



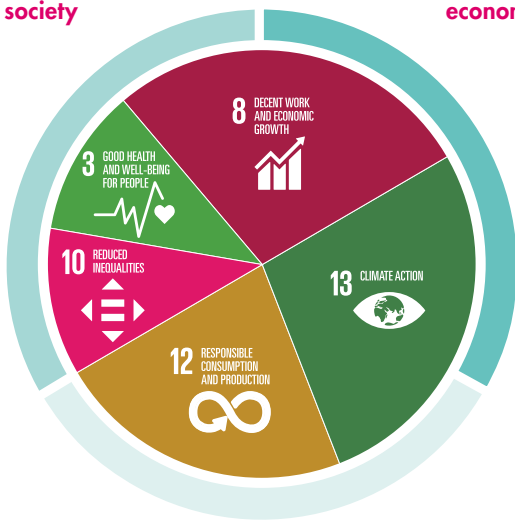
2018 THE CSR ES- SEN- TIALS

Reaching out every day

CNP Assurances insures all our futures – it has done so for the past 160 years in France and is now present across Europe and Latin America, offering personal protection and savings solutions distributed by partners, online and via its network of advisors. Corporate social responsibility (CSR) lies at the cornerstone of its mission and its strategy. It inspires its solutions and shapes its investment practices, it drives its innovation and supports its transformation.

Contribute to a sustainable society

Contribute to a sustainable economy



Contribute to a sustainable environment

Our commitments cover five UN Sustainable Development Goals



TAKING THE LONG VIEW IS PART AND PARCEL OF OUR BUSINESS

As a personal insurer, we make commitments to our policyholders over very long periods, in some cases a whole lifetime. As an investor, we naturally pay close attention to the very long-term value of our assets. That's why we play an active role in financing the real economy by investing in infrastructure, businesses and real estate, and driving the sustainable economy.

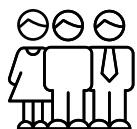
Contributing to the green and energy transition is thus an integral part of our core purpose. We are actively seeking to make the climate a bigger factor in how we manage our portfolio. That demonstrates our strong and unwavering commitment to help build a world in which global warming does not exceed 2°C by the end of the century.

At the same time, the more rapid pace of the world's transformation is changing the way we live in the short term. New patterns of use are emerging, and so are new risk factors. Our corporate social responsibility spurs us on to reinvent our personal protection and savings solutions to insure all our futures, and to build new forms of risk-sharing and communities of trust based on digital technology.

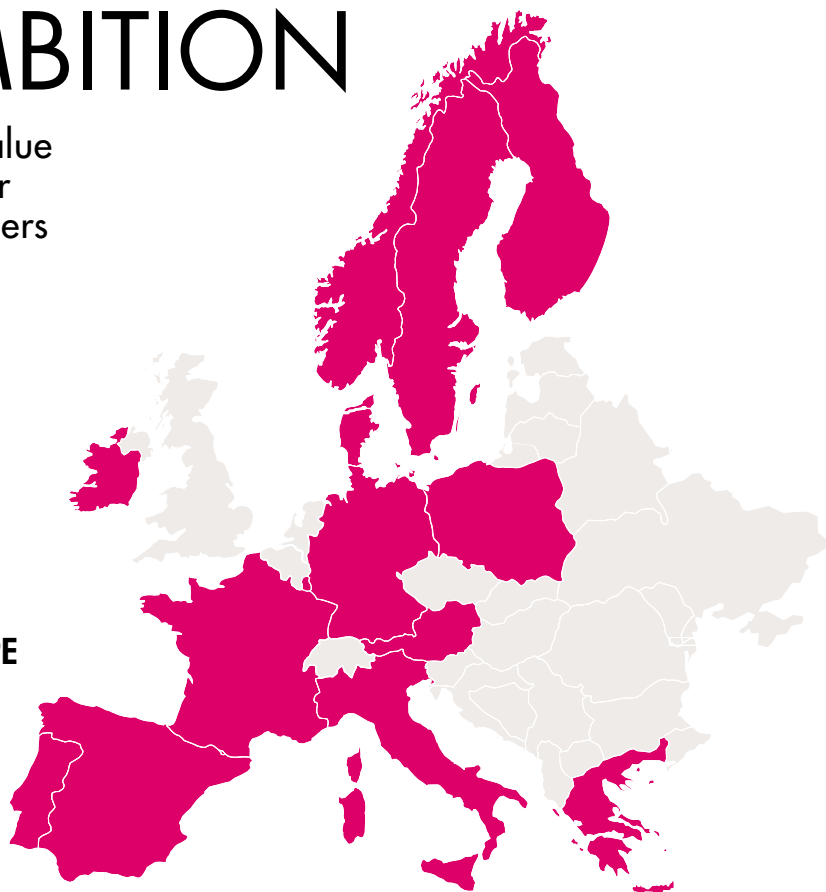
Frédéric Lavenir,
CNP Assurances' Chief Executive Officer

TWO CONTINENTS, SAME AMBITION

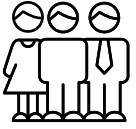
Create value
for all our
stakeholders



IN EUROPE



CNP Assurances and its main subsidiaries	Employees	Personal risk/protection policyholders	Savings/pension policyholders
CNP Assurances MFPrévoyance France	2,981	17.6 million	9.6 million
CNP Partners Spain, Italy, France	204	680,000	240,000
CNP UniCredit Vita Italy	171	420,000	440,000
CNP Cyprus Insurance Holding Cyprus, Greece	291	280,000	40,000
CNP Santander Insurance Germany, Italy, Spain, Poland, Austria, Norway, Sweden, Denmark, Finland, Ireland	80	4.3 million	—



IN LATIN AMERICA



CNP Assurances and its main subsidiaries	Employees	Personal risk/protection policyholders	Savings/pension policyholders
CNP Assurances Compañía de Seguros Argentina	60	3.3 million	380,000
Caixa Seguradora and its subsidiaries Brazil	1,384	11.1 million	3.2 million

OUR CORPORATE RESPONSIBILITY INSPIRES THE SOLUTIONS WE PROVIDE

CNP Assurances wants us to “live better”, and so it helps every policyholder to protect against life’s unexpected twists and turns, to take charge of their healthcare and to lend a helping hand to their loved ones in times of need.

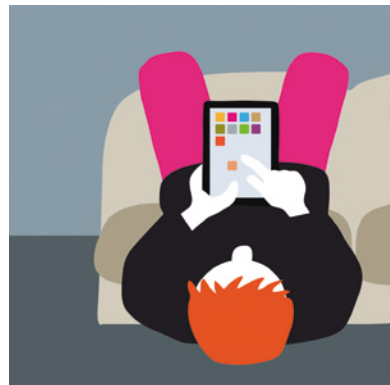
PREVENT

CNP Assurances views prevention as a source of service innovation. **Filassistance**, its subsidiary specialised in providing assistance to individuals, offers prevention programmes for loss of independence and cardiovascular risks, for example.

SUPPORT

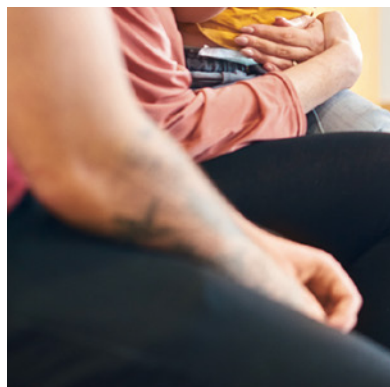
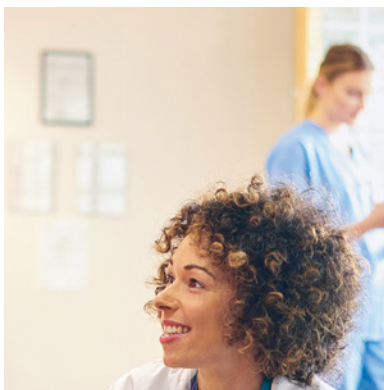
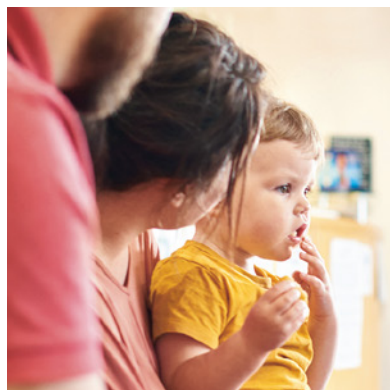
The Lyfe well-being and health platform is revolutionising how we interact with healthcare, by combining easy-to-use digital systems with medical expertise. Service users can ask doctors for advice by e-mail, chat, video link or phone, 24 hours a day, or book an appointment for a scan with hardly any waiting time at all. **Innovative guarantees** can help to deal with tough situations. In Brazil, the Caixa Seguradora recruitment assistance service offers an online orientation and CV distribution service for unemployed policyholders. In France, active job protection cover includes psychological support for those starting work again.

7 million
PEOPLE
USE
FILASSISTANCE'S
SERVICES



MAKE AFFORDABLE

Providing cover for all is CNP Assurances' motto, and a commitment is more relevant now than ever. The funeral insurance policy launched with ATD Quart Monde helps people below the poverty line to afford a decent funeral for a modest monthly payment ranging from €0.50 before the age of €30 to €13 from the age of 70. **Combating exclusions on medical grounds** and excessively high premiums that hamper projects, especially those related to real estate, requires tireless efforts by CNP Assurances. The Group was one of the first insurers to sign the AERAS agreement (helping those with higher health risks arrange insurance cover and loans), and its medical insurance service played a key role in establishing the right to be forgotten, which means no one has to declare a cured cancer.



OUR CORPORATE RESPONSIBILITY SHAPES OUR INVESTMENT PRACTICES

CNP Assurances strives to make a difference in its role as a financial intermediary by making sure its portfolio is in keeping with its values.

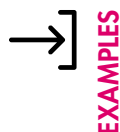
BRING ABOUT CHANGE

With over €300 billion invested across all sectors of the economy, CNP Assurances is a major provider of funding to the real economy and for the future of the regions. The Group ranks among the world's top 50 institutional investors in private equity and is one of the very top players in France. Every year, it invests between €500 million and €700 million in unlisted businesses and guides them through every stage in their development.

As a PRI signatory, the Group selects its investments using environmental, social and governance (ESG) criteria. Over the past ten years, this approach has been extended to all asset classes, and 80% of investments are now analysed and selected using ESG criteria.

TRAIN POLICYHOLDERS

CNP Assurances offers SRI products in its main unit-linked savings policies. At year-end 2017, thanks to active promotion by its partners, SRI funds available via these policies had €806 million under management.



The Group does not invest in countries that abuse human rights.

It supports businesses in its equity portfolio with their efforts to reduce their carbon footprint.

All the forests owned by CNP Assurances – 54,077 hectares – have achieved sustainable management accreditations.

→] Overview of our responsible investment strategy

80% of the investment assets held by CNP Assurances and its subsidiaries in France are screened using environmental, social and governance (ESG) criteria.

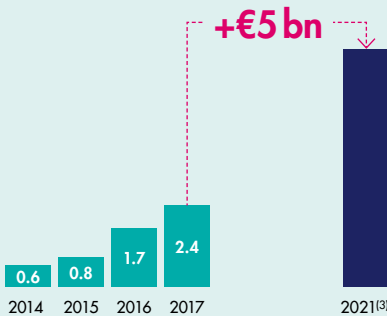
	Country exclusion	Securities exclusion	Food speculation funds exclusion	ESG rating analysis	Systematic integration of ESG in investment policy
Property	✓			✓	✓
Woodland	✓			✓	✓
Equities	✓	✓		✓	✓
Corporate bonds	✓	✓		✓	
Private equity/Infrastructure	✓	✓		✓	
Government bonds	✓	✓			
CNP Assurances-dedicated funds	✓	✓	✓		
Other funds	- Watchlist	- Watchlist	✓		

- 📍 Undemocratic countries deemed at risk, with a low level of freedom or corrupt judges, and tax havens.
- 📄 In accordance with the UN Global Compact: arms manufacturers whose products include anti-personnel mines or cluster munitions and coal mining and coal-based energy producing companies.
- 🔄 Speculation on agricultural commodities.
- 🔍 ESG data collection for investment analysis.
- ⚙️ ESG analysis and/or ratings systematically impact the decision to invest.

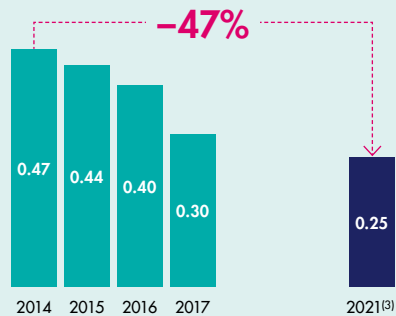
→] Major commitments to the energy and ecological transition

To play its part in keeping global warming to 2 °C by the end of the century, CNP Assurances has committed to a further €5 billion in green investments by 2021. It has also set a more ambitious target of reducing the carbon footprint of its equity portfolio at year-end 2021 to 0.25 CO₂-equivalent tonnes per thousand euros invested.

Increase in green investments⁽¹⁾
(€ billion)



Reduction in equity portfolio's carbon footprint
(in CO₂-eq. tonnes/€1000 invested⁽²⁾)



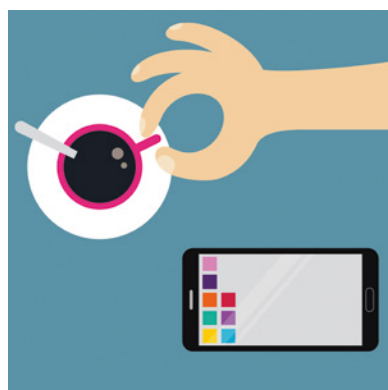
- (1) Green bonds, renewable energies, etc.
- (2) CO₂-equivalent tonnes per thousand euros invested.
- (3) Estimation.

OUR CORPORATE RESPONSIBILITY DRIVES OUR INNOVATION

Our lives are changing, and new risk factors are emerging. CNP Assurances adapts to and harnesses digital technology to invent new forms of insurance while taking great care of policyholders' data.

STAYING ON THE LOOKOUT FOR NEW PATTERNS OF USE

Via the **You & Us** community of consumers made up of 300 active members of Generations X and Y, CNP Assurances jointly designs and assesses novel solutions on a Web platform. Working together with other industry players, the Group explores the social and solidarity economy via the **Fabrique d'Assurance** initiative. Following on from microinsurance, disability was the main theme studied in 2017, building on the white Paper, and the key focus for 2018 will be insurance for the new forms of employment. **Youse**, the 100% digital insurance platform in Brazil, has an impressive array of technological and human resources that it uses to get to know its customers, forge relationships with them and respond to their feedback almost in real time, and these help to build trust in the Yousers community.



OPENING UP TO NEW IDEAS

To build the solutions of the future, CNP Assurances is cementing closer ties with start-ups under its **Open CNP** initiative. This five-year, €100 million programme aims to support their growth while developing partnerships in its core business lines and sectors with a bright future, such as e-health, fintech, insurtech and information technologies.

A growing number of co-development projects are getting off the ground. The Group supports Lendix, the SME crowdfunding platform. It works with Alan, the 100% digital health insurance provider for start-ups and freelancers, and is helping it to add a personal risk component to Alan's offering. It supports H4D, the telemedicine booth inventor, which is rethinking access to healthcare.

SUPPORTING THE SWITCHOVER TO PAPERLESS PROCESSES

CNP Assurances is making things even simpler for its policyholders by introducing paperless processes from sign-up through to loss reporting. In term creditor insurance, the **@dèle** chat site launched with La Banque Postale uses everyday language and provides a combination of digital and human assistance to facilitate claims when an unfortunate incident occurs. Policyholders really like the fact that experts are on hand to support them with their online administration.

€100
MILLION
COMMITTED OVER
5 YEARS TO
THE OPEN CNP
PROGRAMME

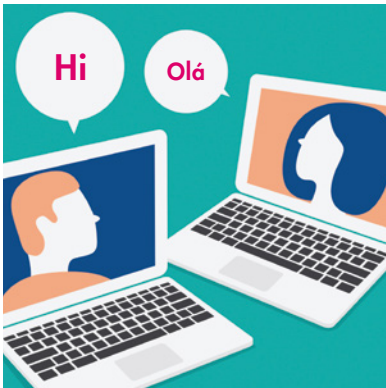


PRIVATE DATA KEPT SECURE

The Group has introduced responsible data protection systems covering its electronic processes and data use. CNP Assurances has embedded data confidentiality in its codes of conduct and in its policy management processes. It has appointed its own data protection officer who monitors privacy issues from the design stage of new products onwards. In addition, IT system security is aligned with best practices. Accordingly, policyholders' health data remains encrypted at all times – from its transfer by the service provider through to its storage in CNP Assurances' systems.

OUR CORPORATE RESPONSIBILITY INFORMS OUR INTERNAL TRANSFORMATION

With the digital revolution, the business is undergoing unprecedented change. CNP Assurances engages with its employees, in the firm belief that a human touch will always make the difference.



REVITALISED EMPLOYEE EXPERIENCE

To innovate more rapidly and keep pace with new patterns of use, CNP Assurances is overhauling its working procedures and models. Breaking down the silo mentality, networking and demonstrating agility are key aspects of this approach.

Awareness raising, events and campaigns, and training programmes provide insights into collaborative working and entrepreneurship and promote emotional intelligence. Joint programmes with our start-up partners enrich our employees' experience. The name of the programme – "New CNP" – is very apt since the digital transformation permeates our corporate culture and managerial approach.

COLLECTIVE DRIVE FOR CHANGE

Our business transformation programme is supported by key agreements with our employees – on human resources planning, and on quality of life in the workplace, which includes teleworking. Moreover, Dialog, a new managerial programme based on discussions about working in teams, **has rolled back the frontiers** between employees and their managers by empowering everyone with greater autonomy, which comes from greater trust. This initiative was presented with the Gold prize in the bank, finance and insurance category at the 2017 VLCH (Victoires des Leaders du Capital Humain) awards ceremony recognising leadership in human capital.

A POSITIVE DECISION TO EMBRACE DIVERSITY

CNP Assurances actively pursues an integration-based policy, with over 100 young people employed under work-study contracts, and with disabled and senior employees respectively accounting for 7.43% and over 22% of its workforce. Thanks to its unrelenting efforts, 36% of its executive committee members are women. As a result of this policy, CNP Assurances has achieved **Label Diversité** diversity accreditation since 2009.



CNP Assurances Corporate Foundation

It supports projects that tackle social inequalities in healthcare provision and help everyone to live better.

With the Bibliothèques Sans Frontières and its Ideas Box Santé mobile health awareness media library, the Foundation gives out preventative tips and advice in priority neighbourhoods and rural areas.

Via Unis-Cité, a civic service organisation in France, the Foundation encourages young volunteers to raise their peers' awareness of health problems and addictive behaviour.

€3.4 million

DONATED IN 2017 BY GROUP ENTITIES TO HEALTHCARE, SOCIAL INTEGRATION AND COMMUNITY RESEARCH PROJECTS.

In parallel, CNP Assurances' employees help young graduates from unprivileged areas to find a job through their work with the Nos quartiers ont des talents not-for-profit organisation.

CNP ASSURANCES' CORPORATE RESPONSIBILITY IS SCRUTINISED AND HIGHLY RATED

OBJECTIVE YARDSTICKS

CNP Assurances has developed a set of CSR indicators spanning the full breadth of its activities. Presented in detail in the CSR report and in the responsible investment report, these indicators are used to measure the progress achieved and encourage CNP Assurances to step up its daily commitment to its customers, its employees, its shareholders and its environment.

HIGH-RANKING RESULTS

The leading non-financial rating agencies have confirmed the quality of CNP Assurances' approach, especially in human resources and community engagement.

The CNP Assurances stock is a constituent of several European SRI indices including:

- Ethibel Sustainability Index Excellence Europe;
- NYSE Euronext Vigeo – Eurozone 120 and Europe 120;
- MSCI Global Sustainability Indexes;
- FTSE4Good Index.



MSCI

AAA

November 2017

OEKOM RESEARCH

1st/131

INTERNATIONAL BUSINESSES IN THE INSURANCE SECTOR

Prime B—

August 2017

VIGEO

4th/53

IN THE EUROPEAN INSURANCE SECTOR

March 2018




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Dive into lyfe.fr

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



April 2018 – CNP Assurances – Strategic marketing, communication and corporate philanthropy department


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insuring all our futures