and improve quality of service).
  - Processing of death benefit claims for individual insurance.
  - Certification of internal audit processes by IFACI, France's internal audit and internal control body.
- Âge d'Or Expansion's services have been "NF Service" quality certified since 2011.
- CNP Argentina earned ISO 9001:2008 certification for its administration system in 2004, and has since had this certification renewed. It is the first life insurance company in Argentina to obtain certification for both the underwriting and administrative management of insurance policies.
- CNP CIH has earned ISO 9001:2008 certification for its life insurance processes in Cyprus.
- Since 2000, CNP Vida has maintained its UNE-EN ISO 9001:2008 compliant quality management system that is AENOR and IQNet-certified for the design, sale and administration of life insurance policies and pension plans.

## SRI products

### Personal insurance

Policyholders can contribute to sustainable development by investing in SRI funds offered with their savings contracts. Each of the flagship savings products offered by CNP Assurances includes unit-linked SRI funds, and environmental, social and governance screening is being rolled out to the general asset portfolios underlying all of our traditional savings products and own funds portfolios.

- LBPAM Responsable  
([www.labanquepostale.fr/index/particuliers/placements/gamme\\_opcvm/isr.La\\_gamme.html](http://www.labanquepostale.fr/index/particuliers/placements/gamme_opcvm/isr.La_gamme.html))
- Écureuil Bénéfice  
([www.caisse-epargne.fr/ecureuil-benefices-resp.aspx](http://www.caisse-epargne.fr/ecureuil-benefices-resp.aspx))
- CNP développement durable  
([www.fongepar.fr/DOCS/ct\\_400001.pdf](http://www.fongepar.fr/DOCS/ct_400001.pdf))

SRI funds continued to be promoted by CNP Assurances's two major distribution partners in 2013. At 31 December 2013, some 85,000 life insurance policies included an SRI fund. SRI assets totalled €319 million, a gain of more than 9% over 2012, particularly thanks to amounts paid into SRI money market funds.

### Group insurance

In the group insurance segment, our policy of responsible investing is presented to customers during the regular monitoring committee meetings.

### Employee savings

Fongépar has created two new SRI funds with non-profit organisation Habitat et Humanisme, one in 2010 and the other in 2011. In all, employee savings invested in SRI funds amounted to €115 million, up 17% at 31 December 2013, and more than 73% of them were in CIES-certified funds.

## Encouraging policyholder commitment to sustainable development

- To present the Group's social and environmental challenges and results, Caixa Seguros Holding has developed an informative "Caring for the Future" website ([www.cuidardofuturo.com.br](http://www.cuidardofuturo.com.br)), which also hosts a blog about responsible consumerism. Its websites reiterate the «5 Rs» of responsible communication: reduce, reuse, recycle, rethink consumption habits, and respect natural resources.
- Over 18 million letters sent to policyholders highlight CNP Assurances's pledge to uphold the United Nations Global Compact and its responsible investing strategy. Since 2011, this includes annual statements for all endowment policies (other than unit-linked contracts).
- CNP Trésor, the CNP Assurances network, always includes a section on sustainable development in its half-yearly policyholder newsletters.
- A percentage of the premiums from Caixa Seguros Holding's Caixacap Blue Dream product is paid to The Green Initiative to help finance the Carbono Seguro reforestation programme.

# Reducing our environmental footprint

## Our ambition

As a service company, CNP Assurances Group's environmental footprint is related to employee behaviour and IT server activity.

Everyone in the Group has a role to play in reducing its environmental impact, primarily by effectively managing the three main direct sources of greenhouse gas emissions: paper use, for day-to-day administration and policyholder correspondence, business travel and office building management.

Awareness campaigns for teams have helped reduce this impact. Some recycling practices have become second nature for employees. Similarly, train travel is often replacing air travel and videoconferencing is widely used. Printing has also been cut back.

## Three priorities based on three beliefs

New practices, such as eco-driving, and tried and tested technology like videoconferencing, can help reduce our direct impact on the environment.

### • Priority No. 1:

**Reducing our environmental footprint related to travel**

Pooling printing resources and individual monitoring allows consumption to be reduced without affecting performance.

### • Priority No. 2:

**Decreasing the consumption of supplies**

Paperless communications and procedures and environmental asset management reduce our direct and indirect environmental impact.

### • Priority No. 3:

**Reducing the environmental footprint in our business**

## 2013 key figures

Paper use  
has fallen

**56%**

in the last five years  
on a comparable  
scope basis

(internal operations  
and customer  
correspondence).

Greenhouse gas  
emissions generated  
by business travel  
by CNP Assurances employees  
has been reduced  
by **26%** since 2009.



**The Company's carbon  
emissions intensity is well below  
the industry average. [...]**

**Examples of initiatives  
undertaken by the company  
include employee access to  
a recycling system, the incorporation  
of environmental clauses  
for suppliers, the development  
of a SRI fund and the  
responsible property and woodland  
management.**



*Sustainalytics,  
August 2013*

## Priority No. 1:

# Reducing our environmental footprint related to travel

## Promoting eco-driving

Car travel is a big part of the Group's carbon footprint and the potential financial and environmental gains are therefore significant. This is illustrated by the fact that, according to French environmental agency ADEME, an eco-driving course results in an average fuel saving of 5.25 litres/100km.

To mark Sustainable Development Week, CNP Assurances employees have been trained in eco-driving techniques, such as shifting up early to keep RPMs low and avoiding abrupt acceleration or braking to maintain a smooth stable speed.

Road risk awareness campaigns and eco-driving training have been introduced for all employees, and customized modules will be introduced in 2014 specifically for sales teams.

## Developing videoconferencing

The use of video and audio conferencing is now widespread within the Group. It is encouraged as a way of reducing business travel. Building employee awareness in this area has been particularly effective at CNP Vida and Caixa Seguros Holding. CNP UniCredit Vita has included tracking indicators for video and audio conferencing hours, as well as for air and train travel, in its quarterly report presented to the Management Committee.

### Connection hours

	2013
CNP Assurances (France)	8056
MFPPrévoyance (France)	nc
LBP Prévoyance (France)	0
Caixa Seguros Holding (Brasil)	2324
CNP CIH (Cyprus)	111
CNP Vida (Spain)	150
CNP BVP (Spain)	0
CNP UniCredit Vita (Italy)	139
CNP Argentine (Argentina)	14
CNP Europe Life (Ireland)	nc
<b>Total</b>	<b>10 794</b>

## Commuting

As part of its Business Travel Plan, CNP Assurances updated the commuting survey in 2013. Commuting by car was down (by 9% to 30% depending on the site), while journeys by motorcycle or scooter and car sharing were up (by 8% for employees working at Paris Montparnasse). In all, greenhouse gas emissions related to commuting have been reduced by 13% in three years.

## Business travel

The Group's carbon emissions linked to business travel (excluding taxis) are estimated at around 5,000 teqCO<sub>2</sub>, 65% of which is from air travel.

### Air travel

(million km)	2010	2011	2012	2013
CNP Assurances (France)	5.20	4.30	3.30	2.73
MFPPrévoyance (France)	nc	nc	0.01	0.01
LBP Prévoyance (France)	nc	nc	0.08	0.08
Caixa Seguros Holding (Brasil)	9.20	6.09	8.48	7.99
CNP CIH (Cyprus)	0.19	0.26	0.30	0.40
CNP Vida (Spain)	nc	0.75	0.65	0.51
CNP BVP (Spain)	nc	nc	0.30	0.17
CNP UniCredit Vita (Italy)	0.77	0.72	0.13	0.24
CNP Argentine (Argentina)	0.05	0.05	0.06	0.05
CNP Europe Life (Ireland)	0.10	0.07	0.08	0.10
<b>Total</b>	<b>15.5</b>	<b>12.2</b>	<b>13.4</b>	<b>12.3</b>

CNP Assurances has prepared a written travel policy, providing a framework for employee practices to reduce the impact on the environment, while continuing to ensure the comfort and safety of travellers. The volume of business travel by air and train declined significantly in 2013, falling by 15% and 42% respectively. Eighty per cent of employee air travel involves distances of 1,000 km or less.

A large number of subsidiaries cut back on business travelling or opted for less polluting modes of transport in 2013. CNP UniCredit Vita continued its employee awareness campaigns (train vs. plane and promoting public transport). Similarly, Caixa Seguros set up a new videoconferencing system. This led to a 6% reduction in miles flown, although in Brazil, air travel is justified by business expansion and the size of the country.

## Priority No. 2: Decreasing the consumption of supplies

### Train travel

Train travel mainly concerned CNP Assurances, where train journeys amounted to 2,723,462 kilometers, over half of which was between its principal sites in Angers and Paris. The volume of train travel was lower at the Group's other entities: 5,796km for MFPrévoyance, 140,858km for LBP prévoyance, 7,405 km for CNP Vida, 672km for CNP BVP and 34,991km for CNP UniCredit Vida.

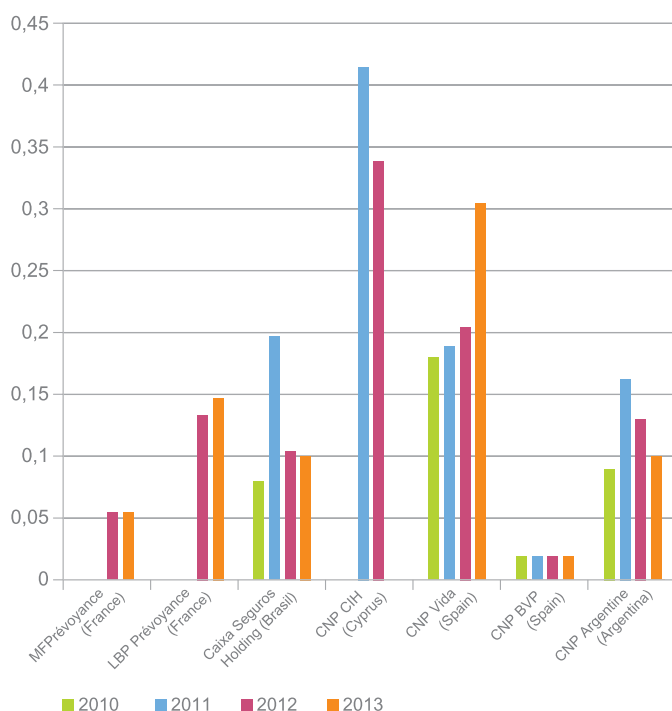
### Taxi travel

At CNP Assurances, the use of public transport is encouraged. Taxis can be used under certain conditions, and in this case, hybrid vehicles have been given priority by the booking office since May 2013. In December 2013, hybrid vehicles were used for 40% of taxi journeys.

### Car travel

CNP Assurances monitors car travel in fuel litres: 524,737 litres of fuel were consumed in 2013, compared to 589,131 in 2012 (an 11% reduction).

#### Car travel (million km) excluding CNP Assurances



The CNP Assurances Group's operations are entirely in the field of insurance. As with other financial services, paper is the principal raw material consumed. Numerous initiatives have been launched within the Group's entities to reduce paper use. For example, in 2013 CNP UniCredit Vita's paper use was a key indicator included in the monthly report presented to the Management Committee.

### A reduction in Group-wide paper use for internal operations

#### Paper use for internal operations (millions of sheets)

	2013
CNP Assurances (France)	23.6
MFPrévoyance (France)	1.0
LBP Prévoyance (France)	0.4
Caixa Seguros Holding (Brasil)	1.3
CNP CIH (Cyprus)*	6.6
CNP Vida (Spain)	0.8
CNP BVP (Spain)	0.3
CNP UniCredit Vita (Italy)	0.9
CNP Argentine (Argentina)	0.7
CNP Europe Life (Ireland)	0.1
<b>Total</b>	<b>36</b>

\* including paper used by CNP CIH agents.

Thanks to the concerted efforts of employees, CNP Assurances is reducing its paper use year after year, with savings of 11% in 2012 and 5% in 2013.

CNP UniCredit Vita cut its paper use by 20% in 2013.

Of the total paper purchased for the Group's internal operations, 18.7% is made from recycled paper. CNP UniCredit Vita, and CNP Europe Life both use only recycled paper for internal operations.



## Priority No. 3: Reducing the environmental footprint in our business

### Going even further with a pilot project at CNP Assurances

CNP Assurances launched a printing systems upgrade project in 2011 following an audit which found that paper use and the ratio of printers to users were both high.

The new system, based on shared multifunction (printing, photocopying, scanning, fax) peripherals incorporating the latest technology, should also lead to energy savings. An information and awareness campaign to encourage responsible printing practices will be launched when the project is deployed, including a dedicated intranet page. More generalized use of electronic documents and a reduction in internal paper use are expected.

#### Computer consumables (number of cartridges)

	2010	2011	2012	2013
CNP Assurances (France)	7922	7572	8288	7860
MFPrévoyance (France)	nc	nc	nc	nc
LBP Prévoyance (France)	nc	nc	79	84
Caixa Seguros Holding (Brasil)	1297	594	406	0
CNP CIH (Cyprus)	750	nc	nc	0
CNP Vida (Spain)	123	120	80	110
CNP BVP (Spain)	15	24	25	30
CNP UniCredit Vita (Italy)	110	nc	135	145
CNP Argentine (Argentina)	51	40	48	nc
CNP Europe Life (Ireland)	15	9	12	14

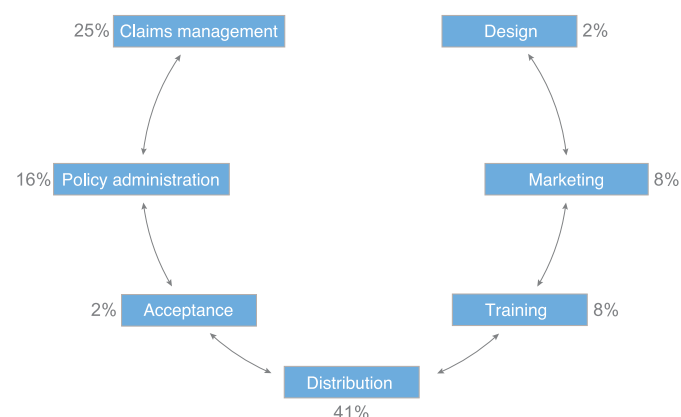
### Green office supplies purchasing

In 2013, 43% of office supplies purchased by CNP Assurances were certified eco-friendly products, compared to 38% previously, due to the wider range offered by the supplier.

### The carbon footprint of an insurance product

The carbon emissions associated with an insurance product over its life cycle were estimated in 2010, using the Bilan Carbone® analysis method.

For example, a Trésor Prévoyance Autonomie policy generates 12 kilograms of CO<sub>2</sub> over its lifetime, as follows:

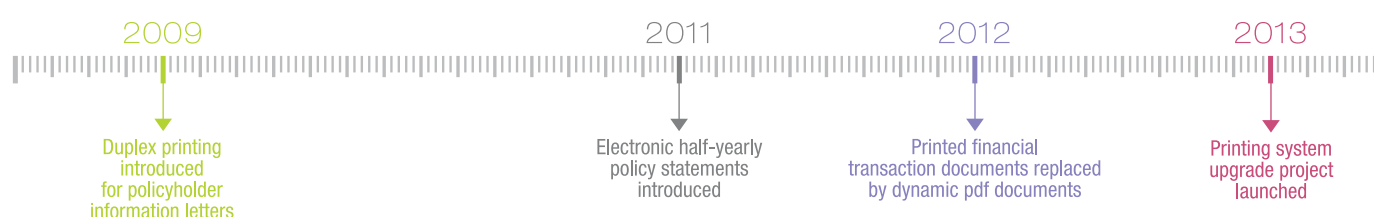


We used the results of this analysis to set priorities for action, leading to our current work on the following life cycle stages:

- “Distribution”, focusing on eco-driving.
- “Policy administration” with the development of a paperless environment.
- “Claims management” with on-line tracking.

## Paper use in operations

### Reducing paper use at CNP Assurances



Several Group entities, including Caixa Seguros Holding, CNP Vida, CNP Argentina, CNP BVP, and MFPrévoyance, have outsourced the printing of their contractual documents and/or customer communications.

The total number of sheets of paper purchased by CNP Assurances for corporate brochures, policyholder notifications and contractual documents was down slightly at 90.8 million. A first major step in reducing paper volumes was taken in 2009 with the introduction of duplex printing for most customer information letters (leading to a 42% drop in 2009 and a 26% drop in 2010).

Eighty-nine per cent of paper used by the Group (including for internal operations) has a sustainable management label such as FSC, PEFC, EU Ecolabel.

### Paper use for contractual documents, claims management and customer communication (millions of sheets)

	2013
CNP Assurances (France)*	90.8
MFPrévoyance (France)	0.9
LBP Prévoyance (France)	nc
Caixa Seguros Holding (Brasil)	3.9
CNP CIH (Cyprus)	1.3
CNP Vida (Spain)	0.4
CNP BVP (Spain)	0.2
CNP UniCredit Vita (Italy)	4.2
CNP Argentine (Argentina)	0.7
CNP Europe Life (Ireland)	0.4
<b>Total</b>	<b>103</b>

\* including corporate brochures for CNP Assurances.

### Transitioning more quickly to a paperless eco-system

Progress has been made by CNP Assurances in the transition to electronic documents and procedures. In 2011, CNP Trésor began sending marketing letters to customers by email, and in 2012, a second milestone was reached when all half-yearly policy statements were delivered electronically. In 2013, the digitalisation of distribution partner BPCE's mail flows was tested, with a pilot digital mail stream at three sites.

### The environment as an investment criterion

As the largest private owner of woodland in France, CNP Assurances helps to capture a significant quantity of CO<sub>2</sub>. Tree growth enabled 288,357 tons of carbon dioxide to be sequestered in 2013 (see Fulfilling our economic responsibility). The company responsible for managing CNP Assurances's forestry assets has been considering how these woodlands can be adapted to cope with projected climate changes over the coming decades.

CNP Assurances applies environmental screens to all of its equity and corporate bond portfolios (See Fulfilling our economic responsibility, Responsible investment), giving priority, like CNP Argentina, to companies with a good environmental performance. In addition, it has developed CNP Développement Durable, an SRI fund focusing on environmentally responsible investments, which is marketed through the CNP Trésor network.

Since mid-2009, Green Rating energy efficiency assessments have been carried out on all newly acquired properties in order to estimate the cost of upgrading the properties to meet the current standards. Caixa Seguros has a policy of not investing in property projects that pose a potential danger to the environment.

Through their investment policies, CNP Assurances and its two subsidiaries in Brazil and Argentina encourage reductions in the environmental footprint of the entire economy.

## Other initiatives

### Structures for addressing environmental issues

Everyone in the Group has a role to play in reducing its environmental impact, primarily by effectively managing the three main direct sources of greenhouse gas emissions: paper use, for day-to-day administration and policyholder correspondence, business travel and office building management. Environmental issues are handled locally by each entity and the system's organisation depends on the size of the entity. The subsidiaries report to CNP Assurances on their environmental performance on an annual basis.

CNP Assurances has a sustainable development department, which reports directly to the Chief Executive Officer. Environmental issues are addressed by the corporate Purchasing, Working Environment and Property Investment departments. Regulatory developments are monitored by the Building Management department. An external testing, inspection and certification firm reviews compliance annually and inspects equipment giving rise to an environmental risk.

At CNP UniCredit Vita, environmental programmes are handled by the Green Group, comprising employees who volunteer to help develop ideas for initiatives that address environmental concerns. In 2013, CSR indicators were included in the company's management reports.

At Caixa Seguros Holding, a Sustainable Development Committee was appointed to deal with environmental matters in 2007. Led by the chairman of the Caixa Seguros Executive Committee, the Sustainable Development Committee is made up of 11 representatives from various areas within the company. The initiatives in the environmental programme help to instil a culture of sustainable development within the company (see below).

**Given the nature of its business, CNP Assurances causes no water, soil or noise pollution. In addition, neither CNP Assurances nor any of its subsidiaries have been convicted of any environmental violations or been the subject of any non-monetary sanctions.**

#### Caixa Seguros's Ambiental programme

This programme brings together initiatives designed to promote protection of the environment by instilling awareness of the quantity of resources used and encouraging resource-efficient practices. Its objectives are to:

- Strengthen the culture of recycling, reusing and reducing materials and resources.
- Promote consideration of environmental issues at all stages of operations and processes.
- Reduce the business's impact in terms of carbon emissions.
- Encourage the creation of products and services and the implementation of communication campaigns that build awareness of our responsibility to protect the environment.

#### The environment in stakeholder relations

Environmental criteria are applied not only in the financial management of equity and property portfolios, but also in the selection of suppliers, as part of the same strategy.

For policyholders who purchase their contract through the CNP Trésor network, CNP Assurances has developed CNP Développement Durable, an SRI fund focusing on environmentally responsible investments.

CNP Assurances has reported its greenhouse gas emissions to the Carbon Disclosure Project every year since 2005, and complies with similar reporting requirements introduced in article 75 of France's Grenelle II Act. It has also signed the Kyoto Statement of the Geneva Association on fighting climate change.

## Carbon footprint monitoring

### CNP Assurances's greenhouse gas emissions audit

#### Initial audit

As a service company, CNP Assurances's greenhouse gas emissions result from employee behaviour and IT server activity. For the past five years, the Bilan Carbone® method has been used to measure the environmental impact of the biggest sources of emissions: business travel, paper use and building management.

#### Changes in greenhouse gas emissions

Total tonnes of carbon equivalent per employee for internal operations excluding regional offices (including contract employees) declined by more than 10% like-for-like between 2009 and 2012, thus meeting the 2012 target.

Since 2012, they have been measured in accordance with article 75 of France's Grenelle Act of 12 July 2010, and came to:

	2013	2012
Direct greenhouse gas emissions (scope 1)	2,859 teqCO <sub>2</sub>	2,964 teqCO <sub>2</sub>
Indirect greenhouse gas emissions related to energy (scope 2)	2,015 teqCO <sub>2</sub>	1,993 teqCO <sub>2</sub>
Other indirect emissions	15,565 teqCO <sub>2</sub>	15,177 teqCO <sub>2</sub>

A breakdown by category is available in the regulatory statement available on the [cnp.fr](http://cnp.fr) website. The decrease in scope 1 emissions reflects reduced car fuel use, while the increase in scope 2 emissions was due to increased heating requirements. The significant decrease in emissions related to business travel in 2013 only partly compensated for emissions from IT servers.

### Caixa Seguros's greenhouse gas emissions

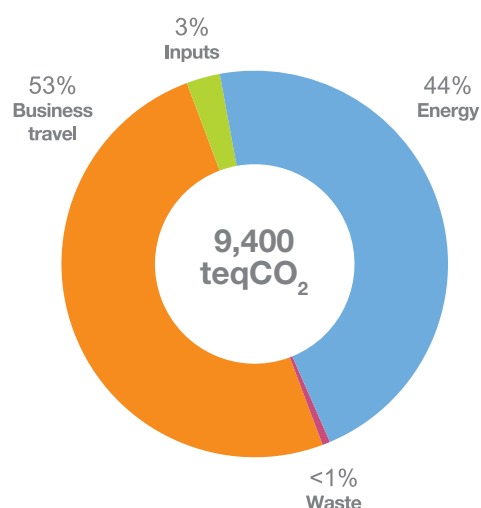
Caixa Seguros Holding's carbon footprint has been monitored for over five years. Measured in the business travel and buildings categories according to the GHG protocol, greenhouse gas emissions stood at 2 teqCO<sub>2</sub> per employee at 31 December 2013. They are offset through tree planting programmes in the Atlantic Forest with the NGO Iniciativa Verde, thus earning Carbon Free certification for Caixa Seguros for the last few years.

### First partial assessment of the Group's greenhouse gas emissions

As part of its CSR approach, CNP Assurances wanted to consolidate the results of its GHG emissions audits for all its consolidated subsidiaries.

The initial consolidated assessment was based on 2013 data available from existing environmental reporting and covered the main emissions sources: electricity, gas, heating oil, paper for internal operations, waste and business travel. It did not cover fuel, refrigerant gases (minor in terms of emissions), purchases of services, freight (minor in terms of emissions), commuting and visitors travel. It was carried out using the Bilan Carbone® method and the ADEME carbon database.

The Group's partial GHG emissions stood at 9,400 teqCO<sub>2</sub>, which is an average of 2 teqCO<sub>2</sub> for each of its 4,809 employees. The biggest emissions sources were business travel and energy use, representing 5,000 teqCO<sub>2</sub> and 4,200 teqCO<sub>2</sub> respectively.



## Climate change

The Group's main entities have undertaken significant work in response to this issue. Their greenhouse gas emissions have been reported to the Carbon Disclosure Project since 2005 and CNP Assurances has signed the Kyoto Statement of the Geneva Association.

The most significant issues for CNP Assurances concern its woodland (54,443 hectares) and property assets (3.7 million sq.m.).

As a provider of homeowner and automobile insurance, Caixa Seguros Holding is also conducting research on the impact of climate change, both internally and jointly with government agencies, NGOs and private companies.

## Office building environmental management

### Controlling energy use

Energy use concerns heating and cooling systems, the office equipment used by employees and IT servers. The primary energy used is electricity. A very slight 2.9% increase was observed in 2013 due to weather conditions.

#### Electricity use (millions of kWh)

	2010	2011	2012	2013
CNP Assurances (France)	18.8	17.5	18	18.34
MFPrévoyance (France)	nc	nc	0.35	0.36
LBP Prévoyance (France)	nc	nc	0.09	0.07
Caixa Seguros Holding (Brasil)	1.07	1.19	1.32	1.19
CNP CIH (Cyprus)	1.6	0.33	0.34	1.36
CNP Vida (Spain)	0.25	0.25	0.31	0.31
CNP BVP (Spain)	0.03	0.04	0.03	0.03
CNP UniCredit Vita (Italy)	nc	0.08	0.63	0.67
CNP Argentine (Argentina)	0.14	0.14	0.15	0.15
<b>Total</b>	<b>21.9</b>	<b>19.5</b>	<b>21.2</b>	<b>22.5</b>

CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently. For example, improving how heating (French sites except Arcueil), air conditioning and ventilation systems are controlled requires the expert management of programmable time settings, room temperature guidelines, and fan coil unit regulation.

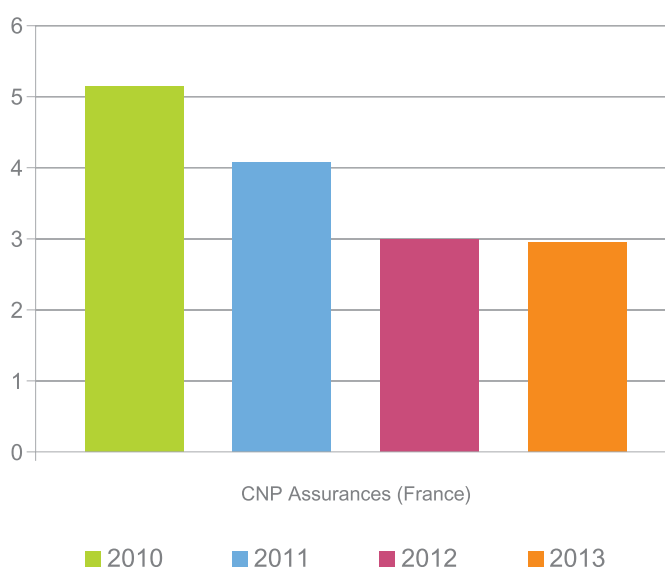
Significant work has been carried out to reduce energy use:

- Closed air cooling towers were installed in Paris in 2011 and a similar project was in the planning stage for Angers Saint-Serge in 2013 (to avoid the water use that is a drawback of open air cooling towers).
- Windows in the head office were closed to reduce heat loss, and low energy invertors were installed.
- More efficient control systems were installed at the Angers site in 2013.

CNP Assurances's subsidiaries have also gradually adopted measures to reduce electricity use, notably for lighting, heating and IT servers. Caixa Seguros Holding has been a forerunner in the use of virtual servers, which it installed in 2009, and in 2012 it replaced computer hardware with more energy-efficient equipment. In addition, awareness campaigns have been carried out for employees across the Group's entities (see page 25, Building employee awareness and training on sustainable development issues).

The buildings used by Group entities are not currently equipped with systems for generating renewable energy, but a project is being examined in Italy.

#### District heating system use by CNP Assurances (million kWh)



A total of 3 million kWh of heating supplied by the CPCU district heating network in Paris was used to heat CNP Assurances's Paris offices in 2013. Fuel oil use (93,016 litres) only concerns the power generators at the major sites in France. It is exceptional and not material.

Gas use at the Angers and Arcueil sites, at CNP Argentina and at MFPrévoyance totalled 2.3 million kWh (net calorific value), an increase of 10%.

## Water use

### Water use (thousands of cubic metres)

	2010	2011	2012	2013
CNP Assurances (France)	39.3	45.8	43.5	41.1
MFPrévoyance (France)	nc	nc	0.8	0.8
LBP Prévoyance (France)	nc	nc	0.4	0.4
Caixa Seguros Holding (Brasil)	28	33.5	35.5	39.9
CNP Vida (Spain)	0.7	0.6	0.7	0.9
CNP BVP (Spain)	0.2	0.2	0.1	0.2
CNP UniCredit Vita (Italy)	nc	1.8	1.5	3
CNP Argentine (Argentina)	1	1.9	1.7	1.8
CNP Europe Life (Ireland)	nc	0.04	0.04	0.05
<b>Total (excluding CNP CIH)</b>	<b>69.2</b>	<b>83.8</b>	<b>84.2</b>	<b>88.2</b>

An analysis of local restrictions on the Group's water use, based on the Global Water Tool 2011.14, shows that 3% of its water use is in water-scarce areas (Cyprus), 51% in water-sufficient areas and 46% in water-abundant areas (find out about the area definitions at [www.wbcsd.org](http://www.wbcsd.org)).

Uncertainties regarding CNP CIH's data led us to remove them from our indicators.

## Waste management

### Selective sorting at Group entities

Selective sorting at Group entities made it possible to recycle paper used for internal office purposes and printer ink cartridges. During the year, 164 tonnes of paper were recycled. Ninety-six per cent of employees had access to a recycling system, a slight improvement on 2012.

In Argentina and France, the proceeds from recycling are donated to non-profit organisations. Awareness operations were carried out in Group entities during the year.

### Specific recycling processes

The CNP Assurances recycling system was extended in 2011 with a dedicated process for office furniture, and a campaign to collect old writing instruments was organised. The main offices feature used battery collection points (399 kilograms recovered) and 639 kilograms of light bulbs were collected during the year.

Computer equipment is also a significant source of waste: some obsolete equipment (38% at CNP Assurances in 2013 and 5% at CNP Vida) was sold or given away, and the rest was dismantled for recycling by a specialized firm.

## Pollution

Given the nature of its business, CNP Assurances causes no water or soil pollution and emits very few other greenhouse gases apart from CO<sub>2</sub>.

Nonetheless, as part of its woodland management, CNP Assurances employs techniques that prevent soil erosion and ensure water filtration and purification.

The Group's entities do not cause noise or other forms of pollution. Several entities have installed lighting in their offices that switches off automatically.

None of the Group's entities have been convicted of any environmental violations or have been the subject of any non-monetary environmental sanctions.

# Environmental and social indicators at the non-consolidated subsidiaries

For CNP Assurances, social responsibility extends beyond the companies consolidated for financial reporting purposes. As of end-2013, four companies that were more than 50% owned but were not consolidated – Sino French Life Insurance (SFLI), Assurance, CNP TI and Age d'Or – were also monitored for CSR compliance.

## Scope

The 2013 scope includes two new entities – CNP TI and Garantie Assistance (which, together with the Filassistance Internationale subsidiary, forms the Assurance unit).

- In France :
  - 152 Assurance employees in the Saint-Cloud offices (3,295sq.m.) - including 59 from Filassistance and 93 from Garantie Assistance.
  - 16 Age d'Or employees (excluding franchisees) in Troyes and other locations (390 square meters).
  - 330 CNP TI employees based in CNP Assurances offices (consumption data is included in CNP Assurances figures).
- International : 38 SFLI employees in the Beijing, China offices (1,537 square meters).

## 2013 social indicators

### Employees

	Workforce	Proportion of women	Average age
French subsidiaries	498	37.3%	43 ans
International subsidiary	38	60.5%	35 ans

The workforce increased significantly with the inclusion of CNP TI and Garantie Assistance in the scope of reporting.

On a like-for-like basis, the number of employees contracted by 7% in France and 2.6% in China. In France and in international subsidiaries, outside contractors are used mainly for cleaning and security, apart from at CNP TI, which uses 14 full-time equivalent employees for IT support.

The proportion of women has remained at around 60% for insurance/assistance companies. It is lower in the IT sector.

### Human resources planning

	Years' service	Turnover	Number of separations	Number of new hires
French subsidiaries	13.8 years	3.3%	52	52
International subsidiary	4.1 years	23.4%	7	3

In the French subsidiaries, 8% of employees work part-time by choice. More than 4,000 overtime hours were clocked in 2013. The Chinese subsidiary does not have any part-time employees and clocked 226 overtime hours. Separations primarily corresponded to fixed-term contracts coming to an end (31 in France) and resignations (7 in France and 6 in international subsidiaries.) Two dismissals were recorded in 2013, in France.

### Health and safety

	Total absenteeism rate	Absenteeism rate excluding maternity
French subsidiaries	5.7% (excluding CNPTI)	2.6%
International subsidiary	3.8%	2.2%

There were four workplace accidents in French subsidiaries during 2013, and none in China. The rise in the number of workplace accidents is lower than the increase in the number of employees included in the scope of reporting.



## 2013 environmental indicators

### Training

11,300 hours of training were offered in the three French subsidiaries, with a budget representing 3.5% of payroll.

Training at the Chinese subsidiary fell sharply, to 0.6% of payroll, for a total of some 300 hours.

### Employee dialogue

A total of 92 meetings were held in France – 22 meetings of the occupational health, safety and working conditions committee and 70 meetings with employee representatives. Four agreements were signed in 2013, including one on the employment terms applicable to the employees transferred to the CNP TI inter-company partnership set up in 2012.

In China, employees are protected by the country's Labour Law, in effect since 1 January 2008. The Chief Executive Officer regularly meets with the employee representative to outline the company's main strategic objectives and discuss requests from employees.

### Equal opportunities

	Proportion of women managers	Proportion of women senior executives
<i>French subsidiaries</i>	33%	5%
<i>International subsidiary</i>	33%	0%

In French subsidiaries, there are six employees with disabilities. In the international subsidiary, two people are employed under vocational training contracts.

CNP TI's environmental data linked to consumption are included in CNP Assurances's environmental data.

### Consumption

	Paper	Electricity
<i>French subsidiaries</i>	1 280 750 sheets	699 792 kWh
<i>International subsidiary</i>	47 840 sheets	26 155 kWh

Both French subsidiaries are deploying projects to go paperless, optimise printing, insource marketing collateral production and put franchisee documents on-line.

### Waste

Assurance has introduced a collection system for batteries (11kg), paper (7.2 tonnes) and ink cartridges. Filassistance's paper recycling initiative allows it to help people excluded from the job market to find employment.

The Chinese subsidiary collected 325kg of paper and 1.2kg of batteries in 2013. It has put in place a battery recharging system. All employees have access to a recycling system.

### Measures taken to reduce the environmental impact

Filassistance has adopted the "green letter" fast, economical and eco-friendly mail delivery service.

For urgent deliveries of letters and parcels in Paris and the surrounding area, Filassistance uses a bicycle courier service, with which it has signed a code of ethics and social responsibility, as a means of reducing CO<sub>2</sub> emissions.

SFLI estimates its carbon footprint at 1.3 teqCO<sub>2</sub> per employee.

# Methodology

## ■ Group reporting methodology

We track advances in our sustainable development process by means of dedicated indicators and by identifying benchmark accomplishments. Our corporate social responsibility indicators are reported in accordance with articles R225-104 to R225-105-2 of France's Commercial Code. The 2013 Corporate Social Responsibility Report presents these indicators in detail for each country.

## ■ Guidelines

The indicators and reporting processes have been defined for all Group entities. This process serves as a reference for the various persons involved at CNP Assurances and at all subsidiaries for preparing this report. It describes the issues, roles, indicators and data collection processes, as well as the main identified risks and the system for controlling and managing these risks.

The process was set up using Global Reporting Initiative (GRI) guidelines. The reference indicators are presented on the GRI website: [www.globalreporting.org](http://www.globalreporting.org)

## ■ Scope

The indicators cover all fully consolidated entities in the CNP Assurances Group, unless otherwise specified: CNP Assurances (for environmental data: excluding 3,800 sq.m. in offices outside Paris), CNP IAM, Previposte, ITV, CNP International, LBP prévoyance, MFP Prévoyance, CNP Vida (for environmental data: excluding CIS offices in Italy and France), CNP Assurances Compañía de Seguros, Caixa Seguros Holding, CNP UniCredit Vita, CNP Cyprus Insurance Holding (for environmental data: excluding Greek subsidiaries), CNP Europe Life and CNP Barclays Vida y Pensiones (for environmental data: excluding offices in Italy and Portugal), and their consolidated subsidiaries. The indicators for consolidated subsidiaries are presented on a 100%-basis. The entities covered were the same in 2012 and 2013.

For the purposes of this report, the term "CNP Assurances" covers the legal entities CNP Assurances, CNP IAM, Previposte, ITV and CNP International. The scope for water and energy use includes the facilities in Paris, Angers and Arcueil, but excludes regional offices; this corresponds to 90% of CNP Assurances employees.

The main indicators are also published for the non-consolidated subsidiaries that were at least 50%-owned by CNP Assurances at 1 January 2013: Assurance, Age d'Or Expansion, the CNP TI intercompany partnership and SFLI (China).

## ■ Reporting period

Indicators mapping movements cover the period from 1 January 2013 to 31 December 2013 (excluding CNP Assurances business travel which is presented over a trailing 12-month period from 1 November 2012 to 30 October 2013); indicators of stocks are as at 31 December 2013.

## ■ Background and changes in scope

The consolidated entities for 2013 are the same as for 2012. Changes in scope can nevertheless appear when indicators have not been provided for an entity or sub-entity in 2012, but have been in 2013.

## ■ Method for reporting, control and consolidation

Data for the indicators are collected from the operating units (Human Resources, Building Management and Purchasing departments), by site when necessary. They are reported via the accounting consolidation system. A CSR Officer is appointed for each entity (a total of 18 CSR Officers) and prepares the first level of consolidation within the entity concerned.

13 validators check the data from their entities. The CNP Assurances Sustainable Development department is responsible for overall consolidation and carries out consistency checks on all the information collected from these CSR Officers.

The introduction of CSR reporting from 2006 gradually improved the quality of CSR data, particularly for the environment. Certification by the statutory auditors and the use of data collection software at Group level for the past three years has also enabled quality standards to be tightened. These elements contribute to the initiative's progress by making it easier for each unit to lead action plans.

Consolidated ratios for all entities are calculated by weighting reported ratios according to the number of employees in each entity.

### ■ Limitations and data reliability

Estimates have been used for certain environmental data, where more exact information is not available, such as water and energy use data for buildings, which is sometimes estimated on a pro-rata basis according to the number of square meters (Arcueil, CNP BVP, CNP Europe Life sites), and the definition of certain social indicators may differ slightly from one country to another. However, the consolidated indicators used below are nevertheless consistent and meaningful. The guidelines were deployed in 2013 in foreign subsidiaries and certain definitions, such as that for absenteeism, were harmonised from one subsidiary to the next.

### ■ Names of the entities

To make this report easier to read, the names of certain entities have been simplified. For example, CNP Argentina is used for CNP Assurances Compañía de Seguros, LBPP for La Banque Postale Prévoyance, CNP CIH for CNP Cyprus Insurance Holdings, and CNP BVP for CNP Barclays Vida y Pensiones.

### ■ Verification

One of the Statutory Auditors performed procedures to verify that the report includes all the disclosures required by article 225 of the Commercial Code and that the information is fairly stated.

The auditors' report is presented in section 4.8 of the 2013 Registration Document which can be downloaded from the CNP Assurances website, **[www.cnp-finances.fr](http://www.cnp-finances.fr)**

A fairness review was performed for the most significant information, including detailed tests on the corresponding measurable indicators, and the other information was reviewed for consistency.

Labour indicators Articles 225-104 to R225-105-2	Level of assurance
<b>A) WORKFORCE</b>	
- Total workforce and breakdown by age, gender and geographic region	Fairness
- Hires and terminations	Fairness
- Remuneration and changes in remuneration	Fairness
<b>B) ORGANISATION OF WORK</b>	
- Organisation of working hours	Fairness
- Absenteeism	Fairness
<b>C) EMPLOYEE RELATIONS</b>	
- Organisation of social dialogue (employee information and consultation procedures and negotiation processes).	Fairness
- Agreements with employee representatives	Fairness
<b>D) HEALTH AND SAFETY</b>	
- Workplace health and safety conditions	Fairness
- Health and safety agreements signed with trade unions and other employee representatives	Consistency
- Workplace accidents, frequency, seriousness and occupational illnesses	Fairness
<b>E) TRAINING</b>	
- Training policies	Fairness
- Total number of training hours	Consistency
<b>F) EQUAL OPPORTUNITY</b>	
- Measures taken to promote gender equality	Fairness
- Measures taken to promote the employment and integration of people with disabilities	Consistency
- Anti-discrimination policy	Fairness
<b>G) PROMOTION OF AND COMPLIANCE WITH THE INTERNATIONAL LABOUR ORGANISATION'S FUNDAMENTAL CONVENTIONS CONCERNING:</b>	
- The right to exercise freedom of association and the right to collective bargaining	Consistency
- The elimination of discrimination in respect of employment and occupation	Consistency
- The elimination of forced and compulsory labour	Consistency
- The effective abolition of child labour	Consistency

Social indicators 225-104 à R225-105-2	Level of assurance
<b>A) TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE COMPANY'S OPERATIONS</b>	
- In terms of employment and regional development	Consistency
- On local residents and communities	Consistency
<b>B) RELATIONS WITH PEOPLE OR ORGANISATIONS THAT HAVE AN INTEREST IN THE COMPANY'S OPERATIONS</b>	
- Dialogue with these people and organisations.	Consistency
- Partnership or philanthropy initiatives	Fairness
<b>C) SUB-CONTRACTORS AND SUPPLIERS</b>	
- Integration of social and environmental issues in purchasing policy	Fairness
- The level of outsourcing and the extent to which ESG criteria are taken into account in relations with suppliers and contractors	Fairness
<b>D) FAIR PRACTICES</b>	
- Action taken to prevent corruption	Fairness
- Measures taken to promote the health and safety of consumers	Consistency
<b>E) OTHER ACTION TAKEN TO PROMOTE HUMAN RIGHTS</b>	Consistency

Environmental indicators 225-104 à R225-105-2	Level of assurance
<b>A) GENERAL ENVIRONMENTAL POLICY</b>	
- Structures for addressing environmental issues	Consistency
- Employee training and awareness initiatives for the protection of the environment	Consistency
- Resources allocated to preventing pollution and other environmental risks	Consistency
- Environmental provisions and warranties	Consistency
<b>B) POLLUTION AND WASTE MANAGEMENT</b>	
- Measures to prevent, reduce and remedy air, water and soil pollution seriously affecting the environment	Consistency
- Measures to prevent, recycle and eliminate waste	Consistency
- Measures to address noise and other forms of pollution specific to an activity	Consistency
<b>C) SUSTAINABLE USE OF RESOURCES</b>	
- Water use and supply in relation to local restrictions	Consistency
- Raw materials use and the measures taken to use them more efficiently	Fairness
- Energy use and the measures taken to improve energy efficiency and increase the use of renewable energies	Fairness
- Land use	Consistency
<b>D) CLIMATE CHANGE</b>	
- Greenhouse gas emissions	Fairness
- Measures taken to adapt to climate change	Fairness
<b>E) BIODIVERSITY PROTECTION</b>	
- Measures taken to protect or develop biodiversity	Consistency



## VISIT OUR NEW WEBSITE

[www.cnp.fr](http://www.cnp.fr)

Rediscover CNP Assurances, its businesses, its commitments and performance, read its latest news, find out about its innovations, obtain answers to your questions about life insurance, pensions and personal risk insurance.

Whether you're an individual, a professional, a candidate, a journalist, a shareholder or an analyst, the new site has a space dedicated to your specific information needs.

The site, in French and English, complies with computer accessibility standards and can also be viewed on tablets and smartphones, reflecting CNP Assurances's commitment to ***insuring all our futures***.



## READ OUR PUBLICATIONS

Available on request in both French and English\* and available for download from [www.cnp.fr](http://www.cnp.fr) or [www.cnp-finances.fr](http://www.cnp-finances.fr)



\* Except for the 2014 shareholder guide which is only available in French.







## CNP ASSURANCES

is a *société anonyme* (public limited company)  
incorporated in France with fully paid  
up share capital of €686,618,477.

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Registration number: 341 737 062 Paris  
Governed by the French Insurance Code

## **[www.cnp.fr](http://www.cnp.fr)**

Take a look at the new website and  
the new CNP Assurances video.

For information about the Group,  
its business and services, its commitments,  
plus dedicated sections for everyone,  
interested individuals, professionals, journalists,  
institutional investors and private investors.