



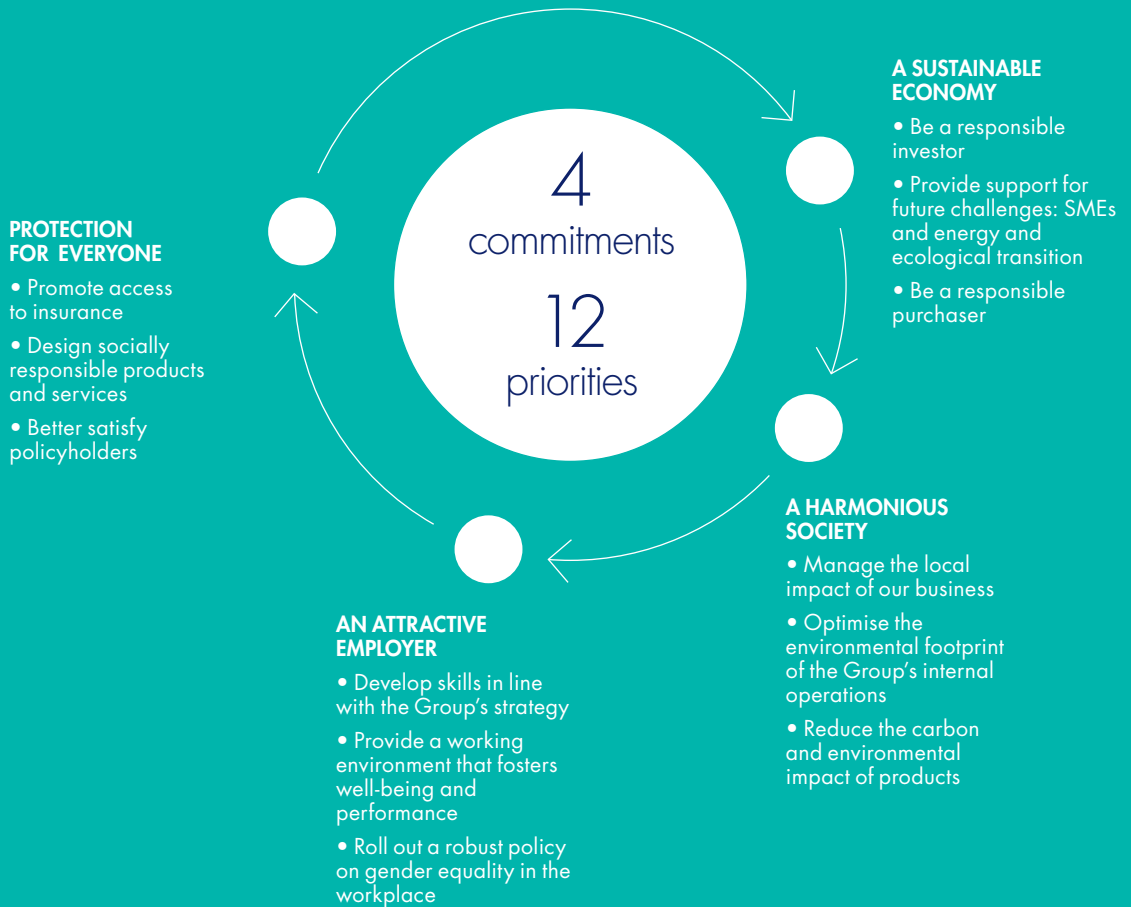
CSR, THE ESSENTIALS
2016

#conversations
about our commitment



OUR AMBITION:

to create value for all our stakeholders
by being a responsible insurer and investor



2003

Signature of the UN Global Compact. CNP Assurances makes commitments including respect for human rights and the environment.

2009

Sponsor of the Association Française de l'Assurance's sustainable development charter, CNP Assurances makes a commitment to reduce social vulnerability, combat climate change and promote socially responsible investment.

2011

Signature of the UN's Principles for Responsible Investment (PRI), a new phase in the Group's commitment.

2015

Participant in energy transition: publication of ambitious targets to reduce the carbon footprint of direct equity and real-estate investments.



CNP Assurances is a leading provider of personal insurance in France, and we design protection and savings solutions for our distributor partners and policyholders. Corporate social responsibility (CSR) is central to our strategy. It inspires our products, managerial practices and investment principles, with the aim of creating value for all stakeholders.



The contemporary world people poses risks all the time. Our role is to prevent and to protect against them.

Jean-Paul Faugère,
Chairman of the Board of Directors

Corporate social responsibility has become a force for change and value creation. It is the bedrock of the multichannel, multipartner strategy we are deploying in both Europe and South America.

Frédéric Lavenir, CEO



36 million

insured under
personal risk/
protection
policies

2 continents

Europe and Latin
America,
particularly Brazil

4,740

employees

€316.9 billion

average technical
reserves in 2015

13 million

savings/pension
policyholders

Q. How does your **social** commitment add value?

A. It gives meaning to our actions and underpins our convictions over the long term, as well as increasing trust among all our stakeholders, including policyholders, partners and employees....

The key role that we have played in people's lives for more than 160 years, working with partners who share our values, **adds to the sense of acting in the public interest, which is what drives us.**

We apply our responsible approach in all of our strategic developments. It guides our decisions and inspires our products in accordance with our public-sector origins and our mission of **serving the largest possible number of people** by meeting their fundamental need to insure against the risks of today and tomorrow.

Without excluding people, and in a human way.

We put our staff at the heart of our CSE policy, and they receive a great deal of support. Opportunities for internal job transfers and training help to enhance the quality of our experienced, loyal and agile teams. The result is that, over and above our official social and environmental commitments, we are recognised by the leading CSR rating agencies – MSCI, Oekom, Vigeo, etc. – and feature in the leading European SRI indexes.

93%

of CNP Assurances employees received training in 2015

36
million

insured trust
CNP Assurances to provide them with personal risk/
protection policies



Q. What is CNP Assurances doing to promote inclusion?



Our borrower insurance refusal rate, which shows how we help the largest possible number of people achieve their plans

€128

MILLION PLEDGED
BY CNP ASSURANCES
IN LATE 2015 TO SUPPORT
SMES IN DIFFICULTY
OR BASED IN SENSITIVE
URBAN AREAS



We are working on all fronts to promote economic and social inclusion, both within our company and society as a whole.

To make sure that our products are accessible to the largest number of people, we use our expertise in pooling risks and populations, and we help to **combat exclusion** for economic or medical reasons. Because raising prices or restricting insurance cover may prevent policyholders from realising a future project, particularly their plans to buy a home, CNP Assurances is a major participant in industry efforts to ensure that people with increased health risks can access insurance and loans.

We have over 100 young people on work-study programmes, a rate of employment of 6.4% of handicapped workers and over 21% of our workforce are seniors, which shows our commitment to integration.

In addition, 38% of our executive committee members are women, the result of our constant efforts to promote gender balance. Our policy is the product of 20 years of unfailing commitment, and is acknowledged by the **Diversity Label** that we were awarded in 2009 and have retained ever since.

Our corporate philanthropy efforts also promote social integration. Since 2015, CNP Assurances has supported the "Nos quartiers ont des talents" (NQT) charity, and we encourage our staff to help young graduates from deprived areas get a job.

The CNP Assurances Corporate Foundation works to **reduce social inequality in the healthcare field**, in partnership with the Civic Service Agency (Agence du service civique) and the Alliance for Education (Alliance pour l'éducation).

Q. Can responsible asset management really change things?

A. **At CNP Assurances, we think so. We are committed to giving meaning to our role as a financial intermediary, by ensuring that our portfolio is consistent with our values.**

With over €300 billion invested across all sectors, CNP Assurances plays a major role in financing the real economy. **As a responsible investor,** CNP Assurances has for ten years followed a clear strategy for selecting investments based on environmental, social and governance (ESG) criteria, which it has gradually extended to all asset classes. Currently, 81% of our investments are analysed and selected according to those criteria. In 2015, the year when France hosted COP 21, CNP Assurances chose to step up its efforts to combat climate change, since we believe that those efforts support sustainable development while also safeguarding long-term returns from our investments.

As a signatory to the Montreal Carbon Pledge, CNP Assurances is committed to measuring and publishing the carbon footprint of our financial investments, starting in 2015 with our directly held listed equities. Their carbon footprint is estimated at 0.44 tonne of CO₂ equivalent per thousand euros invested. We are committed to reducing that footprint, first and foremost through dialogue with the companies in which we own shares.

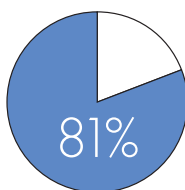
At the end of 2015, we no longer had any direct holdings of securities in listed companies that generate over 25% of their revenue from thermal coal.

To involve policyholders in this virtuous circle, CNP Assurances offers SRI funds in its main unit-linked savings policies. At the end of 2015, through our partners' active promotion efforts, €543 million was invested in SRI funds through those policies, up 6% relative to 2014.



No.1

FRANCE'S PRIVATE-SECTOR FOREST
OWNER, NATURALLY CAPTURING CO₂
WITH 54,000 HECTARES OF FOREST

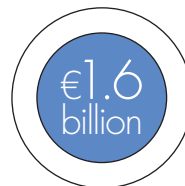


of CNP Assurances'
financial assets selected
using environmental, social
and governance (ESG)
criteria at end-2015

ENERGY TRANSITION TARGETS



reduction in the carbon
footprint of directly held
listed equities by 2020



of green investments
by the end of 2017,
double the 2015 figure



Q. Does insuring all our futures simply involve financial protection?

A. CNP Assurances goes further than that. We also prevent risks, advise policyholders and support their health and well-being, while taking great care to protect their personal data.

We have revamped our offering as regards promoting good health, and we launched an e-health platform called Lyfe in late 2015. This platform gives access to 24-hours a day online health advice and personalised remote support, and allows users to arrange scanner and similar appointments at very short notice.

Our efforts to promote good health are producing innovations that enhance the service we provide to policyholders.

The services offered by Filassistance, our subsidiary specialising in personal assistance, include programmes aimed at stopping people losing their independence and combating cardiovascular risks.

As communication becomes digital and with the growth of big data, protecting personal data is becoming an ongoing technical challenge as well as an ethical issue. At CNP Assurances, we put data confidentiality at the heart of our codes of conduct, management procedures and IT systems. We have a data protection officer and we are rolling out a privacy by design approach, in which the protection of privacy is built into products from the design stage onwards.

€5.7
million

of donations
made by Group entities
to support health,
workforce integration
and social research

8.7
million

people use Filassistance
services, the Group's
dedicated assistance
and prevention entity



Q The world is changing, our lives are changing and **new risks** are emerging. Who is going to cover them?

A. You can count on us! We pay close attention to changes in our society, and we adapt and innovate in order to offer **cross-the-board insurance**.

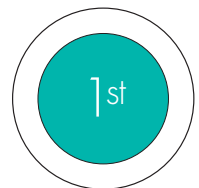
CNP Assurances carries out research to anticipate policyholders' needs. In 2016, we decided to build novel solutions and test them with younger people via an online community platform. In the social economy space, which is CNP Assurances' natural territory, the Group is behind the La Fabrique d'Assurance initiative. This collaborative think-tank brings together sector participants that are trying to reinvent insurance. Microinsurance is one of the first areas being explored.

Through **innovative insurance products**, policyholders can overcome situations of dependency or the loss of a job. The Group is also developing solutions that address multiple issues, such as savings specifically designed to pay for health needs in retirement, and prevention services that combine human expertise with digital technology. In Brazil, Caixa Seguradora has set up a recruitment assistance service for its policyholders who are facing unemployment, which includes distributing their CVs and providing careers advice online.

CNP Assurances has pioneered 100% online borrower insurance, working with two distributor partners that are leading players in the French online banking market. This makes life easier for policyholders because the process is **paperless**: they can apply online with a digital signature, and report claims, send documents and check their claim's progress by e-mail or text message.



Youse, a new insurance company, launched in summer 2016 by Brazilian subsidiary Caixa Seguradora



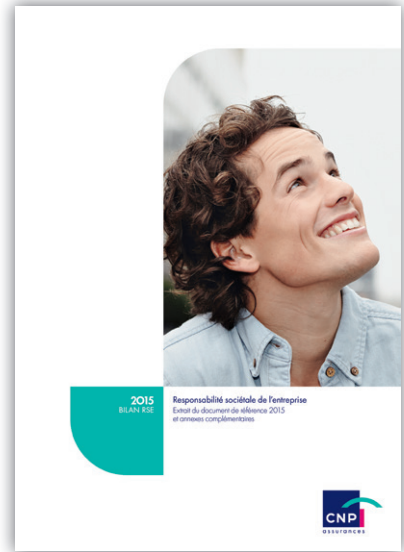
environmental impact study carried out in France for a digital insurance product

400

YOUNG PEOPLE TAKING PART IN CNP ASSURANCES' INITIATIVE TO DESIGN ONLINE PRODUCTS THAT MEET THEIR NEEDS

A measurable approach to social responsibility

Taking action is good, but making our key aims objectively measurable and reporting the results of our efforts is better. That's why, since 2006, CNP Assurances has developed a set of **CSR indicators** that cover all of our business. They are detailed in our **2015 CSR report**. They allow us to measure how far we have come and encourage us to step up our practical, day-to-day efforts to ensure that we are constantly taking a more responsible approach to our policyholders, staff, shareholders and environment.



An recognised approach

The main CSR rating agencies have acknowledged the quality of our approach, particularly regarding human resources and social commitment.

SUSTAINALYTICS

August 2014

5th out of 94

in the global
insurance sector

OEKOM RESEARCH

August 2015

1st out of 128

Prime C+
international insurance
companies

MSCI

May 2016

AAA

VIGEO

2016

6th out of 42

in the European
insurance sector

CNP Assurances
is a constituent of several European
SRI indexes such as:

Ethibel Sustainability Index
Excellence Europe,

NYSE Euronext Vigeo -
Eurozone 120 and Europe 120,
MSCI Global Sustainability Indexes

and, since 2015, the FTSE4Good
Index.



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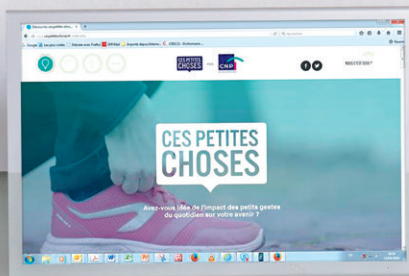
Discover the world of lyfe.fr

The health and well-being services platform for our partners, to make life easier for their beneficiaries.



Have fun at cespetiteschoses.fr

You will be given some simple tips for a long and happy life.



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