



Insuring  
a more  
open world

# CORPORATE SOCIAL RESPONSIBILITY PRESENTATION

March 2020



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This document may contain alternative performance indicators (such as EBIT) that are considered useful by CNP Assurances but are not recognised in the IFRSs adopted for use in the European Union. These indicators should be treated as additional information and not as substitutes for the balance sheet and income statement prepared in accordance with IFRS. They may not be comparable with those published by other companies, as their definition may vary from one company to another.

## Agenda

**1.**

CNP Assurances at a Glance

**2.**

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**3.**

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**4.**

Our Contribution for Climate

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# **CNP Assurances at a Glance**

## KEY INVESTMENT HIGHLIGHTS



### MARKET LEADERSHIP

# 2 in France <sup>(1)</sup>  
# 3 in Brazil <sup>(1)</sup>

### SOLID GROWTH PROSPECTS

Renewal of main partnerships both in France, in Europe and in Latin America  
2020 Attributable net profit to grow between 3 to 7%

### RESILIENT FINANCIAL PERFORMANCE

Continuously delivering profits and paying stable or growing dividends since IPO in 1998  
Low guaranteed yield across French savings liabilities of 0.23% at year-end 2019

### BEST IN CLASS' EFFICIENCY

2<sup>nd</sup> most efficient European life insurer (administrative expense ratio) <sup>(2)</sup>  
€45m target in recurring reduction in cost base on a full year basis vs. 2018 by 2021

### FINANCIAL STRENGTH

227% Group SCR coverage ratio at 31 December 2019 (standard formula without transitional measures)  
A1/A financial strength rating assigned by Moody's/S&P (both with stable outlook)

### CORPORATE SOCIAL RESPONSIBILITY

A CSR strategy aligned with the United Nations Sustainable Development Goals  
A responsible investor committed to helping meet the +1.5°C climate objective

(1) In terms of insurance premium income

(2) Source: HSBC European Insurance Cost-cutting Calculator (November 2017)

## A LEADING POSITION IN FRANCE AND BRAZIL



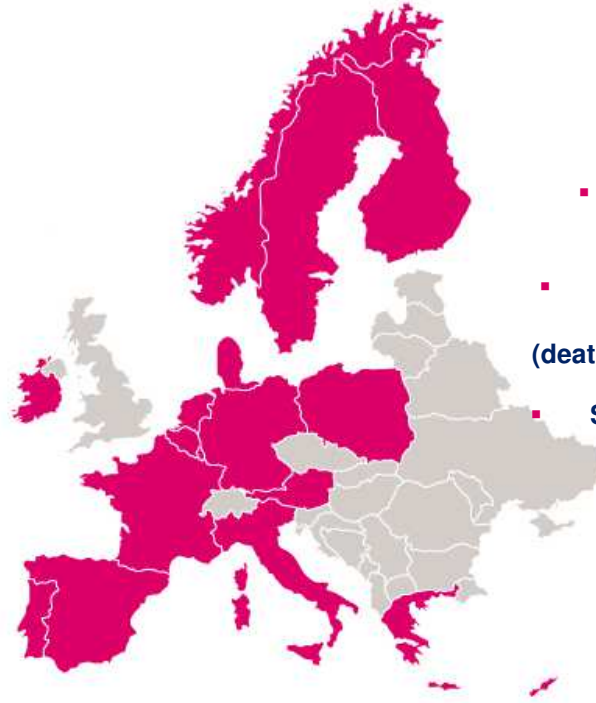
### LATIN AMERICA

- Acquisition of Caixa Seguradora in July 2001
- Exclusive distribution agreement with the public bank Caixa Econômica Federal (CEF)
- 3<sup>rd</sup> insurer in Brazil, 11.4 % market share<sup>(2)</sup>
- Self-funded subsidiary with good cash generation (€178m of upstream dividends in 2019 after €180m in 2018<sup>(3)</sup>)



### FRANCE

- Market leader in France life, 11.8% market share<sup>(1)</sup>
- Significant market share of the term creditor insurance market (death & disability of the borrowers)
- Stable earnings and cash-flows



### EUROPE EXCLUDING FRANCE

- Strong growth in term creditor insurance with CNP Santander in 12 European countries (Germany, Poland, Nordic countries, etc.)
- Footprint in Italy with CNP UniCredit Vita, Spain with CNP Partners and Luxembourg with CNP Luxembourg

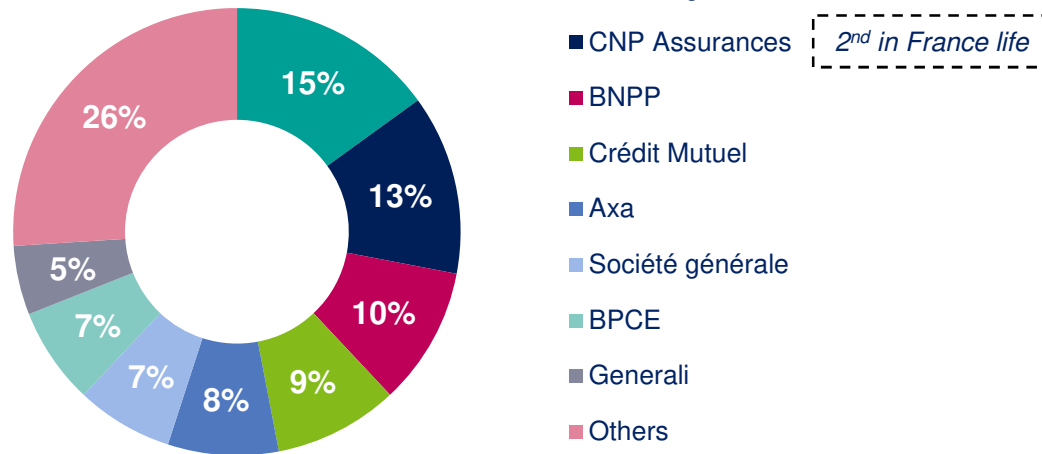
(1) In terms of insurance premium income. Source: FFA

(2) In terms of insurance premium income. Source: SUSEP

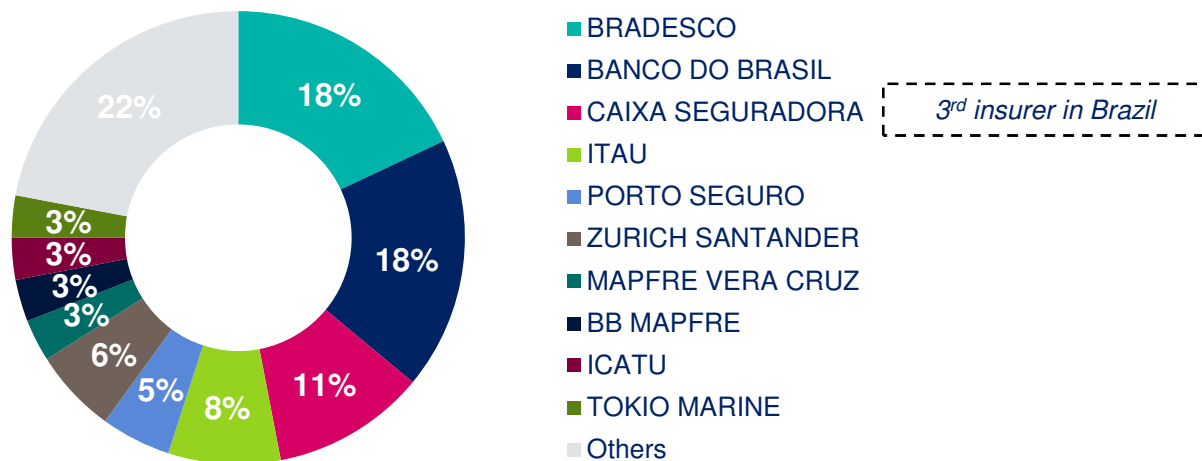
(3) Dividends from Brazilian entities have been transferred to a local subsidiary (CNP Participações fully owned by CNP Assurances) since 2016 representing a cumulated amount of BRL3.1bn

## STRONG MARKET SHARES IN FRANCE AND BRAZIL

Market share in France <sup>(1)</sup>



Market share in Brazil <sup>(2)</sup>



(1) In terms of FY 2018 insurance premium income

(2) In terms of insurance premium income as of end November 2019



## OWNERSHIP STRUCTURE

BPCE



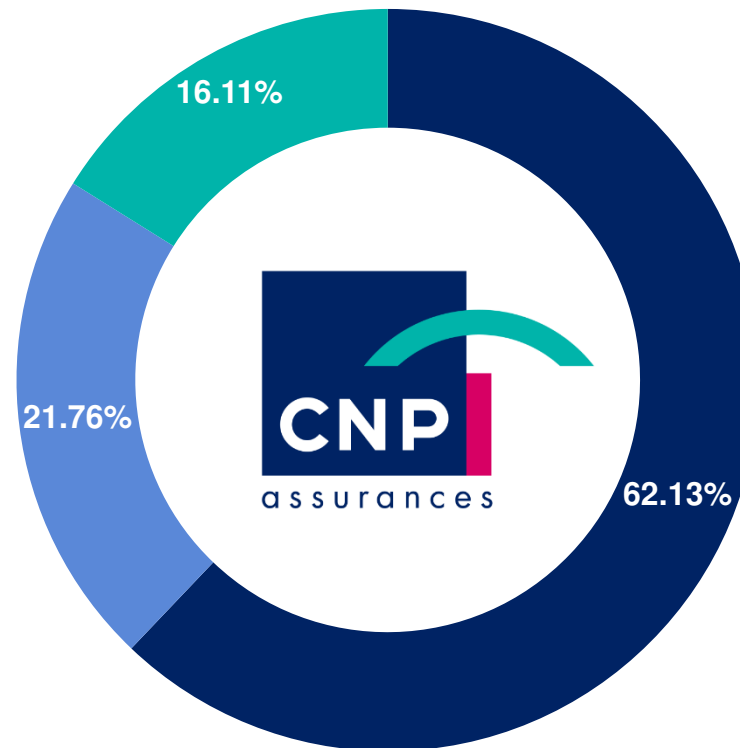
### Free-float

**Institutional investors** 18.3%

North America	7.1%
United Kingdom and Ireland	4.6%
Continental Europe excl. France	4.0%
France	1.4%
Rest of the world	1.3%

**Individual shareholders** 1.7%

**Others** 1.7%



### La Banque Postale



wholly-owned by La Poste Group



LA POSTE

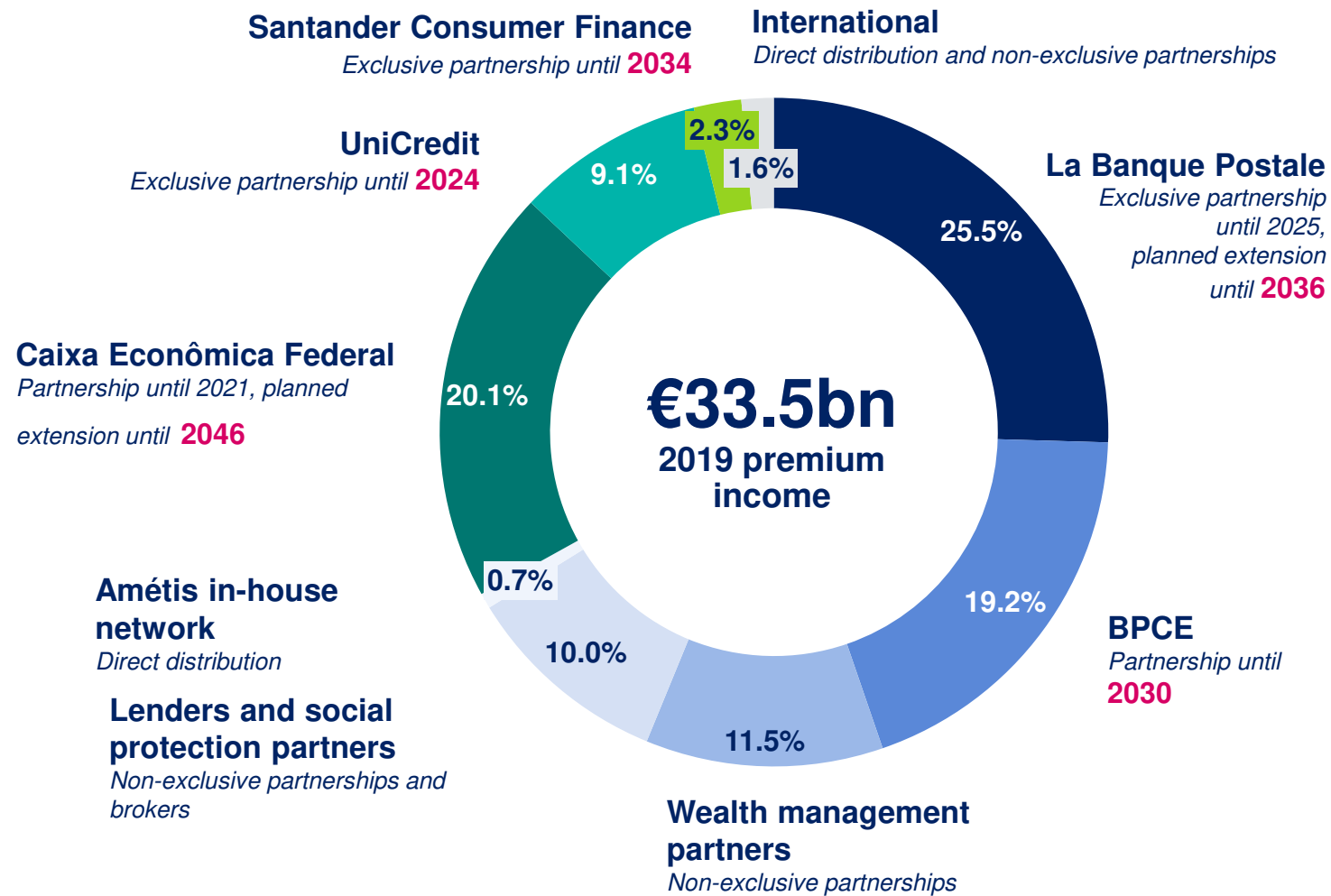
in turn 66%-owned by Caisse des Dépôts <sup>(1)</sup>  
and 34%-owned by the French State



(1) Wholly-owned by the French State



## A MULTI-PARTNER GROUP

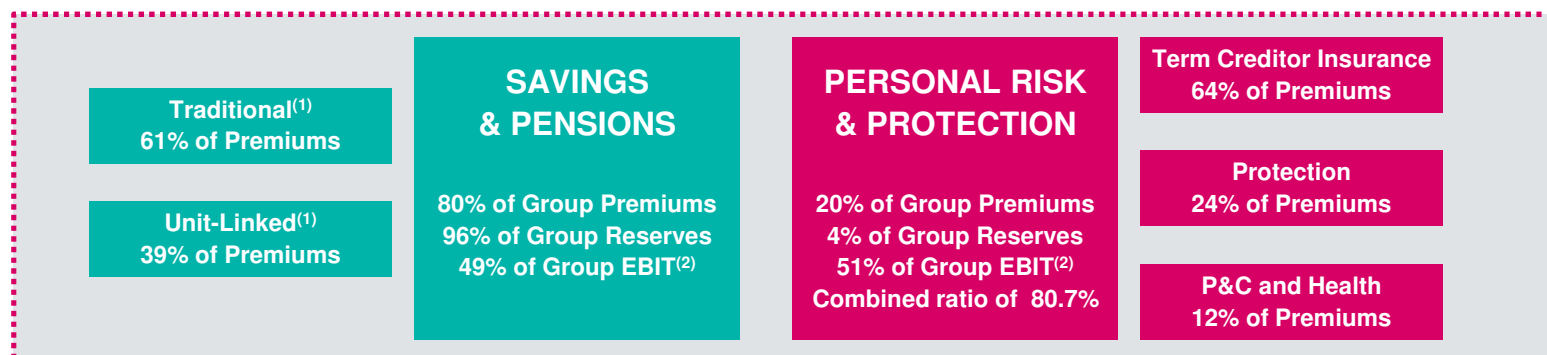


## DIVERSIFIED FRANCHISE & BUSINESS MIX

### Main markets



### Main businesses



At 31 December 2019

(1) Traditional: guarantee of capital at any time. Unit-Linked: no guarantee of capital

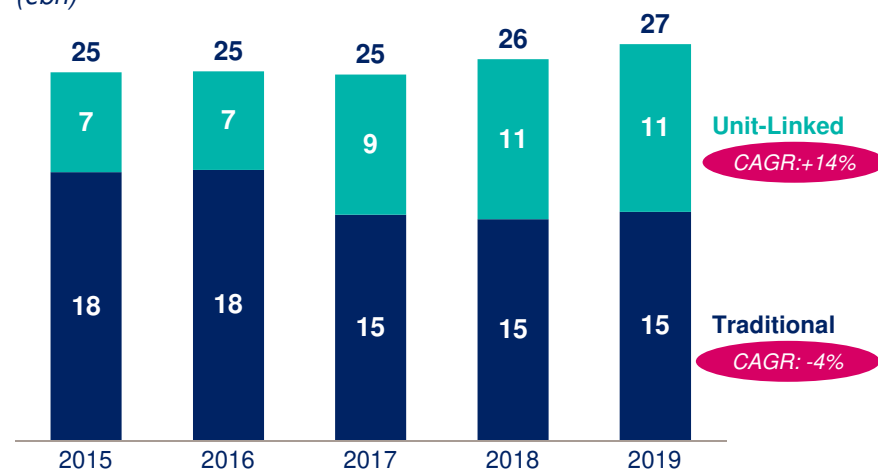
(2) EBIT excluding own-funds portfolios

## PRODUCT MIX

### SUCCESSFULLY REFOCUSSED TOWARDS UNIT-LINKED

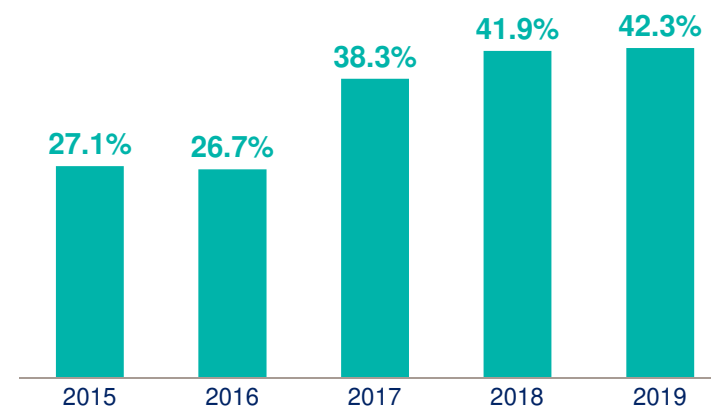
#### PREMIUM INCOME<sup>(1)</sup>

(€bn)



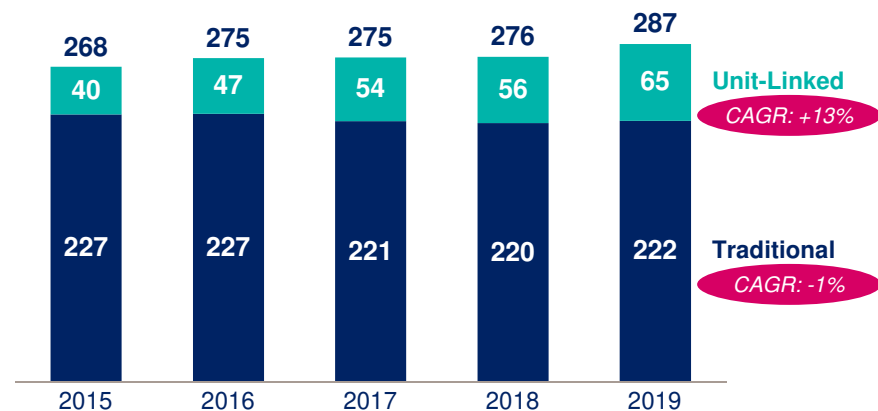
#### PROPORTION OF PREMIUM INCOME<sup>(1)</sup> REPRESENTED BY UNIT-LINKED

(%)



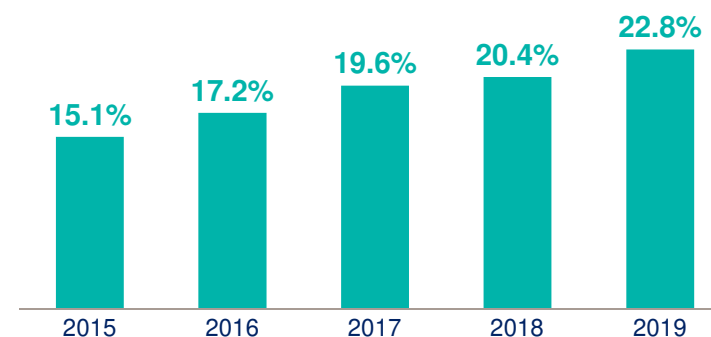
#### MATHEMATICAL RESERVES<sup>(1)</sup>

(€bn)



#### PROPORTION OF RESERVES<sup>(1)</sup> REPRESENTED BY UNIT-LINKED

(%)



(1) Savings/Pensions segment

2

# Our Corporate Social Responsibility Strategy

## OUR CSR STRATEGY IS BUILT AROUND 4 CORE COMMITMENTS

### Be a responsible insurer

- Keep pace with social and societal developments
- Transform services rendered to policyholders via digital technology
- Commit to customer satisfaction
- Ensure good business ethics
- Protect personal data
- Offer products that are affordable for all
- Uphold human rights

### Be an attractive employer

- Attract and retain talents, develop skills
- Commit to offering favourable working conditions

### Have a positive impact on society

- Make ESG and climate challenges part of the investment processes
- Be a responsible purchaser
- Develop social initiatives in the field

### Control our environmental footprint

- Measure our environmental footprint
- Reduce our environmental footprint

## OUR COMMITMENTS ARE ALIGNED WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

- **38 million** personal risk/protection insureds worldwide

SDG #3



- **5,353** employees
- **96%** under permanent contracts
- **97%** covered by collective bargaining agreements

SDG #8



- CEO-to-median-employee pay ratio: **8x**
- CNP Foundation's programme to reduce social inequality is improving access to healthcare for **60,000** young people

SDG #10



- Environmental, social and governance (ESG) filters applied to **82%** of the investment portfolio

SDG #12



- **€14.4bn** in green investments AUM at the end of 2019, with the objective of reaching €20bn by the end of 2023

SDG #13

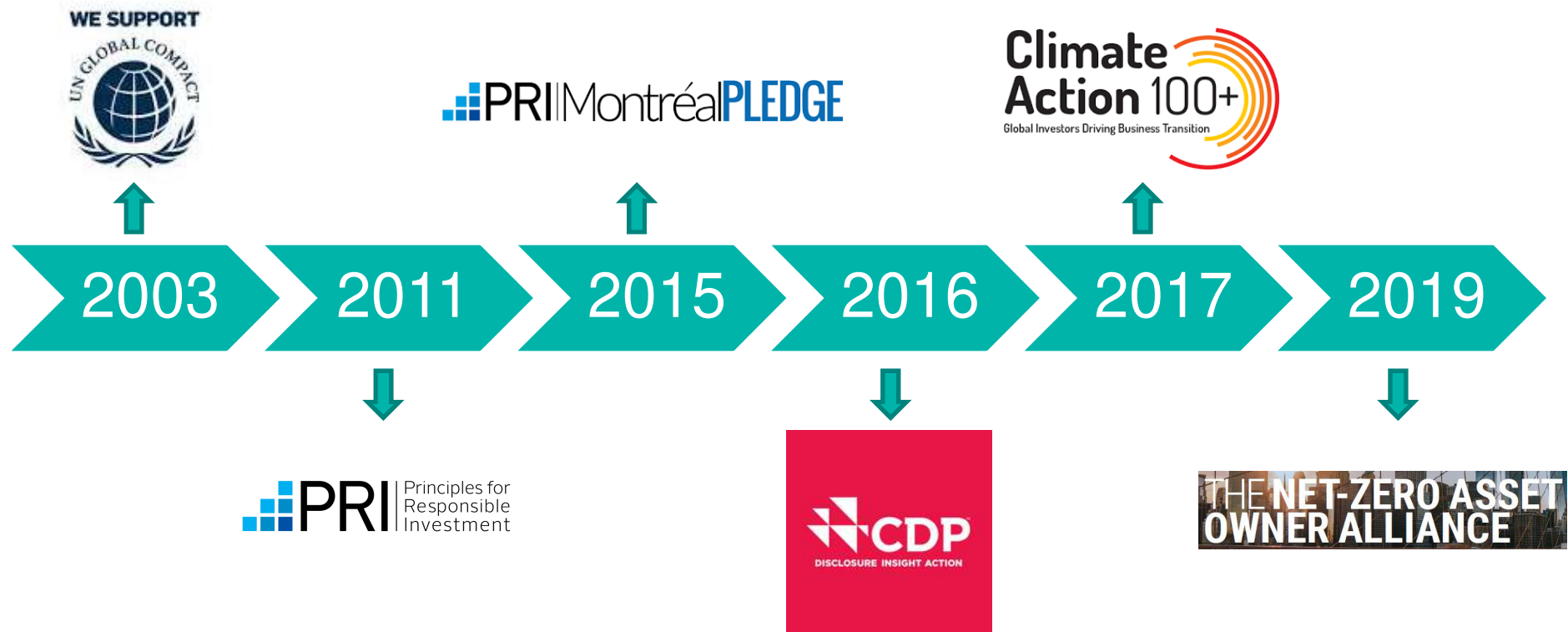


- **94** countries excluded from our investment portfolio due to tax opacity, corruption or failure to respect democratic rights and freedoms

SDG #16



## COMMITMENTS SIGNED BY CNP ASSURANCES





## ENVIRONMENTAL KPI

### Environmental footprint of CNP Assurances activities



**34.3 kteqCO<sub>2</sub>**

of **greenhouse gas (GHG) emissions**  
at CNP Assurances level <sup>(1)</sup>

- up (+ 12%) due to the integration in 2019 of a more complete scope of GHG emissions related to the purchase of IT services (scope 3)
- down (- 5%) on a like-for-like basis due, among other things, to the decrease in home-work trips (telework effect) and air travel



**22.2 GWh**

of **electricity consumption**  
at Group level

- slightly down (- 1%) due to measures implemented to reduce electricity consumption (lighting, heating and servers)



**70,923 m<sup>3</sup>**

of **water consumption**  
at Group level

- down (- 6%) due to measures implemented to eliminate water leaks and control different consumption

Data at the end of 2019

(1) Scope 1, 2, 3 excluding financial assets

## OUR FUTURE HEADQUARTERS WILL HELP REDUCE OUR CARBON FOOTPRINT

### Project description

- Location: Issy-les-Moulineaux, Paris region, in a new eco-district including of mixed use new constructions, being built around a central green park of 13,000 m<sup>2</sup>, all very well served with public transportation
- Description: 40,000 m<sup>2</sup> office, with the objective of having all CNP's Paris region employees working in the same place

### Key features

- Certification: BREEAM Excellent, BEPOS-Effinergie 2013, NF HQE Bâtiment tertiaire 2015 Exceptionnel, WELL Silver
- 3,300 m<sup>2</sup> of solar panels on the roofs of the office building
- Share of CNP Assurances financing: 100%
- Operating stage: to be delivered in Q2 2022

- We also act by widely deploying teleworking at CNP Assurances to reduce the carbon footprint of our employees' daily trips
- At the end of 2019, 50% of employees telework regularly or occasionally



Future CNP Assurances Headquarters - Issy-les-Moulineaux - France  
Valode & Pistre

## SOCIAL KPI



**5,353** employees  
across the Group

**96%** of employees under  
permanent contracts

**51%** of women among  
managers

**25%** of women among the  
executive committee

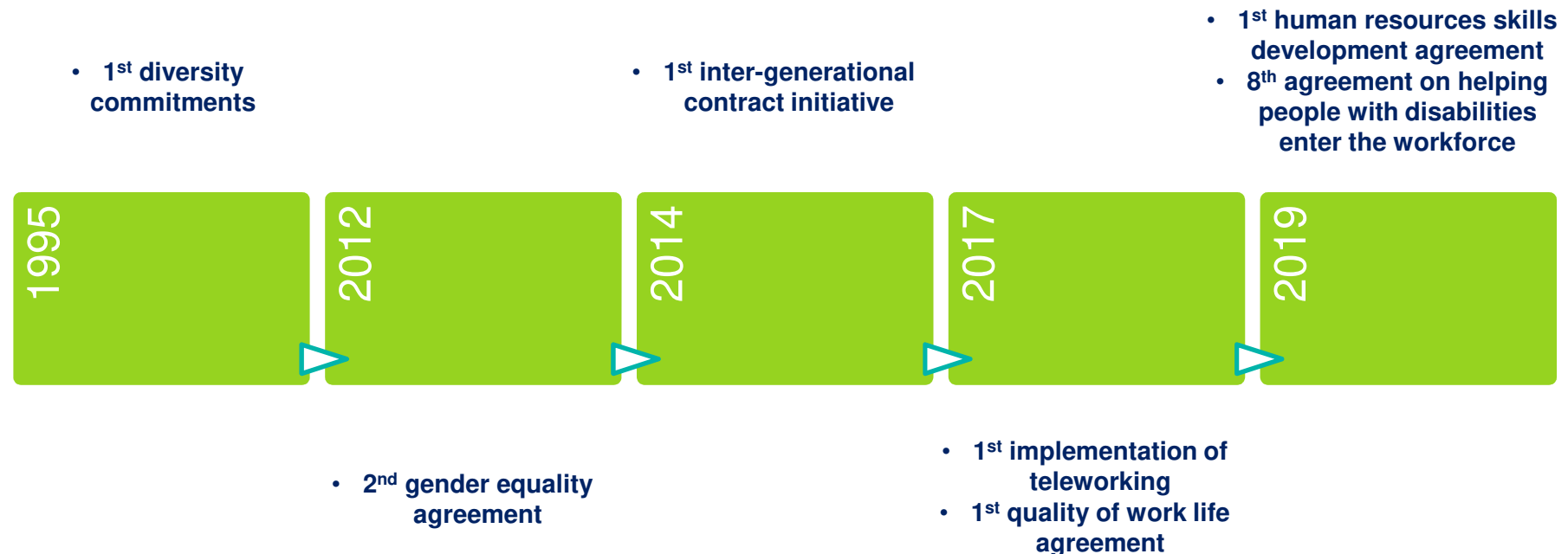
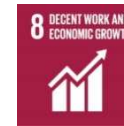
**99/100** gender equality index  
score

**16%** of seniors in the workforce

**7%** of employees with disabilities

**9%** annual turnover rate

## FOCUS ON HUMAN RESOURCES: A ROBUST POLICY ON DIVERSITY



- CNP Assurances scores 99/100 on the gender equality index
- The company obtained the maximum score for practically all of the indicators (gender pay gap, gender pay rise gap, gender promotion gap, pay rises when women come back from maternity leave, gender-based portion of the 10 employees with the highest salaries)

## GOVERNANCE KPI

**47%**

of **women among  
directors**  
(7 out of 15)

**27%**

of **independent  
directors**  
(4 out of 15)

**2**

directors  
**representing  
employees**

**84%**

of **directors'**  
**participation rate** on  
the board of directors



**€450k**

**CEO**  
total remuneration

**€280k**

**Chairman**  
total remuneration

**8x**

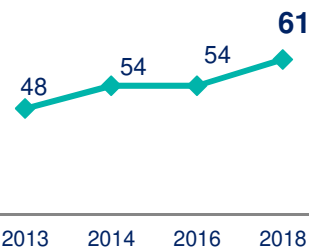
**CEO-to-median-  
employee pay ratio**

## ESG RATINGS

### CNP Assurances ranks among the leading ESG players within the insurance sector

#### ESG Ratings

vigeo eiris



➤ #4 out of 53 insurers in Europe



SUSTAINALYTICS

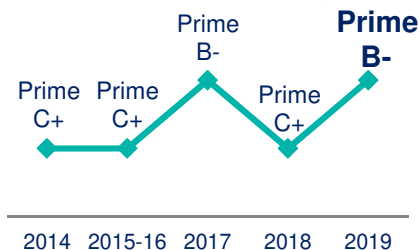


➤ #21 out of 146 insurers worldwide

Corporate ESG Performance

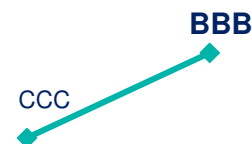
RATED BY ISS ESG

Prime



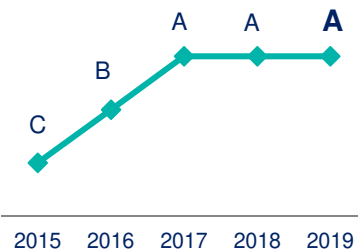
➤ Among the top 3 out of 173 insurers worldwide

ASSET OWNERS' DISCLOSURE PROJECT



➤ #6 out of 80 insurers worldwide

PRI Principles for Responsible Investment



➤ Continuous rating upgrade on strategy and governance

MSCI



➤ Highest rating maintained over the years

## ESG INDICES

### CNP Assurances' shares are included in leading ESG indices

#### ESG Indices



World ESG Leaders  
Europe ESG Leaders

**Since 2012**



Europe 120  
Eurozone 120

**Since 2013**



FTSE4Good

Europe

**Since 2015**



Europe Sustainability  
Global Markets Sustainability  
Developed Europe Low Carbon Risk

**Since 2019**



Excellence Europe

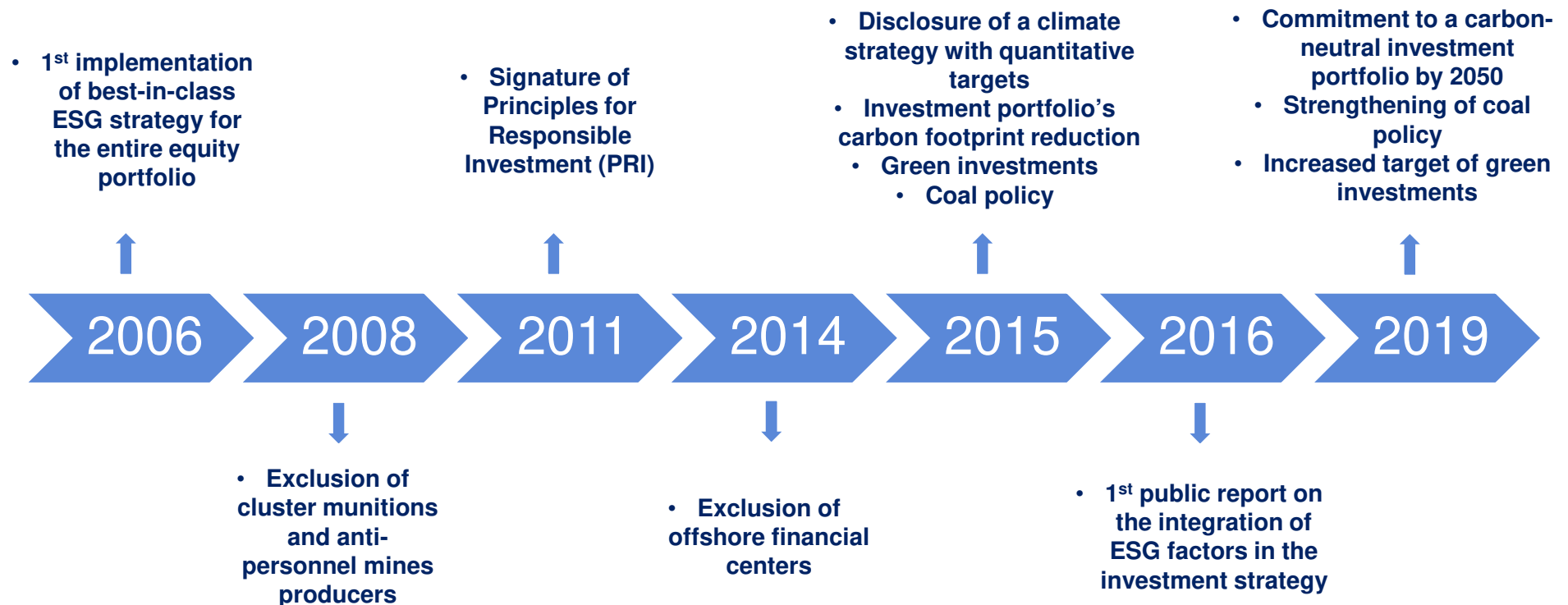
**Since 2010**



# 3

## Our Responsible Investment Policy

## RESPONSIBLE INVESTMENT COMMITMENT STRENGTHENED OVER TIME



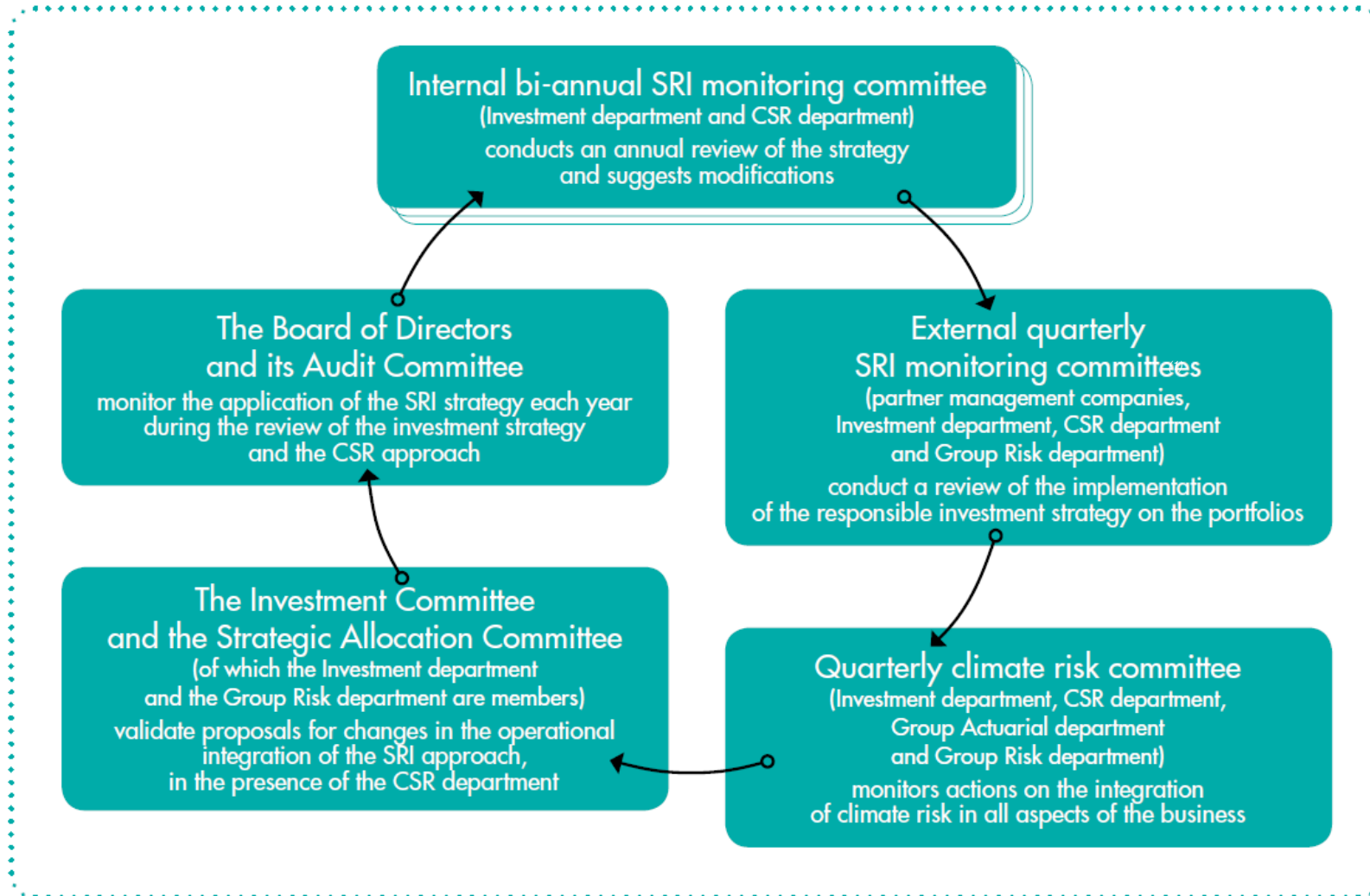
## OUR RESPONSIBLE INVESTMENT POLICY

	 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	✓		

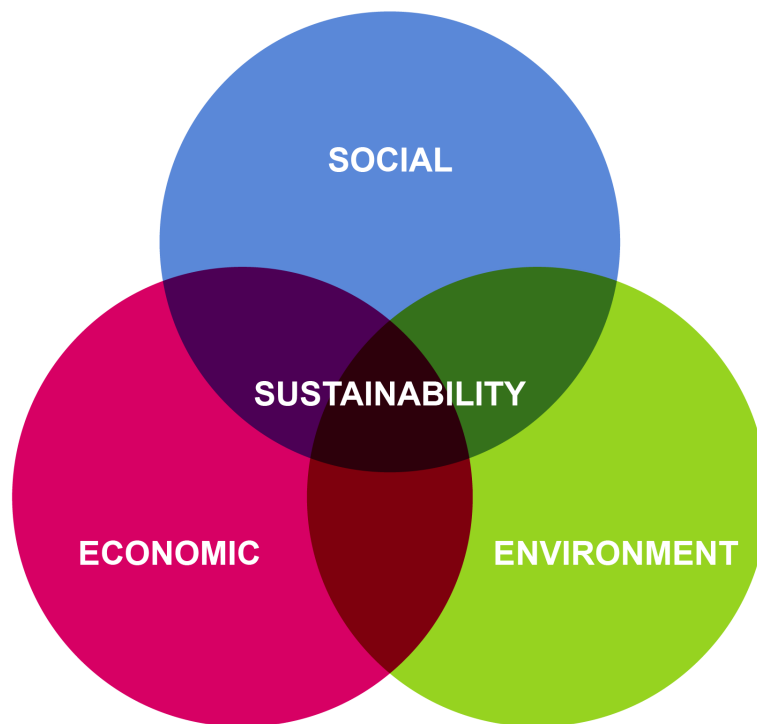
-  Undemocratic countries deemed at risk, with a low level of freedom or corrupt judges, and tax havens.
-  In accordance with the UN Global Compact: arms manufacturers whose products include anti-personnel mines or cluster munitions and coal mining and coal-based energy producing companies.
-  Speculation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

## GOVERNANCE OF THE RESPONSIBLE INVESTMENT POLICY



(1) La Banque Postale AM and Ostrum AM

## RESPONSIBLE INVESTMENTS KPI



**€296bn**

of AUM integrating ESG filters

**€1.9bn**

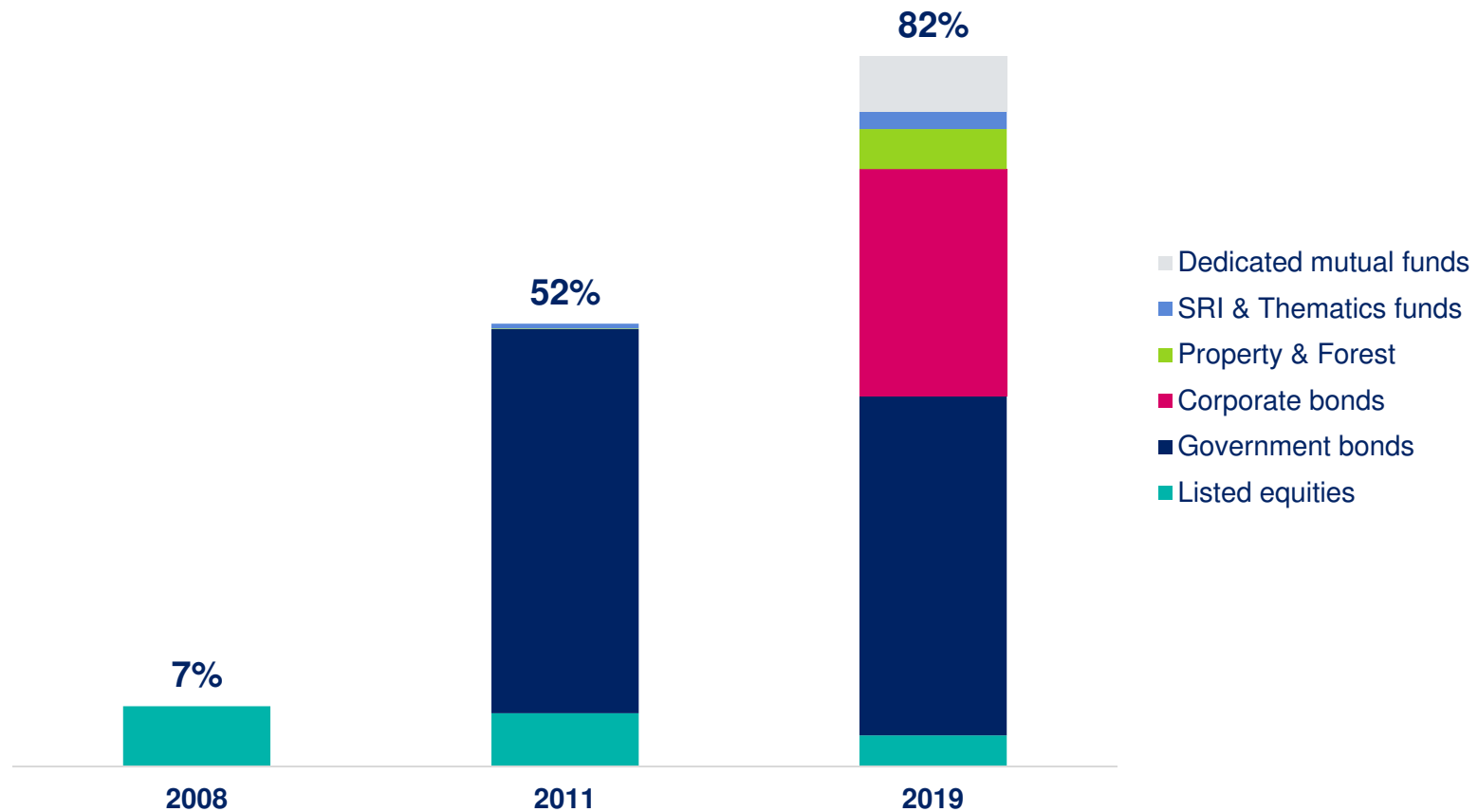
of SRI unit-linked, up 81% year on year

**56,537 hectares**

of forests, equivalent to 5.4 times the surface area of Paris

## ESG SCREENING SIGNIFICANTLY ENLARGED TO A WIDER RANGE OF ASSET CLASSES SINCE 2008

**% of AUM integrating ESG filters**



## SHAREHOLDER ENGAGEMENT



### ➤ Voting policy

- Since 2005, CNP Assurances has systematically voted at general meetings of listed companies
- Special attention is paid to governance criteria, management's remuneration, transparency and quality of information disclosed, energy and environmental transition
- In 2019, CNP Assurances voted against 17% of the resolutions proposed

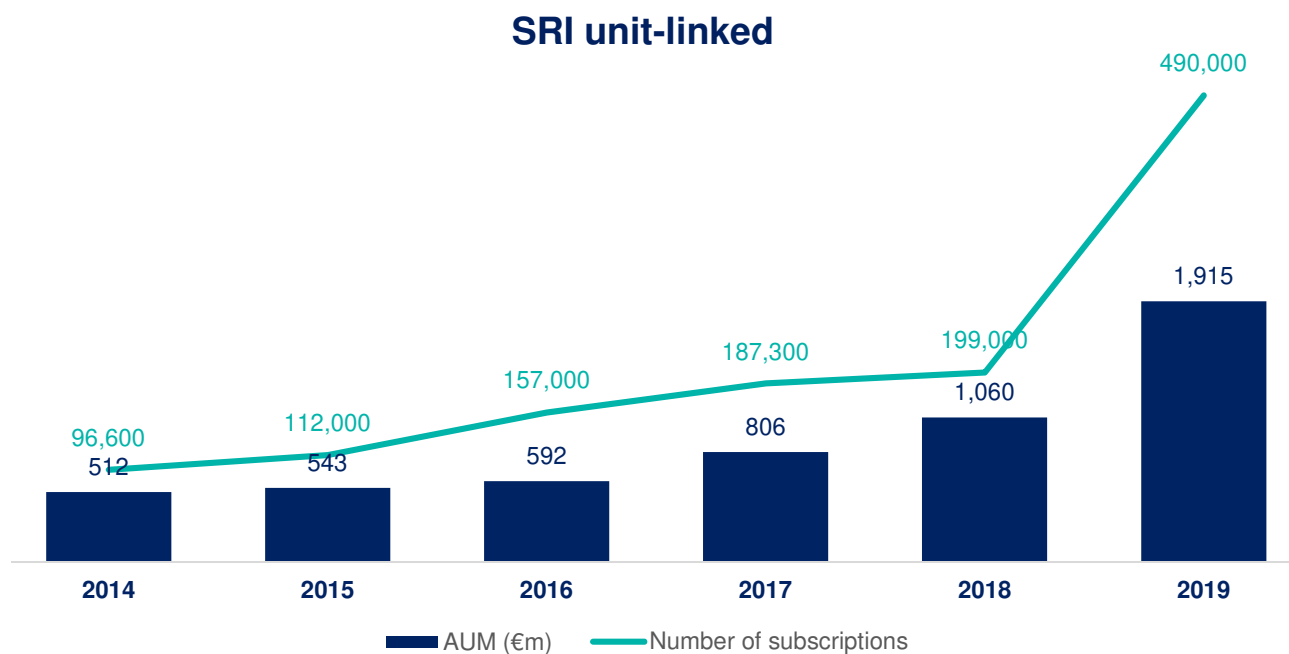
### ➤ Shareholder dialogue

- Direct dialogue with companies ahead of the general meeting on governance criteria and on their transition towards a low-carbon economy
- Special attention is paid to companies with high ESG risks, or whose contribution to the energy and environmental transition is deemed non-existent or insufficient
- In 2019, CNP Assurances led 14 direct dialogues with 11 companies



## STRONG DEVELOPMENT OF SRI UNIT-LINKED

- At the end of 2019, CNP Assurances had nearly 490,000 subscriptions in SRI unit-linked\* representing an outstanding amount of €1.9bn, up 81% year on year
- higher demand from customers for responsible savings vehicles
  - efforts of asset managers to integrate an SRI management strategy in the existing funds



\* SRI, Greenfin, Finansol

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# Our Contribution for Climate

## A RESPONSIBLE INVESTOR CONTRIBUTING TO THE 1.5°C CLIMATE OBJECTIVE



### ➤ To help limit global warming, CNP Assurances has made the following commitments:

- to double its green investments AUM to €20 bn by the end of 2023 from €10.4 bn at the end of 2018
- to reduce its equity portfolio's carbon footprint by 47% reduction between 2014 and 2021, to 0.25 teqCO<sub>2</sub>/€k invested by end-2021
- to reduce its property portfolio's carbon footprint by 40% between 2006 and 2021, to 18 kgeqCO<sub>2</sub>/m<sup>2</sup> by end-2021

### ➤ The Group has announced new ambitions to withdraw from the thermal coal industry:

- by divesting from companies with more than 20% of revenue linked to thermal coal
- by refusing to invest in companies with more than 10% of revenue linked to thermal coal
- by refusing to invest in all companies developing new coal-fired power plants and coal mines (beyond the 120 largest previously concerned)
- by asking all companies to which CNP Assurances is directly exposed to publish, by 2021, a thermal coal exit plan aligned with an exit by 2030 in the EU and OECD countries, and by 2040 in the rest of the world, based on the closure and not the sale of assets
- by pursuing a policy of shareholder dialogue with companies in order to encourage those developing new thermal coal projects to abandon them, and those with thermal coal assets to adopt and implement an exit plan

### ➤ CNP Assurances has developed in-house climate benchmarks for its equity portfolio

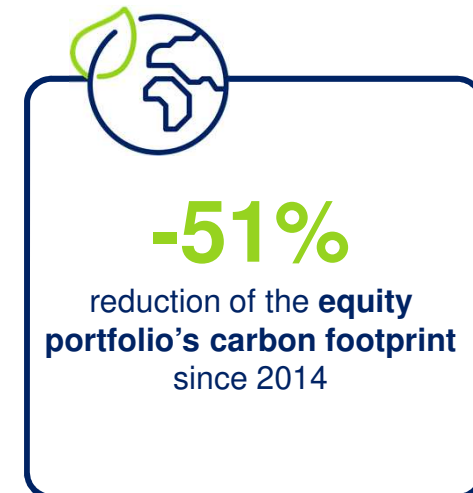
## COMMITMENT TO A CARBON-NEUTRAL INVESTMENT PORTFOLIO BY 2050



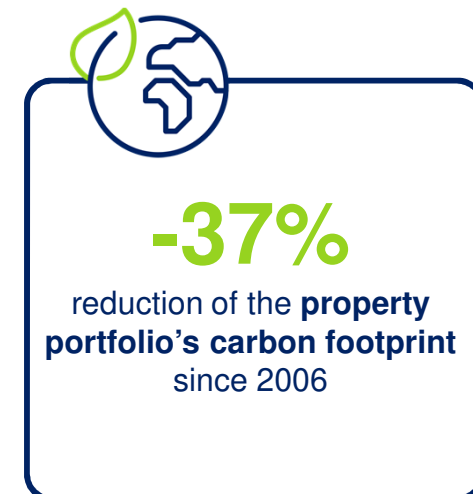
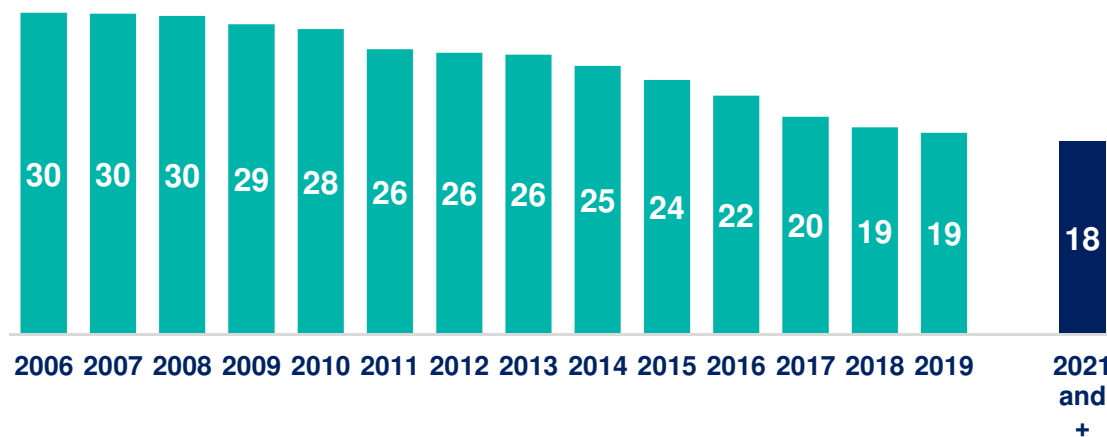
- **In November 2019, CNP Assurances joined the Net-Zero Asset Owner Alliance**
  - launched in September 2019 at the United Nations' Climate Action Summit, the Net-Zero Asset Owner Alliance brings together insurers and pension funds who commit to making their investment portfolios carbon neutral by 2050
  - by targeting the transition of their portfolios to net zero GHG emissions by 2050, the members of the Alliance wish to help limit global warming to 1.5°C in line with the Paris Agreement
  
- **As part of this long-term commitment, CNP Assurances will take into account advances in available scientific knowledge, particularly the conclusions of the IPCC, and will regularly report on the progress made by setting interim objectives every five years to 2050**
  
- **Joining the Alliance involves implementing 3 action levers:**
  - regularly measuring the investment portfolio's alignment with the Paris Agreement and publishing the progress made
  - conducting a shareholder dialogue with companies to ensure they are also targeting carbon neutrality
  - calling for public policies that promote the transition to a decarbonized economy

## STRONG COMMITMENTS TO DECARBONIZE OUR INVESTMENT PORTFOLIO

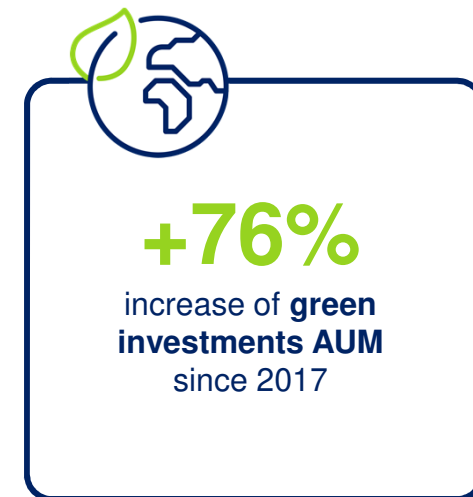
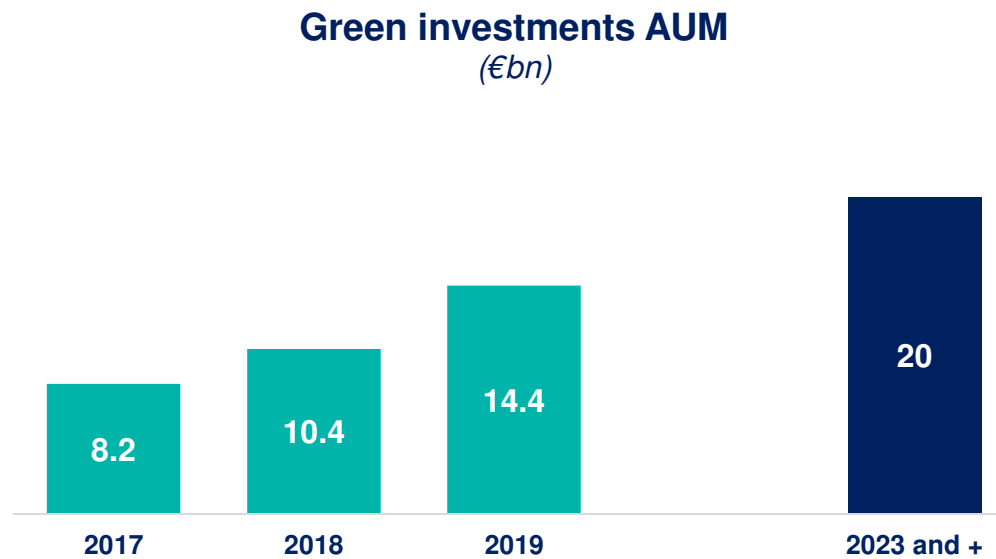
**Equity portfolio's carbon footprint**  
(*teqCO<sub>2</sub>/€k invested*)



**Property portfolio's carbon footprint**  
(*kgeqCO<sub>2</sub>/m<sup>2</sup>*)



## SIGNIFICANT INVESTMENTS IN FAVOR OF THE ENERGY TRANSITION



## EXAMPLE OF GREEN BUILDINGS: NEW OFFICE BUILDING IN FINLAND

### Project description

- Asset: Kasarminkatu 21, Helsinki, Finland
- Description: 17,000 m<sup>2</sup> (office, restaurants, retail unit)
- Location: Historical city center of Helsinki (first newly built office in this part of the city for several decades)

### Key features

- Certification: LEED Platinum
- Share of CNP Assurances financing: 100%



Kasarminkatu 21 - Helsinki - Finland



## EXAMPLE OF GREEN BUILDINGS: NEW SENIOR HOUSING IN FRANCE

### Project description

- Assets: Three new senior housing projects
- Description: 340 units in total in three French regional cities
- Location: Toulon (South of France), Perros-Guirrec (Brittany) and Lagny (Paris region)

### Key features

- Certification: NF HQE Residential buildings, RT 2012
- Share of CNP Assurances financing: 100%



Senior Housing - Toulon - France



Senior Housing - Perros-Guirrec - France

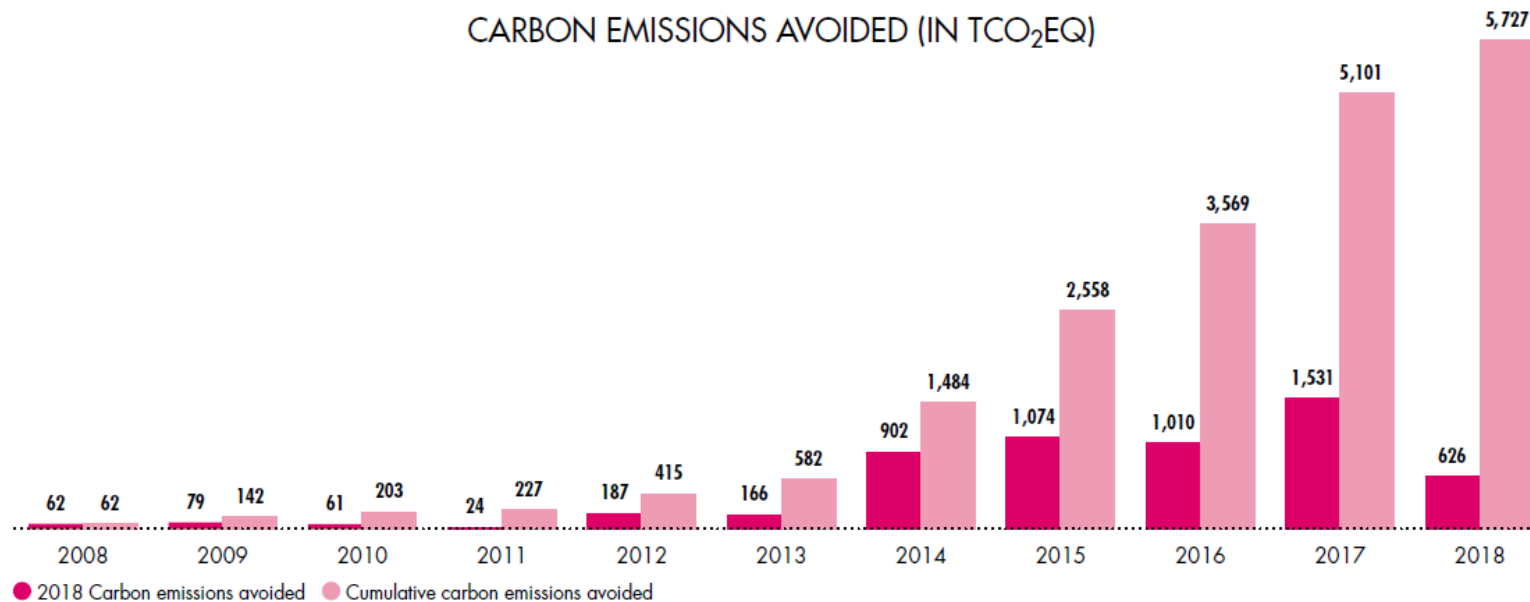
## REDUCTION IN THE PROPERTY PORTFOLIO'S CARBON FOOTPRINT

### ➤ Systematic analysis of energy performance improvement when planning refurbishment

- Greco project launched by CNP Assurances in 2012 in order to reduce CO<sub>2</sub> emissions and energy consumption

### ➤ Where are we?

- Reduction of the property portfolio's carbon footprint in kgeqCO<sub>2</sub>/m<sup>2</sup> by 40% between 2006 and 2021: **objective 93% met at the end of 2019**
- **5.7 kteqCO<sub>2</sub> of cumulative carbon emissions avoided since 2008**



## EXAMPLE OF GREEN BUILDINGS: HEAVY RESTRUCTURING OF 1970'S EXISTING BUILDING

### Project description

- Project : 85-89 rue Richelieu, Paris 2<sup>ème</sup>
- Description: Heavy restructuring of a 32,000 m<sup>2</sup> city center office building with ground floor retail
- Location: Paris CBD

### Key features

- Certifications: BREAM Excellent, BBC Effinergie Rénovation, HQE Renovation Excellent, WELL Silver
- Share of CNP Assurances financing: 100%



Richelieu - Paris - France  
Wilmotte & Associés

## EXAMPLE OF GREEN BUILDINGS: RENOVATION OF EXISTING BUILDINGS IN PARIS

### Projects description

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>▪ Asset: Ilot 14 , Paris 19<sup>ème</sup></li> <li>▪ Description: 25,000 m<sup>2</sup> of residential buildings (338 units) and ground floor retail</li> <li>▪ Renovation and additional insulation resulting in significant (&gt;40%) improvement of the energy performance</li> </ul> | <ul style="list-style-type: none"> <li>▪ Asset: Ancienne Comédie, Paris 6<sup>ème</sup></li> <li>▪ Description: 1,000 m<sup>2</sup> mixed residential (4 units) &amp; offices</li> <li>▪ Restructuring and conversion of an old city center office building to a mixed use building.</li> </ul> |
|--|---|

### Key features

Ilot 14	Ancienne Comédie
<ul style="list-style-type: none"> <li>▪ Certification: BBC Effinergie Renovation</li> <li>▪ Share of CNP Assurances financing: 100%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Certification: BBCA Renovation</li> <li>▪ Share of CNP Assurances financing: 100%</li> </ul>



**Ilot 14 - Paris - France**  
*Novack Architecte*



Etat existant

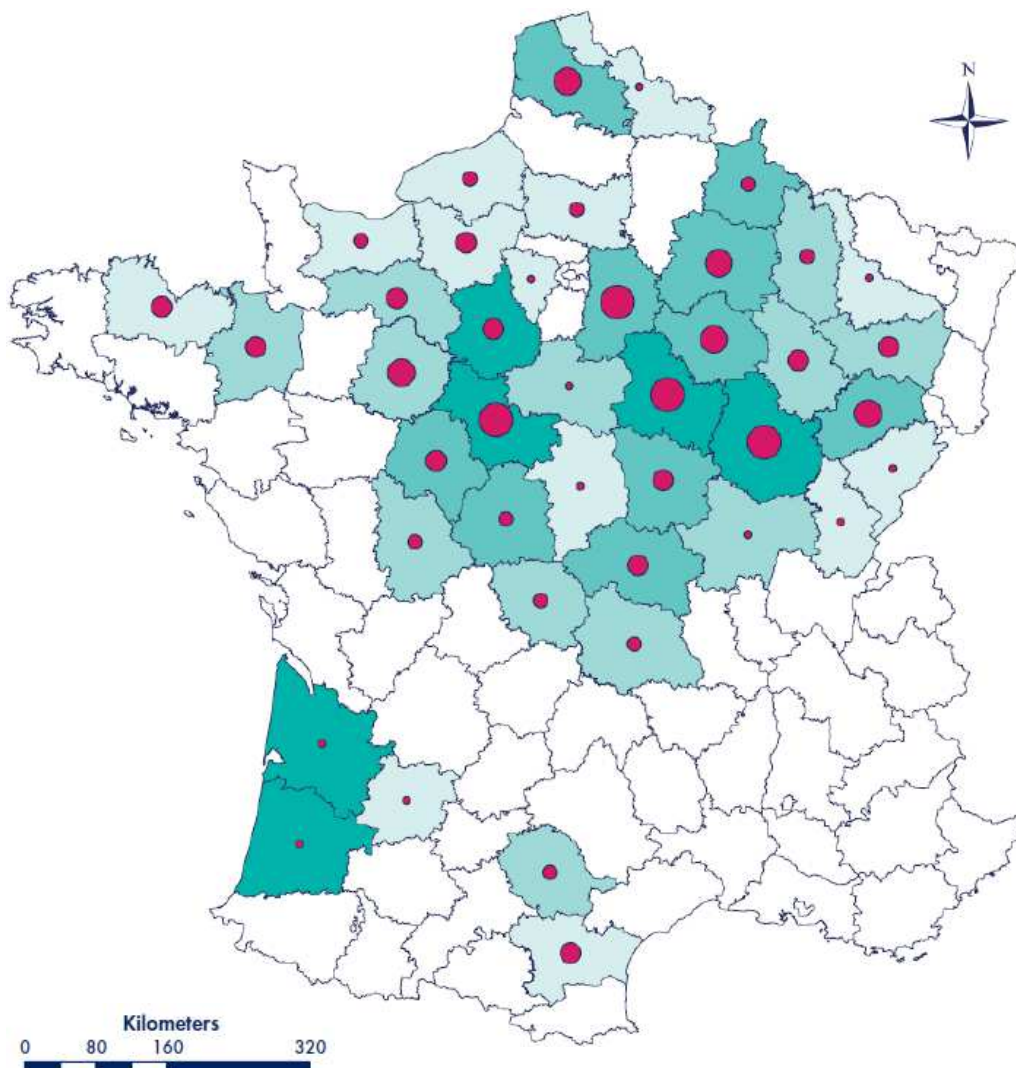


Etat futur

**Ancienne Comédie - Paris - France**  
*Raf Listowski Architecte*



## CNP ASSURANCES IS FRANCE'S 1<sup>ST</sup> PRIVATE OWNER OF FORESTS



➤ 56,537 hectares of forests, equivalent to 5.4 times the surface area of Paris

➤ Key ESG criteria: **sustainable management (PEFC certification)** and **biodiversity preservation**

➤ In 2019, our forests contributed to:

- a net capture of **0.2 MteqCO<sub>2</sub>**
- a total carbon storage estimated between **14 and 16 MteqCO<sub>2</sub>**

## EXAMPLE OF GREEN ASSETS: CERTIFIED FORESTS



Forêt de Nan - Haute-Saône - France



Forest planting - Knows and Keltie - Scotland

### Project descriptions

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>▪ Asset: Forêt de Nan (Haute-Saône)</li> <li>▪ Location: France</li> <li>▪ Description: 936 hectares</li> </ul> | <ul style="list-style-type: none"> <li>▪ Asset: Woodland Invest</li> <li>▪ Location: Scotland</li> <li>▪ Description: 1,723 hectares</li> </ul> |
|--|---|

### Key features

- | French forests  | Scottish forests   |
|---|--|
| <ul style="list-style-type: none"> <li>▪ Certification: PEFC</li> <li>▪ Share of CNP Assurances financing: 100 %</li> </ul> | <ul style="list-style-type: none"> <li>▪ Certification: PEFC</li> <li>▪ Share of CNP Assurances financing: 100%</li> </ul> |

# CNP ASSURANCES

## CLIMATE RISK MANAGEMENT

### ➤ Climate risk committee

Quarterly climate risk committee  
(Investment department, CSR department,  
Group Actuarial department  
and Group Risk department)  
monitors actions on the integration  
of climate risk in all aspects of the business

### ➤ Climate risk analysis

At end-2018, 72% of assets were  
subject to a physical risk analysis



- **Property, forest, equity, corporate and sovereign bond portfolios:** physical risk mapping obtained by simulating several temperature increase scenarios

At end-2018, 79% of assets were  
subject to a transition risk analysis



- **Equity portfolio:** alignment with a benchmark that gives a high weighting to companies contributing to the energy transition
- **Equity and corporate bond portfolios:** carbon footprint measure and disclosure, comparison by sector to a Paris Agreement aligned scenario
- **Equity, corporate and sovereign bond portfolios:** portfolio temperature measure and disclosure

## PUBLICATIONS AND CONTACTS



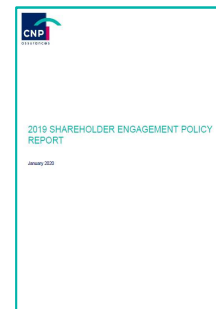
**2018 Corporate Social Responsibility Report**



**2018 Sustainable Investment Report**



**2020 Shareholder Engagement Policy**



**2019 Shareholder Engagement Policy Report**

➤ **More information on our website:**  
**[www.cnp.fr/en/the-cnp-assurances-group/who-we-are/our-csr-commitments](http://www.cnp.fr/en/the-cnp-assurances-group/who-we-are/our-csr-commitments)**

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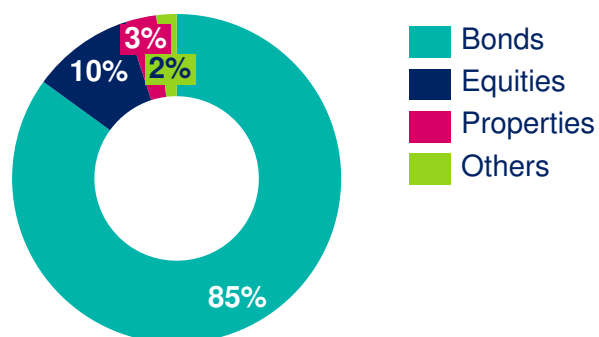


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## Appendices

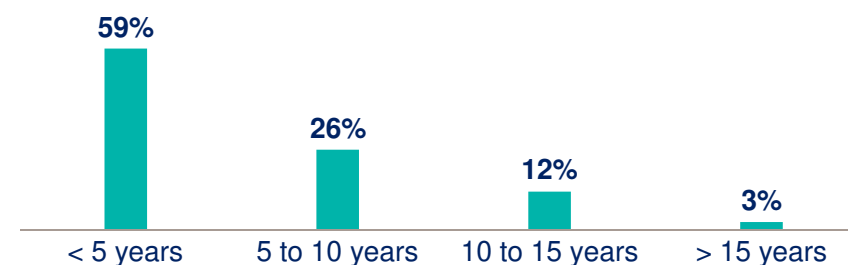
# ASSET ALLOCATION AS OF END 2019

## €337BN OF AUM EXCLUDING UL

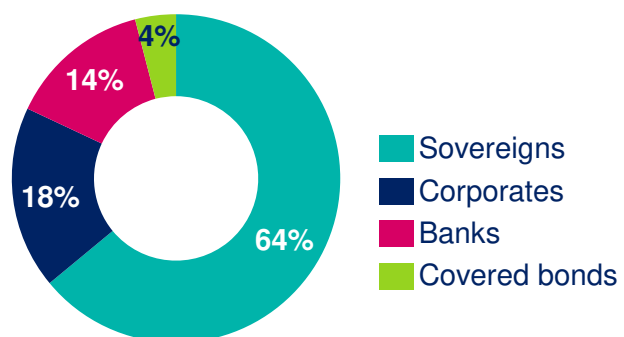


## BOND PORTFOLIO BY MATURITY

(%)

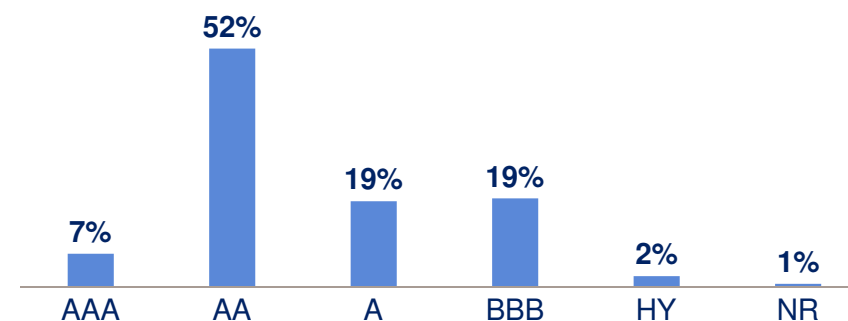


## BOND PORTFOLIO BY TYPE OF ISSUER



## BOND PORTFOLIO BY RATING\*

(%)



Unaudited management reporting data at 31 December 2019

\* Second-best rating: method consisting of using the second-best rating awarded to an issue by the three leading agencies, S&P, Moody's and Fitch (data excluding unit-linked contracts at 31 December 2019)

