



**Insuring  
a more  
open world**

**Press Release**

Paris, 2 July 2020

## **CNP Assurances adopts a definitive plan to exit thermal coal by 2030 in European Union and OECD countries, and by 2040 in the rest of the world**

**A year to the day following the Paris financial marketplace declaration for green and sustainable finance, CNP Assurances has adopted a definitive thermal coal exit plan : through this, it is committed to achieving zero exposure to thermal coal in its investment portfolio by 2030 in European Union and OECD countries, and by 2040 in the rest of the world.**

As a responsible investor, CNP Assurances has made strong commitments in the last few years to limiting global warming to 1.5 °C, in accordance with the Paris Agreement. In 2019, CNP Assurances became a member of the Net-Zero Asset Owner Alliance, and committed to making its investment portfolio carbon-neutral by 2050.

On 2 July 2019, the Paris financial marketplace collectively committed to putting an end to thermal coal financing with a global divestment schedule. A year later, CNP Assurances is strengthening its coal policy by adopting a definitive plan to exit thermal coal by 2030 in European Union and OECD (Organisation for Economic Co-operation and Development) countries, and by 2040 in the rest of the world.

In order to gradually put an end to the financing of companies involved in thermal coal, CNP Assurances will regularly review the exclusion criteria for its investment portfolio.

In this regard, the Group has announced that it will henceforth refuse to invest in any company:

- with an electricity generation capacity based on thermal coal of more than 5 GW
- that produces more than 10 million tonnes of thermal coal a year
- or that develops new infrastructure contributing to the exploitation of thermal coal.

Taking these announcements into account, CNP Assurances' coal policy is now as follows:

- To achieve zero exposure to thermal coal in its investment portfolio by 2030 in European Union and OECD countries, and by 2040 in the rest of the world
- To immediately divest from companies with more than 20% of revenue linked to thermal coal
- To exclude new investments in any company:
  - with more than 10% of revenue linked to thermal coal
  - with an electricity generation capacity based on thermal coal of more than 5 GW
  - that produces more than 10 million tonnes of thermal coal a year
  - or that develops new coal-fired power plants, coal mines or infrastructure contributing to the exploitation of thermal coal
- To regularly review exclusion criteria for the investments portfolio
- To ask 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
- To pursue a policy of shareholder dialogue with companies in the sector 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.

*"With more than €300 billion invested across all sectors, CNP Assurances considers it its responsibility to take the environmental impact of its investment decisions into account. The adoption of a definitive plan to exit thermal coal represents a new step in our strategy to further energy transition. We will continue to act to limit global warming and comply with the commitments of the Paris Agreement", says Antoine Lissowski, Chief Executive Officer of 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 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 and 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 million in 2019.

### Press contacts

Florence de Montmarin +33 (0)1 42 18 86 51

Tamara Bernard +33 (0)1 42 18 86 19

Caroline Ceintrey +33 (0)1 42 18 85 73

[servicepresse@cnp.fr](mailto:servicepresse@cnp.fr)

*Follow us on:*



