

Paris, 8 February 2021

## CNP Assurances strengthens its framework for investments in fossil fuels

**In order to help limit global warming, CNP Assurances is today adopting a policy governing its investments in the oil and gas sector. This policy complements the thermal coal policy adopted in 2015.**

As an investor committed in energy transition, CNP Assurances adopted in 2015 a thermal coal policy, the criteria for which have since been regularly strengthened. In addition, CNP Assurances made a commitment in 2020 to exit thermal coal definitively by 2030 in European Union and OECD countries and by 2040 in the rest of the world.

### Olivier Guigné

*Group Chief Investment Officer of CNP Assurances*



*"To achieve the goals of the Paris Agreement, the use of fossil fuels must be progressively reduced, starting with the most carbon-intensive and environmentally harmful ones. The policy adopted today by CNP Assurances aims to actively contribute to this. It should evolve over the coming years in accordance with advances in scientific knowledge and the technology available".*

### Exclusion policy

**CNP Assurances undertakes to henceforth exclude from new investments the following activities that are most harmful to the climate and biodiversity:**

- Producing companies
  - Direct investments in oil and gas sector companies (exploration, drilling, extraction, processing, refining) whose revenue is more than 10% related to non-conventional fossil fuels (oil sands, shale oil and gas, oil and gas from the Arctic zone)

- Infrastructure
  - Investments dedicated to greenfield<sup>1</sup> or brownfield<sup>2</sup> infrastructure devoted to non-conventional fossil fuels
  - Investments dedicated to greenfield oil infrastructure

## Shareholder engagement policy

Beyond these exclusions, CNP Assurances' oil and gas policy is based on strong shareholder engagement. CNP Assurances is committed to conducting rigorous shareholder dialogue with companies in the sector to support them in their energy transition and ask them to adopt a strategy aligned with a 1.5°C scenario.

### **As part of its shareholder engagement policy, CNP Assurances will question oil and gas sector companies when they are not sufficiently advanced or transparent in the following areas:**

- Publication of indirect greenhouse gas (GHG) emissions related to the use of energy products sold to their customers (scope 3)
- Absolute GHG emissions reduction target, including:
  - short-, medium- and long-term targets to achieve the goal of net-zero emissions by 2050
  - aligned with current scientific knowledge and, as far as possible, validated by the Science-Based Targets Initiative (SBTi)
  - covering at least 95% of scopes 1 and 2 and at least 66% of scope 3
- Methane emissions reduction target in their value chain to reach a target close to net-zero methane emissions, and participation in an initiative such as the Oil & Gas Climate Initiative (OGCI), the Methane Guiding Principles (MGP) or any other equivalent initiative committed to reducing methane emissions.
- Target of zero routine flaring<sup>3</sup> by 2030
- Commitment not to develop new projects dedicated to non-conventional fossil fuels
- Transparency on the actions implemented to achieve these targets
- Integration of these targets in the company's executive remuneration policy
- Growth target for low-carbon activities
- Management of financial risks related to climate change in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and including consideration of the social impacts of energy transition
- Alignment of the company's lobbying policy with the Paris Agreement
- Plans for the prevention and management of environmental risks, particularly the impacts of non-conventional fossil fuels on water and soil pollution, biodiversity, human health and safety
- Publication of information on the following topics where the company is concerned:
  - Share of capital expenditure devoted to low-carbon activities
  - Share of research and development spending devoted to low-carbon activities
  - Share of biofuel produced with a sustainability label
  - Share of hydrogen produced by electrolysis of water
  - Percentage of revenue related to non-conventional fossil fuels
  - Biomethane development strategy

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<sup>1</sup> Greenfield infrastructure is new infrastructure

<sup>2</sup> Brownfield infrastructure is existing infrastructure

<sup>3</sup> Operation consisting of flaring gas discharges at various stages of oil and gas exploitation

In accordance with its shareholder engagement policy and depending on the responses obtained from companies, **CNP Assurances may implement graduated measures if these dialogues are not satisfactory:**

- Participation in a collaborative action with other investors
- A sanction during a vote at the company's general meeting
- Support for an external resolution at the company's general meeting
- A letter addressed to the company by the Chief Executive Officer of CNP Assurances
- A halt to investment in securities issued by the company
- A sale of securities issued by the company

## 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 income of €1,412 million in 2019.

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