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Press Release

Paris, 27 May 2020

CNP Assurances publishes its 2019 report on responsible investment and announces its withdrawal from tobacco

With an investment portfolio of more than €300 bn, CNP Assurances continues to strengthen its responsible investor approach to take into account the impact of its investments on society and the environment. In its report on responsible investment, which is published today, the Group details its investment strategy and announces its withdrawal from tobacco by signing up to the *Tobacco-Free Finance Pledge*.

Responsible investment at the heart of CNP Assurances' asset management and products

"At a time when our societies are faced with unprecedented public health and environmental crises, CNP Assurances considers that it is its responsibility to strengthen the incorporation of social, societal and environmental impacts in all its investment decisions. We are proud to have signed up to the Net-Zero Asset Owner Alliance in 2019 and to have committed ourselves on this occasion to carbon-neutral investment portfolios by 2050. In the current environment, we are working hard to ensure that post-COVID recovery plans incorporate the fight against climate change and the protection of biodiversity as priority objectives, along with protecting jobs", comments Antoine Lissowski, Chief Executive Officer of CNP Assurances.

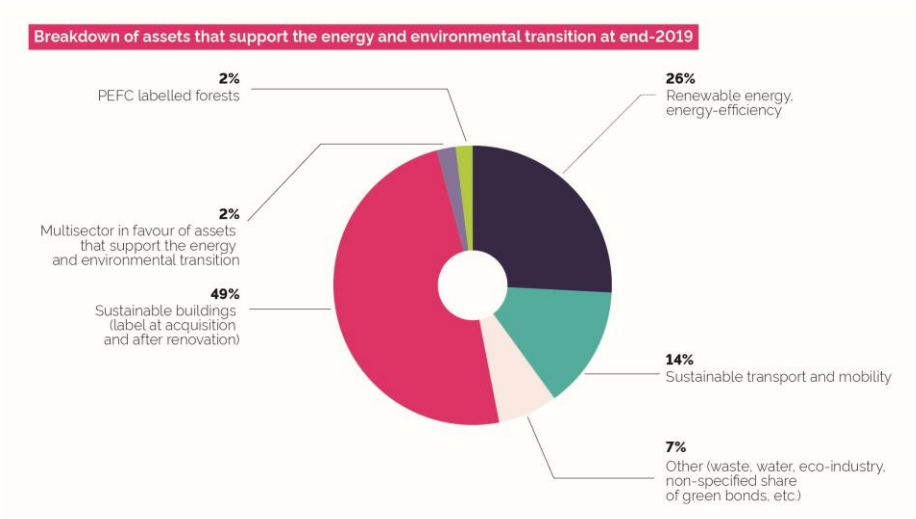
Signing the Tobacco-Free Finance Pledge

Since 2018, CNP Assurances has stopped all new investment in the tobacco sector. In two years, the amounts invested in this sector have been cut to a third, to less than €200 million currently. CNP Assurances excludes more than 2,500 companies that make tobacco products worldwide from its investments. In keeping with this approach, the Group has today announced that it has signed up to the Tobacco-Free Finance Pledge, a United Nations initiative launched in 2018, which currently has 129 signatories managing investments of more than \$8,300 billion. This collective engagement enables them to contribute to the United Nations' Sustainable Development Goals (SDG), particularly SDG no. 3, good health and well-being.

Global cooperation is necessary to combat the devastating effects of tobacco. The use of tobacco is today the biggest cause of avoidable death, with 8 million premature deaths in the world every year and a forecast of one billion deaths in the 21st century. The World Health Organisation (WHO) Framework Convention on Tobacco Control is the first treaty to have recognised the global epidemic of tobacco use in 2005.

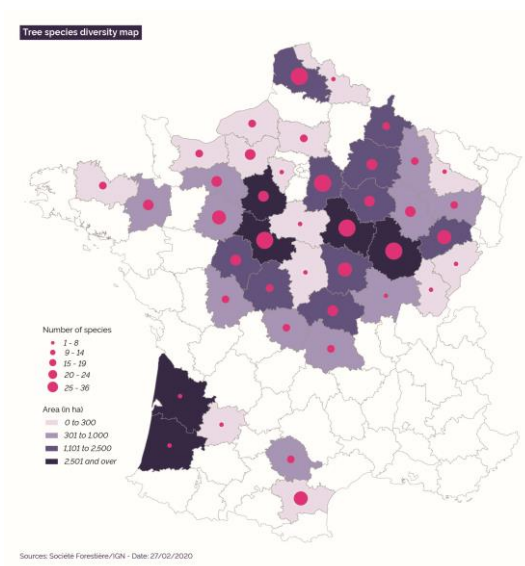
Doubling of green investments between 2018 and 2023

In 2019, CNP Assurances announced that it plans to double its assets under management in green investments - forests, green bonds, high energy performance buildings, green infrastructure such as renewable energy projects and low-CO₂ transport and mobility - to €20 billion by the end of 2023, from €10.4 billion at the end of 2018. At the end of 2019, these green investments reached €14.4 billion: 49% relate to sustainable buildings, 26% to renewable energy and energy efficiency, 14% to transport and sustainable mobility, 2% to renewable energy and energy efficiency, and 14% to transport and sustainable mobility.



For several years, CNP Assurances has been conducting a programme of renovation works totalling €170 million over time, with the objective of reducing the CO₂ emissions of its property assets held directly by 40% between 2006 and 2021. The results have been up to the mark, since as of the end of 2019, this work has saved 6,936 teqCO₂/year from being released into the atmosphere, and the carbon footprint of its property portfolio has been reduced by 37% (19 kgeqCO₂/m² at end-2019, with a target of 18 kgeqCO₂/m² at end-2021).

CNP Assurances is also the largest private owner of forests in France, with 56,537 hectares at the end of 2019. Their management is delegated to La Société Forestière, which ensures they are managed sustainably, with ambitious objectives in terms of safety, biodiversity and anticipating climate change. CNP Assurances' forestry resources help combat climate change, since they stored an estimated 14 to 16 million tonnes of CO₂ as of end-2019.



Management of climate risks

The Report on responsible investment presents the information recommended by the Task Force on Climate-related Financial Disclosure (TCFD). In it, CNP Assurances sets out its governance, strategy, risk management and indicators relating to climate issues in its investment activities.

The Group's climate strategy is subject to the approval of the Chief Executive Officer, then the Board of Directors. Climate issues are presented once a year to the Board of Directors and to the Audit and Risk Committee when the Group's CSR approach is examined and the declaration of extra-financial performance is presented. The commitments made to combat global warming are presented in particular, enabling the governance bodies of CNP Assurances to monitor the actions taken and the level of achievement relating to these commitments.

At the beginning of 2019, CNP Assurances established a Climate Risk Committee, which meets every quarter to monitor the actions taken to incorporate climate risk in all components of its business (investment, insurance and internal operations).

At the end of 2019, various climate risk measures relating to scenarios set out by the IPCC¹ or the IEA² show a limited impact on investments of physical risks as well as transition risks. With methodologies constantly evolving, CNP Assurances remains cautious and deploys various measures to reduce climate risks and the impact of its investments on the environment.

In 2019, CNP Assurances signed up to the Net-Zero Asset Owner Alliance, an initiative supported by the United Nations to strengthen and accelerate commitments to implement the Paris Agreement. To limit global warming to +1.5 °C, CNP Assurances is thus committed to reaching carbon neutrality for its investment portfolio by 2050. More recently, CNP Assurances signed up to the EU's Green Recovery Alliance, launched on the initiative of Pascal Canfin, Chair of the Environment Committee of the European Parliament, in order to build a shared reflection on post-crisis green investment plans.

CNP Assurances' report on responsible investment is available [here](#).

The English version will soon be available on the website www.cnp.fr.

¹ Intergovernmental Panel on Climate Change

² International Energy Agency

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 personal risk/protection and savings/retirement solutions. The company has more than 38 million insured in personal risk/protection insurance worldwide and more than 12 million in savings/retirement. In accordance with its business model, its solutions are distributed by multiple partners and adapt to their physical or digital distribution method as well as to the needs of customers in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998. The Group declared a net profit of €1,412 bn in 2019.

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