

CNP Assurances ahead of its main goals in the fight against global warming

On the occasion of Ethical Finance Week, CNP Assurances announces that it has reached and even surpassed 3 of its 4 main goals in the fight against global warming.

As a player in the transition towards a carbon-free economy, CNP Assurances wants to align its interests with those of society. Its investment policy aims to contribute to sustainable economic growth in particular through its commitments to further environmental and energy transition (EET).

CNP Assurances has set itself ambitious quantified targets to help limit global warming to 2°C by the end of the century. **The Group has already reached and even surpassed 3 of its 4 main goals:**

- As a signatory of the Montreal Carbon Pledge, CNP Assurances published the carbon footprint of its listed share portfolio held directly in December 2015 and undertook to reduce it by 47% between 2014 and 2021 to attain an investment level of 0.25 teqCO₂/€K by 2021: **this target was reached in June 2019, a year and a half earlier than intended.**
- CNP Assurances decided to step up its action by setting new objectives in December 2017: it undertook to devote €5 billion in new investments over the period 2018-2021 in favour of energy transition, including green infrastructures, forests¹, green bonds and high energy performance buildings. **At the end of August 2019, this target was exceeded a year and half ahead of schedule:** new green investments since 2018 came to €5.2 billion, bringing the accumulated amount of green investments to €12.5 billion at the end of August 2019.
- CNP Assurances was one of the first insurance companies to put a carbon policy in place in 2015. The company thereby excludes all coal mining and coal-based energy producing companies whose turnover is more than 10% derived from thermal coal. Among existing assets, financial assets in this sector was limited to 25% of the company's turnover. In addition, it undertook no longer to invest in companies that were the most heavily involved in the development of new coal plants. **At the end of 2018, the carbon policy target was met by 100%.**
- CNP Assurances undertook to reduce the carbon footprint of its directly held property portfolio by 40% between 2006 and 2021 (in teqCO₂/m²): **at the end of 2018, 85% of the target had been reached.**

¹ With 57,090 hectares of forests at the end of 2018, CNP Assurances is the largest private owner in France. La Société Forestière, a 50%-owned subsidiary of CNP Assurances, is in charge of sustainable forest management respecting biodiversity and anticipating climate change. In 2018, the growth of CNP Assurances trees led to the storage of 495,021 tonnes of CO₂. After deduction of woods sold or logged, the net balance for the financial year 2018 came to 204,179 tonnes of CO₂, in addition to the CO₂ naturally stored in these forests.

An innovative approach in asset management

In collaboration with its two main asset managers, LBPAM and Ostrum AM, CNP Assurances develops the management of its share portfolios to give preference to companies that act in favour of ecological and energy transition. At the end of 2018, the result was positive: the CNP Assurances share portfolio performed above the usual reference indices while remaining open to the economy as a whole and reducing the weight of the most carbon-intensive sectors.

In addition, CNP Assurances has invested in share funds that aim at aligning management with a 2°C target:

- €100 million in the CNP LBPAM ISR Actions Euro fund managed by LBPAM and dedicated to CNP Assurances. The fund obtained its SRI label in November 2018.
- €100 million in the CNP 2°C Sustain Euro fund managed by Mirova and dedicated to CNP Assurances.

Beyond its contribution to ecological and energy transition, CNP Assurances contributes to financing all sectors of the real economy and its responsible investor approach applies to all its investments: the Group has declared €279 billion in managed assets that include environmental, social and governance (ESG) criteria.

Lastly, in line with what most savers expect (according to a Deloitte survey in April 2019, 57% of them wanted to see SRI - Socially Responsible Investment - assets included in the products that they are offered), CNP Assurances is offering SRI units of account in all of its large life insurance contracts. At the end of 2018, SRI assets in its contracts represented €1.1 billion, which was more than 31% up from 2017.

Under Article 72 of the 'PACTE' law, which provides for the possibility of units of account in life insurance contracts that would satisfy responsible investment criteria or the funding of ecological and energy transition, CNP Assurances has undertaken together with its retail networks to make investment in green, responsible products easily accessible to savers in the scope of consumer savings products.

"As proof of its commitment as a responsible investor, CNP Assurances has set itself ambitious, measurable targets regarding the fight against global warming. On the occasion of ethical finance week in which we take part every year, we are proud to announce that we have already reached 3 of our 4 main goals and are confident about attaining the 4th," says Vincent Damas, CSR Manager at CNP Assurances.

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries in Europe and Latin America, where it is very active in Brazil, its second largest market. As an insurance, coinsurance, and reinsurance provider, CNP Assurances designs innovative provident/protection and savings/retirement solutions. It provides over 37 million people with provident and health insurance worldwide and provides over 14 million people with savings products and pension policies. In line with its business model, these solutions are distributed by numerous partners according to their distribution methods, both physical and digital, and clients' needs in each country.

CNP Assurances est cotée à la Bourse de Paris depuis octobre 1998. The Group declared a net income of €1,367M in 2018.

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