



Insuring
a more
open world

2020

CSR Report

Extract from
the Universal
Registration
Document



**Our mission is to protect our
policyholders and everything they
hold dear over the long term.**

**With our partners,
we reinvent protection
solutions aligned to each
individual's needs whatever
turns their life takes.**

An insurance underwriter since 1850

A COMPREHENSIVE RANGE OF SOCIAL PROTECTION SOLUTIONS

5,156

employees
worldwide

36

million insureds⁽¹⁾
under personal risk/
protection policies⁽²⁾
worldwide

12

million⁽¹⁾ savings
and pensions
policyholders
worldwide

340

distribution
partners

OPERATIONS IN EUROPE AND LATIN AMERICA WITH A STRONG PRESENCE IN BRAZIL



No. 1

in France
for term creditor
insurance⁽³⁾

No. 2

in France
for life
insurance⁽⁴⁾

No. 3

in Brazil
for insurance⁽⁵⁾

No. 7

in Europe
for insurance⁽⁶⁾

EBIT BY SEGMENT (€m)

1,068

Personal Risk/
Protection
insurance

1,140

Savings/
Pensions

406

Own-funds
portfolios

€1,350m

ATTRIBUTABLE NET PROFIT IN 2020

€27bn

premium income
in 2020

€326bn

average net technical
reserves in 2020

(1) Estimates partly based on the number of contracts under management

(2) Personal Risk, Health, Term Creditor and Property & Casualty insurance

(3) Premium income, 2019 key data, FFA, September 2020; Top 10 term creditor insurance providers by premium income (including inward reinsurance), Argus de l'Assurance, September 2020

(4) 2019 data, FFA, September 2020

(5) Data published in November 2020 by SUSEP (Brazilian insurance supervisor that oversees Caixa Seguradora)

(6) Data published in November 2020 on the Bloomberg site, companies ranked by size of technical reserves based on their consolidated financial statements



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1.1 One business, one vision

As an insurer, co-insurer, reinsurer and long-term investor, CNP Assurances makes its unique protection and savings expertise available to partners in France, Europe and Latin America, working with them to build solutions that protect insureds whatever their life trajectory.

1.1.1 Protecting policyholders and everything they hold dear

Its mission is to protect its policyholders and everything they hold dear, from day-to-day and over the long term.

Policyholders can have very different needs, such as maintaining their standard of living after retirement or an

accident, passing on capital to future generations, ensuring that help will be available in the event of a loss of autonomy and increasing medical cost reimbursement rates. CNP Assurances' solutions cover two complementary classes of insurance: Savings/Pensions and Personal Risk/Protection.

OFFERS BY SEGMENT

SAVINGS/ PENSIONS	SAVINGS: Traditional life insurance and life insurance with a unit-linked or <i>Croissance</i> (growth fund) formula
	PENSIONS: Personal and company pension plans, including PER pension savings plans
PERSONAL RISK/ PROTECTION	PERSONAL RISK INSURANCE: Death, temporary and permanent disability insurance, long-term care insurance, unemployment insurance, loss of income insurance, support and assistance services
	TERM CREDITOR AND GUARANTEE INSURANCE: Home loans, consumer finance, business loans
	HEALTH INSURANCE: Supplementary health insurance, dental insurance
	PROPERTY & CASUALTY: Comprehensive home-owner insurance, auto insurance

See also premium income by segment in section 2.2.2 – 2020 Business review

The expertise of an experienced insurer. For over 170 years, CNP Assurances has offered innovative comprehensive solutions that enable policyholders to move forward in life with full peace of mind. How? CNP Assurances **assesses** and **pools** the risks underwritten for its community of insureds, to

make insurance cover affordable for all and manageable for the company. It **protects** policyholders' premiums and savings through long-term investments. In this way, it **guarantees** that policies are properly executed from start to finish and risks are covered if and when required.

1.1.2 In a changing world

Four major trends are shaping CNP Assurances' business model and determining its strategic choices.

An uncertain environment and a compelling need for insurance

The Covid-19 crisis has crippled economic activity, fuelling a climate of uncertainty and deeper social inequalities. As a major personal insurance provider in France, Europe and Latin America with strong community values, CNP Assurances has worked with its partners to develop widely affordable solutions that protect its insureds whatever their life trajectory.

An offer challenged by low interest rates and longer life expectancies

The uncertain economic environment has encouraged precautionary saving, while the persistently low interest rates have depressed returns on traditional life insurance products for a long time to come. The challenge for the Group is to adjust its life insurance offering in order to make products available to savers that are aligned with the new economic environment. At the same time, as people live longer, it is faced with the challenge of providing support services and financing on a very large scale in the final stage of peoples' lives – by 2050, one in six people worldwide will be over 65 ⁽¹⁾.

(1) "World Population Prospects 2019", 2019 report published by the United Nations

The revolution in lifestyles, work environments and social interactions

By imposing remote relationships, the Covid crisis has triggered a frantic rush to digitization, encompassing not just home-working and e-purchasing, but human interactions in general. Omnichannelism will become the norm, responding to users' preference for an intuitive and seamless experience. CNP Assurances is moving up a gear in the digitization of its processes and relations, leveraging artificial intelligence and data while also paying close attention to cybersecurity and the underlying ethical issues.

Global warming and the erosion of biodiversity

Scientists have been warning us for many years about the predictable consequences of global warming and the erosion of biodiversity, including the loss of ecosystems and the services provided by nature, the global threat to human health and severe economic disruption. As a responsible insurer and investor, a benchmark player in health protection and a shareholder of many companies, CNP Assurances has a duty to act and to help lead all economic players towards a 1.5°C trajectory in line with the Paris Agreement commitments.

1.1.3 Roadmap

To meet the challenges of a changing world, CNP Assurances has prepared a 2021 roadmap that leverages its integration with La Banque Postale.

Diversify to insure and include as many people as possible

The health, economic and climate crises are driving the emergence of new insurance needs throughout the world. CNP Assurances is working with its partners to diversify its solutions, building offers that are aligned with its customers and their universes.

Its priority is to consolidate existing partnerships and positions in France, Europe and Latin America. As part of the Group's integration in La Banque Postale, the business base will be expanded to include La Banque Postale's Property & Casualty Business, allowing CNP Assurances to become a full service insurer for everyone. In Brazil, last year's renewal of the partnerships with Caixa Econômica Federal, for 25 years in life insurance, consumer credit life insurance and private pension plans and for 20 years in the *consórcio* segment (a loan product specific to Brazil, particularly home loans), will be a source of opportunities. The other diversification opportunity currently being explored concerns the penetration of new markets, preferably with existing partners, such as the Property & Casualty market with Santander Consumer Finance. In the longer term, the Group will explore new partnership opportunities and opportunities to build a foothold in other countries of Europe and Latin America, as well as setting its sights on other continents.

Creating new offers that keep pace with major social trends

Faced with an uncertain future, people are increasingly looking for the security that savings solutions can offer. In France, 75% of CNP Assurances' savings activities are currently invested in traditional savings contracts. However, persistently low interest rates in Europe mean that investors in life insurance no longer enjoy all three benefits traditionally offered by these products – liquidity, the guarantee that their savings will be protected and an attractive return. The greatest challenge facing the Group today is to reinvent long-term savings for the benefit of customers and encourage them to transition to more dynamic savings solutions. The successful savings products of the future will be personalizable, easy to understand and strike the right balance between security and return; they will also rebalance the Group's technical reserves.

Faced with an ageing global population and a changing dependency ratio, there are growing concerns about how future pensions will be funded. CNP Assurances will leverage its positions in the supplementary pensions market and its technical expertise to create offers that will support customers in this key period of their lives. As life expectancies increase, the question is how to enjoy good health and continue living at home for as long as possible. CNP Assurances intends to enhance its long-term care solutions by adding service offers provided by its Filassistance subsidiary and the Lyfe digital platform, to improve the quality of life in old age.

Innovating to offer a unique omnichannel experience

Covid-19 and the resulting social distancing rules have driven a rapid increase in the use of digital solutions. Today, 75% of insureds would be willing to change insurer in order to benefit from a simple and seamless user experience. In 2021, CNP Assurances will capitalise on the agility demonstrated throughout its organisation during the health crisis to step up its investments in this direction. It will revolutionise the user experience for policyholders, partners and employees by simplifying its information system, integrating artificial intelligence, acquiring data and using it in an ethical and secure manner. Placing people at the centre of this experience and using as many channels as possible are the two pathways to making a difference.

Commitment-led responsible insurer and investor policies

As a member of the Net-Zero Asset Owner Alliance, CNP Assurances has pledged to transition its investment portfolios to net-zero GHG emissions by 2050 and to help drive the entire economy towards a 1.5°C trajectory in line with the Paris Agreement commitments. It has already exceeded two of its three main climate objectives and has now set new objectives for the period to 2025:

- reduce the carbon footprint of the portfolio of directly held equities and corporate bonds by a further 25%;
- reduce the carbon footprint of the portfolio of directly held real estate by a further 10%;
- reduce the carbon intensity of the electricity producers that it finances by 17%;
- engage in conversations with eight companies and two asset managers to encourage them to adopt a 1.5°C strategy.

1.2 A unique business model

Trends impacting our business model



An uncertain environment and a compelling need for insurance

An offer challenged by low interest rates and longer life expectancy

The revolution in lifestyles, work environments and social interaction

Global warming and the loss of biodiversity

CNP Assurances Group

Data at the end of 2020

Resources

Insureds:
36 million personal risk/protection policyholders⁽¹⁾ and **12 million** savings/pensions policyholders worldwide
Policyholder premiums: **€27 billion** in premium income

Employees:
5,156 worldwide
CNP Assurances: 2,841
Consolidated subsidiaries: 2,315

Distribution partners:
340 (banks, wealth management firms, term creditor insurance and social protection lenders) in Europe and Latin America

Shareholders and investors:
€22.1 billion in shareholders' equity
€8.7 billion in subordinated bonds

⁽¹⁾ Personal risk, health, term creditor and property & casualty insurance



Our roadmap



Diversify to insure and include as many people as possible

Create new offers that keep pace with major social trends

Innovate to offer a unique omnichannel experience

Continue to commit and work as a responsible insurer-investor

Shared value

Insureds and beneficiaries
€25.3 billion in lump sum payments or in annuities

Reinsurers
€0.7 billion in ceded premiums

Employees, service providers, suppliers, distribution partners
€5 billion in wages and salaries, purchases of services and commissions

Bondholders
€0.3 billion

States⁽²⁾
€0.7 billion in corporate income tax paid in the countries where the Group operates

⁽²⁾ CNP Assurances also contributes to government finances in its host countries through the payment of taxes other than corporate income tax

Contribution to the UN SDGs⁽³⁾

36 million personal risk/protection policyholders



50% of women on the Board of Directors (7 out of 14) and **36%** in the Executive Committee (4 out of 11)



97% of employees are covered by a collective bargaining agreement and 96% have a permanent employment contract



88% of our investment portfolio met environmental, social and governance (ESG) criteria



€17 billion worth of green investments
Target: €20 billion by 2023



123 countries excluded from our investment portfolios due to lack of tax transparency, corruption or breaches of democracy or freedoms



⁽³⁾ SDGs: Sustainable Development Goals

1 Company overview

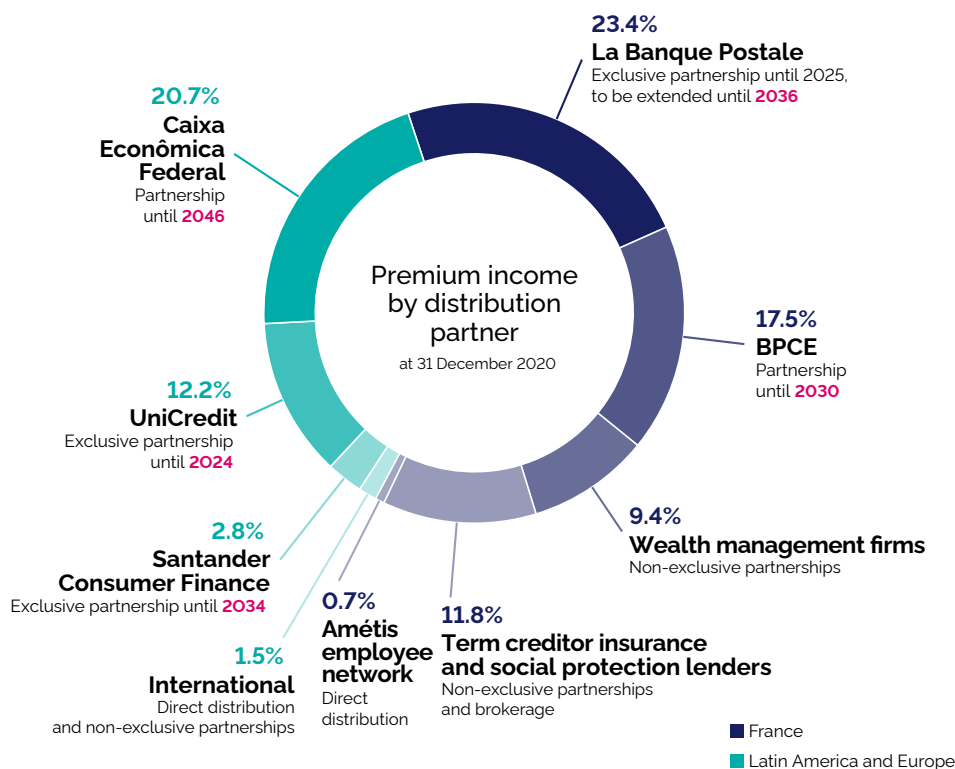
A unique business model

1.2.1 An international multi-partner business model

The CNP Assurances business model is based on long-term partnership agreements with banks and social economy lenders. This combination of insurance expertise and a local presence has proved its efficiency.

CNP Assurances works closely with every distribution partner to build offers geared to the profiles of their respective customers in terms of life trajectory, appetite for risk and income level.

Premium income by partner



Five major banking partners

In France, CNP Assurances' products are distributed by **La Banque Postale** and the **BPCE group** (Banques Populaires and Caisses d'Epargne) under long-term distribution agreements covering the periods to 2036 and 2030 respectively. These two historical partners are also shareholders of CNP Assurances.

The integration of CNP Assurances with La Banque Postale, which became its majority shareholder in 2020, has strengthened its partnership and paved the way for the Group's emergence as a full service insurer (with offers spanning health, life and property & casualty insurance) with the same community values as La Banque Postale.

In international markets, the Group has set up joint ventures with banking groups that have a strong franchise and a deep distribution network in their respective home markets, including: **Caixa Econômica Federal** in Brazil, **UniCredit** in Italy and

Santander Consumer Finance in 11 European countries. These partners' participation in the joint ventures' governance and financial performance incentivises the networks and, as such, is a critical growth driver.

340 non-exclusive partners in France

In France, CNP Assurances has developed partnerships with over 40 wealth management firms, 196 lenders – for term creditor insurance – and over 100 social protection providers (employee benefits institutions, mutual insurers, non-profits and brokers) for which it is the preferred partner in France.

Proprietary distribution

CNP Assurances' in-house network, Amétis, distributes its savings and protection offers on an open model basis to CNP Assurances' customers and its social protection partners.

1.2.2 Strong and sustainable

CNP Assurances focuses on ensuring that its protection solutions are affordable, while also guaranteeing sustainable margins for partners and adequate returns for shareholders. Its indicators attest to the Group's robustness, which is recognised by the credit and ESG rating agencies, while its corporate values guarantee that its processes conform to high ethical standards.

The keys to lasting performance

CNP Assurances protects its insureds over the long term. The challenge is to manage risks and lock in premiums in order to be able to fulfil its obligations at any time over a long period. This is an area that receives considerable attention (see also Chapter 4 – Risk factors and Risk Management).

CNP Assurances' corporate values reflect the Group's history and public interest legacy; they underpin its assertive approach to fulfilling its corporate social responsibility in favour of an inclusive and sustainable society.

The unflagging confidence and support of its historical shareholders – Caisse des Dépôts, La Banque Postale, BPCE and the French State – have fortified CNP Assurances since its stock market flotation in 1998.

The creation in March 2020 of a large state-owned financial group led by Caisse des Dépôts and the integration of CNP Assurances with La Banque Postale has opened up new long-term value creation opportunities for all of its stakeholders.

Ownership structure following the share exchanges and transfers between the French State, Caisse des Dépôts, La Poste and La Banque Postale



Recognised financial strength

Since the IPO in 1998, CNP Assurances has consistently reported a profit. Consolidated net profit has grown at an average rate of more than 7.5% since 1998.

At 31 December 2020, CNP Assurances had own funds of €34.1 billion, representing more than double its Solvency Capital Requirement of €16.4 billion and an SCR coverage ratio of 208% under Solvency II.

The Group's credit ratings attest to its financial strength. CNP Assurances was rated A+ with a stable outlook by **Fitch Ratings following its first rating exercise**, that was carried out in July 2020 and incorporated Fitch's assessment of the Covid-19 pandemic's impact on the Group's business profile, capitalisation and earnings prospects. The A+ financial strength rating is equivalent to the rating assigned by Moody's, and one-notch higher than that assigned by S&P Global Ratings.

1 Company overview

A unique business model

1.2.3 Key dates in the history of CNP Assurances

For 170 years, CNP Assurances has been meeting the protection needs of its policyholders.

Since inheriting the businesses of the Caisses Nationales de Retraite et de Prévoyance created in the 19th century to provide death/disability cover for employees, CNP Assurances has continuously adapted its business to keep pace with social change.

Thanks to its extensive experience, it is ideally placed to measure, anticipate and keep pace with economic, social, demographic, environmental and now digital trends.

Governance

1850

Creation of Caisse Nationale de Retraite pour la Vieillesse within the Caisse des Dépôts.

1868

Creation of Caisse Nationale d'Assurances en cas d'Accident (CNAA), an accident insurance fund, and of Caisse Nationale d'Assurances en cas de Décès (CNAD), a life insurance fund.

1959

Creation of Caisse Nationale de Prévoyance (CNP), a state institution combining the above three funds.

1998

Stock market flotation and first shareholders' agreement with La Poste, Groupe Caisses d'Epargne and Caisse des Dépôts, renewed in 2006 and 2017.

2020

CNP Assurances is integrated with La Banque Postale, which becomes its majority shareholder, and joins the large state-owned financial group led by Caisse des Dépôts.

France

2001

Creation of **Filassistance** International, dedicated to the provision of local services.

2012

Partnership with Swiss Life in **Assurance**, an assistance services provider.

2016

- Partnership with AG2R La Mondiale in **Arial CNP Assurances**, creating the market leader in retirement savings.
- Launch of **Youse**, Brazil's first 100% digital insurance platform.

2019

Extension of the distribution agreement between the **BPCE group** and CNP Assurances from 2022 to 2030.

Latin America and Europe

1995

Creation of CNP Assurances Compañía de Seguros in **Argentina**.

2001

Acquisition of a controlling stake in Caixa Seguros in **Brazil**, now renamed Caixa Seguradora.

2005

Entry into the **Italian** market.

2008

Entry into the **Cypriot and Greek** markets.

2013

Acquisition in Brazil of Previsul, a personal insurance specialist, and Tempo Dental, one of the country's largest dental insurance companies.

2014

Exclusive agreement signed with Banco Santander for the distribution of protection insurance products in **9 European countries**, subsequently increased to **11**.

2015

Creation of CNP Luxembourg.

2017

Partnership with UniCredit in Italy renewed until 2024.

2019

- New exclusive agreement signed between CNP Assurances and Caixa Seguridade in Brazil for the distribution of life insurance, consumer credit life insurance and private pension plans in the Caixa Econômica Federal network through 2046.
- CNP Assurances increases its ownership of its subsidiary CNP Cyprus Insurance Holdings to 100% and consolidates its position in Cyprus.

2020

Preparations made for implementing the new exclusive agreement for the distribution of life insurance, consumer credit life insurance and private pension plans in the Caixa Econômica Federal network through 2046, with the launch date set for January 2021.

Social and environmental commitments

2003

Pledge to uphold the Global Compact.

2005

First disclosure of greenhouse gas emissions to the Carbon Disclosure Project.

2011

Principles for Responsible Investment (PRI) signed.

2015

Montreal Carbon Pledge signed.

2016

First public report on the inclusion of Environmental, Social and Governance (ESG) factors in the investment strategy.

2017

- Pledge to uphold the Climate Action 100+ initiative.
- First agreement on the quality of work life signed, authorising one day's home-working per week.

2019

CNP Assurances joins the Net-Zero Asset Owner Alliance.

2020

- Principles for Sustainable Insurance (PSI) signed.
- Second agreement on the quality of work life signed, authorising up to three days' home-working per week.
- Gender pay parity score of 99/100 for the second consecutive year.

1.3 Market positioning

1.3.1 In France

In 2019, the personal insurance market accounted for 74% of the total insurance market in France⁽¹⁾

A major player in life insurance⁽²⁾

The French life insurance and endowment market is still concentrated. It is dominated by the bancassurers, with traditional and mutual insurers lagging behind. In 2019, the top five players, which include CNP Assurances, together held over 53% of the market. CNP Assurances is France's second largest life insurer, with nearly 12% of the market⁽²⁾, thanks in no small measure to its historical partners, La Banque Postale and BPCE.

In the wealth management market, the Group proposes innovative offers to many different distribution partners in France and Luxembourg, including private banking institutions, high street banks, family offices, wealth management firms, brokers and independent financial advisors.

Leader in term creditor insurance⁽³⁾

CNP Assurances is ranked No. 1 in the highly fragmented term creditor insurance market. The Group partners close to 196 financial institutions, brokers, social economy lenders and mutual banks. It provides wide ranging cover of death, temporary and permanent disability, unemployment and loss of income risks, backed by support and assistance services, to ensure that borrowers are fully protected following the occurrence of an insured event. Full-online underwriting has helped to consolidate the Group's leadership.

Pioneering long-term care insurance⁽⁴⁾

CNP Assurances was one of the first insurance companies to address the problem of financing long-term care. It is a leading provider of group long-term care insurance and holds 9% of the market for individual long-term care insurance cover (primary and single insured risk). Its range of compulsory and voluntary participation products allows insureds to anticipate their future needs in terms of financial and other support in the event of a loss of autonomy.

A major supplementary pensions provider⁽⁵⁾

Arial CNP Assurances, a joint subsidiary with AG2R La Mondiale, is France's only mono-line supplementary pensions provider; it is ranked No. 2⁽⁶⁾ in this market, serving around 851,000 insureds and 21,000 companies, with technical reserves of €17.7 billion at 31 December 2019.

Arial CNP Assurances develops, distributes and manages all types of company pension plans (PER pension savings plans, defined benefit plans, "Article 82" group life insurance plans, outsourced employee liability management). Dedicated exclusively to pension provision, Arial CNP Assurances deploys all of its resources to meet the needs of its customers and partners in terms of benefits strategies and very-long term commitments.

A service-led differentiation strategy

CNP Assurances pays close attention to the services included in its offers, both for partners and for insureds, and has acquired growing expertise in support services through its dedicated subsidiaries.

Filassistance International, a member of the Assistance sub-group, has developed an array of personal assistance services drawing on the best that new technologies and one-to-one interactions have to offer. More than eight million policyholders have access to the assistance provided by its network of 10,000 service providers. Filassistance International's network is supported by Âge d'Or, which operates a network of around a hundred home care agencies (in 2020).

Lyfe is CNP Assurances' digital platform for remote and face-to-face health and personal risk services and advice. It expands the social protection offered to the members and employees of its mutual insurance partners, brokers and companies. In 2020, its offer – prevention, coaching and access to healthcare networks – was enhanced to include solutions to improve the quality of work life.

(1) Source: French Insurance Dashboard, 2019, FFA, September 2020

(2) Source: 2019 Key Indicators, FFA, September 2020

(3) Premium income, 2019 key data, FFA, September 2020; Top 10 term creditor insurance providers by premium income (including inward reinsurance), *Argus de l'Assurance*, September 2020

(4) Sources: Personal risk insurance policies in 2019, FFA, July 2020

(5) Figures for Arial CNP Assurances, excluding AG2R La Mondiale supplementary pension plans

(6) *Argus de l'Assurance* 2019 pension savings plan rankings, September 2020, including AG2R La Mondiale and Arial CNP Assurances new money

1.3.2 In Europe

The CNP Assurances Group is active in 16 countries ⁽¹⁾ and is Europe's seventh largest insurer ⁽²⁾

With UniCredit in Italy ⁽³⁾

The partnership between CNP Assurances and UniCredit through their joint subsidiary CNP UniCredit Vita, which was rolled over until 2024, covers distribution of a full range of personal insurance products in central and southern Italy, Sardinia and Sicily. A dedicated marketing support team promotes sales of unit-linked savings products, individual personal risk insurance and term creditor insurance, in line with CNP Assurances' strategic refocusing of the product mix. CNP UniCredit Vita has a 2.7% share of the Italian life insurance market, which contracted by 9.9% over the twelve months to end-December 2020.

Open model distribution to drive growth

Santander Consumer Insurance distributes CNP Assurances' term creditor insurance offer in 11 countries. More than half of the business is written in Germany, with Spain, Poland, Italy and the Scandinavian countries accounting for most of the rest.

In Cyprus, CNP Assurances has consolidated its presence by raising its interest in CNP Cyprus Insurance Holdings to 100%. In the fast-growing Cypriot economy, CNP CIH is ranked No. 1 in the non-life market, with a 13.7% share, and No. 2 in the life market, with 25.4% ⁽⁴⁾.

1.3.3 In Latin America

CNP Assurances' Brazilian subsidiary, Caixa Seguradora, is owned jointly with Caixa Econômica Federal, the country's second-biggest state-owned bank. Caixa Econômica Federal plays a major social and economic role, with a deep network of branches serving the local population throughout the country. Caixa Seguradora is Brazil's third-biggest insurance company ⁽⁵⁾.

Meeting new needs ⁽⁶⁾

Caixa Seguradora offers products for companies and individuals, focusing on Brazil's emerging middle class. It is particularly active in the pension savings market and is also ranked No. 1 for home loan term creditor insurance, with 57.5% of the market, and No. 6 in personal risk insurance, with a 6.9% share.

In the twelve months to end-November 2020, the Group increased its share of this very concentrated market by 0.5% to around 12.1%, led by the pensions business.

Leading the way in full-online insurance distribution

Caixa Seguradora's 100%-digital insurance platform, Youse, is the direct channel for auto insurance, comprehensive home-owner insurance and personal risk insurance. As of end-2020, Youse had signed up more than 174,000 customers and had a portfolio of around 215,000 active policies.

(1) Austria, Belgium, Cyprus, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain and Sweden

(2) Source: Bloomberg, end-November 2020, size ranking based on each company's annual consolidated financial statements

(3) Source: Italian national association of insurance companies (ANIA), November 2020

(4) Sources: documents presented to the two subsidiaries' Boards of directors and Insurance Association of Cyprus (IAC) for market data up to end-September 2020

(5) Data published in November 2020 by SUSEP (Brazilian insurance supervisor that oversees Caixa Seguradora)

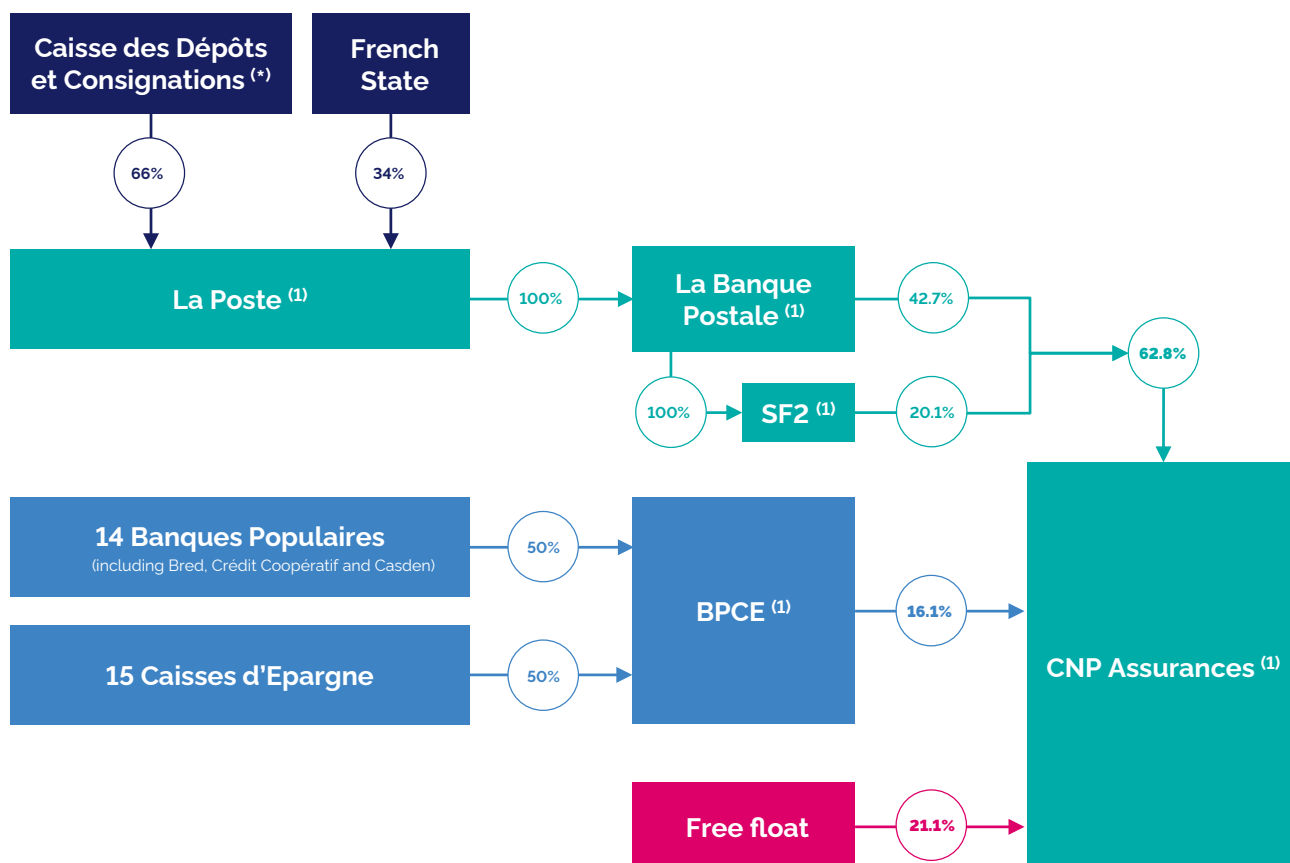
(6) Sources: insurance market data by class taken from the databases of Brazil's insurance supervisor, SUSEP, November 2020: <http://www2.susep.gov.br/menuestatistica/SES/principal.aspx>

1.4 Group organisational structure at 31 December 2020

1.4.1 Ownership structure

(percentage interest)

CNP Assurances is a member of the state-owned financial group and is majority-owned by La Banque Postale. See also Chapter 6 – Capital and ownership structure.

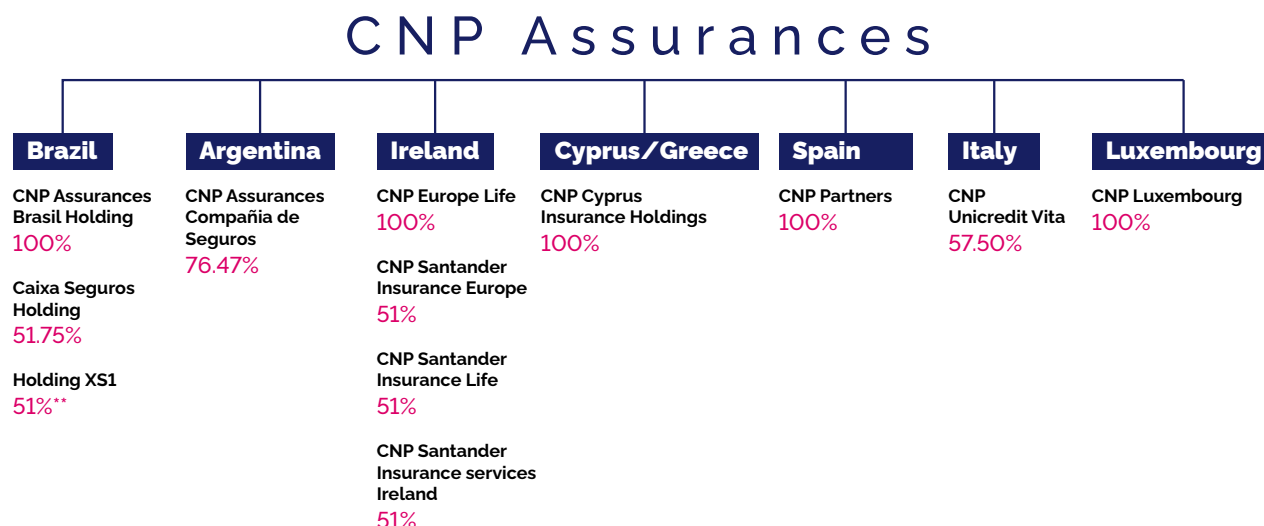


* Entity governed by public law that is under the supervision *sui generis* and has the financial backing of the legislative authority pursuant to Article L.518-2 of the French Monetary and Financial Code

(1) French *société anonyme* (public limited company)

The Statutory Auditors' special report on related-party agreements and commitments dated 3 March 2021 (see section 3.6 of the 2020 Universal Registration Document) includes details of financial transactions with these shareholders.

1.4.2 Simplified organisation chart – international operations*



* The percentages shown indicate both the interest in share capital and the voting rights directly and indirectly held in each subsidiary
A more detailed presentation of CNP Assurances' main subsidiaries is provided in Notes 4.5 to 4.6 to the consolidated financial statements

** Voting rights

For information about the risks to which the CNP Assurances Group is exposed, see Notes 24 to 26 to the consolidated financial statements and the description of risk factors (Chapter 4)

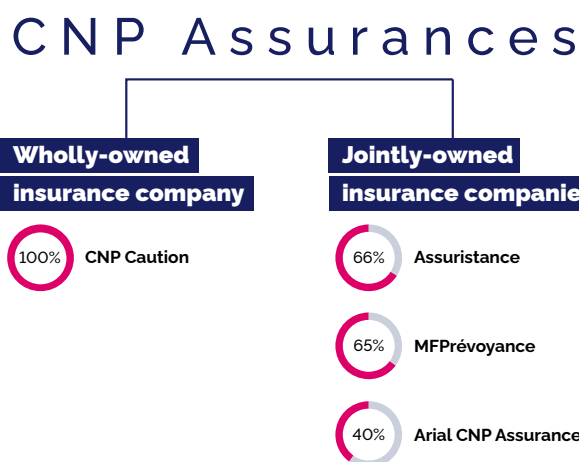
The senior executives of CNP Assurances do not exercise the same executive duties in the main subsidiaries of the Group

The Chair of the Board, Véronique Weill, and the Chief Executive Officer, Antoine Lissowski, sit on the Boards of Directors of the Brazilian subsidiaries Caixa Seguros Holding and Holding XS1

The strategic partnerships in Latin America and Europe (excluding France) are discussed on page 15

CNP Assurances has signed shareholders' agreements in relation to Caixa Seguros Holding, Holding XS1, CNP Assurances Compañía de Seguros, CNP Santander Insurance Europe, CNP Santander Insurance Life, CNP Santander Insurance Services Ireland, CNP Cyprus Insurance Holdings and CNP UniCredit Vita

1.4.3 Simplified organisation chart – France*



* The percentages shown indicate both the interest in share capital and the voting rights directly and indirectly held in each subsidiary
A more detailed presentation of CNP Assurances' main subsidiaries is provided in Notes 4.5 to 4.6 to the consolidated financial statements

CNP Assurances has signed Shareholders' Agreements in relation to Assuristance, MFPrévoyance and Arial CNP Assurances

For information about the risks to which the CNP Assurances Group is exposed, see Notes 24 to 26 to the consolidated financial statements and the description of risk factors (Chapter 4)

1.4.4 Main CNP Assurances branches

Entity	Branch	Country	City
CNP Assurances	CNP Assurances Denmark branch	Denmark	Copenhagen
CNP Assurances	CNP Assurances Italy branch	Italy	Milan
CNP Assurances	CNP Assurances Spain branch	Spain	Madrid
CNP Assurances	CNP Assurances New Caledonia branch	New Caledonia	Noumea
CNP Assurances	CNP Assurances Polynesia branch	Polynesia	Papeete
CNP Caution	CNP Caution Italy	Italy	Milan
CNP Caution	CNP Caution Spain	Spain	Madrid
CNP Santander Insurance Life	Santander Insurance Life Ltd Italy branch	Italy	Turin
CNP Santander Insurance Europe	Santander Insurance Europe Ltd Italy branch	Italy	Turin
CNP Partners	CNP Partners Italy branch	Italy	Milan
CNP Asfalistiki	CNP Asfalistiki Greece branch	Greece	Athens

1.5 Performance

1.5.1 Business, financial and ESG performance

(in € millions)		2020	2019	Change
BUSINESS PERFORMANCE	Premium income	26,956	32,582 ⁽¹⁾	-17.3%
	Value of New Business	284	543	-16.6%
	Annual Premium Equivalent (APE) margin	12.2%	17.1%	-4.9 pts
EARNINGS PERFORMANCE	Total revenues	3,459	3,967	-12.8%
	Administrative costs	845	926	-8.7%
	Earnings before interest and taxes (EBIT)	2,614	3,041	-14.0%
	Attributable recurring profit	1,942	2,244	-13.5%
	Attributable net profit	1,350	1,412	-4.4%
	Return on equity (ROE)	7.4%	8.5%	-1.0 pt
	Combined ratio ⁽²⁾	82.1%	81.0% ⁽³⁾	+1.1 pt
DIVIDEND AND CASH FLOW	Earnings per share	€1.91/share	€1.99/share	-3.9%
	Dividend	€1.57/share ⁽⁴⁾	-	NC
	Payout ratio	82%	-	NC
	Net operating free cash flow	€194/share	€197/share	-1.1%
	Dividend cover	1.2x	-	NC
SOLVENCY	Consolidated SCR coverage ratio	208%	227%	-19 pts
	Consolidated MCR coverage ratio	351%	388%	-36 pts
SOCIAL	Percentage of employees with permanent contracts	96%	96%	stable
	Proportion of women management-grade staff	51%	51%	stable
ENVIRONMENT	Green investment AUM	€17.2bn	€14.4bn	+19%
	Carbon footprint of the directly held equity portfolio	217 kgCO ₂ e/€k	227 kgCO ₂ e/€k	-4%
GOVERNANCE	Proportion of women on the Board of Directors	50%	44%	+6 pts
	CEO pay ratio: ratio of CEO's remuneration to the median remuneration of employees	8.5x	8x	+0.5x

(1) As reported in the 2019 Universal Registration Document, €33,496 million (€32,582 million excluding Fourgous and Eurocroissance transfers of €914 million)

(2) Personal Risk/Protection segment (Term Creditor insurance, Death/Disability, Health and Property & Casualty insurance)

(3) The 2019 combined ratio provided in the 2019 URD was 80.7%. The difference between the two figures is the result of a review of method for allocating costs for reporting purposes

(4) To be recommended at the Annual General Meeting to be held on 16 April 2021, including an ordinary dividend of €0.77 and a special dividend of €0.80

In light of the considerable uncertainty concerning the magnitude and duration of the Covid-19 crisis and its potential negative impact on CNP Assurances, at its meeting on 7 April 2020, the Board of Directors decided to withdraw the 2020 earnings guidance.

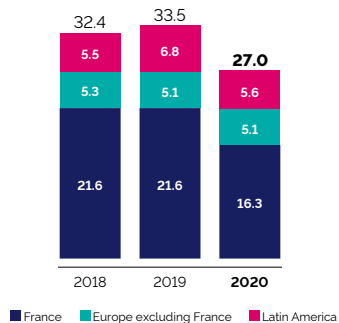
1 Company overview

Performance

1.5.2 Key indicators by region

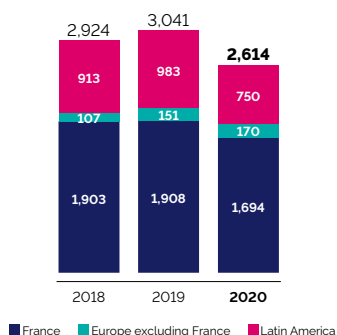
PREMIUM INCOME

(In € billions)

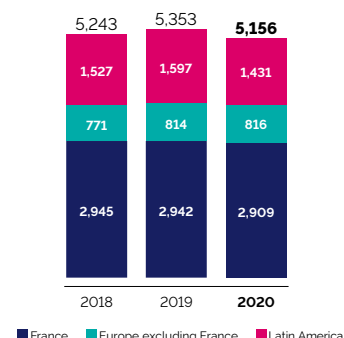


EBIT

(In € millions)



WORKFORCE



1.5.3 Credit and ESG ratings

Credit ratings attesting to CNP Assurances' financial strength

Fitch Ratings
Financial Strength Rating
(September 2020)

A+

stable outlook

Standard & Poor's
Financial Strength Rating
(January 2021)

A

stable outlook

Moody's
Financial Strength Rating
(January 2021)

A1

stable outlook

ESG ratings recognising the quality of CNP Assurances' CSR strategies

MSCI
(November 2020)

AAA

Best rating within
the insurance sector

ISS-ESG
(October 2020)

Prime B-

Best rating within
the insurance sector

V.E
(March 2020)

61/100

#5 out of 49 insurers
in Europe



Chapter

7

CORPORATE SOCIAL RESPONSIBILITY

including the Non-Financial Performance Statement **NFPS**

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7.1 Business model **NFPS**

This section is presented in Chapter 1 of this Universal Registration Document.

7.2 Corporate Social Responsibility approach

7.2.1 A history of CSR commitment

Since its creation, CNP Assurances has been committed to upholding both human and citizens' rights as defined in the Universal Declaration of Human Rights. More specifically, it has consistently complied with the principles of the International Labour Organization (ILO) as well as the national labour laws of each of its host countries. In pledging to uphold the United Nations Global Compact in 2003, CNP Assurances reaffirmed its commitment to respecting these fundamental principles, to combating corruption and protecting the environment. Caixa Seguros Holding in Brazil, CNP UniCredit Vita in Italy and CNP Partners in Spain have also pledged to adhere to the Global Compact.

As a responsible investor, CNP Assurances joined the United Nations Principles for Responsible Investment (PRI) in 2011.

Reflecting its responsibility as an insurer, CNP Assurances also adhered to the United Nations Principles for Sustainable Insurance in 2020. Caixa Seguros Holding signed them in 2015.

Over the last five years, CNP Assurances has made strong commitments in the fight against global warming. A signatory of the Montreal Carbon Pledge, it published the carbon footprint of its portfolio of directly held listed equities in December 2015, and undertook to reduce it. On joining the Net-Zero Asset Owner Alliance in 2019, CNP Assurances pledged to achieve carbon neutrality in its investment portfolio by 2050.

The CNP Assurances Group's Corporate Social and Environmental Responsibility (CSR) approach is based on four pillars:

- commitments in line with the UN Sustainable Development Goals (SDGs);
- governance structures;
- stakeholder dialogue;
- promotion, awareness and training initiatives for employees and policyholders.

7.2.2 Commitments in line with the UN Sustainable Development Goals

To respond effectively to environmental and social challenges, CNP Assurances seeks to align its interests with those of society by contributing to the transition to a carbon-free and inclusive economy. The Group's investment policy contributes to sustainable economic growth, particularly through its commitment to the environmental and energy transition (EET), while its insurance products and services help provide as many people as possible with solutions that protect all life paths. This is how CNP Assurances contributes to achieving the Sustainable

Development Goals as part of the UN's 2030 Agenda, and six of them in particular:

- good health and well-being (SDG 3);
- gender equality (SDG 5);
- decent work and economic growth (SDG 8);
- reduced inequalities (SDG 10);
- climate action (SDG 13);
- peace, justice and strong institutions (SDG 16).

This active involvement has been an integral part of the Group's CSR approach for several years. It is built around the following four commitments:

- be a responsible insurer;
- be a responsible purchaser;
- have a positive impact on society;
- have a positive impact on the environment.

7.2.3 CSR governance structures

CNP Assurances' Corporate Social and Environmental Responsibility department reports directly to the Group Administrative Officer, who is a member of the Executive Committee. They then, in turn, report to the Chief Executive Officer and the Board of Directors on the main Environmental, Social and Governance (ESG) challenges and risks, as well as the implementation of the Group's CSR approach.

Liaison officers are appointed in the departments most involved in the process (Human Resources, Investment,

Working Environment, Purchasing and Strategic Marketing, Communications and Sponsorship), as well as in each subsidiary.

The subsidiaries develop CSR policies in line with Group principles: Regular exchanges are organised between head office and the CSR liaison officers in the subsidiaries to coordinate the approach and exchange best practices at Group level.

7.2.4 Stakeholder dialogue

CNP Assurances maintains regular dialogue with its main stakeholders, and conducts regular surveys.

In defining its corporate mission, CNP Assurances opted for a process of co-construction with its main internal and external stakeholders. Between May and December 2020, CNP Assurances conducted:

- 15 individual interviews with members of the Board of Directors and Executive Committee of CNP Assurances;
- seven working groups with 75 French, European and Latin American employees;
- an online consultation of all of the Group's 5,300 employees in Europe and Latin America;
- 20 individual interviews with external stakeholders: partners, free float shareholders, indirect public shareholders, the French Insurance Federation (FFA), the Monitoring and Proposal Committee of the AERAS Convention (which aims to help people with an aggravated health risk obtain insurance and credit), associations and NGOs;
- two working groups with 20 individual policyholders in life, term creditor and death/disability insurance.

This phase of consultation allowed CNP Assurances to gather the expectations of its stakeholders and prioritise the social and environmental issues to which it intends to contribute in the coming years as it rolls out its corporate mission.

working group and the Non-financial Reporting working group. It also participates in the MEDEF working group on non-financial reporting. CNP Assurances is a member of:

- ORSE, a French CSR think-tank, and its Finance Club, which brings together companies and stakeholders (NGOs and unions);
- Finance for Tomorrow, a Paris Europlace initiative aiming to make green and sustainable finance a driving force for the development of the Paris financial centre;
- Novethic's circle of institutional investors, a forum focusing on sustainable finance;
- B4B+ (Business for Positive Biodiversity), a club bringing together companies committed to protecting biodiversity through CDC Biodiversité.

CNP Assurances launched *La Fabrique d'Assurance* in 2015. Inspired by Fab Labs, *La Fabrique d'Assurance* aims to be a crossroads and a forum for multidisciplinary dialogue to address changes in the insurance sector. It aims to spur a collaborative and innovative process geared towards anticipating the demands of tomorrow and meeting people's real needs. Based on the dual principle of collaboration and cross-functionality of professions, *La Fabrique d'Assurance* is a think-tank bringing together experts from the world of insurance and the social and solidarity economy (mutual insurers, other insurers, associations, researchers, academics, institutions, etc.). *La Fabrique d'Assurance* has set itself the task of formulating innovative recommendations for the insurance sector by integrating the challenges of the social and solidarity economy. These recommendations are then passed on to industry players, the professional press, and public authorities, in order to get the ball rolling.

The international subsidiaries also participate in local professional bodies.

Participation in market bodies

CNP Assurances plays an active role in the work of the French Insurance Federation on CSR issues, notably as a member of the Sustainable Development Committee, the ESG-Climate

Dialogue with partners and clients

This point is described in the Challenge: "Commit to customer satisfaction".

The www.cnp.fr website, which is accessible to all, had close to 650,000 unique visitors in 2020, 54% of which on pages aimed at individuals. CNP Assurances also encourages interaction with stakeholders on social networks (Twitter, LinkedIn, Facebook).

Dialogue with employees

This point is described in the Challenge "Undertake to offer favourable working conditions – Non-compliance with regulations and commitments in relation to the health and well-being of employees" of the Non-Financial Performance Statement.

Dialogue with associations and NGOs

CNP Assurances engages in dialogue with various associations and NGOs. This dialogue allows it to better grasp stakeholder expectations, and in turn to make stakeholders aware of its

social and environmental responsibility initiatives. This diverse range of associations and NGOs includes:

- associations representing sick people as part of its term creditor insurance activity;
- environmental associations and NGOs as part of its climate policy;
- associations working to reduce social inequalities in terms of access to healthcare as part of the work carried out by Fondation CNP Assurances;
- associations helping entrepreneurs and vulnerable people as part of its open access policy to insurance cover.

Several subsidiaries have partnerships with associations involved in recycling waste, protecting the environment, supporting people with AIDS, training young entrepreneurs, or helping disadvantaged communities.

Moreover, the Caixa Seguradora Institute, which oversees the private social investment and corporate sponsorship activities of the Brazilian subsidiary, has cooperation agreements with UNODC (United Nations Office on Drugs and Crime) and a contract with NGO Iniciativa Verde to offset carbon emissions.

7.2.5 Awareness-raising and training initiatives on sustainable development challenges

Awareness-raising and employee training

Sustainable development challenges are the subject of awareness-raising and training initiatives in order to embed them into the corporate culture and the everyday actions of employees:

- in France:
 - in 2019, CNP Assurances signed a new incentive bonus agreement with three representative union organisations covering the 2019-2021 period. Incentive bonuses are an important feature of CNP Assurances' HR policy. They make a link between the Company's performance and each employee's individual contribution. The Company has always used initiatives aligned with its strategic objectives as indicators to define the calculation of bonuses. The 2019 agreement includes Corporate Social and Environmental Responsibility indicators. The indicator for 2020 is the reduction of CO₂ emissions linked to digital storage,
 - following discussions with employees in 2019, CNP Assurances launched the internal programme "*GreenActions, tous acteurs du changement*" (GreenActions, all actors of change) in 2020, with the aim of reducing the environmental footprint of internal operations through an approach geared towards reducing consumption. Several initiatives have been carried out based on three themes: encouraging waste sorting, reducing the use of single-use

plastic and reducing digital pollution. An awareness-raising campaign took place throughout the year for all employees (poster campaign, organisation of expert talks, articles posted on social networks),

- in conjunction with European Disability Employment Week in November 2020, a series of videos on the theme recognising disabled workers was posted on internal social networks,
- as part of Responsible Finance Week in October 2020, an internal awareness-raising campaign was carried out in the form of short videos streamed on the intranet, enabling employees to understand how CNP Assurances' teams implement its responsible investment policy in various areas (property, infrastructure, funds, etc.);
- several initiatives were rolled out in the Group's subsidiaries to raise employee awareness about CSR issues:
 - in Brazil, Caixa Seguros Holding raises employee awareness on waste sorting via an annual electronic waste donation campaign,
 - in Argentina, the "Multiplicar" programme, established in 2015, aims to reinforce responsible employee behaviour through awareness raising and training. In 2019, the reduction of inequalities (SDG 10) in the insurance and finance businesses was introduced into the programme. The subsidiary also continues to support sustainable mobility, training on recycling and reducing the consumption of single-use plastics,

- in Italy, CNP UniCredit Vita has set up a programme to reduce the use of single-use plastics in the workplace and at the events it organises. Training on diversity and well-being at work is offered regularly, and a mandatory training programme on the value of diversity was organised for all employees in 2020.

Customer awareness-raising

- Each year, CNP Assurances expresses its commitment to upholding the United Nations Global Compact and promoting its responsible investing strategy through more than ten million letters sent to policyholders (by post or online). In 2020, CNP Assurances prepared a brochure on responsible savings and posted it on its website. It provides an informative overview of CNP Assurances' responsible savings offers for policyholders and the general public, with emphasis on the various categories of green, responsible and solidarity-based unit-linked funds, as well as responsible investment through traditional savings contracts.
- In Brazil, Caixa Seguros Holding describes the social and environmental challenges it is facing and presents its results on its website. For several years, it has provided its policyholders with information on responsible consumption through its different social networks. Caixa Seguros Holding places the "Carbon Free" seal on its printed materials, thereby informing its policyholders that the CO₂ emissions of its operations are offset.
- In Argentina, CNP Assurances Compañía de Seguros uses social networks and commercial events to raise awareness among policyholders and brokers on the issues of prevention and health, as well as sustainable mobility and protecting the environment.
- In Italy, CNP UniCredit Vita is continuing with its commitment to plant a tree for each new contract signed online. A page dedicated to responsible investment has been added to the company's website.

7.2.6 Measures implemented against the backdrop of the Covid-19 crisis

Throughout 2020, the CNP Assurances Group took various measures to support its customers, employees and society, and help them cope with the health and economic crisis.

7.2.6.1 For customers

As a major responsible insurer, the CNP Assurances Group acted quickly to support all its customers:

- the Group made remote contact resources available to its customers via online spaces, telephone, e-mail and digitised mail so as to be available to respond to any requests. In view of the travel restrictions imposed during lockdown, the Group made it easier to subscribe to contracts remotely with its partners, notably by adopting the widespread use of electronic signatures. For its customers, access to guarantees was simplified and stepped up to enable them to meet any liquidity needs. In this respect, it should be noted that the e-beneficiary site, which enables beneficiaries of death benefits to send the various supporting documents, was used a great deal over the period: its rate of use peaked at more than 40% in April 2020, compared with just over 20% before lockdown;
- CNP Assurances made it easier for French companies to access the government-guaranteed loans distributed by its banking partners by simplifying and speeding up the associated term creditor insurance formalities;
- going beyond its contractual obligations provided for in the corporate collective protection contracts, the Group dedicated €30 million to cover employee absences for reasons such as childcare;
- at CNP UniCredit Vita, all claims related to Covid-19 were paid to beneficiaries, even in cases where there was a causal link with a previous illness. For the flagship My Selection single premium product, entry fees were cancelled for the period from June to November 2020;
- similarly, Caixa Seguros was one of the first Brazilian insurers to extend its life insurance cover to claims relating to Covid-19;
- CNP Assurances offered its most vulnerable customers the possibility of deferring premium payments, without suspending guarantees;
- living under the threat of a pandemic generates unprecedented needs in terms of protection. To meet these needs, CNP Assurances is exploring new solutions for its offer, services and customer relationships.

7.2.6.2 For employees

As a responsible employer, the CNP Assurances Group supported all of its employees:

- CNP Assurances took swift measures to introduce working from home for its employees so as to limit the risk of contamination by Covid-19 and ensure business continuity. Nearly all employees were able to work from home during the two lockdowns in France, and everything was done to ensure that the few employees present on site to maintain certain activities and infrastructure did so in complete safety. It was in the same spirit that CNP Assurances elected not to put its employees on furlough schemes;
- the new agreement on the quality of life at work signed in July 2020 by CNP Assurances and the trade unions drew on the lessons learned from the first lockdown: employees who wish to do so can now work from home for up to three days a week;
- at all subsidiaries, employees were able to work from home after being provided with computers and other equipment, and business continuity was ensured through various working arrangements;
- in Italy, CNP UniCredit Vita rolled out new health, death and disability insurance, offering its employees a range of guarantees in the event that they are hospitalised due to Covid-19, plus access to a toll-free number for free psychological assistance by phone;
- in Brazil, Caixa Seguros Holding strengthened the medical service team and purchased nearly 3,000 rapid tests for its employees. To help them get a WiFi connection, each employee was given R\$120 (nearly €20). Caixa Seguros Holding guaranteed its employees that no redundancies would be made during the period. The senior executives and the Chief Executive Officer waived their merit-based pay increases and the corresponding sums will be reallocated to employees;
- from the outset of the pandemic, CNP Assurances and its subsidiaries implemented the measures recommended by the health authorities to limit the risk of contamination in all work spaces. Employees are required to wear masks and use hand sanitiser upon arrival to the premises, and physical distancing measures are imposed.

7.2.6.3 For society

The CNP Assurances Group committed to a range of solidarity and sponsorship initiatives to support the people and companies most affected by the health and economic crisis:

- CNP Assurances contributed €25 million to the solidarity fund set up by the French government to support very small businesses and self-employed professionals faced with administrative closure during lockdown;
- CNP Assurances contributed €300 million to the €2 billion investment programme put in place by French insurers,

under the supervision of the FFA, to help small and medium-sized businesses bounce back. This long-term programme will also support the health sector by creating a dedicated fund. CNP Assurances will be one of the leading investors in these funds dedicated to equity or debt financing for listed and unlisted SMEs and mid-sized companies;

- to show its support and gratitude to healthcare professionals in the spring of 2020, CNP Assurances made a €100,000 donation to the *"Un bon repas pour bien soigner"* programme offering them "a good meal for good care", launched by the Paris Public Hospitals Foundation. It also donated €200,000 to medical research on Covid-19;
- in March 2020, following the French authorities' appeal to businesses, CNP Assurances donated 400,000 masks to hospitals and doctors;
- for the most vulnerable people, such as women at risk of domestic violence, students without a stable income and isolated elderly people, CNP Assurances stepped up its financial support to associations through philanthropic initiatives. It also donated computer equipment to underprivileged families in the Angers region, thereby contributing to the fight against the digital divide and helping keep young people in school;
- during the first lockdown, CNP Assurances and Open CNP, its corporate venture fund, took an active part in the national effort by supporting H4D during an experiment with the Consult Station® for the Red Cross. Consult Station® is a medical booth that was set up in the centre of Villeneuve-la-Garenne to ensure continuity of care and provide a response to the problem of medical deserts. Following the experiment, the Red Cross decided to keep the booth for local residents;
- in April 2020, CNP Assurances officially supported the European Green Recovery Alliance aimed at establishing a European stimulus plan geared towards stepping up the transition to carbon neutrality and helping protect ecosystems;
- in Italy, CNP UniCredit Vita made a donation for the purchase of medical equipment for the hospital in Bergamo and to help isolated elderly people in Milan. It also donated refurbished computers to students in need of computer equipment to allow them to take part in remote learning. During the festive season, employees got involved in an employee-employer fundraising campaign through a local charity to help people who had recently fallen into vulnerable situations;
- in Brazil, Caixa Seguros Holding supported two emergency projects: it donated R\$500,000 (nearly €80,000) for the creation of beds in hospitals and R\$400,000 (nearly €60,000) for a home for the elderly;
- in Ireland, CNP Santander helped the elderly by donating masks and hand sanitiser to a charity.

7.3 Non-financial risks and challenges **NFPS**

Pursuant to the European directive on non-financial reporting, CNP Assurances publishes this Non-Financial Performance Statement, in which it sets out its non-financial challenges and risks.

The policies and action plans associated with each of these risks and challenges are in line with regulations implemented in recent years, including Article 173 of France's law on Energy Transition for Green Growth, the French Transparency, Anti-Corruption and Economic Modernisation bill (Sapin II), and the EU's General Data Protection Regulation (GDPR) and Sustainable Finance Disclosure Regulation (SFDR).






The analysis also incorporates a dynamic dimension to anticipate risks and challenges that may be material in the short, medium or long term. Digitisation, increasing life expectancy, new consumption patterns and climate change are changing the personal insurer profession. Therefore, CNP Assurances strives for agility to preserve the lasting success of its business model.







The non-financial risk analysis methodology is based on three defining steps to which CNP Assurances' internal stakeholders contributed and on which they were consulted:















1. starting from a generic universe of non-financial risks built around international standards and benchmarks, a limited risk universe was defined, consistent with the Group's business sector, geographical location and challenges. This involved interviews with several departments (Risk, Human Resources, Compliance, Investments, etc.) and subsidiaries;
2. each non-financial risk was then rated based on two criteria: the level of severity (for CNP Assurances' activities, employees or policyholders), and the probability of occurrence;
3. CNP Assurances' non-financial risks were subsequently prioritised on the basis of the various "severity-probability of occurrence" pairs.

This analysis resulted in the identification of **11 main risks in 9 priority challenges** for the Group, its business, its employees, its customers and, more generally, its stakeholders.

The mapping of non-financial risks was updated in 2020 and approved by the Executive Committee of CNP Assurances.

Commitments	Priority and other challenges	Main risks identified	SDG
BE A RESPONSIBLE INSURER	NFPS Keep pace with social and societal developments	Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems The personal insurance business involves taking social and societal developments into account and monitoring them. Increasing life expectancies, the greater prevalence of chronic diseases and the spread of Covid-19 have repercussions on the daily lives of policyholders and their relatives. The inability to match insurance products and support services with these changes would represent a risk in terms of both market positioning and policyholder satisfaction.	 
	NFPS Integrate ESG issues into the insurance business	Absence of or failure to take ESG issues into account in the insurance business (product creation, underwriting, reinsurance) The absence of or failure to take ESG issues into account in the insurance business would pose a risk in terms of both market positioning and policyholder satisfaction. Moreover, in view of recent and future regulatory developments, the risk of non-compliance with ESG regulations applicable to insurance contracts could materialise in the form of significant fines.	  

Commitments	Priority and other challenges	Main risks identified	SDG
BE A RESPONSIBLE INSURER	Offer products that are affordable for all		
	NFPS Commit to customer satisfaction	<p>Inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints, sub-optimal use of digital technology in the services provided to customers, lack of transparency of offers)</p> <p>Failure to place a central focus on customer satisfaction and to maintain a relationship of trust and proximity could undermine the Group's value creation. Moreover, it is crucial to provide customers with the best, clearest and most transparent information. The products offered by the Group and the contractual and marketing documents presented to customers must be legally watertight and provide policyholders with clear information about the content and scope of the purchased cover or insurance proposal. Lack of transparency with customers in relation to products could result in regulatory risk, and may also hamper the proper implementation of the Group's strategy.</p>	
	NFPS Ensure good business ethics	<p>Corruption, conflict of interest, tax transparency</p> <p>Fraud, money laundering and terrorist financing</p> <p>Regulatory changes mean that the risks associated with corruption, conflicts of interest, tax transparency, fraud, money laundering and terrorist financing could result in significant fines and criminal prosecution. They could also have a negative impact on the Group's image or reputation.</p>	
	NFPS Protect personal data and strengthen cybersecurity	<p>Failure to protect personal data, cybersecurity breaches</p> <p>In view of recent regulatory developments, particularly within the European Union, regulatory risk resulting from a lack of protection of policyholders' or employees' personal data could result in significant fines and undermine the Group's brand image and reputation.</p> <p>Moreover, the risk of vulnerability of information systems in terms of cybersecurity could result in leaks of personal data, the interruption or slowdown of services provided to policyholders, temporary or permanent unavailability of certain computer applications, demands for ransoms or external fraud. It could also have a negative impact on the Group's image or reputation.</p>	
BE AN ATTRACTIVE EMPLOYER	NFPS Attract and retain talent in line with the business strategy	<p>Lack of attractiveness and inability to retain talent, unsuitability of employees' skills with the needs of the various business lines as they transform and develop</p> <p>Inability to attract and retain talent and develop the skills of employees would threaten the continuation of the Group's activity at a time when the profession of personal insurer is undergoing profound change.</p>	 

Commitments	Priority and other challenges	Main risks identified	SDG
BE AN ATTRACTIVE EMPLOYER	NFPS Undertake to offer favourable working conditions	<p>Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination</p> <p>Non-compliance with regulations and commitments in relation to the health and well-being of employees</p> <p>The risk of workplace harassment, discrimination, non-compliance with regulations on working hours and the protection of employee health and safety, particularly against the backdrop of the health crisis linked to Covid-19, could result in significant fines or criminal prosecution. It could also have a negative impact on the Group's image or reputation as an employer.</p>	  
HAVE A POSITIVE IMPACT ON SOCIETY	NFPS Make ESG challenges part of the investment business	<p>Absence of or failure to take ESG challenges into account in the investment business</p> <p>The absence of or failure to take ESG challenges into account in the investment business would pose a risk to the long-term performance and valuation of assets.</p>	   
	Be a responsible purchaser		
	Develop social initiatives in the field		
	Respect human rights		 
HAVE A POSITIVE IMPACT ON THE ENVIRONMENT	NFPS Fight climate change	<p>Absence of or failure to take climate change challenges into account in all activities (investment, insurance, internal operations)</p> <p>Risks related to the effects of climate change may take several forms, including physical risks, transition risks and liability risks. These risks may have an impact in the short, medium or long term on all of the CNP Assurances Group's activities: valuation and profitability of its investments, premium income and loss ratio under its insurance contracts, and adaptation of its internal operations.</p>	
	Protect biodiversity		
	Reduce our environmental footprint		

7.3.1 Be a responsible insurer

Since its creation in 1850, CNP Assurances has consistently developed the innovative risk management and insurance solutions needed to guarantee the resilience of the Company and people in the face of challenges such as increasing life expectancy, the greater prevalence of chronic illnesses, protection against illness and accidents, preparation for retirement and change in social protection schemes.

CNP Assurances regularly adapts its products and services to the ever-expanding expectations of a rapidly changing world, and strives to make them accessible to as many people as possible by pooling risks.

The integration of Corporate Social Responsibility challenges into its insurance operations is based on:

- support for social and societal change;
- integration of ESG issues in the insurance business;
- commitment to the satisfaction of its customers and transparency of its offers;
- good business ethics and respect for the principles of the United Nations Global Compact;
- protection of personal data and the strengthening of cybersecurity.

7.3.1.1 Keep pace with social and societal developments NFPS

Risk of failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems

CNP Assurances is stepping up its strategic diversification, in terms of partnerships and product mix, and also in terms of geographic reach in Europe and Latin America.

CNP Assurances has been a benchmark in the personal protection market in France for many years and has established solid relationships with a large number of social protection providers. To respond more effectively to the challenges created by increasing life expectancy, the greater prevalence of chronic diseases, changes in the pension system, the introduction of new rules governing supplementary social protection insurance and the impact of the current economic environment on public finances, as well as the finances of employers and employees, the Group has set up a dedicated Social Protection business unit.


It offers a wide range of personal insurance, customer relationship management, service, assistance and support solutions through companies, local authorities, employee benefits institutions and mutual insurers (covering the public sector, associations, brokerages, self-employed people and veterans).

Because the challenges related to increasing life expectancy and care for people with health problems (such as dependence or loss of autonomy) have major repercussions on the daily lives of policyholders and their families, CNP Assurances' goal is to continue to improve its range of offers and facilitate access and readability.

The PACTE law, which entered into force in May 2019, aims to develop the French market for personal retirement savings by harmonising and simplifying the products offered to individuals and businesses. CNP Assurances is playing a driving role in the implementation of the PACTE law, in partnership with its various distributors. New Retirement Savings Plans (PERs) were unveiled at the end of 2019 and were launched in 2020 to help policyholders prepare for their retirement. CNP Assurances PERs offer financial management on a time-based horizon, transferability of rights and the possibility of choosing to convert savings into a life annuity or to take the accumulated capital on retirement.

Since 1 January 2020, new rules guaranteeing the full refund of all medical expenses have facilitated access to healthcare and services for its French policyholders. To this end, CNP Assurances has already adapted its insurance offers and contracts to the new system. It seeks to properly understand the current and future needs of its customers, and to develop insurance products, support services and prevention initiatives that take these challenges into account.

Living under the threat of a pandemic generates unprecedented needs in terms of protection. To meet these needs, CNP Assurances is exploring new solutions for its offer, services and customer relationships.

Indicators	2019	2020	Scope
Number of people covered by personal risk/protection insurance	38 million	36 million	Group
Assets in retirement plans	€37.8 billion	€37.7 billion	CNP Assurances
Term creditor insurance rejection rate 	0.2%	0.2%	CNP Assurances
Number of customers receiving home services from the Âge d'Or network	40,000	39,000	Âge d'Or
Number of beneficiaries to whom Filassistance services are offered	Over 8 million	Over 8 million	CNP Assurances

STUDY OF POLICYHOLDERS' CURRENT AND FUTURE NEEDS

To remain attuned to its stakeholders, and above all its policyholders, CNP Assurances and its main subsidiaries regularly conduct qualitative and quantitative studies to anticipate the consequences of social and demographic developments for its personal insurance business.

CNP Assurances has had a digital platform since 2017. Known as the "You and Us" community, it allows exchanges with 300 active members on the uses and expectations of different generations (Y, X, and baby boomers). It is a forum for listening and co-creation in order to identify emerging trends that reflect societal development.

In 2019, CNP Assurances organised a co-construction day bringing together customers, employees and partners. Its purpose was to identify what information customers need to know a few years before retirement and trial ideas for support services to help them prepare their finances for retirement.

Examples

Dependence and increasing life expectancy, two themes which are central to the Group's thinking

CNP Assurances was among the first insurers to create cover against the loss of autonomy. The emergence of this risk, which is a major challenge, is the subject of discussions and consultation workshops with its customers and partners.

Long-term care is regularly among the issues employers have to deal with in the social protection provided to their employees. CNP Assurances has a comprehensive offer combining a basic group insurance policy and services, plus individual guarantees to suit everyone's needs.

In 2020, the French government announced the creation of a fifth branch of the social security system dedicated to autonomy, which is a significant step forward. Admittedly, its funding and the associated terms have yet to be set, but its creation marks the kick-off of a long-term care reform. While support networks and facilities will need to be developed and employment promoted in the medium term, the public finances will not be able to cover the costs related to the loss of autonomy among all citizens, and families will not all have sufficient financial resources to cover the out-of-pocket expenses of their elders.

These challenges undeniably justify using insurance-based solutions as a backup. That is why CNP Assurances supports the idea of universal long-term care cover, with a comprehensive

range of support and insurance products to maintain autonomy and support carers. The idea of universal long-term care cover makes perfect sense as a means of ensuring that no family is left behind when the time comes. CNP Assurances supports this joint proposal by the French Insurance Federation and Mutualité Française. Based on intergenerational solidarity, insurance of this nature could be combined with supplementary health insurance to bring people into long-term care programmes as soon as they need them, by pooling of contributions to help guarantee the system is affordable to all.

Universal coverage would also spur the need for additional offers aimed at protecting the elderly, in terms of both primary guarantees and options. A public-private partnership must be constructed. It involves implementing a standard system which is common to all operators and understandable by all policyholders. CNP Assurances is keen to play a key role in this project.

In Argentina, CNP Assurances Compañía de Seguros sees longer life expectancy as a key driver of product development and updating. It is a variable that is always present in the concerns of business partners, explaining why CNP Assurances Compañía de Seguros consistently strives to meet their needs. In 2019, the company started work to increase the age at which its products expire from 75 to 90. Products intended for seniors have been extended, especially in the personal accident segment. All the main distribution channels have an offer for seniors.

Targeted assistance and prevention services offering genuine support for policyholders

Making life-long support for policyholders its mission, in 2003 CNP Assurances pioneered the integration of targeted assistance and prevention services in life insurance and long-term care insurance contracts. Three examples illustrate this approach:

- 66% owned by CNP Assurances, Filassistance International is also continuing to develop its range of local personal assistance services. More than eight million people currently benefit from this offering, which includes an extensive range of assistance, from the most mainstream to the most innovative, combining new information and communication technologies with Filassistance International's expertise and strategic focus on human relations. This is a practical example of Filassistance International's role as a "life facilitator", harnessing a network of 10,000 service providers selected for their efficiency, skills and welcoming service. An in-house medico-psycho-social team comprising psychologists, social workers and doctors provides comprehensive care to members calling on their services. Filassistance also offers insurance against cardiovascular risks and the loss of autonomy, not to mention listening and support services for carers and for people with long-term illnesses or cancer.

Filassistance International continues to enhance its offers by integrating new options rounding out its assistance services. Teleconsultation, which was particularly useful during the health crisis, is a prime example. In addition, exclusions relating to pandemics in certain contracts were lifted during lockdown to allow policyholders to receive care, and a psychological assistance service was made available widely. Lastly, Filassistance International is digitising its offerings by creating, developing and promoting websites for its partners. These sites use simple and clear language that enable policyholders to find out what services they are entitled to in just a few clicks, offering them greater transparency and clearer information on their contracts;

- the Âge d'Or brand has been CNP Assurances' personal services subsidiary since 2001. It comprises roughly 100 regional franchises offering a range of services suited to the needs of 39,000 elderly people who are keen to grow old in the comfort of their own homes, with all the confidence and safety that support of this nature brings.

In 2019, the subsidiary reaffirmed its position in support of seniors and extended it to carers, whether they are close or distant. At the same time, it joined forces with nearly a quarter of franchisees for a vast plan designed to revitalise and refresh its brand (with the Âge d'Or Family offer dedicated to carers), its offer, with the creation of two new services (coordination and prevention), and its practical dimension, with the roll-out of a new more modern website adapted to the recruitment of new franchisees;

- the Lyfe digital platform offers health and well-being and ageing services geared towards facilitating access to healthcare (access to information, geographical and

economic access). Designed for participants in benefits schemes set up by mutual insurers, employee benefits institutions, employees of partner companies and CNP Assurance customers, Lyfe proposes an innovative set of complementary services for health insurance and death/disability insurance products, and also adds to the assistance services offering.

A service offering that can be adapted to individual health risks

CNP Assurances draws on its exceptional understanding of risks, acquired over its many years of experience in personal insurance, to regularly update and refine its risk selection policy. A key aim of this policy, which takes into account the state of health of individual policyholders, is to accept and pool disability and incapacity cover wherever possible. In addition, since 2012, the conditions of eligibility for the premium cap applicable to low-income borrowers have been relaxed. Its term creditor insurance rejection rate has been stable at 0.2% for over ten years.

CNP Assurances is fully committed to ensuring that anyone representing an aggravated risk in France has access to credit and insurance in line with the provisions of the AERAS Convention. Disability cover is offered on the terms laid down in the convention to customers who have been denied incapacity or disability cover under standard policies. In addition to these regulatory obligations, CNP Assurances offers disability cover to civil servants and self-employed workers.

CNP Assurances has also been involved in the implementation of the revised AERAS Convention to incorporate the provisions of the January 2016 French Health Act on the "right to be forgotten". 2016 marked a decisive turning point for cancer patients, with the legal recognition of the "right to be forgotten" and the adoption of a grid standardising the conditions governing their access to insurance by professional bodies. In the future, these new schemes should, under certain conditions, prevent them from having to declare a previous disease that has since been cured, thereby saving them from higher premiums or exclusions. As such, when taking out term creditor insurance, former cancer patients are covered in accordance with the general conditions of the contract, without being subject to a higher rate or being excluded, five years after the end of the treatment protocol for cancers diagnosed in people aged under 18, and ten years after the end of the treatment protocol for other cancers. Health questionnaires have been modified so as to draw customers' attention to this scheme. Moreover, CNP Assurances applies a reference grid, modified in June 2019, allowing it to bring the rates offered to people having been affected by certain diseases, including cancer, closer to the standard rate, and is working with other insurance companies to broaden its scope.

Caixa Seguros Holding offers a product which includes a regular health check-up, with a free of charge annual preventive visit to a gynaecologist belonging to an accredited network present in the major capitals of the Brazilian states.

7.3.1.2 Integrate ESG issues into the insurance business **NFPS**

Absence of or failure to take ESG issues into account in the insurance business (product creation, underwriting, reinsurance)

The absence of or failure to take ESG issues into account in the insurance business would pose a risk in terms of both market positioning and policyholder satisfaction. Moreover, in view of recent and future regulatory developments, the risk of non-compliance with ESG regulations applicable to insurance contracts could materialise in the form of significant fines.

In September 2020, CNP Assurances signed the Principles for Sustainable Insurance (PSI), thereby committing to integrate ESG criteria into its decision-making processes, to raise awareness of their rollout among its customers and partners, and to cooperate with public authorities, regulators and all stakeholders to promote them throughout society.

Dedicated to upholding the principles of the Global Compact, CNP Assurances refrains from developing any commercial activity in 123 countries due to corruption, absence of tax transparency and breaches of democracy or freedoms.

When it comes to personal insurance, direct action by policyholders in support of the environment and a sustainable economy is reflected in their resolve to invest their savings or their pension in responsible unit-linked funds, which have been available for many years in each of the flagship policies available in the individual insurance offerings from CNP Assurances. In anticipation of France's PACTE law, an SRI-labelled unit-linked fund has been available since 2019 in all of CNP Assurances' unit-linked life insurance contracts, supplemented by an offer of GreenFin- and Finansol-labelled unit-linked products in some contracts. In accordance with the European SFDR regulation, CNP Assurances publishes its policy for integrating sustainability risks into insurance advisory services on its website.

Indicators	2019	2020	Scope
Percentage of unit-linked assets managed according to ESG criteria ⁽¹⁾	8%	42%	CNP Assurances
Unit-linked assets managed according to ESG criteria ⁽²⁾ ✓	€1,916 million	€11,096 million	CNP Assurances
Of which unit-linked assets with the SRI (Socially Responsible Investment) label ✓	€1,670 million	€10,941 million	CNP Assurances
Of which unit-linked assets with the GreenFin (Green Finance) label ✓	€588 million	€930 million	CNP Assurances
Of which unit-linked assets with the Finansol (Solidarity Finance) label ✓	€203 million	€235 million	CNP Assurances

(1) Unit-linked products corresponding to UCITS

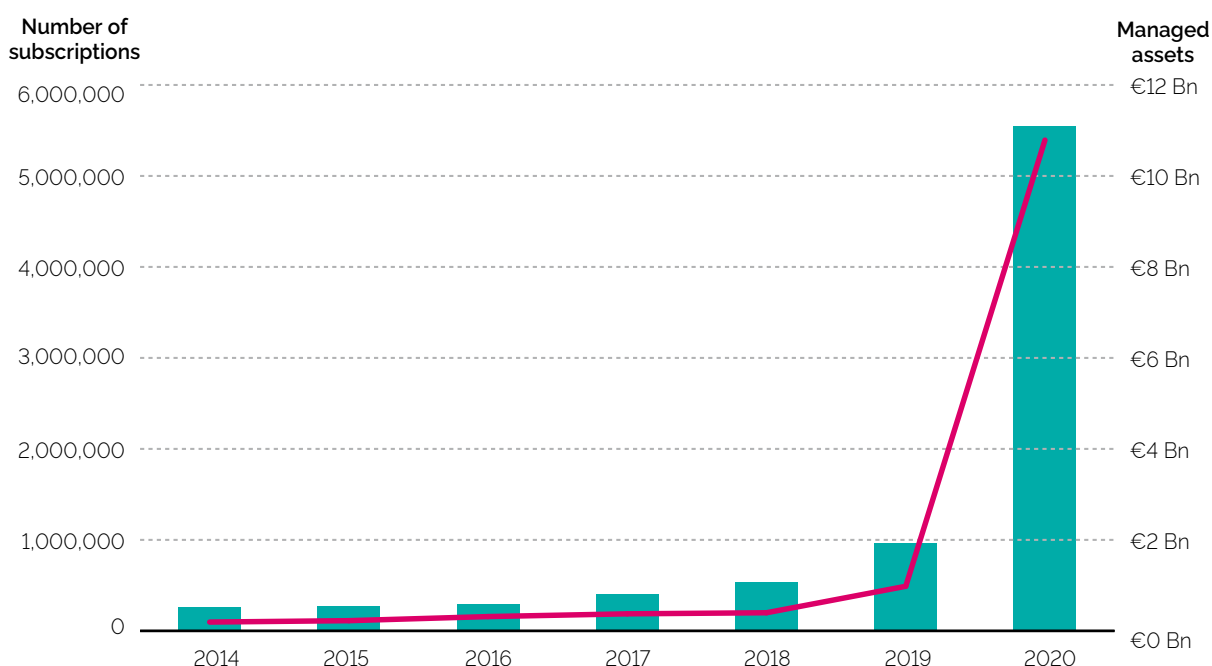
(2) A unit-linked product can benefit from several labels, so the amounts in the table cannot be added together

Examples

In 2020, CNP Assurances policyholders invested €3 billion in responsible unit-linked products. At the end of 2020, CNP Assurances' life insurance policies represented more than five million subscriptions to responsible unit-linked products.

They represent assets of €11.1 billion, five times more than at the end of 2019. This very substantial increase is attributable both to demand from policyholders for responsible savings vehicles and to the efforts of management companies, notably LBPAM and Ostrum, to label and integrate a responsible investment strategy into existing funds.

Unit-linked products managed according to ESG criteria in CNP Assurances contracts



In Italy, 19% of unit-linked investments are managed with regard to ESG criteria; they represent assets of €2 billion. CNP UniCredit Vita is gradually moving the assets underlying unit-linked products into securities issued by companies that meet ESG criteria. A choice of responsible unit-linked products is now offered in CNP UniCredit Vita's flagship contract, My Selection, as well as in the new My Selection Smart contract.

In Spain, CNP Partners and Tressis, a leading independent asset management company, have integrated socially responsible investment criteria into their pension plans. This means that investment decisions now factor in environmental, social and corporate governance aspects, with the aim of maintaining an ethical and responsible commitment. As well as financial criteria, pension plans integrate environmental protection, health protection, tax transparency and the protection of human rights.

On top of its responsible savings offers, CNP Assurances conducts awareness-raising initiatives for policyholders and partners:

- in France each year, CNP Assurances expresses its commitment to upholding the United Nations Global

Compact and promoting its responsible investing strategy through more than ten million letters sent to policyholders (by post or online);

- in 2020, CNP Assurances published a brochure on its website to explain how responsible savings work. It promotes CNP Assurances' responsible savings offers to policyholders and the general public, highlighting the various types of green, responsible and solidarity-based unit-linked products, as well as the responsible investor approach it implements in the traditional savings contract. The guide also helps the general public understand the technical jargon and acronyms used (SRI, ESG, exclusion, etc.), and find their way among the various labels (SRI, GreenFin, Finansol);
- in 2020, CNP Assurances ran an initiative in partnership with Reforest'Action through which it undertook to plant a tree for every new membership to the online customer space of its Amétis network. The project enables its customers to participate in a responsible project aimed at planting 50,000 trees in Peru and France. This is part of CNP Assurances' contribution to the fight against global warming, protecting biodiversity and its commitment to enabling the populations

most affected by those issues to benefit from sustainable projects;

- meanwhile, CNP Vita is committed to protecting the environment and raising its customers' awareness about climate change: the company has undertaken to plant a tree for each new contract.

7.3.1.3 Offer products that are affordable for all

This commitment stems from the determination to avoid financial exclusion through the pooling of risks and to offer products and services that:

- are accessible to customers in every income bracket;
- select risks in a manner suited to each person's health;
- include social benefit guarantees;
- focus on preventive healthcare.

In France, an offer aligned with the needs of people on low incomes

CNP Assurances is committed to offering savings solutions which are accessible to as many people as possible: certain life insurance policies distributed in France require a minimum subscription of just €75.

CNP Assurances has been proposing mutualised dependency contracts for several years. These pay-as-you-go contracts are characterised by their great accessibility. Thanks to inter-risk and inter-generational pooling, cover is offered to all members of the insured group without the need for medical examination (only risks that have already materialised are excluded). Pricing based on the entire population covered and by broad age groups brings contributions down to moderate amounts within the reach of all budgets. This type of system guarantees a first level of protection against the loss of autonomy.

CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation, which aims to help microentrepreneurs obtain insurance. It is also one of the co-insurers for the foundation's basic insurance kit contracts (*Trousse première assurance*) offering death/disability and health cover.

Since 2016, ATD Quart Monde and CNP Assurances offer a funeral insurance contract for people living below the poverty line. Having been drawn up with the help of the people concerned, this contract takes into account their real needs, offering a range of guarantees necessary to finance dignified funerals. The challenge is to set a monthly fee within the

budgets of very poor people (€0.50 per month for young people up to 30 years old, €13 per month for people aged over 70). Unlike conventional contracts, the monthly payments do not change according to the policyholder's age. People aged up to 80 can take out this insurance, and the guarantee comes to an end when the policyholder turns 90, when the solidarity fund created for the contract takes over.

Innovative microinsurance products in subsidiaries

In Brazil, the Caixa Seguros Holding group was the first insurer to enter the Brazilian funeral microinsurance market: the Amparo contract was launched in 2011 and now covers more than 500,000 people. The Group also offers two products for people on low incomes: a retirement product with monthly payments of R\$35 (approximately €6), and home insurance at a reduced rate. Similarly, CNP Cyprus Insurance Holding offers specific car and home insurance at a reduced rate.

Social benefit guarantees

Under certain individual term creditor insurance contracts, CNP Assurances offers support for policyholders at important moments in their lives throughout their loan: family guarantees are granted to cover big events, such as the birth or adoption of a child, or during hard times, such as support for people caring for a sick child or a dependent parent.

Loss of employment insurance has been marketed in La Banque Postale's borrower offer since 2017. It offers effective support that is easily combined with the subsidies offered by French employment agency *Pôle emploi*, and is not subject to any waiting period. Providing close support for customers, the guarantee ensures payment for a maximum duration of 18 months, thereby offering additional security for specific situations. The guarantee covers 60% of the monthly loan repayment, well above the rates of many of its competitors, which are closer to 50%.

Among subsidiaries, Caixa Seguros Holding allows policyholders in the late stages of a critical illness to claim benefits without reducing the capital built up under their policy, plus free medication in the event of hospitalisation or emergency care. In 2017, it released its "Caixa Fácil" range, which can be taken out with electronic distributors, offering funeral services, discounts on drugs and dietary assistance. The Group's offers have been rounded out by multiple pregnancy cover and job loss protection to maintain the family's pension cover.

7.3.1.4 Commit to customer satisfaction NFPS

Risk of inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints, sub-optimal use of digital technology in the services provided to customers, lack of transparency of offers)

As a personal insurer, the Group naturally places great importance on the satisfaction of its professional and individual customers, as well as that of its distribution partners, maintaining a relationship of trust and proximity while continually reviewing its practices and offers.

Meeting the needs of policyholders is one of CNP Assurances' strongest commitments for a sustainable society. Satisfaction has to be a hallmark of the customer relationship at all stages, through Group policies and procedures for handling complaints, as well as actions taken within the Group for:

- listening to the needs of policyholders, in particular process digitisation;
- assessing customer satisfaction;
- following up policyholder questions and requests.

The digital transformation represents both a challenge and an opportunity for CNP Assurances to transform the services provided to policyholders by offering them solutions that better match their expectations. It has more impact in terms of customer experience, making it easier than ever to customise protection.

The ramp-up of digitisation is having a clear impact on people, their ways of life and their jobs. This force for change has led to a rethink of personal protection solutions and the design of new types of services and new methods of delivering them.


The digitisation of the policyholder experience, the diversification of distribution channels and the development

of a customer-centric approach are the three cornerstones of the business units' action plans. This approach is helping to drive the Group's transformation and is itself being driven by numerous participative innovation initiatives designed to create value for policyholders and employees alike. It also goes hand-in-hand with the energy efficiency efforts of the infrastructure created to support the Group's digital strategy.

In view of the CNP Assurances business model in France, presentations of life insurance operations are generally prepared by the partner networks.

The products offered by the Group, as well as the pre-contractual, contractual and marketing documents presented to customers must be legally watertight and provide policyholders with clear information about the content and scope of the purchased cover or insurance proposal. In addition, with the Group's range of insurance products being progressively digitised, it is particularly important to provide customers with the information they need in a clear and transparent manner. Lack of product transparency could hinder the proper implementation of the Group's strategy and damage its image, among professional and individual customers alike, while undermining the protection provided to customers by providing offers that do not meet their needs.

CNP Assurances' product launch procedures accordingly include checks to ensure that the product and the marketing process are fully compliant with regulatory requirements.

Indicators	2019	2020	Scope
Average satisfaction score in customer surveys*	3.7/5	4.3/5	CNP Assurances
Average satisfaction score of users of the e-beneficiaries website, e-beneficiaire.cnp.fr 	4.0/5	4.2/5	CNP Assurances
Percentage of customers who have made a complaint to CNP Assurances	0.1%	0.1%	CNP Assurances
Percentage of opinions issued by the FFA mediator confirming CNP Assurances' position following a complaint	73%	67%	CNP Assurances
Percentage of disputes won by CNP Assurances in the first instance	70%	72%	CNP Assurances
Percentage of disputes won by CNP Assurances on appeal	78%	72%	CNP Assurances
Percentage of disputes won by CNP Assurances in Supreme Court	100%	100%	CNP Assurances
Training rate of eligible sales personnel on the Insurance Distribution directive (IDD)	94%	99%	CNP Assurances

* Scope of the survey differs from year to year

Examples

Listening to the needs of its policyholders and measuring satisfaction

CNP Assurances carries out various types of surveys either continuously or periodically, not only with customers (prospects, policyholders and beneficiaries) but also with partner-distributors, so as to gain a comprehensive picture of customer satisfaction. A programme to roll out new surveys is currently underway with the ultimate aim of covering all the main customer journeys.

CNP Assurances stepped up its ambitions in terms of customer satisfaction with the creation of a Customer Experience department in 2020. The department's brief includes the implementation of a cross-cutting approach within the Company through the use of systems to measure the customer experience, to analyse the results and guarantee that they are correctly taken into account, and to structure the collection of customer expectations.

In 2020, semantic analysis methodology was developed and pilot-tested on the customer statements in two continuous surveys. This analysis provides a qualitative assessment of the level of customer satisfaction by studying emotions. The aim is now to apply semantic analysis to all surveys.

In 2020, CNP Assurances used its scoring system (continuous surveys, one-off surveys and barometers) to assess the level of satisfaction of more than 44,000 respondents. The average satisfaction score was 4.3/5.

The dashboard made available to the Group's various entities in 2019 to share the level of customer satisfaction was expanded in 2020.

Caixa Seguros Holding conducts monthly customer satisfaction monitoring and analysis surveys. Assessments concerning the relationship centre (interactive voice server, web chat and WhatsApp): the criteria evaluated are response times, clarity of information, problem solving, the Customer Satisfaction Score, the Customer Effort Score and the Net Promoter Score.

Satisfaction surveys were also conducted by CNP Partners and CNP Assurances Compañía de Seguros.

At CNP Partners, an annual satisfaction survey is carried out with distributors. Since March 2020, a satisfaction survey has also been conducted with all customers taking out life insurance via an insurance aggregator. The 306 surveys conducted had a participation rate of 12.7% and yielded an NPS of +33 (between -100 and +100).

Monitoring claims and disputes

The definition of complaints adopted by CNP Assurances covers any expression of discontent by a customer as regards the perceived quality of a product or service, whether justified or not. CNP Assurances has undertaken to respond within two months of a complaint being made. Nonetheless, each one is analysed in order to understand how the Group can improve service

quality and reduce processing times. The number of complaints remains low, representing less than 0.1% of CNP Assurances policyholders.

The Group has teams dedicated to handling complaints. Systems have been deployed to refine complaint monitoring and analysis processes. In accordance with the marketplace decision, mediation involving CNP Assurances is provided by the French Insurance Federation (*Fédération Française de l'Assurance* – FFA). In 2020, the FFA mediator issued 273 proposals for solutions on files presented by CNP Assurances policyholders, upholding the Group's position in 67% of cases.

There were 1,643 ongoing disputes at CNP Assurances at the end of 2020. 72% percent of cases were won in the first instance in 2020, 72% on appeal and 100% on submission to the highest court of appeal.

Tools to improve customer satisfaction

A letter redesign project undertaken in 2019 is continuing with the aim of improving communication with customers in terms of both form (structure and visual appearance of letters) and content (letters written in a simpler and more compassionate style). By the end of 2020, 75% of the letters used to assist beneficiaries of life insurance policies in their efforts to claim their rights (via the dedicated web portal or via printed letters) had been redesigned.

In addition, La Banque Postale has set up dedicated branches for dealings with the legal representatives of protected adults. They mediate the relationship with legal representatives and they send all documents digitally.

Launched in 2019, the Customer Journey Committee aims to simplify processes for customers while strictly complying with the various regulatory obligations which insurance companies are subject to. It combines the business units and Group functions (legal, compliance, risk). The decision has already been made to simplify five aspects, and the Committee also came out in favour of measures to make distance selling more flexible during lockdown.

In response to customer concerns, which were heightened during the health crisis, a Customer Communication Committee was set up in April 2020. It meets at least once a week to define the communication strategies for employees who are in direct contact with customers (sales advisors, back office, telephone support).

It has pooled and resolved some 60 situations ranging from a case involving 50,000 people to one involving a single person. It made it possible to set up a system for maintaining customer contact via call centres to make up for the closure of bank branches and continue to deal with customer requests. It also provided a customer callback system for Amétis network advisors by retrieving the contact information of customers who were unable to get through due to high call volumes.

In Italy, at the request of the Italian regulator through a market letter issued in March 2018, a technical round table coordinated by ANIA (Italian National Association of Insurance Companies) was set up in 2018 with representatives of the biggest consumer associations and insurance intermediaries to draft guidelines for the simplification of insurance contracts.

The guidelines lay down a new reference contractual structure, which is more seamless and clear, and advocate the use of plain language to make contracts easier to read and understand, thereby giving policyholders capacity for a more agile exercise of their own rights and reducing the possible sources of conflict in the event of a claim.

The dates indicated in the market letter were as follows:

- for new insurance contracts marketed, application no later than 1 January 2019;
- for insurance contracts taken out in earlier years, application in 2019.

In 2019, CNP UniCredit Vita brought 89% of its products up to standard. The products that have not been reviewed are two individual pension plans for which alignment with the guidelines is optional. In 2020, the subsidiary adopted the new criteria in the way it writes contract terms and conditions and pre-contractual documents; as such, all new products offered in 2020 met clarity and transparency criteria.

A quality certification policy

In January 2019, the Amétis network became the first network of advisors to boast a certified commercial approach. The label awarded by certification body SGS attests to compliance with a charter of 13 commitments providing customers with proximity, availability, support, personalised assistance, advice and compliance with ethical rules, skills and listening. The framework governing the certification will be disclosed to customers. In Brazil, Quality Management System evaluation audits are performed periodically by a certification firm to assess the compliance of processes and services with the model laid down and associated with the rules of the ABTN ISO 9001 technical standards.

CNP Assurances Compañía de Seguros was recertified in 2019 under ISO 9001 certification for the management process of its life insurance business.

Speed up the settlement of benefits to policyholders and beneficiaries

Successive regulatory developments and the improvement of death cover have ushered in an effective system for the payment of death benefits to beneficiaries designated in the clauses of life insurance contracts.

Transfers of funds to the Caisse des Dépôts ten years after being informed of the death and a tighter rein on the volume of deaths over a year have made it possible to increase the effectiveness of death management services as regards services to policyholders and beneficiaries.

Today, efforts are being focused on automating processes, with the effect of speeding up benefits payments, and improving information and satisfaction for policyholders and beneficiaries.

The e.beneficiaire.cnp.fr online platform has been accessible since June 2018. The service allows a beneficiary, a trusted third party or a financial advisor to complete the various steps online, thereby ensuring that the benefits due under the life insurance contract are paid quickly. In 2019, the first automatic payments were implemented for surviving spouses, using automatic document recognition modules. Over 172,000 files have been processed via the platform since its launch.

Offer transparency with customers

Product launch procedures were revised in 2018 in light of the Insurance Distribution directive. This directive makes customer protection central to the insurer's concerns so that contracts offered to the public meet the specific needs of their target market throughout the product lifecycle. For instance, CNP Assurances' procedures for new products and significant modifications to existing products include work to ensure that the product does not have an adverse impact on customers. Another objective is to foster the proper management of conflicts of interest. Tests are carried out before introducing these products to the market or making significant adjustments to them, or if the target market has changed significantly.

They include a search, in the complaints received from customers, for any misunderstanding linked to the presentation of guarantees in the contractual documents of similar products already marketed. The review of complaints of this nature can be used, as appropriate, to redraft the contractual documents to make them easier to read.

In personal risk, tests can consist in checking whether the proposed guarantees overlap with those of another product held by the policyholder, or whether the contract will adapt to the customer's life events, such as change in his or her marital or family situation.

CNP Assurances provides its distributors with all the relevant information on insurance products and the product validation process, including the target market and distribution strategy.

CNP Assurances checks with its distributors whether its products actually go to customers belonging to the predefined target market, and regularly reviews the insurance products it offers or markets. In doing so, it takes into account any event which is likely to significantly influence the potential risk on the defined target market in order to assess whether the product at least continues to meet the needs of the defined target market and whether the planned distribution strategy is still appropriate.

The creation of products adapted to the needs of the market and the continuous monitoring of their appropriateness is a strategic challenge, essential for preserving the trust of customers and partners, and for safeguarding CNP Assurances' reputation.

This can involve calling on both end customers and partners upstream of the project. From the expression of needs to the user experience, CNP Assurances pays great attention to the opinions of and feedback from its end customers.

CNP Assurances is committed to verifying the compliance of contractual, commercial and advertising documents. Dedicated teams, working closely with legal experts, ensure that insurance

products are compliant, and that changes in the legal framework are taken into account.

Product compliance

The workstations used by the distribution partners of the Group's entities enhance the quality and efficiency of policyholder services, while incorporating the duty to provide advice.

To better inform customers and insure their futures, CNP Assurances aims to provide full access to information for everyone. On the cnp.fr website, information sheets on its products and the customer needs they cover are regularly made available to policyholders, as well as frequently asked questions drafted in response to actual questions from customers and beneficiaries.

Digital tools to improve customer service, from subscription to the provision of services

- CNP Patrimoine provides its partners with a portal offering access to a new range of services including an online subscription tool with an electronic signature tool, 360° customer vision, support for sales and even data management.
- In 2014, CNP Assurances launched iQS, its iHealth questionnaire, with an electronic signature to support the digitisation of banking processes in the field of mortgage and consumer loans. It allows people looking for term creditor insurance to fill in their health questionnaires and complete membership formalities online, before uploading the contractual documents and signing electronically. The system makes customers' lives easier, allowing them to complete their health formalities 24/7 without having to go to their bank. At the end of 2019, CNP Assurances offered this portal to its partners' customers, BPCE networks, BPE and mutual insurers, as well as Boursorama Banque and BPI France. For some of its partners, all applications are completed online and signed electronically by prospective policyholders.
- With @dèle, an online declaration website for term creditor insurance applications, which has been rolled out to all term creditor insurance customers of La Banque Postale, Crédit Immobilier de France, Boursorama Banque and ING Direct, all stages of the process are now completely digital. Used initially to simplify the first claim for compensation after an illness or accident resulting in an inability to work, disability or death, the site has continued to be developed in line with user feedback. In 2020, almost 180,000 visitors accessed the @dèle site (browsing and/or consultation) and more than 5,200 users claimed support by opening a file. In addition,

93% of health questionnaires were returned via the CNP Net platform.

- The e-beneficiary website is an innovative online service enabling beneficiaries of a CNP Assurances life insurance contract to prepare and monitor their file until the benefit is paid. Online assistance is available to respond to any user questions. For CNP Assurances employees, it means a simplified process, secure files and faster processing of beneficiaries' requests.
- In 2020, with a view to improving customer satisfaction, Amétis enhanced the services available in its Customer Space, notably by allowing customers to make selfcare purchases, make an appointment with an advisor, make online requests, or complete their personal information. The scope of the product has been expanded, as has the level of information provided, to give policyholders greater access to information and optimise this communication channel. The service offering has also been extended by means of a mobile application available on IOS and Android.

Online offers and solutions

- In September 2016, Caixa Seguros Holding became Brazil's first insurer to launch full-online distribution of auto insurance, comprehensive home-owner insurance and personal risk insurance through Youse, a 100%-digital insurance platform. A real commercial success since its launch, Youse has already won over 160,000 customers.
- EasyBourse, La Banque Postale's online broker, has teamed up with CNP Assurances to launch *EasyVie*, a fully-online life insurance product. Customers can also be assisted by an EasyBourse advisor when subscribing and carrying out all their operations via screen sharing. Advisors are available by phone Monday to Saturday. The product, which has been on sale since February 2018, consists of a modular contract with a choice between investor-led or manager-led investment strategies. This fully digital contract relies on a "robo-advisor" developed by Advize, a fintech. It determines the customer profile (investment objective, financial situation and assets, financial knowledge and experience, and risk aversion) and recommends a management style and asset allocation accordingly. Prior to the launch, CNP Assurances tested customers' understanding of the subscription pathway through a collaborative platform.
- In 2019, CNP Assurances and BPE, the private bank of the La Banque Postale group, launched Émeraude. Customers can consult their contract online and receive related information and documents in their secure space. All documents intended for CNP Assurances are transmitted digitally by BPE.

7.3.1.5 Ensure good business ethics NFPS

Risk of corruption, conflict of interest, absence of tax transparency

By working to ensure good business ethics, CNP Assurances is committed to protecting the interests of its stakeholders (employees, suppliers, delegated management service providers, distribution partners and asset managers) and respecting the general interest.

It has accordingly reiterated its commitment to combating corruption in all its forms, including extortion and bribery. In view of regulatory developments in the countries where the Group operates, the risk of corruption, influence peddling or conflicts of interest in relationships with third parties may result in significant fines and criminal prosecution against CNP Assurances and its managers.

That is why the C@pEthic Group code of conduct, translated into each language in which CNP Assurances operates and published on its website, stresses the principle of zero tolerance to acts of corruption and influence peddling. Group policies to combat corruption, prevent conflicts of interest and manage gifts and/or benefits have been circulated to all Group employees in France and internationally. Subsidiaries can add their own local procedures to it.

CNP Assurances has trained its employees on these subjects and has a robust system in this area.

Since 2003, CNP Assurances has been a member of the United Nations Global Compact, affirming its commitment to respect fundamental values, and in particular to combat corruption.

The CNP Assurances Group is a benchmark in the French personal insurance market. Operating in 13 tax jurisdictions in Europe and Latin America, CNP Assurances strives to adopt a transparent and responsible position with regard to tax issues.

To ensure compliance with standards relating to the fight against tax evasion, CNP Assurances has enacted its own tax

policy. It aims to harmonise tax practices at Group level and to ensure that the Group's rules comply with the tax laws of the countries where CNP Assurances operates. The tax policy includes the following key principles:


- compliance with the tax laws applicable to the Group's activities in accordance with national laws and tax treaties;
- implementation by CNP Assurances of a tax policy in keeping with its responsible development strategy, plus implementation of operations in accordance with the intentions of the legislator.

To guarantee compliance with tax policy, the Group's Tax department provides supports for the operational teams in the exercise of their activities. It performs an analysis of tax risks in order to adopt a position in compliance with the applicable tax laws.

Lastly, CNP Assurances applies a strict policy aimed at ensuring that none of the Group's establishments are authorised in any of the states appearing on the internal list of countries considered to be unsuitable for carrying out business. This list notably contains the official French list of Non-cooperative States and Territories (NCST).

CNP Assurances has invested in implementing regulations aimed at ensuring better tax transparency on behalf of its customers (Foreign Account Tax Compliance Act and Common Reporting Standard) and on its own account (country-by-country declaration). CNP Assurances is also carrying out the work necessary to implement the recommendations of the OECD's BEPS (Base Erosion and Profit Shifting) plan and the DAC 6 (Directive for Administrative Cooperation) tax disclosure rules.

The Group's tax policy was circulated to all subsidiaries in late 2019 and posted on the [cnp.fr](https://www.cnp.fr) website in early 2020.

Indicators	2019	2020	Scope
Rate of anti-corruption training provided to the target population* 	79%	53%	CNP Assurances
Corporate income tax 	€784 million	€689 million	Group
Of which corporate income tax in France 	€374 million	€339 million	France
Of which corporate income tax in Latin America 	€383 million	€315 million	Latin America
Of which corporate income tax in Europe excluding France 	€27 million	€35 million	Europe excl. France

* Target population in 2019: total workforce (2,873 employees). Target population in 2020: new arrivals (189 employees)

Examples

C@pEthic, CNP Assurances' code of conduct, which was overhauled in 2018, is one of the Group's tools for fighting corruption and influence peddling. It contains rules governing gifts and benefits within the Company. It can be accessed on the cnp.fr website and on the intranet, as well as in the letter "Commitment to business ethics" sent to third parties, signed by the CEO and the CNP Assurances Group Compliance Officer.

All new employees are required to read all compliance codes and policies, and to complete all compulsory compliance training modules.

Specific codes and procedures can also be implemented operationally. For instance, a purchasing ethics guide offers a practical reminder of the principles of action for key situations in the purchasing business.

CNP Assurances' internal communication process provides for the distribution of monthly briefs setting out the main rules and the right behaviour to adopt via the intranet. Since 2019, digital comic strips have been published on the fight against corruption, the fight against money laundering and terrorist financing, rules set by the governing bodies on gifts and benefits, conflicts of interest, the fight against fraud, and data protection. More will be brought out on compliance-related areas in 2021.

Since 2018, the whistleblowing system has been rolled out throughout the Group and translated into all the languages used in its subsidiaries to allow all employees, in accordance with the requirements of the Sapin II law, to report any perceived breaches to the compliance officer. At the employee's discretion and in accordance with local legislation, alerts can be issued anonymously or using their name. No cases of corruption or influence peddling have been detected since the system was put in place.

To make its systems more effective in the fight against conflicts of interest, CNP Assurances launched a campaign among all of its employees in France, asking them to declare conflicts of interest. It obtained a response rate of 83%, and the rate is improving regularly.

This ethical vigilance is also reflected in the management of CNP Assurances' investments: the country corruption index measured by Transparency International is one of the ESG exclusion criteria. The fight against corruption is also reflected

in a standard clause providing for the joint commitment of CNP Assurances and the third party to act against corruption, including among its own suppliers and subcontractors.

CNP Assurances participates in philanthropic and sponsorship initiatives supervised closely by Executive Management, always in accordance with the Group code of conduct and the values it shares with third parties. A sponsorship agreement with an anti-corruption clause is in place.

Lobbying by the Group's entities consists not only in taking part in professional events in the insurance sector and meetings within the framework of French diplomatic representations for international subsidiaries, but also in asserting CNP Assurances' positions with the French government. The Group helps to address the challenges facing society by contributing to research and discussion, notably on the topics of retirement and long-term care in France. CNP Assurances joined Finance for Tomorrow (Paris Europlace) and the Net-Zero Asset Owner Alliance in 2019. Some employees take part in working groups for these initiatives, one of the objectives of which is to exchange with governments to encourage the implementation of public policies in support of the environmental and energy transition.

CNP Assurances acts on its own behalf or through industry organisations, in particular the French Insurance Federation (*Fédération Française de l'Assurance* – FFA) and European bodies in the insurance sector (Insurance Europe). Expert directors sit on specific commissions of these industry bodies.

None of the Group's entities makes donations to political parties. Lastly, and in the interests of constant transparency, CNP Assurances is registered with the *Haute Autorité pour la Transparence de la Vie Publique* (HATVP); as such, it complies with the requirement of sending a statement to the authority each year.

The Group is also registered on the European Union Transparency Register, a database listing the organisations that seek to influence the legislative process and the implementation of the policies of European institutions. It allows the public to monitor the actions and activities of interest representatives. Being listed in the transparency register binds CNP Assurances to a shared code of conduct.

All of the Group's subsidiaries in France and internationally are required to adhere to compliance policies.


Risk of fraud, money laundering and terrorist financing

The fight against money laundering and terrorist financing is a major challenge. The various risks linked to financial security, including the risks of money laundering, terrorist financing and fraud, can result in significant fines, serious financial losses and criminal prosecution, but also significant damage to the Group's reputation and image.

These risks concern all of CNP Assurances' stakeholders: suppliers, distribution partners, asset managers and, above all, employees.

As a financial player, the CNP Assurances Group is heavily involved in the fight against money laundering, terrorist

financing and fraud through Group policies applied to CNP Assurances' activities in France, and those of its subsidiaries in France and internationally. In line with its commitment as a responsible insurer and investor, and its status as a public company, CNP Assurances has drawn up a list of countries to be excluded from its investments, including those prohibited as part of the fight against money laundering and terrorist financing, those under embargo or subject to financial sanctions, non-cooperative countries in tax matters and those identified as tax havens based on the Tax Justice Network analysis.

Indicators	2019	2020	Scope
Percentage of new employees trained in the fight against money laundering 	87%	59%	CNP Assurances
Percentage of exposed employees trained in the fight against money laundering*	88%	n/a	CNP Assurances
Percentage of employees who have received anti-corruption training	n/a	80%	CNP Assurances

* Training is provided every two years

Examples

The business model adopted by CNP Assurances for its activities in France, in which a lot of transactions are performed by its distribution partners, has shaped the control mechanisms implemented in the fight against money laundering and terrorist financing (AML-CFT), and fraud. The tasks performed by partners on the Group's behalf are described in the distribution agreements between CNP Assurances and its partners. Specialised committees meet regularly with the two major partners, LBP and BPCE, to monitor their proper application.

With the support of a network of roughly 30 people, the Group Compliance Department's Financial Security Unit is responsible for the rollout, steering and proper implementation of CNP Assurances' AML-CFT and anti-fraud systems. Group policies and procedures in terms of financial security are reviewed, regularly updated and accessible to all employees on the Intranet. Similar arrangements are in place in the subsidiaries, in compliance with local constraints and the standards laid down by the Group. For example, CNP Partners has an Anti-Money Laundering Committee and has established an alert line allowing any employee to report incidents arousing suspicion of fraud, while Caixa Seguros Holding has a money laundering and terrorist financing risk management policy and manual, plus a fraud prevention policy.

In the context of frequent and numerous regulatory developments, CNP Assurances continues to acquire significant

resources to continue strengthening its AML-CFT system jointly with all of its partners. The main aims are to consolidate the organisation of transaction controls and to implement the new regulatory requirements. As such, since 2017, most of the system's components (procedures, tools, resources, training plan) have been reviewed.

Information and training for its employees is one of the key components of CNP Assurances' AML-CFT and anti-fraud systems. To this end, the CNP Assurances Group Compliance department has been spearheading a communication campaign since 2019. Work on this innovative campaign, which takes the form of digital comic strips covering the various aspects of compliance, continued throughout 2020. In October 2019, a digital comic strip was released on the fight against money laundering and terrorist financing. This was the first step in the launch of a comprehensive training campaign targeting all employees. April 2020 saw the release of an issue dedicated to the fight against fraud, and a further two issues forming a mini-series on the theme of abuse of vulnerability, a subject of great concern for CNP Assurances as part of its role in protecting its customers, came out at the end of 2020. At the end of 2019, CNP Assurances completely overhauled its e-learning modules, designed in collaboration with the French Insurance Federation, the Banking Profession Training Centre and several major local insurers for AML-CFT training. In the spring of 2020, CNP Assurances designed a specific anti-fraud training module and conducted a training campaign for all employees.

At CNP Partners, all employees sign the Company's code of conduct, including the fraud prevention policy. The company has a Risk Control department tasked with listing and analysing all fraud prevention activities. In accordance with Spanish regulations, the company has established a dedicated Anti-Money Laundering Committee.

CNP Cyprus Insurance Holding has an AML-CFT policy that includes objectives for preventing money laundering and terrorist financing. Exposed employees and the branch network are trained annually in regulatory obligations and the appropriate procedures.

7.3.1.6 Protect personal data and strengthen cybersecurity **NFPS**

Risk of failure to protect personal data, cybersecurity breaches

Following the entry into force of the General Data Protection Regulation (GDPR) in 2018, the CNP Assurances Group has implemented a policy for the protection of personal data. The Group policy is applicable to all entities of the CNP Assurances Group, both inside and outside the European Union.

It contains elements on the fundamental principles of the protection of personal data and its governance. It has been approved by the CNP Assurances Executive Committee, and adapted and adopted by all of the Group's subsidiaries. The principles of this policy apply, by law and/or under agreements, to all of the Group's subcontractors, including its agents and partners.

In 2020, major work was undertaken to update the policy. The revised Group policy goes back to the basic rules and principles for the protection of personal data. Operational subjects are taken into account in a procedure specific to each Group entity, and adapted to their specific organisation and features, thereby rounding out the system already in place.

The Group's policy on the protection of personal data notably includes the following themes:

- compliance with the basic principles of personal data protection laid down in the GDPR;
- the security of personal data as well as the main principles in the event of a personal data breach (declaration to the regulator and/or to the data subjects when necessary, documentation of cases);
- the framework for cross-border data transfers and processing;
- the supervision of operations presenting particular risks for data subjects. By way of example, the processing of personal data that reveals racial or ethnic origin, or religious or philosophical beliefs is prohibited, as is the processing of genetic data for the purpose of uniquely

identifying a person or data concerning a person's sexual life or orientation;

- the governance of personal data protection within CNP Assurances;
- raising the awareness of people dealing with personal data;
- aspects relating to reporting and controls.

All of these principles are then set out in a framework procedure and procedures specific to each subject (e.g., procedure for exercising the rights of data subjects, procedure in the event of personal data breaches, procedure for the qualification of and contracting with third parties, and procedure for internal control by the DPO).

Cyber risk is defined as any risk of financial loss, business interruption or damage to the Company's reputation due to a failure of information systems (IS). CNP Assurances continuously monitors cyber risk, and its coverage is regularly challenged by dedicated experts in order to adapt with agility to a shifting environment.

To that end, the cyber risk coverage system was strengthened in 2020. New preventive measures were adopted, in particular:

- the approval of a data classification policy allowing the level of criticality of the data (public, private, confidential) to be specified;
- the restriction of incoming and outgoing flows by blocking USB ports and access to personal messaging, anonymising data and encrypting audio communications;
- appointing a security liaison officer in each business unit to harmonise the distribution and reporting of information with greater granularity, using the eBIOS Risk Manager risk analysis method and implementing of a clean desk policy.

Indicators	2019	2020	Scope
Rate of training provided to the target population* on personal data protection ✓	67%	62%	CNP Assurances
Percentage of employees who have received training in personal data protection	89%	80%	International subsidiaries
Rate of certification of internal user accounts ✓	100%	100%	CNP Assurances

* Target population in 2019: total workforce (2,873 employees). Target population in 2020: employees not trained in 2019 (901 employees)

Examples

Protecting personal data

Aware of the importance of protecting the information assets of its policyholders and employees, CNP Assurances appointed a Data Protection Officer in 2006, giving them the resources to carry out their duties within the Group. Actions taken in recent years have served to establish personal data protection governance, to create and formalise the associated processes, to respond diligently to the exercise of the rights of policyholders, and to make people working in the Group aware of the need to protect personal data.

A special medical data protection policy has been in place since 2008, which involves the encryption of all sensitive data in storage to ensure better security.

The entry into force of the new regulation on 25 May 2018 was the subject of a wide-ranging compliance process within CNP Assurances. This project was steered directly by the CEO between 2017 and 2019 and it drew on input from over 150 people working in all relevant areas: IT, Legal, Human Resources, Customer Centres, Marketing, Actuarial Services and Communication.

For personal data governance, Data Protection Officers (DPOs) were appointed within each subsidiary in May 2018 to continue and extend the GDPR compliance process across the Group. CNP Assurances also appointed a Group Data Protection Officer in 2018 who is tasked with managing compliance with personal data protection rules within the Group. The DPO reports to the Group Chief Compliance Officer, but works under the supervisions of the Director of Customer Experience and Information Systems.

In addition, the Group DPO sits on numerous bodies overseeing risks and data processing, such as the Information Systems Security Committee, chaired by the Information Systems Security Manager, and the Management and Subcontracting Quality Committees. The Group DPO was also involved in the work on the merger with La Banque Postale.

A committee dedicated to the protection of personal data (Cap Privacy) met regularly, chaired by the Group Chief Compliance Officer and the Director of Customer Experience and Information Systems. Its tasks are to monitor the implementation of resolute action and to ensure its overall consistency, to make decisions on the points raised and to approve the main guidelines quarterly. The Information Systems Security Manager, the DPO and the Chief Data Officer are permanent members.

Lastly, the DPO's activity report is presented annually by the Group Chief Compliance Officer to the Audit and Risk Committee and by the DPO to the Social and Economic Committee (SEC).

Personal data compliance processes within the Group now subject all new documents involving the collection of such data, ranging from membership forms to administrative or financial riders, to a process of prior validation by the DPO, who examines the proportionality and nature of the data collected, and ensures that the rights of policyholders are clearly displayed on the documents or online subscription screens. This process ensures that data collection and processing is limited to the purposes declared to data subjects, and that their explicit consent is sought wherever necessary (e.g., in the event of the collection of health data for term creditor insurance). This is also the case for the general terms and conditions of contracts, which have included personal data protection clauses to ensure transparency for a long time.

To guarantee transparency in respect of data subjects, the information included in all collection documents complies with the provisions of Article 13 of the GDPR.

Privacy by Design, which seeks to integrate personal data protection requirements from the design phase of offers and services, is also applied to innovative digital projects.

All new processes are also subject to risk analysis validated by the DPO, as well as a legal compliance check before being referenced in the register of processing activities, as required by the GDPR. For example, in 2020, the DPO reviewed the questionnaires sent to employees to study the impact of the move to the new head office on commuting and the future catering strategy.

In addition, agreements with third parties consistently take into account the protection of personal data through the establishment of qualification and contract processes compliant with GDPR principles.

As regards the exercise of the rights of data subjects (policyholders, employees, etc.), CNP Assurances systematically responds to messages from policyholders seeking to use their right to access, rectify or delete their personal data, or to oppose their use within the legal deadline. To this end, it centralises all such messages and coordinates the people responsible for managing personal data within the Company. Requests of this nature have been facilitated since 2018 by the possibility of contacting the DPO via the institutional portal and by email at dpo@cnp.fr.

Similarly, a process of validating internal and external satisfaction surveys, and printed and email mailshots is in place. It systematically offers the prospects and customers solicited the right to oppose the use of their data.

An e-learning programme to raise awareness on the protection of personal data was rolled out in 2019 and ended in July 2020. A new module is planned for 2021. Specific training has also been provided for Data Protection Officers to allow them to improve their personal data protection skills.

Events were also held, including talks by representatives from France's National Agency for Information Systems Security (ANSSI) and the National Commission for Data Processing and Liberties (CNIL) on International Privacy Day.

For the first time, the control system was rolled out across the data protection scope within CNP Assurances. First-level business controls giving rise, where necessary, to the implementation of action plans monitored by the DPO have been put in place. They are rounded out by the permanent control system. These developments have resulted in the updating of risk and control mapping. Regular internal audits have also been put in place.

Lastly, the DPO team, in collaboration with the CNIL, the FFA and other insurers, carry out monitoring work and reflection on various issues, including the use of personal data in the context of fraud, transfers outside the European Union and the "Pack Assurance".

Protect the personal data of its subsidiaries

The French and European subsidiaries each have a DPO. If necessary, they also have liaison officers to guarantee compliance with the GDPR. All subsidiaries must also comply with the Group policy on the protection of personal data.

They contribute to the Group's awareness-raising and compliance initiatives. They are subject to careful and regular monitoring, notably in the form of monthly conference call updates with the Group's DPO team, face-to-face meetings, reports and regular visits. In 2020, face-to-face meetings were replaced by videoconferencing due to the health crisis. This framework for exchanges with the subsidiaries also guarantees regular communication on the Group's positions on the protection of personal data to promote the harmonious implementation of the Group's personal data protection policy within the Group.

Strengthen cybersecurity

The cyber risk management strategy is overseen by several committees:

- an inventory of cyber risks is presented to the Board of Directors each year;
- a Cyber Risk Monitoring Committee meeting is held with each business unit every two months;
- a cybersecurity dashboard is presented to the Executive Committee on a monthly basis;
- an IT Security Committee meeting is held every month between the Information Systems Security Manager (ISSM) and the Group Risk Management department to discuss cyber events within the Group;
- a Security Monitoring Committee meeting is held every month between the ISSM and the IT production teams.

Meetings with Caisse des Dépôts and La Poste take place on a regular basis in order to share best practices and pool efforts to guard against this risk within the French public finance sector.

In addition, a monthly report is distributed within the Customer Experience and Information Systems department on the security situation of applications (vulnerabilities, anonymity, support for technical bases, directory back-up).

CNP Assurances strives to certify 100% of its internal user accounts each year, thereby limiting the risk of intrusion into its information systems via obsolete user accounts.

At the same time, an insurance policy against cyber risk has been in place since 2016. In 2020, the terms of the policy were modified in order to take into account both CNP Assurances' changing risk profile and the risk mitigation measures it has implemented over the past several years.

An audit plan has been set up for partners and subsidiaries, with quarterly monitoring. They have also been offered a safety package. The information security policy at Caixa Seguros Holding is updated annually, with all information and data categorised by level of confidentiality to ensure adequate differentiation depending on their specific nature. CNP Assurances Compañía de Seguros has created a best practice guide on confidentiality databases. CNP Partners has updated its data security policy as a continuation of compliance measures undertaken in view of the GDPR. At CNP UniCredit Vita, the data security policy adopted in 2018 is updated annually, and the Information Security Committee meets at least once every six months. In 2020, a two-hour cybersecurity training course was provided to all employees.

7 Corporate Social Responsibility

Non-financial risks and challenges

Under the Open CNP corporate venture programme launched in 2016, CNP Assurances aims to devote €100 million to investing in the equity of start-ups. The aim is to provide innovative companies with the financial backing they need to grow their business, while also developing partnerships with them in areas that are of interest to the Group, such as e-health, fintech, insurtech and the development of offers and technologies that respond to emerging personal insurance needs. At end-2020, Open CNP had invested in 12 start-ups, three of which are in the field of cybersecurity:

- **YesWeHack**, which brings together a community of 12,000 ethical hackers and companies via a bug bounty programme;
- **CybelAngel**, which offers a data and document leakage detection solution for companies;
- **Tehtris**, which develops a solution for automatic detection and response to computer attacks.

Strengthen the ethics of artificial intelligence

CNP Assurances has set itself five rules of conduct to strengthen the ethics of artificial intelligence (AI):

- ensure the transparency of AI tools;

- keep a watchful eye on the fairness of AI tools by fighting prejudice and discrimination;
- use AI in a responsible manner by controlling its reliability and impacts;
- protect data and respect private life;
- make human values key in its tools and processes.

To ensure that all business lines comply with these principles, CNP Assurances has established a governance system, with the appointment of an AI ethics officer and the establishment of a multi-disciplinary AI Ethics Committee.

In 2020, CNP Assurances won the bronze trophy for technological innovation for its ethical artificial intelligence by design platform, which makes the use of artificial intelligence totally traceable by allowing its real-time monitoring via customisable and accessible dashboards, under optimal security and sharing conditions. The platform meets the Company's commitments in terms of ethics, and is in line with its values.

7.3.2 Be an attractive employer

At a time when the profession of personal insurer is undergoing profound change due to falling interest rates and the increasing digitisation of its environment, the CNP Assurances Group needs to attract and retain talent and develop the skills of its employees as a means of sustaining its business development.

The responsible employer promise is also reflected in the quality of work life policy. That is why the CNP Assurances

Group is committed to fighting all forms of discrimination and promoting equal opportunity for everyone in terms of professional development. For many years, CNP Assurances has pursued a policy of integrating young people into the workplace, supporting people with disabilities and promoting professional equality between men and women.



7.3.2.1 Attract and retain talent in line with the business strategy **NFPS**

Risk of lack of attractiveness and inability to retain talent, unsuitability of employees' skills with the needs of the various business lines as they transform and develop

At a time of transformation sweeping across all its businesses, CNP Assurances makes the professional development of each of its employees central to its value creation process. With balanced management of the workforce, the Group continuously ensures that the resources, expertise and skills available to it are aligned with its development plans. At a time when the profession of personal insurer is undergoing profound change, the ability to attract new talents and retain them by developing their skills is an essential growth driver for the Group.

In France, the Human Resources planning agreement lists the commitments made by CNP Assurances to develop skills essential to the implementation of its strategy. With a view to rejuvenating the age pyramid, it contains measures to strengthen managerial development, as well as new resources (tools, procedures) to support employees throughout their careers.

Procedures, career development policies and performance programmes are in place in subsidiaries to support this major challenge for the Group.

Indicators	2019	2020	Scope
Percentage of vacancies for permanent positions filled through internal mobility or recruitment	66%	70%	CNP Assurances
Number of training hours 	102,224	72,186	Group
Number of hours of training per employee per year	19	14	Group
Percentage of employees who received training	87%	93%	Group
Training budget as a percentage of payroll	3.6%	3.0%	Group
Turnover rate 	9%	8%	Group
Percentage of employees who received annual performance reviews	94%	95%	Group
Percentage of employees receiving career interviews	26%	31%	CNP Assurances
Internal mobility rate	8%	8%	CNP Assurances

Examples

Dynamic workforce management

The CNP Assurances Group had a total of 5,156 employees at 31 December 2020, representing a 3.7% decrease compared with 2019.

Employees by entity	Country	2019	2020	Change
CNP Assurances	France	2,873	2,841	-1%
Caixa Seguros Holding Group	Brazil	1,496	1,326	-11%
CNP UniCredit Vita	Italy	182	189	+4%
CNP Cyprus Insurance Holding	Cyprus, Greece	320	318	-1%
CNP Partners	Spain, Italy	193	181	-6%
MFPrévoyance	France	69	68	-1%
CNP Luxembourg	Luxembourg	10	20	+100%
CNP Santander Insurance	Ireland, Italy	109	108	-1%
CNP Assurances Compañía de Seguros	Argentina	101	105	+4%
CONSOLIDATED TOTAL – GROUP		5,353	5,156	-3.7%

At CNP Assurances, the Human Resources planning process, promoted by a Company agreement, is behind a number of HR policies, in terms of both employment management and the development of skills and career paths. At the end of 2020, CNP Assurances' permanent workforce was 2,595. The change in the number of permanent employees results from contrasting trends as part of attentive management of the workforce:

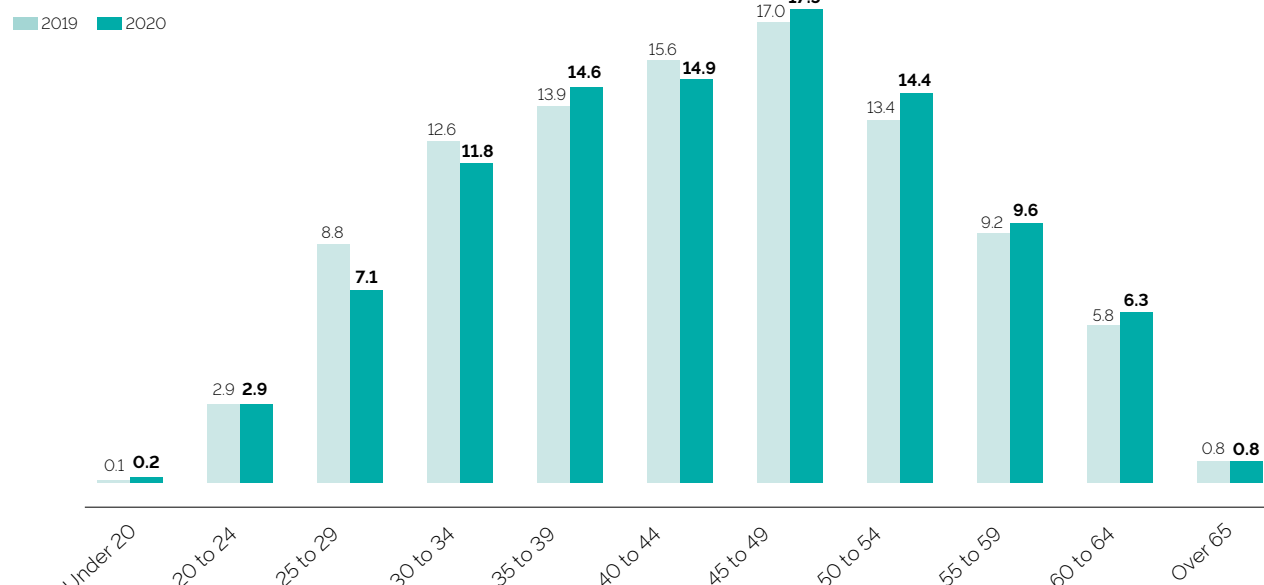
- a persistently sizeable number of retirements in view of the age structure and changes in regulations relating to pensions;
- vigilance in replacing people who leave, depending on transformations within the Company, in a constrained and swiftly changing economic environment;
- an enduringly active policy of internal mobility, with most vacant positions filled by internal candidates;

- external hires targeted on skills that are lacking (commercial, regulatory and digital), focusing wherever possible on the rejuvenation of the age pyramid, thereby enhancing the Group's capacity to continue growing in a manner consistent with its strategy.

As in 2019, the use of temporary work fell sharply in 2020 (down 33%), bringing the total reduction to nearly 50% of the volume over the last three years. CNP UniCredit Vita, CNP Luxembourg and CNP Assurances Compañía de Seguros all increased their workforces in 2020, reflecting the business growth of the three subsidiaries.

	2019	2020	Change	Scope
Percentage of employees with permanent employment contracts	96%	96%	Stable	Group
Percentage of women	59%	59%	Stable	Group
Average age of permanent employees	44	44	Stable	Group

Age pyramid of CNP Assurances Group employees (in %)



With the permanent employee age pyramid showing a mean age of 47 in France and 44 in the Group as a whole, CNP Assurances strives to ensure both youth employment and the retention of older workers in their jobs. Young people (under 35) account for 22% of the Group's workforce, and older people (over 55) accounting for 17%.

51 Caisse des Dépôts employees are on secondment at CNP Assurances. Managers represent 64% of the workforce. The average length of service within the Group is 13 years, identical to that of 2019.

Remuneration

At CNP Assurances, €7.1 million was paid out under the discretionary profit-sharing plan in 2020, €24.0 million under the statutory profit-sharing plan, and €0.3 million in profit-related bonuses to seconded civil servants. All CNP Assurances and

MFPrévoyance employees are covered by supplementary health and death/disability insurance, a separate long-term care insurance policy, a time savings account (CET) and a group retirement savings plan (PERCO), as well as an additional defined contribution pension scheme which is partially funded by the employer.

At the end of 2020, CNP Assurances employees (excluding seconded civil servants) had invested €193.3 million in employee savings and PERCO plans. A total of 1,262 employees held registered shares, of whom 1,571 via the Group employee savings plan, representing 0.24% of CNP Assurances' share capital.

Since 2017, the Group's compensation policy has incorporated the "fit" and "proper" standards laid down in the Solvency II directive.

Average gross salary (permanent employees)	Country	2019	2020	Change
CNP Assurances	France	€65,212	€65,589	1%
Caixa Seguros Holding Group	Brazil	R\$105,722 (or €23,973)	R\$122,384 (or €20,763)	+16% (in local currency)
CNP UniCredit Vita	Italy	€59,665	€62,422	5%
CNP Cyprus Insurance Holding	Cyprus, Greece	€39,511	€39,264	-1%
CNP Partners	Spain, Italy	€54,408	€55,695	2%
MFPrévoyance	France	€46,756	€48,969	5%
CNP Luxembourg	Luxembourg	€95,285	€85,032	-11%
CNP Santander Insurance	Ireland, Italy	€71,826	€73,017	2%
CNP Assurances Compañía de Seguros	Argentina	N\$1,350,000 (or €25,056)	N\$1,836,000 (or €22,654)	+36% (in local currency)

Close attention to the balance between internal mobility and external recruitment for rewarding career paths

For several years, the employment policy has been focused on promoting internal mobility. Its twofold aim is to combine the need to manage the workforce, while at the same time capitalising on knowledge and expertise, with a determination to promote inspiring internal career paths. It results in the vast majority of vacancies being filled with skills available internally, putting the focus for external recruitment on new skills (high-end commercial, digital skills) or those required to meet mounting regulatory requirements.

Most vacant positions are filled by internal candidates. In 2020, this was the case for 70% of the permanent positions available at CNP Assurances. In addition, 809 employees – nearly a third of the workforce – benefited from career support.

External recruitments are targeted on rare or new areas of expertise, in line with changes in the Company's business model. These external hires help to rejuvenate the age pyramid, as young candidates are favoured wherever possible. In 2020, 50 young people under 35 were hired, with almost 50% of hires on permanent contracts. The policy is in line with the strengthened combined work-study programme.

Across the Group, 95% of employees had a performance review in 2020. The performance review offers a special opportunity for managers to meet with their employees, serving to underscore the results obtained, to highlight employees' strong points and areas for improvement on the basis of a skills framework that reflects the transformations in its businesses, and to align expectations with goals for the coming year.

	2019	2020	Change	Scope
Number of new hires	773	393	-49%	Group
Percentage of new hires with permanent employment contracts	74%	64%	-10 pp	Group

Sustained investment in developing the key skills of tomorrow

Developing its employees' skills is a priority for CNP Assurances.

This challenge is reflected in the amounts devoted to training (4.3% of the payroll in 2020), and the proportion of employees trained (96% of CNP Assurances employees took at least one training course in 2020).

In 2020, the skills development plan contributed to supporting the transformation of jobs and working methods by proposing training paths that enable employees to play an active role in their skills development.

The main initiatives have focused on:

- the launch of new managerial training and support actions in the form of exchanges of practices or resource platforms;
- core business training in customer relationships, taxation or insurance;
- regulatory training, such as the fight against fraud, respect for personal data and the Insurance Distribution directive (IDD) for sales personnel;

- the development of a new English offer with an online platform to support digitisation and encourage new ways of learning based on the individual level, any time and anywhere, at your own pace and on any device (PC, tablet and smartphone);
- training to support new uses and new ways of working (working from home, protective measures, personal development or training in communication).

The health crisis and huge increase in working from home have spurred change in teaching methods and promoted the organisation of distance learning in the form of virtual classes, thereby making it possible to continue to meet the needs of the business lines, employees and managers.

Individual support for employees in the context of mobility, job changes or organisational adjustment was another area of professional training, on an individualised basis extending to managerial coaching where necessary. There is an extensive training system in place for tutors in charge of assisting employees given new jobs or those employed under combined work-study programmes. 21 employees were able to work towards a diploma, with a view to achieving professional goals aligned with the Company's development.

Elsewhere in the Group, more people received training overall in 2020. Individual training requirements are generally collected during annual performance reviews and during the process of drawing up the collective skills development plan.

In 2020, CNP UniCredit Vita continued to provide mandatory training on issues including IT security, valuing diversity and the fight against money laundering. In regard to health and safety at

work, compulsory training was organised to give all employees an overview of the health protocol adopted by the company to deal with the pandemic, and to explain the new behaviours to adopt to limit the risk of spreading the virus. Managerial training continues to be offered, covering both technical skills essential to the insurance profession and soft skills, with a view to developing the behavioural competencies necessary for professional development, including emotional intelligence, stress management, trust and communication.

CNP Assurances Compañía de Seguros carried out numerous training courses as part of its digital transformation this year. It also continues to provide training on the basics of agile methods, communication and teamwork, as well as in the prevention of money laundering and the financing of terrorism.

As they do each year, CNP Partners employees received individual training programmes. All employees have been trained in money laundering prevention systems. After lockdown, when resuming on-site work, all employees received training entitled "Measures for resuming work after Covid-19" in accordance with the public health measures recommended by the authorities and laid down in the law on the prevention of occupational risks.

At Caixa Seguros Holding in Brazil, training included behavioural issues (non-violent communication and emotional intelligence), creativity and innovation, and ethics.

In Cyprus, CNP Cyprus Insurance Holding held a training course dedicated to sales personnel on the Insurance Distribution directive in 2020. It also provided training on skills development.

7.3.2.2 Undertake to offer favourable working conditions NFPS

Risk of non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination


In an environment marked by far-reaching transformations, CNP Assurances' responsible employer promise is also reflected in its policy in favour of quality of work life. The CNP Assurances Group is committed to fighting all forms of discrimination and promoting equal opportunities for all employees at all stages of their careers.

In July 2020, CNP Assurances signed a three-year agreement on the Quality of Work Life for 2020-2023 that reflects the various aspects of this proactive policy.

For many years, CNP Assurances has pursued a policy of integrating young people into the workplace, supporting people with disabilities and promoting professional equality

between men and women. It constantly strives to prevent any risk of discrimination, on any grounds whatsoever, through several internal mechanisms: a discrimination and harassment officer, a structure dedicated to internal social mediation to support and deal with situations of professional risk, and the implementation of awareness-raising and training initiatives for employees, managers and human resources teams.

To maintain its commitment on these challenges, CNP Assurances decided to include an indicator linked to the rate of employee training on a new module designed to overcome stereotypes and prejudices and prevent discrimination as a criterion in the 2020 discretionary profit-sharing scheme.

Indicators	2019	2020	Scope
Number of employees with a disability	7%	7%	CNP Assurances
Percentage of women management-grade staff	51%	51%	Group
Percentage of female senior executives 	32%	37%	Group
Percentage of women on the Executive Committee	25%	36%	CNP Assurances
Percentage of women on the Board of Directors	44%	50%	CNP Assurances
Gender wage equality index	99/100	99/100	CNP Assurances
Average men/women income ratio by category*	107%	105%	Group
Number of young people on combined work-study programmes or apprenticeships	109	111	CNP Assurances
Number of interns	227	139	Group
Number of people under the age of 25 hired on permanent contracts	10	11	CNP Assurances
Number of seniors hired on fixed-term contracts	19	20	CNP Assurances
Number of seniors hired late in their careers	8	8	CNP Assurances
Percentage of young people (under 35) in the workforce	24%	22%	Group
Percentage of seniors (over 55) in the workforce	16%	17%	Group

* Excluding CNP Santander Insurance and CNP Luxembourg

Examples

Promoting gender equality in the workplace

Gender equality in the workplace is a fundamental focus for CNP Assurances, and a factor of progress within the Company. Therefore, since 2005, the date of its first agreement on gender equality in the workplace, CNP Assurances has been constantly striving to improve the gender balance in all functions and at all levels of the Company, and to reduce any differences in pay and promotion between men and women.

The score of 99/100 obtained by CNP Assurances on the gender wage equality index for the third consecutive year confirms the Company's maturity in this area. At the end of 2020, women accounted for 50% of the members of the Board of Directors and 36% of the Executive Committee.

The new agreement on the Quality of Work Life for 2020-2023 aims to maintain these positive results, while setting out new commitments such as improving the gender balance in management and senior management positions, and increasing support for employees in vulnerable situations.

Integrating employees with disabilities

The subject of disability is firmly integrated into CNP Assurances' human resources management. Overall management is provided by Mission Handicap, which coordinates and manages all stakeholders working on this issue.

The disability policy, defined in the agreement on Quality of Work Life for 2020-2023, extends the Company's commitment to the integration and continued employment of people with disabilities, with the aim of improving its employment rate. In support of this objective, CNP Assurances organised an awareness-raising campaign on disability recognition procedures, and also distributed a series of videos to help employees better understand the status of disabled workers and discover the measures to which they have access during European Disability Employment Week.

2020 also saw the implementation of new working from home measures, including funding to adapt home workstations for employees with disabilities.

In Brazil, the Caixa Seguros Holding group frequently uses organisations that promote the employment of people with disabilities to circulate job offers. It develops awareness initiatives to help teams welcome these employees, and has also established partnerships with institutions that support their integration. In Italy, employees with disabilities again represented 5% of the workforce at CNP UniCredit Vita this year.

Fighting age discrimination

CNP Assurances makes every effort to support youth employment. The Human Resources planning agreement sets out the Company's commitments to employ young people for permanent positions and on combined work-study programmes. In addition, the Mandatory Annual Negotiations agreement signed in 2020 doubled the target for recruiting young people. At the end of 2020, CNP Assurances had 111 young people on work-study contracts, continuing its efforts in this area which date back several years. CNP Assurances also hosted 47 interns

in 2020. In 2020, CNP Assurances recruited 50 young people under the age of 35 on permanent contracts, thereby offering several people finishing combined work-study programmes the chance to pursue their career within the Group.

The 2019 Human Resources planning agreement extends the Company's action in terms of keeping employees aged 55 and over in employment. CNP Assurances seeks to ensure that this population's access to skills development initiatives is comparable with that of everyone else in the Company. In addition, over 100 employees had benefited or will benefit from end-of-career measures at the end of 2020.

Raising employee awareness of diversity issues

The internal communications plan for diversity is reviewed every year. Continuous information and Intranet-based information campaigns and training courses are regularly conducted to combat stereotypes, prejudice, and discriminatory remarks and attitudes, and to convince people of the advantages of having a diversity policy.

A commitment applied across the Group

The commitment to fighting discrimination is shared across the Group, and features in the Caixa Seguros Holding group's Code of Ethics and Conduct. It is also the subject of specific training modules.

At CNP UniCredit Vita, the company agreements now include a Generation Pact, which allows senior staff to scale down gradually to part-time work over the three years prior to retirement, under certain conditions. In 2020, CNP UniCredit Vita once again renewed its membership to two inter-company networks:

- Valore D, which focuses on gender diversity and careers for women;
- Parks Diversity, which is an advocate for LGBT inclusion in the workplace.

Risk of non-compliance with regulations and commitments in relation to the health and well-being of employees

As soon as lockdown was announced in March 2020, the CNP Assurances Executive Committee decided to introduce working from home measures for all employees. The first lockdown ended with a gradual and limited return to site in June 2020, in compliance with the terms laid down in the collective bargaining agreement (fixed-term agreement dated May 2020). Working from home nevertheless remained the norm for all teams until the end of August 2020.

In practice, the organisation of across-the-board working from home was built on the system which was tested under the February 2017 agreement on the Quality of Work Life, and maintained by the July 2020 Quality of Work Life agreement.

In application of the new government measures, the CNP Assurances Executive Committee imposed a second period of working from home at the end of October 2020. It was subsequently extended until the end of 2020.

At the same time, a modified organisation was implemented in order to continue discussions with employee representatives and trade union partners. The use of digital tools made it possible to maintain fruitful social dialogue, as eight collective bargaining agreements were negotiated and signed over the period. The Health, Safety and Working Conditions Committee (HSWCC) of the CNP Assurances Social and Economic

Committee (SEC) was regularly informed of the risk prevention measures implemented within the Company to ensure the safety of employees, notably through the regular updating of the single occupational risk assessment document.

The new agreement on the Quality of Work Life signed in 2020 commits to:

- promote an environment which is open to ideas and to each other (enhance manager/employee collaboration, act in line with sustainable development);
- ensure there is a place for everyone (professional equality, inclusion of people with disabilities, work-life balance, risk prevention and occupational health);
- facilitate "working together" in the spirit of joint development and cooperation (environment, new working conditions and conditions of working from home extended up to three days, right to disconnect).

Negotiations for this agreement began in early 2020, and the social partners had to incorporate new forms of remote dialogue in order to comply with the restrictions and lockdown measures imposed in response to Covid-19. The lessons learned from the health emergency were incorporated into the agreement.

Indicators	2019	2020	Scope
Number of requests for internal social mediation during the year under review	20	13	CNP Assurances
Percentage of employees working part time	10%	9%	Group
Percentage of employees who worked overtime	16%	17%	Group
Percentage of employees enjoying flexible working hours	60%	57%	CNP Assurances
Percentage of employees working from home between 1 and 3 days a week*	52%	79%	CNP Assurances
Percentage of employees covered by a collective bargaining agreement	97%	97%	Group
Absenteeism rate (excluding maternity leave) ✓	4.4%	3.9%	Group
Lost-time incident frequency rate	1.2%	0.5%	Group

* Excluding employees of the Amétis network and outside periods of lockdown

Examples

Work-life balance

Annual working time within the Group ranges from 1,575 to 2,400 hours, depending on local legislation. For example, a full-time workload represents 1,575 hours a year at CNP Assurances and MFPrévoyance.

All employees who work part time within the Group's entities choose to do so. At Group level, part-time employees represent 9% of the workforce, and 16% at CNP Assurances. At CNP Assurances, part-time employees are entitled to the same benefits as full-time employees.

CNP Assurances has implemented several schemes geared towards facilitating the balance between professional life and personal life and the organisation of working time in line with professional constraints. They include personalised working hours, enjoyed by 57% of CNP Assurances employees, as well as voluntary part-time work. In 2020, the Quality of Work Life agreement made working from home a permanent feature as a new working arrangement. Almost 79% of employees work from home on a regular basis, between one and three days a week, outside periods of lockdown. Working from home brings new flexibility in organising individual and collective work, aligned with ongoing transformations and emerging lifestyle changes.

By including support measures for people encountering specific personal difficulties in the Quality of Work Life agreement, CNP Assurances is increasing its support for employees facing significant family constraints, which makes it harder to reconcile personal and professional life.

In Italy, CNP UniCredit Vita offers employees several schemes including flexible working hours, voluntary part-time work, working from home and smartworking (a new working arrangement aimed at making the company more welcoming and working conditions more flexible in order to bolster employee commitment and involvement in the life of the company).

Employee representation and protection

Almost all employees (97%) are covered by local insurance industry collective bargaining agreements. Exceptions are consistent with local rules governing the sector: 108 employees in Ireland, 23 in Argentina and 20 in Luxembourg.

Social dialogue is a constant throughout the CNP Assurances Group. There is at least one employee representative in all subsidiaries except CNP Santander Insurance, acquired in 2014, which has 108 employees. The Caixa Seguros Holding group now has two employees sitting on the Board of Directors of the Federal Insurance Employees' Union as employee representatives. A total of 105 meetings between employees and management were held at the Group's various entities.

Working with employee representative bodies

The Human Resources department maintains regular, high-quality dialogue with the various employee representative bodies and union representatives, giving due consideration to the roles of everyone involved and taking regulatory developments into account.

The "Macron" orders of 2017 and the 2018 law ratifying them fundamentally changed the organisation and functioning of employee representation and dialogue bodies. To integrate these reforms into its existing agreements, CNP Assurances began an overhaul process which resulted in the conclusion of two agreements, both signed unanimously by the Company's representative trade union organisations: the October 2019 agreement on the establishment and operation of the Social and Economic Committee (SEC) and the December 2020 agreement on employee dialogue. In the latter agreement, the parties are asked to limit travel by using remote communication tools for negotiations, working groups, internal trade union meetings and discussions with members.

Agreements to improve working conditions

CNP Assurances has agreements on the main issues in the Company, namely adaptation, working time, disability, union resources, retirement planning, employee savings, Quality of Work Life and the Human Resources planning agreement.

In 2020, ten new agreements were signed at CNP Assurances: Mandatory Annual Negotiations and purchasing power, an amendment to the Company collective bargaining agreement establishing an additional defined contribution pension plan,

measures related to the lifting of lockdown at CNP Assurances, an amendment to the incentive agreement, a new agreement on the Quality of Work Life, two amendments to the agreements relating to the compulsory basic collective health care plan (executive and non-executive) and two amendments to the agreements relating to the mandatory supplementary collective health care costs plan (executive and non-executive), plus an agreement on employee dialogue.

In 2020, CNP Partners signed an agreement on the resumption of on-site work after lockdown measures were lifted.

MFPrévoyance concluded several agreements in 2020 on wages, employee representative institutions and the exercise of trade union rights, as well as three amendments to agreements on incentive bonuses, the pension savings plan (PERCO) and working from home.

In 2020, CNP UniCredit Vita renewed the funded training agreement. In terms of training, it has been a member of the national inter-professional joint training fund for the continuous training of employees of companies operating in the Credit and Insurance sector for several years, which works for member companies and their employees by financing training plans, in agreement with employers and unions. It operates on a mutualised basis, with sums redistributed to companies in proportion to the amount of contributions paid by them.

Across the Group, spending on social matters for employees represented 1.7% of the 2020 payroll.

Health protection

The CNP Assurances Group is committed to ensuring the health and safety of its employees. Numerous health improvement programmes have been established by Group entities. CNP Assurances has an autonomous occupational health service on its main sites, covering all employees. Those requiring it receive close medical attention.

In 2020, in addition to the widespread adoption of working from home during lockdown, the Group's companies created several training courses to help employees manage the Covid-19 health crisis (training in protective measures, procedures for resuming on-site work after lockdown, stress management during lockdown) and provided their employees with protection kits (hand sanitiser, masks).

In the Caixa Seguros Holding group, an evaluation of the Workplace Hazard Prevention Programme and the Occupational Medical Health Check is held weekly. There is also an internal accident prevention commission. Its purpose is to identify risks and preventive actions to implement. An internal health and accident prevention week is also organised every year.

CNP Assurances continued several initiatives that are part of the Quality of Work Life agreement to help prevent absenteeism. The Lyfe platform provides access to health advice. Since 2018, it has offered employees the possibility of online medical consultations 24/7. Employees returning to work after long-term sick leave was the focus of work on the practices of the various players (HR experts, occupational physicians, social workers, managers and employees), with a view to providing better

and more coordinated support tailored to the needs of each employee. An external website guiding employees through their return to work, as soon as their health permits, is scheduled to go live in early 2021. Lastly, since the beginning of 2019, managers have received a quarterly overview of absenteeism indicators in their entities: on the basis of an analysis shared with the HRD, this facilitates the implementation of individual or collective initiatives.

In 2020, the Occupational Health team provided special support for employees in managing the health crisis (implementing health protocols, managing vulnerable people, individual monitoring of suspected and contact cases), thereby avoiding the emergence of any clusters within the Company. The CNP Assurances Mission Handicap also helped people with disabilities equip their home for work.

CNP Cyprus Insurance Holding has a team dedicated to regularly communicating on workplace health and safety risks, and has supported the Ministry of Labour's "health and safety week" for several years.

A mutual insurer covers occupational risk prevention measures for CNP Partners employees. In view of the health situation, all employees received training on the measures to be taken when returning to work after the Covid-19 crisis.

CNP UniCredit Vita implemented numerous training initiatives in the field of well-being (movements, posture and ergonomics, mind-body balance) and related to stress management and work safety.

Ongoing prevention of psychosocial risks

Many mechanisms and actions contribute to creating an environment that helps limit risks. They come into play at one of the three levels of prevention: primary, secondary and tertiary. Extending the 2017 Quality of Work Life (QWL) agreement, the 2020 agreement provides an overarching structure for all of them.

Primary prevention, focusing on the conditions and organisation of working from home, establishes this method of functioning as a new working arrangement. Secondary prevention is aimed at developing aptitudes, skills, know-how and interpersonal knowledge, and is embodied in the introduction of a new range of training and awareness-raising courses (aimed at managers and employees) focusing above all on soft skills, i.e., behavioural and relational skills that everyone can acquire or develop.

On the boundary between secondary and tertiary prevention, the initiatives undertaken with a view to balancing work and family life offer greater comfort, security and mutual aid, which at certain moments in life can become a key factor in preserving employees' health, and personal and family balance.

For many years, several internal systems have been available to all employees to help them in the event of personal, family or social hardship, particularly in situations of professional risk linked to the deterioration of their working conditions (deterioration of relationships, difficulties performing their work, loss of meaning, stress, suffering at work, unhappiness, etc.). These psychosocial risk prevention measures are put in place by the Occupational Health unit and Mission Handicap. The in-house mediation system for preventing and dealing with situations of harassment, discrimination, suffering at work and conflicts in everyday life based its work in 2020 on skills in "change management". Rounding out a tertiary "in crisis situations" prevention method, the aim is to act as far upstream as possible to strengthen the role of primary and secondary prevention, notably by providing assistance in the form of support and advice for managers, and by developing collective mediation. In 2020, the internal mediation system received 13 requests, mainly covering relational difficulties, but extending, in some cases, to alleged harassment. Lastly, all employees also have 24/7 access all year round to a toll-free hotline (Filassistance) if they need to talk to someone.

In 2020, CNP Assurances conducted four surveys measuring employee sentiment during periods of lockdown and working from home. Several themes relating to the QWL were discussed, including work-life balance, workload, team communication and the right to disconnect. These surveys also gave employees an avenue to request specific HR support.

At CNP UniCredit Vita, a survey on the social climate was carried out at the end of 2020 which will give rise to an assessment of psychosocial risks.

Caixa Seguros Holding has set up preventive training on moral and sexual harassment in the workplace. It features talks by a specialised psychologist for employees. For company executives, the legal team has provided specific training for each Board of Directors.

As part of its Corporate Social Responsibility policy, a liaison officer tasked with preventing harassment has been appointed at MFPrévoyance.

7.3.3 Have a positive impact on society

As a responsible investor and purchaser, CNP Assurances endeavours to have a positive impact on society as a whole.

As a responsible insurer and investor, CNP Assurances also joined the United Nations Principles for Responsible Investment in 2011. Over the last five years, CNP Assurances has made compelling commitments in favour of the environmental and energy transition (EET) and the fight against global warming. A signatory of the Montreal Carbon Pledge, it published the

carbon footprint of its portfolio of directly held listed equities in December 2015, and undertook to reduce it. On joining the Net-Zero Asset Owner Alliance in 2019, CNP Assurances pledged to achieve carbon neutrality in its investment portfolio by 2050.

Having pledged to uphold the United Nations Global Compact, CNP Assurances systematically promotes its commitment to human rights among subcontractors and suppliers.

7.3.3.1 Integrate ESG issues into the investment business NFPS

Absence of or failure to take ESG challenges into account in the investment business




CNP Assurances Group entities are primarily personal insurance companies and long-term investors. Its entities manage investments on behalf of their policyholders and shareholders, either directly or indirectly through asset management companies.

CNP Assurances firmly believes that taking Environmental, Social and Governance (ESG) criteria into account when assessing an investment contributes to value creation and optimises the yield-to-risk ratio over time, and has applied a responsible investment strategy within the various asset classes since 2006. This strategy is managed in large part thanks to the non-financial expertise of management firms Ostrum AM and LBPAM, it reflects CNP Assurances' commitments to the Global Compact, the Principles for

Responsible Investment (PRI) and the Net-Zero Asset Owner Alliance.

CNP Assurances' responsible investment strategy aims to protect the assets backing its commitments to its policyholders, and also create financial and non-financial value for all CNP Assurances stakeholders. It is also reflected in the implementation of an ESG exclusion policy covering certain countries or companies.

The principles and governance of the responsible investment strategy are described in various documents available on the cnp.fr website, namely the responsible investment report, the policy for integrating sustainability risks into investment decisions and the shareholder engagement policy.

Indicators	2019	2020	Scope
Percentage of assets managed according to ESG criteria	82%	88% ⁽¹⁾	CNP Assurances
Assets managed according to ESG criteria 	€296 billion	€345 billion ⁽¹⁾	Group
Of which assets meeting the specifications of the SRI or GreenFin label ⁽²⁾ 	n/a	€42 billion	Group
Of which assets managed according to other ESG criteria ⁽²⁾ 	n/a	€303 billion	Group
Number of General Meetings at which CNP Assurances voted	85	110	CNP Assurances
Number of resolutions on which CNP Assurances voted	1,671	2,133	CNP Assurances
Percentage of resolutions for which CNP Assurances cast a negative vote	17%	25%	CNP Assurances
Number of direct dialogues with companies	14	11	CNP Assurances
Number of countries excluded from its investment portfolio due to lack of tax transparency, corruption or breaches of democracy or freedoms	94	123	Group

(1) The methodology used to calculate this indicator changed between 2019 and 2020

(2) New indicator monitored from 2020

Examples

The financial management of MFPrévoyance and CNP Caution assets is delegated to CNP Assurances and benefits from the same ESG approaches. The other subsidiaries are responsible for the financial management of their assets, while applying Group policies.

The responsible investment approach implemented within CNP Assurances cannot be applied uniformly to all asset classes held in the portfolio (corporate bonds, sovereign bonds, funds, unlisted assets such as real estate or infrastructure). At the end of 2020, 88% of CNP Assurances' financial assets were managed according to ESG criteria on the scope of traditional savings and unit-linked portfolios (91% on the scope of traditional savings portfolios).

ESG exclusion policy

Exclusion of companies on the basis of ESG criteria:

- since 2008, CNP Assurances has excluded manufacturers of cluster bombs and land mines from its investment portfolio;
- since 2015, it has gradually adopted an exclusion policy to the thermal coal sector. CNP Assurances has completely disinvested in companies that derive over 20% of their revenue from thermal coal, ruling out any further investment in companies:
 - deriving over 10% of revenue from thermal coal,
 - having thermal coal-fired power generation capacity exceeding 5 GW,
 - producing over 10 million tonnes of thermal coal per year,
 - or developing new coal-fired power plants, coal mines or infrastructure contributing to the use of thermal coal;
- since 2018, CNP Assurances has stopped all new investments in the tobacco sector. In 2020, CNP Assurances formalised this commitment by signing the Tobacco-free Finance Pledge;
- CNP Assurances benefits from alerts on companies' ESG risks. When the alert corresponds to a serious breach of the fundamental principles of the Global Compact, CNP Assurances asks the management company to engage with the company in question. When this dialogue fails to identify scope to remedy the situation quickly, the Investment Committee is called on to decide whether or not to exclude it. Five companies are currently excluded for serious and repeated breaches of the Global Compact.

Exclusion of countries on the basis of ESG criteria:

- CNP Assurances has drawn up a list of 123 countries that are excluded from its investment portfolio due to lack of transparency, corruption or breaches of democracy or freedoms. Country exclusions apply to all shares and bonds issued by companies or public issuers registered in those countries, as well as all real assets (real estate, infrastructure) located there.

Shares

The responsible investment approach is based on best-in-class management of the equity portfolio, meaning that preference is given to companies with the best ESG ratings within their sector. Quarterly monitoring provides an opportunity for an exchange of views with Ostrum AM and LBPA ESG analysts on securities with ESG risks and the main issues in terms of sustainability.

In 2020, equity portfolio management focused on investment opportunities based on certain major ESG trends.

As such, several themes were covered through investments made, namely healthcare, access to treatment and healthcare equipment, and the development of medicine that integrates new technology. Investments in the fossil fuels sector were substantially reduced in favour of companies offering credible alternatives as part of low-carbon solutions.

Since 2005, CNP Assurances has followed a policy of shareholder activism by systematically voting at the General Meetings of listed companies in its portfolio. The policy is submitted to the CNP Assurances' Chief Executive Officer for approval. The principles set out in the voting policy aim to not only defend the rights of CNP Assurances as a minority shareholder, but also promote the sustainable development of companies, by supporting development strategies which take into account the impacts on all stakeholders, be they customers, employees and suppliers or the environment.

In 2020, CNP Assurances voted at 110 General Meetings of 103 companies in 10 countries. These companies account for 95% of the equity portfolio assets held directly by CNP Assurances. It voted on 2,133 resolutions, approving 75% and opposing 25% of them. Its negative votes were predominantly in response to the excessive remuneration of certain executives and insufficient gender balance on certain Boards of Directors. A breakdown by theme of the votes cast by CNP Assurances in 2020 is available in the 2020 shareholder engagement policy.

2020 was marked by continued direct engagement (11 instances) with companies on issues relating to governance, climate and biodiversity. CNP Assurances took part in one collective and two collaborative engagement campaigns. In addition, in 2020 CNP Assurances asked all of the companies to which it is directly exposed to publish, by 2021, a plan for their withdrawal from thermal coal by 2030 in the countries of the European Union and the OECD, and by 2040 in the rest of the world, based on their closure as opposed to the sale of the assets.

CNP Assurances' shareholder engagement policy and the Annual Report on its implementation are available on the [cnp.fr](https://www.cnp.fr) website.

Bonds

ESG analysis of bonds is integrated into the credit analysis carried out by Ostrum AM and LBPAM. In addition, the exclusion criteria requested by CNP Assurances must be respected.

For several years, CNP Assurances has invested in bonds that have a social impact, such as social bonds and sustainable bonds. These bonds address major social issues, measure their social impact and contribute to creating sustainable value for all stakeholders. At the end of 2020, the amounts invested by CNP Assurances in social impact bonds totalled €1.2 billion.

Property

Before purchasing a property asset, CNP Assurances conducts technical, environmental and public health analysis in order to help identify any risks specific to the building and to assess the amount and feasibility of work needed to meet its requirements. Non-feasibility can result in withdrawing from a project and the estimated cost of upgrades can have an impact on the purchase price.

CNP Assurances entrusts the management of its real estate portfolio to specialised management companies on the basis of strict specifications that address environmental and safety issues (Sustainable Property Management Charter taking into account the impact of the building on the environment and the health and safety of users, "green works" charter). CNP Assurances expects management companies to manage sustainability challenges in a manner fitting to the materiality of those challenges.

The safety of assets and users is a major issue for CNP Assurances, which since 2016 has conducted health, safety and environmental (HSE) analyses on a large proportion of its directly owned properties. Some 145 audits have been carried out and progress in dealing with observations as of 31 December 2020 averaged 40%.

Woodland

Société Forestière, which manages CNP Assurances' woodland assets, implements sustainable and environmentally friendly forestry management. In 2001, Société Forestière adopted an ISO 9001 certified sustainable woodland management manual, which incorporates the main themes of ESG analysis: governance, management and organisation of relations with customers and other stakeholders, and implementation of practices to develop and care for forests (silviculture) taking into account habitats and unique species. At the end of 2020, 100% of the woodland held by CNP Assurances either had or was in the process of obtaining PEFC certification.

The 2020 update to the management agreement between CNP Assurances and Société Forestière served to intensify the integration of ESG criteria within a sustainable forest management charter. It commits CNP Assurances and Société Forestière to ambitious objectives for the protection of biodiversity, water, soil and people.

Private equity and infrastructure funds

Social information has been used to manage private equity and infrastructure investments since 2010. ESG ratings are awarded based on the due diligence process carried out ahead of investment in a new private equity fund. Accordingly, 13 new private equity funds were rated in 2020.

Reporting on ESG information is also required for all new infrastructure investments. In 2020, 78% of its infrastructure funds responded to the request for reporting or voluntarily provided their own CSR Reporting.

Listed equity funds

For dedicated CNP Assurances funds, CNP Assurances requires that its own exclusion policy apply to the fund's underlying assets, in the same way as for its direct holdings.

For funds open to all subscribers, CNP Assurances is not able to impose its ESG approach. It ensures consistency between the fund's ESG approach and its own by means of an ESG questionnaire sent to each management company during the due diligence phase prior to investment, and then at regular intervals every two years. This ESG questionnaire broadly addresses the fund's responsible investment approach and ESG rating, with a more specific focus on the rules in place on controversial weapons, embargoes, tax havens, thermal coal and climate risks.

At the end of 2019, 96% of the management companies that CNP Assurances works with had signed the Principles for Responsible Investment (PRI). This proportion has been steadily increasing for several years.

At the end of 2020, 64% of the listed securities funds held by CNP Assurances were managed according to ESG criteria.

CNP Assurances also had investments in a total amount of nearly €200 million in several social impact funds at 31 December 2020. Examples include financing small businesses that have trouble raising capital due to social barriers, supporting SMEs in temporary difficulty, financing the social and solidarity economy, and providing accommodation for vulnerable people.

7.3.3.2 Be a responsible purchaser

CNP Assurances' CSR principles are also put into practice by the Purchasing department. All buyers are made aware of CSR standards. The Group's Ethical Purchasing Charter and the code of ethics govern purchasing practices.

Societal and environmental clauses in contracts

Having pledged to uphold the United Nations Global Compact, CNP Assurances systematically promotes its commitment to human rights among subcontractors and suppliers. Contractual clauses on the protection of workers are included in the standard contracts offered to suppliers and in CNP Assurances' general purchasing conditions.

The Caixa Seguros Holding group also includes CSR clauses in its supplier contracts based on the Global Compact principles (ILO, the fight against organised crime and drug trafficking, the environment, combating fraud and money laundering).

CSR assessment of suppliers

Nearly all of CNP Assurances' suppliers of goods and intellectual or other services are based in France.

To monitor the environmental, social and ethical performance of its suppliers in overall terms, CNP Assurances has formed a partnership with EcoVadis. A CSR assessment of key suppliers is performed by EcoVadis. Information is compiled on a collaborative platform that includes 150 business sectors and 95 countries.

Following the audit, suppliers receive detailed feedback on their CSR practices, including a rating in four categories (environment, social, ethics, and responsible purchasing), plus a list of their strengths and areas for improvement.

The suppliers in the Top €200k (suppliers deriving more than €200 thousand in revenue including VAT from CNP Assurances, representing a total of approximately 260 in 2020) are subject to an EcoVadis assessment. In 2020, 114 suppliers representing roughly 80% of the total amount of purchases in the scope processed by the Purchasing department were evaluated. The average of the evaluations is 59.5/100 for these suppliers, well above the average of the companies rated by EcoVadis, which is 43.2/100.

Since 2020, CNP UniCredit Vita has carried out a CSR assessment on essential service providers and all new contracts equal to or greater than €75 thousand.

7.3.3.3 Develop social initiatives in the field

Pursue local development through a corporate philanthropy policy

Corporate philanthropy is carried out in partnership with associations, NGOs and local authorities in France for projects carried out by CNP Assurances and its subsidiaries, the CNP Assurances Foundation, the Institut Caixa Seguradora or the Group's employees.

Providing assistance for support initiatives sponsored locally

CNP Assurances is committed to the PAQTE approach in support of priority areas in urban planning policy. It works in vulnerable neighbourhoods, focusing particularly on:

- training: active work-study policy from high school leavers to masters students;
- awareness: Re'pairs Santé, a health education programme where young people doing community service with Unis-Cité, a partner of the CNP Assurances Foundation, pass on information to other young people and help raise their awareness;

- hiring: non-discrimination policy in the recruitment phase;
- purchasing: purchasing policy from companies that have signed the PAQTE charter.

In addition, Fondation CNP Assurances is a partner of *Alliance pour l'éducation*-United Way and its youth challenge programme, which supports young people throughout middle and high school. The programme promotes closer links between companies and schools in priority neighbourhoods.

For more than 10 years, Fondation CNP Assurances has been encouraging local authorities to install defibrillators in public areas and to raise awareness of first aid in a socially responsible manner, with the aim of bringing first aid to as many people as possible in local public spaces.

The Caixa Seguros Holding group has developed a social technology and applied it to the *Jovem de Expressão* programme, which develops community-based communication, creative economy and youth health initiatives within its outreach programme. It has also provided several years of support for people with AIDS, as well as prevention initiatives aimed at young people. In 2019, it continued its *Embaixadores da Juventude* training programme for young people on sustainable development goals. Caixa Seguros Holding's actions are rounded out by extensive cultural and artistic patronage.

In Argentina, CNP Assurances Compañía de Seguros partnered its Multiplicar programme with *Comedor la Esperanza* in 2015, an association working in poor neighbourhoods of Buenos Aires, providing ongoing donations of school supplies.

In September 2020, the second edition of the CNP Start programme was completed, supporting entrepreneurs by providing help, advice, accommodation and funding. The company is looking forward to launching the third edition in 2021.

More broadly, CNP Partners sponsors an association working with people with intellectual disabilities, their families and loved ones.

CNP Santander employees carry out solidarity actions each quarter. In Cyprus and Luxembourg, they compete in solidarity races. CNP UniCredit Vita set up a skills sponsorship programme in 2018, and supports associations in which its employees are personally involved.

Measures in favour of training and research

CNP Assurances has developed a partnership with the Foundation of the French Academy of Medicine covering a cycle of debates on the theme of society and ageing.

As a major player in personal insurance in France, CNP Assurances aims to contribute to and support general interest think tanks working on a range of economic approaches, and whose work improves understanding and knowledge of the economic, social and societal context in which CNP Assurances operates.

CNP Assurances maintains close relationships with schools and universities related to its various business lines (actuarial, insurance and finance) by increasing its presence in forums and by directly contacting students at special events.

Against the backdrop of the health crisis, CNP Assurances' corporate philanthropy supported the Foundation for Medical Research as part of the Flash ANR Covid-19 appeal.

CNP UniCredit Vita has developed a partnership with a university in Milan and is a partner in the "Finance: instrument, market and sustainability" master's programme. It offers a scholarship and a six-month internship to the most deserving student.

CNP Assurances Corporate Foundation: reducing social inequalities in healthcare and saving lives

CNP Assurances has made a significant commitment to health through its corporate foundation for several years now. Extended for three years in 2019, its new €2.4 million multi-year action programme is devoted exclusively to the projects it supports in two areas.

A foundation aimed at helping reduce social inequalities in healthcare:

By promoting prevention and better health and focusing on education, which is one of its key social determinants, the Foundation aims to help foster better living and health among young people at risk of social vulnerability. In this context, the Foundation has adopted a dynamic approach to the joint development of national projects with partner organisations such as Unis-Cité, Bibliothèques Sans Frontières, FAGE and the Alliance for Education (*Alliance pour l'Éducation*) United Way, and the Foundation for Vocation (*Fondation pour la Vocation*).

Following a call for projects, Fondation CNP Assurances Foundation and *Bibliothèques Sans Frontières* chose CRIPS Ile-de-France (Regional Centre for Information and Prevention of AIDS and for the Health of Young People) for its third Health Ideas Box in 2020 (after Boulogne-sur-Mer and Sarcelles). CRIPS Ile-de-France will use this innovative prevention mechanism to offer young people, primarily from priority neighbourhoods, activities centred on emotional and sexual relationships and access to rights and care.

A foundation committed to helping save lives

Fondation CNP Assurances promotes the installation of defibrillators in public places and public awareness of life-saving gestures. Over the past ten years, the Foundation's support has helped equip 3,000 local communities with more than 4,500 defibrillators.

In this area, over the past year, Fondation CNP Assurances has been involved with SAUV Life, an association that is drawing on the contribution of new technologies to set up a community of volunteer rescue workers to support the emergency services. Fondation CNP Assurances has also supported the Sam-Sauv scheme, launched by the association during the Covid-19 crisis,

which sends trained health professionals to the homes of people who call the emergency services in order to facilitate their referral for treatment or even hospitalisation.

A foundation close to CNP Assurances employees

For several years, the Fondation CNP Assurances has launched projects aimed at CNP Assurances employees, by supporting projects in which they are personally involved. In 2020, 12 projects were established in the fields of prevention and the promotion of health and well-being, through educational means or the creation of social bonds.

In addition, in 2020, a large number of employees coached high school students in priority districts to help them write their cover letters to the Parcoursup higher education selection body. The high schools concerned are involved in the Alliance pour l'éducation-United Way Youth Challenge programme, supported by Fondation CNP Assurances.

CNP Assurances employees are also given the chance to attend workshops to raise awareness of life-saving gestures carried out by emergency service instructors, devoted to simple and useful gestures that can be used everywhere, in both professional and personal contexts.

Employees have the opportunity to carry out skills sponsorship work with Fondation CNP Assurance's four main partners, namely: *Unis-Cité*, *Alliance pour l'éducation-UW*, *Bibliothèques Sans Frontières* and FAGE.

7.3.3.4 Respect human rights

On joining the United Nations Global Compact in 2003, CNP Assurances and its main subsidiaries pledged to respect the following fundamental values: to promote and respect international human rights law, and refuse to be party to human rights violations.

Internally, its commitment is reflected in a range of ways:

- in the integration of environmental, social and governance criteria in investment management strategies. Respect for human rights is one of the criteria used to select investments (see: "Integrate ESG issues into the investment business");
- in procedures that promote respect for civil rights: internal codes and regulations, agreements on the right to organise and the personal data protection policy (see "Protect personal data and strengthen cybersecurity"). Employees are all covered by an insurance industry collective bargaining agreement (excluding Ireland, Luxembourg, and certain categories of employees in Argentina due to local regulations);
- in communication with employees: CNP Assurances' dedicated Human Resources Intranet informs them about their rights, and includes sections on the collective bargaining agreement, social dialogue, professional diversity and stress management. A union section on the Intranet allows the unions to communicate to staff on a continuous basis;

7 Corporate Social Responsibility

Non-financial risks and challenges

- in communication with regard to stakeholders: special attention is given to forced labour and child labour in the purchasing policy, with CNP Assurances and the Group's subsidiaries not directly involved (see "Be a responsible purchaser"). In addition, in supplier relations, the standard CSR clause in CNP Assurances' purchase contracts stipulates that the supplier must undertake to combat human rights violations, notably by upholding the Universal Declaration of Human Rights and the United Nations Convention on the Rights of the Child, as well as the conventions of the International Labour Organization (ILO);
- compliance with the ILO's fundamental conventions is reflected in the Group's relations with suppliers and sub-contractors (see "Be a responsible purchaser"), and in the integration of societal criteria into the management of investments and real estate assets.

7.3.4 Have a positive impact on the environment

Every year, when renewing their membership of the UN Global Compact, CNP Assurances and its main signatory subsidiaries confirm their determination to manage their impact on the environment.

The Group's commitment to its surrounding environment is reflected in a number of concrete measures: the implementation of environmental policies, exhaustive reporting on its environmental footprint and the annual follow-up on greenhouse gas emissions.

The CNP Assurances Group is committed to supporting the energy and environmental transition towards an economy that does not deplete natural resources, either in terms of the Company's own management (digitisation, operating buildings), its insurance activities or its investment activities.

Its commitment in this area is based on:

- monitoring the environmental impact of the Group's business;
- taking actions to reduce it.

7.3.4.1 Fight climate change **NFPS**

Absence of or failure to take climate change challenges into account in all activities (investment, insurance, internal operations)

Financial risks associated with the effects of climate change to which the CNP Assurances Group is exposed can be analysed along three lines:

- investment business;
- insurance business;
- internal processes.

These risks may take several different forms:

- physical risks, i.e., risks resulting from damage caused directly by climate phenomena;
- transition risks, i.e., risks resulting from the effects of deploying a low-carbon business model. This notably includes regulatory risk (linked to a change in government policies: ban or restrictions on certain activities, for example by imposing quotas; introducing carbon taxes, fines, environmental taxes or other new tax measures), technological risk (linked to the introduction of innovations or disruptive technologies that help combat climate change), market risk (changes in the balance of corporate and consumer supply and demand);
- liability risk (increase in complaints and disputes) and reputational risk (changed customer and stakeholder perception of the Company).

As an insurance company, CNP Assurances has an impact on climate change primarily through the choice of assets held in its investment portfolio. The focus of this section is therefore

on the financial risks associated with the effects of climate change arising from CNP Assurances' investments.

In 2015, CNP Assurances rounded out its responsible investment strategy with a low-carbon strategy in favour of the energy transition. In 2019, CNP Assurances committed to aiming for carbon neutrality in its investment portfolio by 2050 by joining the Net-Zero Asset Owner Alliance. In 2020, it adopted a plan for the definitive exit from thermal coal: it is committed to achieving zero exposure to thermal coal in its investment portfolio by 2030 in the countries of the European Union and the OECD, and by 2040 in the rest of the world. These commitments are intended to protect the assets backing its commitments to its policyholders, as well as creating financial and non-financial value for all CNP Assurances stakeholders.

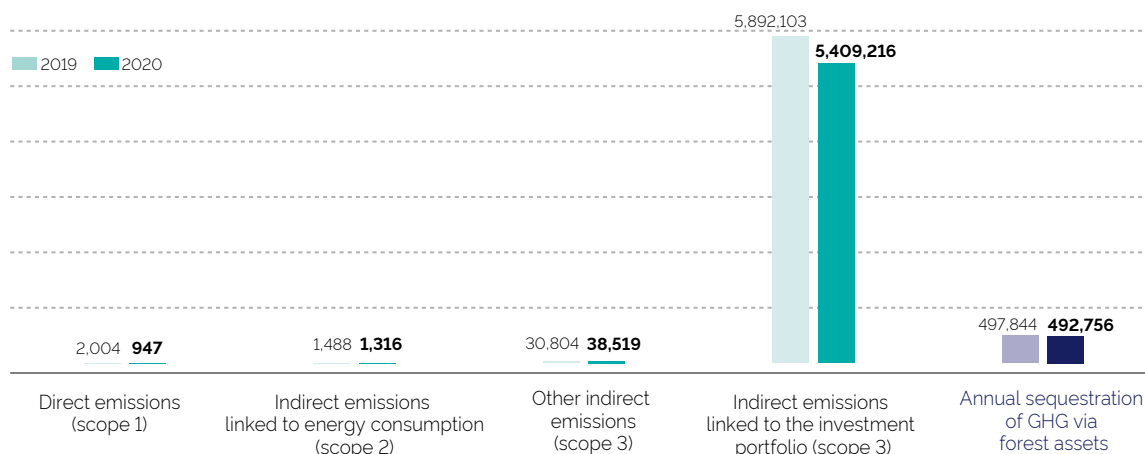
CNP Assurances is aware of the compelling need to reduce the effects of climate change and set up a Climate Risk Committee in 2019. The Committee meets each quarter to review the roadmap to be implemented to manage climate risks across all aspects of the business. Its members bring together the General Secretariat, the Risk department, the Investment department, the Technical department and the CSR department.

The principles and governance of climate risks adopted by CNP Assurances are described in the Responsible Investment Report.

TCFD | INDICATORS AND OBJECTIVES

Indicators	2019	2020	Scope
Carbon footprint of the directly held equity portfolio	227 kgeqCO ₂ per thousand euros invested	217 kgeqCO ₂ per thousand euros invested	CNP Assurances
Rate of achievement of the objective to reduce the carbon footprint of the directly held equity portfolio by 47% over the period 2014-2021 to 250 kgeqCO ₂ /€k invested in 2021	110%	115%	CNP Assurances
Carbon footprint of the directly held real estate portfolio ✓	19 kgeqCO ₂ per sq.m	18 kgeqCO ₂ per sq.m	CNP Assurances
Rate of achievement of the target to reduce the carbon footprint of the directly held real estate portfolio by 40% over the period 2006-2021 to 18 kgeqCO ₂ /sq.m in 2021	93%	102%	CNP Assurances
Green investment AUM	€14.4 billion	€17.2 billion	CNP Assurances
Rate of achievement of the objective of having €20 billion in green investments by the end of 2023	72%	86%	CNP Assurances
Outstanding green bonds issued by CNP Assurances	€750 million	€750 million	CNP Assurances
Annual GHG emissions (scopes 1, 2 and 3 excluding emissions linked to the investment portfolio and purchases of services) ✓	12,197 teqCO ₂	8,817 teqCO ₂	CNP Assurances
Annual GHG emissions (scope 3: emissions linked to purchases of services) ✓	22,099 teqCO ₂	31,965 teqCO ₂	CNP Assurances
Annual GHG emissions (scope 3: emissions linked to the equity and corporate bond portfolios)	5,892,103 teqCO ₂	5,409,216 teqCO ₂	CNP Assurances
Annual sequestration of GHG via forest and woodland assets	497,844 teqCO ₂	492,756 teqCO ₂	CNP Assurances

CNP Assurances' GHG emissions and sequestration (teqCO₂)



Examples

TCFD | GOVERNANCE

CNP Assurances' Climate Risk Committee met four times in 2020. It examined the following main items:

- the EU Action Plan for Financing Sustainable Growth;
- work with ACPR on climate stress tests;
- mapping of climate risks in CNP Assurances' liabilities;
- preparing for the implementation of the EU's Sustainable Finance Disclosure Regulation;
- CNP Assurances' participation in the work of the Net-Zero Asset Owner Alliance;
- the definitive exit plan from thermal coal;
- discussions led by CNP Assurances with companies to encourage them to adopt a plan for the definitive exit from thermal coal.

The first Group Climate Risk Committee meeting bringing together the main subsidiaries was held at the end of 2020. For each of them, an action plan was drawn up to measure and monitor climate risks.

7.3.4.1.1 Climate risks within the investment business

7.3.4.1.1.1 Exposure to physical risks within the investment business

TCFD | RISK MANAGEMENT

CNP Assurances strives to analyse the exposure of its forests to physical risks. Its forestry assets are located mainly in France and their exposure to physical risk is therefore limited. CNP Assurances aims to achieve a high level of geographic diversification throughout France, in order to limit the effects of extreme climate events such as storms and drought. Some areas subject to significant natural hazards have been avoided (south-east France, for instance, due to the risk of fires). The Group has recently purchased woodland in Scotland, to further improve the level of geographic diversification.

The analysis of physical risks associated with its property portfolio, based on the two scenarios proposed by the Intergovernmental Panel on Climate Change (IPCC), provided a snapshot of the assets giving rise to a high level of exposure to climate risks. For most of the risks, CNP Assurances' exposure is weak or non-existent. Only buildings located around the Mediterranean and in cities that are prone to urban heat

islands have a higher risk of heatwave or increased average temperatures by 2050. CNP Assurances aims to reduce this exposure by encouraging its management companies to propose mitigating measures.

Lastly, several examinations of the physical risks associated with its equity, corporate and government bond portfolios that were launched in 2018 and 2020 provided CNP Assurances with insight into the exposure and vulnerability of certain companies' production resources (factories, offices, etc.) to various climate risks.

7.3.4.1.1.2 Exposure to transition risks within the investment business

TCFD | RISK MANAGEMENT

The value of CNP Assurances' assets is potentially exposed to environmental and energy transition risks, including regulatory, technological, market, liability and reputational risks.

CNP Assurances uses several approaches to manage transition risks:

- calculation of the carbon footprint of the portfolio of directly held equities and corporate bonds. This calculation is used to highlight the companies most exposed to transition risk, i.e., those with the most carbon-intensive businesses;
- calculation of the carbon footprint of the portfolio of directly held properties; and the greenhouse gas emissions avoided by renovation work undertaken on these properties since 2012;
- 2Dii performed an audit of the equities and corporate bond portfolios' alignment with the objective of limiting global warming to 2°C. The study is based on a "Beyond 2°C" scenario (B2DS) corresponding to a 50% chance of limiting the rise in average temperature to 1.75°C. It analyses a scenario for five sectors: fossil fuels, automotive, cement & steel, aviation & maritime transport and electricity production on the basis of different energy sources (coal, gas, renewables, oil);
- continuation of prospective analysis tests, such as measuring the temperature of financial portfolios (two methods tested between 2018 and 2020) and measuring the financial impact of climate risks on the value of companies held in the portfolio in 2020.

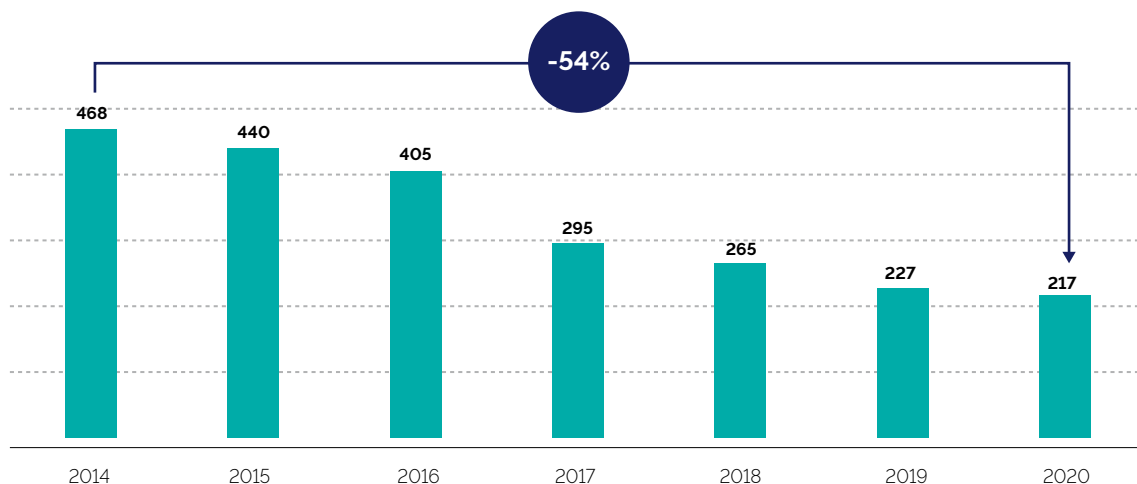
In order to reduce the investment portfolio's exposure to transition risk, CNP Assurances has set several key guidelines.

Targets for reducing the investment portfolio's carbon footprint

TCFD | INDICATORS AND OBJECTIVES

Objective to reduce the carbon footprint of the directly held listed equity portfolio by 47% over the period 2014-2021 to 250 kgeqCO₂/€k invested in 2021.

Carbon footprint of the directly held equity portfolio (kgeqCO₂/K€ invested)

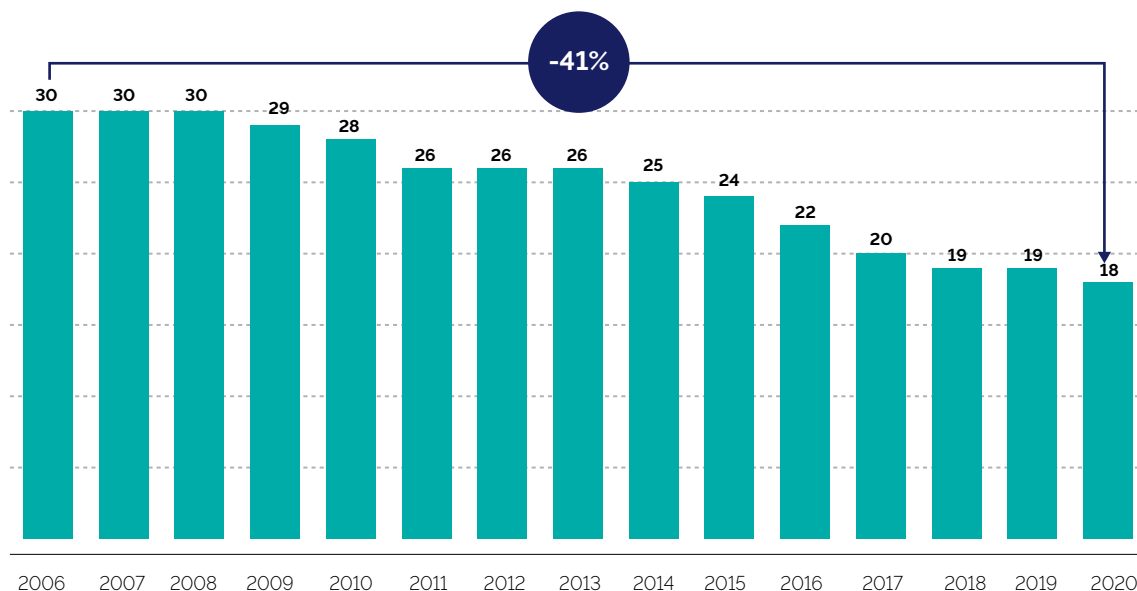


As of end-2020, this objective had been 115% met; the portfolio's carbon footprint at that date was 217kgeqCO₂/€k invested, representing a 54% reduction compared to 2014 levels. The commitment to reduce the carbon footprint of the equity portfolio allows CNP Assurances to strengthen its role as a responsible shareholder and to reinforce dialogue with issuers. In keeping with its shareholder engagement policy,

CNP Assurances engages in discussions with the management of the companies emitting the most greenhouse gases to ensure that they are aware of the risks and opportunities associated with the energy transition, and to help them as long-term shareholders in this transition towards a carbon-neutral economy.

Objective to reduce the carbon footprint of the directly held real estate portfolio by 40% over the period 2006-2021 to 18 kgeqCO₂/sq.m. in 2021.

Carbon footprint of the directly held real estate portfolio (kgeqCO₂/K€ sq.m.)



As of end-2020, 102% of this objective had been met: the portfolio's carbon footprint at that date was 18 kgeqCO₂/sq.m., representing a 41% reduction compared with 2006. The improvement was the result of an ambitious €198 million programme of work carried out over several years to make CNP Assurances' directly held properties more energy efficient.

CNP Assurances seeks to ensure the application of the highest environmental standards: As of end-2020, 44% of the surface area of the real estate portfolio was certified or had been awarded an environmental label. Moreover, CNP Assurances asks management companies to also sign the charter on the energy efficiency of public and private tertiary buildings. As of end-2020, 71% of management companies with a management agreement with CNP Assurances had signed the charter.

In 2020, CNP Assurances launched work with its management companies to prepare for the application of the tertiary decree. This French regulation imposes reductions of 40%, 50% and 60% in energy consumption in buildings dedicated to tertiary activity by 2030, 2040 and 2050 respectively.

Plan for the definitive exit from thermal coal

TCFD | INDICATORS AND OBJECTIVES

CNP Assurances is gradually phasing out the funding of companies involved in thermal coal by reviewing exclusion criteria at regular intervals. It is committed to achieving zero exposure to thermal coal in its investment portfolio in the European Union and OECD countries by 2030, and the rest of the world by 2040.

In addition to the exclusion policy, in 2020, CNP Assurances began the process of asking all of the companies to which it is directly exposed to publish, by 2021, a plan for their exit from thermal coal by 2030 in the countries of the European Union and the OECD, and by 2040 in the rest of the world, based on their closure as opposed to the sale of the assets. Some 21 letters were sent, with a response rate of 90%. 57% of the companies surveyed have a compliant exit plan, 29% have an insufficient plan and 14% have not yet adopted an exit plan. CNP Assurances will continue discussions with companies in 2021 and will suspend all new investment in companies that have not adopted an exit plan meeting its expectations.

Alignment of the management of directly held equities with benchmarks that heavily weight the energy transition

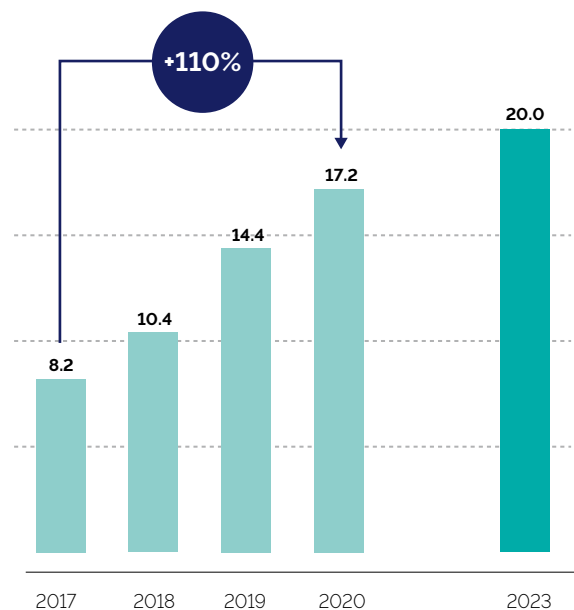
In 2020, work continued to align the management of CNP Assurances' equity portfolio with benchmarks comprising European companies that are compatible with or support the energy transition. These benchmarks are applied in collaboration with LBPAM and Ostrum AM. CNP Assurances' objective is for the management of directly held equities to be aligned with benchmarks that heavily weight companies contributing to the energy transition.

Green investments

TCFD | INDICATORS AND OBJECTIVES

In November 2019, CNP Assurances announced its intention of reaching €20 billion in green investments by the end of 2023 (forests, green bonds, high energy-performance buildings, green infrastructure). At the end of 2020, they amounted to €17.2 billion.

Green investment AUM (in € billion)



In 2020, CNP Assurances invested €55 million in Ambition Climat funds, which offer innovative methods to integrate the fight against global warming into asset management. The funds were selected by CNP Assurances and nine other French institutional investors as part of a call for tenders coordinated by Caisse des Dépôts and supported by the French Insurance Federation.

In 2020, CNP UniCredit Vita stepped up its investments contributing to the protection of the environment and the fight against climate change, which amounted to €555 million at the end of the year.

Carbon sinks in its forests

CNP Assurances is the largest private owner of woodland in France, with 56,488 hectares of forest at end-2020. Société Forestière, a 50%-owned subsidiary of CNP Assurances, specialises in sustainable management of forests that respect biodiversity and anticipate climate change.

In 2020, the growth of CNP Assurances' trees absorbed 492,756 tonnes of CO₂, i.e., an average ratio of 8.7 tonnes of CO₂ absorbed per hectare of forest. In 2020, CNP Assurances and Société Forestière implemented a sustainable charter that will apply from 2021, aiming to better protect biodiversity and take into account all stakeholders, while increasing the resilience of forests to climate risks.

Since 2007, the Brazilian subsidiary Caixa Seguros Holding has been offsetting its carbon emissions by financing NGO *Iniciativa Verde*'s tree-planting programmes in the Atlantic forest.

Participation in the work of the Net-Zero Asset Owner Alliance

TCFD | STRATEGY

In 2019, CNP Assurances joined the Net-Zero Asset Owner Alliance, an initiative supported by the United Nations that aims to strengthen commitments to implement the Paris Agreement on climate change. As a member of the Alliance, CNP Assurances has committed to having a carbon-neutral investment portfolio by 2050. By targeting the transition of its portfolio to net zero greenhouse gas emissions over the next 30 years, CNP Assurances hopes to help limit global warming to 1.5°C in line with the Paris Agreement.

As part of this long-term commitment, CNP Assurances and the other members of the Alliance 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. Early in 2021, CNP Assurances will publish the first set of targets for 2025 in terms of shareholder commitment and further reduction of the carbon footprint of the investment portfolio in line with the trajectory of the Paris Agreement.

Joining the Alliance involves implementing three levers of action:

- regularly measuring the investment portfolio's alignment with the Paris Agreement and publishing the progress made;
- engaging in shareholder dialogue with companies to ensure they are also targeting carbon neutrality;

- lobbying for public policies that promote the transition to a carbon-neutral economy, because the commitment of Alliance members to net-zero portfolios is based on the assumption that governments will fulfil their own commitments to meet the objectives of the Paris Agreement.

7.3.4.1.2 Climate risks within the insurance business

7.3.4.1.2.1 Exposure to physical risks within the insurance business

TCFD | RISK MANAGEMENT

CNP Assurances' business consists mainly of writing personal insurance and the risks associated with the effects of climate change primarily concern mortality and morbidity rates. CNP Assurances takes this aspect into account in the measurement and management of underwriting risks, especially mortality and morbidity risks covered by personal risk contracts and term creditor insurance.

The Climate Risk Committee set up in 2019 enhances the cross-functional vision of the effects of climate change on both assets and liabilities. Since 2019 CNP Assurances has performed an initial measurement of the potential consequences of physical risks on its insurance liabilities by simulating the effects of higher-than-expected mortality rates due to climate change on all of its businesses. The mapping of liabilities' exposure to climate risk was finalised in 2020, and the assessment methodologies will be completed gradually.

With this in mind, CNP Assurances volunteered to take part in the 2020 climate stress test process conducted by the ACPR and Banque de France.

SCENARIOS AND MAIN ASSUMPTIONS OF THE CLIMATE STRESS TEST PROCESS

CNP Assurances was asked by the ACPR to take part in the climate stress test process on the scope of its activities in France. This forward-looking long-term exercise (projection to 2050) had the following objectives:

- raise awareness of climate risk among insurers;
- highlight potential vulnerabilities to physical and transition risks;
- carry out initial reflections on the management decisions to be considered in order to deal with the consequences of climate change.

The process did not specifically address the solvency of insurers: it did not involve a calculation of regulatory capital requirements. The impacts of climate scenarios were assessed on the basis of three metrics: the Solvency II balance sheet, the income statement and the valuation of the investment portfolio.

The work was carried out on the basis of data as of end-2019. The Group Risk Management department presented the results of the study to the Climate Risk Committee, the Group Risk Committee, the Audit and Risk Committee and the Board of Directors of CNP Assurances.

Three transition scenarios were proposed by ACPR and tested by CNP Assurances:

- 1) orderly transition scenario: efforts to comply with the Paris Agreement are made in an orderly and gradual fashion between 2020 and 2050;
- 2) delayed transition scenario: efforts to comply with the Paris Agreement start abruptly in 2030, to meet targets by 2050;
- 3) sudden transition scenario: efforts to comply with the Paris Agreement start abruptly in 2025 and targets are met quickly

These three scenarios also incorporate assumptions of heightened physical risk. For personal insurers like CNP Assurances, the ACPR anticipates an increase in claims, caused by an increase in pollution and vector-borne diseases, which would impact:

- death benefits under death/disability and term creditor insurance policies;
- loss of work guarantees under death/disability and term creditor insurance policies;
- healthcare cost guarantees under health insurance policies.

RESULTS OBTAINED AND MAIN LESSONS FROM THE CLIMATE STRESS TEST PROCESS

The process, although particularly complex, served to quantify CNP Assurances' exposure to the climate scenarios proposed by the ACPR, and in particular:

- the potential increase in the loss ratio for death/disability and term creditor insurance policies;
- sensitivity to an environment of persistently low interest rates in the various scenarios.

The process also highlighted CNP Assurances' resilience in the face of climate risk:

- the process confirmed that the measures implemented in recent years (reducing the carbon footprint of the investment portfolio, reducing exposure to the thermal coal sector, increasing green investments) will enable CNP Assurances to display greater resilience in a transition scenario unfavourable to companies emitting the most greenhouse gases;
- the potential increase in the loss ratio caused by the occurrence of a physical risk could be offset to some extent by an increase in the pricing of death/disability and term creditor insurance policies.

TCFD | STRATEGY

To go further, CNP Assurances has pledged five years of funding for an academic research programme created in January 2020, namely the Chair of Excellence Digital Insurance And Long-term risk (DIALog). Research is focused primarily on the issues of the digital and environmental transformation that affect the insurance industry. The researchers and experts selected are specialists in the financial sector, particularly insurance. Their aim is to use data science techniques and artificial intelligence in a big data environment as tools and means to help explore new knowledge and produce innovative solutions, useful for the Company's prospective approach.

One of the lines of research is dedicated to the study of future impacts related to the development of environmental factors in insurance. It will enable prospective studies to be carried out with a view to understanding the major transformations underway, without neglecting the long-term dimension. The expected results should improve the forward-looking vision, particularly the impacts of environmental risks on the loss ratio and health (climate change, pollution, pandemic risk). Initial work carried out was focused on analysing methods for setting assumptions and mapping risks as part of the ACPR Banque de France pilot process in 2020.

To reduce the impact of climate risks on its insurance business, CNP Assurances follows a broad-based approach to protection, including climate risks, by purchasing reinsurance cover against the risk of higher-than-expected mortality rates. The Group addresses climate risk by covering the risk of higher-than-expected mortality rates, whatever the cause (for example, pandemics or heatwaves).

CNP Assurances also participates in the *Bureau Commun des Assurances Collectives'* natural disaster pool, which enables it to protect its personal risk and term creditor insurance portfolios against catastrophe risk.

In Brazil and Cyprus, life and non-life reinsurance programmes offer protection against the occurrence of natural disasters that are likely to be more severe and occur more frequently in the coming decades due to global warming.

7.3.4.1.2.2 Exposure to physical risks within the insurance business

TCFD | RISK MANAGEMENT

In addition to mortality and health risks, the insurance business could be impacted by transition risks, such as behavioural changes among savers (changes in the savings rate, changes in redemption rates). Similarly, the disruption of the property market or household incomes due to stricter environmental regulations could undermine the business of term creditor insurance or guarantee companies. These elements are integrated into the mapping of liabilities' exposure to climate risk finalised in 2020, and the assessment methodologies will be gradually completed.

7.3.4.1.3 Climate risks within internal operations

7.3.4.1.3.1 Exposure to physical risks within internal operations

TCFD | RISK MANAGEMENT

The Group's offices and employees are located in countries (78% in Europe and 22% in Latin America) which, due to their level of development, are not considered as being the most vulnerable to climate events likely to severely disrupt their operations. It will nonetheless be important to measure the exposure and vulnerability of production resources to various climate risks in the coming decades as accurately as possible, based on different global warming scenarios.

Physical risks associated with the Group's internal processes are managed by regularly updating its contingency plans, in order to ensure that staff would be able to continue working following a climate event.

7.3.4.1.3.2 Exposure to transition risks within the internal operations

TCFD | RISK MANAGEMENT

The transition risk associated with internal processes is the risk of failing to control of the main sources of greenhouse gas emissions, or to take into account technological and behavioural changes linked to climate change, with possible negative financial consequences.

Annual greenhouse gas (GHG) emission audits serve to focus the Group's efforts on the most effective action in the areas of business travel, building management and paper use.

CNP Assurances greenhouse gas emissions audit

CNP Assurances is required to audit its greenhouse gas emissions pursuant to the provisions of Article L.229-25 of the French Environment Code (*Code de l'environnement*). It updates it annually. The provisions laid down in this Article are available at www.bilans-ges.ademe.fr. CNP Assurances has also reported its greenhouse gas emissions to the Carbon Disclosure Project since 2005.

In 2020, CNP Assurances thoroughly reviewed the methods used to calculate its GHG emissions using the Bilan Carbone® methodology. The review notably served to broaden the scope of the scope 3 calculation (taking additional services into account) and to review all emissions items (emissions volumes and factors). The emissions factors taken into account by CNP Assurances are derived from the spreadsheet made available by the Bilan Carbone® association in August 2020, corresponding to the V18.0 of the French Agency for the Environment and Energy Management (ADEME) carbon base. A survey of CNP Assurances' employees' commutes was also performed in 2020 so as to take new working from home arrangements into account.

MAJOR GHG EMISSIONS SOURCES AT CNP ASSURANCES

TCFD | INDICATORS AND OBJECTIVES

	2019	2020	Change	Scope
Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption)	2,004 teqCO ₂	947 teqCO ₂	-53%	CNP Assurances
Scope 2 (indirect emissions linked to energy consumption: electricity and heating network consumption)	1,488 teqCO ₂	1,316 teqCO ₂	-12%	CNP Assurances
Scope 3 (other indirect emissions, excluding those linked to the investment portfolio)	30,804 teqCO ₂	38,519 teqCO ₂	+25%	CNP Assurances
<i>of which purchases of services (scope 3)</i>	<i>22,099 teqCO₂</i>	<i>31,965 teqCO₂</i>	<i>+45%</i>	<i>CNP Assurances</i>
<i>of which amortisation of real estate, IT equipment, vehicles and furniture (scope 3)</i>	<i>4,571 teqCO₂</i>	<i>4,364 teqCO₂</i>	<i>-5%</i>	<i>CNP Assurances</i>
<i>of which daily commuting (scope 3)</i>	<i>1,835 teqCO₂</i>	<i>690 teqCO₂</i>	<i>-62%</i>	<i>CNP Assurances</i>
<i>of which business travel (scope 3)</i>	<i>1,075 teqCO₂</i>	<i>378 teqCO₂</i>	<i>-65%</i>	<i>CNP Assurances</i>

The main changes in CNP Assurances' GHG emissions between 2019 and 2020 are as follows:

- **scope 1 (direct emissions):** As a result of the restrictions imposed on movement in 2020 against the backdrop of the health crisis, there was a sharp drop (down 53%) in GHG emissions due to the reduction in the fuel consumption of the vehicle fleet;
- **scope 2 (indirect emissions linked to energy consumption):** As a result of the new working from home arrangements introduced in 2020 against the backdrop of the health crisis, there was a decrease (down 12%) in GHG emissions due to the reduction in electricity and district heating consumption in CNP Assurances' operating buildings;
- **scope 3 (other indirect emissions, excluding those linked to the investment portfolio):** In 2020, restrictions on movement and new working from home arrangements resulted in a sharp drop in GHG emissions related to commuting (-62%) and business travel (-64%) by CNP Assurances employees. By contrast, GHG emissions linked to purchases of services were up sharply (up 45%) following an in-depth review of the calculation methods based on the Bilan Carbone® methodology (taking additional services into account, notably asset managers commissioned by CNP Assurances to manage its investments).

TCFD | STRATEGY

The transition risk associated with internal processes is managed by implementing measures to reduce greenhouse gas emissions. Increasing use of videoconferencing facilities and conference calls has helped to reduce employees' business travel. Working from home is also a way to help reduce greenhouse gas emissions by limiting employee travel to and from work.

CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently. For example, improving how heating, air-conditioning and ventilation systems are controlled requires the expert management of programmable time settings.

CNP Assurances also ensures that routine maintenance work includes a search for greater energy efficiency. The most energy-efficient option is always taken when replacing technical equipment. This ongoing aim of reining in the environmental impact is what guides CNP Assurances' work on its sites.

Lastly, action taken in recent years to reduce paper use (introduction of paperless processes, use of laptops and shared printers) has saved several million sheets of paper and avoided the related greenhouse gas emissions.

Details of the measures taken to reduce exposure to transition risk in internal operations are described in the section "Reduce the environmental footprint".

7.3.4.2 Protect biodiversity

CNP Assurances' business, like that of any other company, is dependent on services provided by nature, also known as ecosystem services. CNP Assurances' business also has direct or indirect impacts on biodiversity. These links are complex and have not been studied closely to date.

For several years, scientific reports, particularly those by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), have been warning of the accelerating deterioration of biodiversity and making businesses aware of the risks linked to biodiversity loss and the need to control their impacts on the diversity of ecosystems and species. Biodiversity is subject to five types of impacts or pressures, namely land use, overexploitation of resources, pollution, climate change and invasive exotic species.

In keeping with its commitment to the United Nations Global Compact, CNP Assurances analyses the actions it can take to protect biodiversity effectively. It also seeks to assess its dependence on ecosystem services in order to mitigate this risk.

An initial analysis carried out in 2015 highlighted the most material challenges for CNP Assurances, such as taking biodiversity into account in the management of its investments and raising its stakeholders' awareness about biodiversity protection. More recent studies have shown that biodiversity loss can have an impact on human health, and therefore on the life and personal insurance business.

Integration of biodiversity in the investment activity

Biodiversity in forestry investments

CNP Assurances had 56,488 hectares of forests at the end of 2020, which benefited from sustainable forest management by Société Forestière. Preservation of biodiversity is one of its management objectives and each year, it carries out actions in favour of biodiversity. It regularly strives to maintain dead trees in forests, whether they are still standing or have fallen. Old or dead trees are home to very specific biodiversity – more than a quarter of animal and fungal forest species – and are of major interest for scientists and NGOs working to protect nature.

These actions are paying off, with the additional benefit of allowing the identification and conservation of trees or other remarkable features. For instance, the launch in 2018 of a census of these features helped build up a geographical database aimed at preserving them from any exploitation. Among the new elements identified in 2020, the lack of trees suitable for ospreys to nest prompted Société Forestière to install specific nesting boxes to help this rare and iconic bird of prey nest. Other actions taken to protect biodiversity in the Group's woodland in 2020 include the implementation of management favourable to Capercaillie and forest biodiversity in the Jura mountains. Société Forestière will, for example, apply tranquillity clauses to limit the disturbance of bird life, and more specifically the Capercaillie, during the period from 15 December to 30 June, and will keep feeder fir trees when they are identified.

The recent renewal of Société Forestière's management agreement included the drafting of an action plan and biodiversity preservation objectives for the next five years within a sustainable management charter. It provides for an inventory of potential biodiversity, with a view to improving it through actions such as the conservation of micro-habitats, the development of ecological corridors, the protection of the reproduction of the most sensitive species, the banning of fungicides and phytocides, and the limiting of insecticides to health emergencies.

Biodiversity in real estate investments

Real estate has a significant impact on biodiversity, both in the construction and operating phases. The "green works" charter imposes rules on the management companies in the real estate portfolio to protect biodiversity, such as respect for ecosystems

during the construction phase, but also the choice of materials with a limited impact on the environment, and the reduction of waste and water consumption. The charter also provides for the study of technical solutions prioritising plant-based materials and technical solutions favouring biodiversity, the circular economy (reuse of materials) and ecosystem services on buildings and green spaces.

In its operating offices in Angers and the surrounding region, CNP Assurances asks service providers in charge of maintaining green spaces to commit to maintaining and improving the ecological quality of sites (sustainable mowing, use of biocontrol products, etc.).

Biodiversity in equity and bond investments

To reduce the pressure placed on biodiversity by the companies in which it invests, CNP Assurances supports a range of initiatives aimed at measuring its investments' biodiversity footprint:

- in 2016 CNP Assurances became a founding member of Club B4B+ (Business for Positive Biodiversity), which brings together companies committed to positive biodiversity around CDC Biodiversité;
- in May 2020, CNP Assurances joined the coalition of institutional investors calling for the creation of biodiversity impact measures respecting the transparency principles of the methodology.

At the end of 2020, CNP Assurances carried out an initial test to measure the biodiversity footprint of its equity and bond portfolio using the Corporate Biodiversity Footprint, a method developed by I Care & Consult and Iceberg Data Lab. Iceberg Data Lab provided data on companies in the sectors which have the greatest impact on biodiversity. The metric includes the following pressures on biodiversity: land use change, climate change, air pollution (nitrogen oxides) and water pollution (discharge of toxic products).

Since 2015, the pressure caused by climate change on biodiversity has been integrated into the carbon-neutrality strategies of CNP Assurance's equity and bond investments. To reduce the impact of its investments on the environment, CNP Assurances has chosen to reduce its exposure to unconventional fossil fuels, including tar sands, shale oil and gas, and Arctic oil and gas. The use of these resources has a negative impact on biodiversity and the climate. CNP Assurances has now undertaken to exclude any companies in the oil and gas sector (prospecting, drilling, extraction, transformation, refining) deriving more than 10% of their revenue from non-conventional fossil fuels from new investments.

Raising stakeholders' awareness of the need to protect biodiversity

Raising employee awareness

Raising employees' awareness of these issues enables them to contribute to protecting biodiversity through their individual behaviour. Biodiversity loss has a real impact on employees, particularly through their diet.

CNP Assurances accordingly carried out awareness-raising initiatives in 2019 to promote organic farming among its employees. In the same year, CNP Assurances' Investment department was given a presentation dedicated to biodiversity at its annual seminar. In 2020, the Climate Risk Committee addressed the impacts of biodiversity loss on the economy, investments and insurance.

In 2020, as part of its "GreenActions, all actors of change" programme, CNP Assurances reduced the use of single-use plastic in the workplace through an awareness-raising campaign and distributing china mugs to its employees. CNP UniCredit Vita launched the Plastic Free project in September 2019, with the aim of eliminating all single-use plastics (cups, stirrers, water bottles). To support these measures, which took effect in early 2020, reusable stainless steel bottles were offered to all employees. This initiative was rounded out with the installation of water coolers. Meanwhile, CNP Assurances Compañía de Seguros stopped purchasing plastic cups in 2019, encouraging its employees to bring in their own mug.

In Brazil, Caixa Seguros Holding has joined the *Adote uma Nascente* (Adopt a spring) programme in partnership with an NGO fighting to protect biodiversity and water reserves in the Cerrado region (Brazilian savannah). In 2020, the subsidiary made its employees aware of this programme, as well as agroecological approaches such as polyculture.

Shareholder engagement

In 2020, CNP Assurances made biodiversity an integral part of its shareholder engagement policy, and more specifically in direct dialogue with the companies in which it is a shareholder. The aim is to support CNP Assurances' biodiversity strategy (including the fight against climate change) by encouraging companies to make and implement ambitious decisions to protect biodiversity and to publish information on the risks associated with biodiversity loss.

In 2020, biodiversity was addressed in 64% of direct dialogues with businesses, and climate change in 91% of them.

Integration of biodiversity in the insurance business

Recent studies ⁽¹⁾ have shown that biodiversity loss can have an impact on human health. Biodiversity improves and diversifies diets, thereby helping better combat chronic diseases. Biodiversity dilutes pathogens, reducing allergies and the risk of bacterial or viral contamination. Furthermore, protecting natural environments has a positive impact on psychological health and on sporting activity. Lastly, species diversity and generic diversity offer opportunities for medical innovation in pharmaceutical research.

As a personal insurer, CNP Assurances could be impacted by biodiversity loss. Some of the effects of biodiversity loss are also linked to climate change, including the increase in vector-borne diseases and pollution. These effects are studied in work related to climate risks in the insurance business.

7.3.4.3 Reduce our environmental footprint

Travel and videoconferences

Car travel by CNP Assurances employees is a big part of CNP Assurances' carbon footprint. As the potential economic and environmental gain is significant, practical training courses on road risks and bad driving are offered to all employees in the Amétis commercial network. A specific one-day module (road risks, driving in an emergency situation and bad driving) is also followed by all new employees of the Amétis network.

CNP Assurances promotes mobility, working from home and collaborative methods among its employees through the installation of 73 collaborative screens, 39 videoconference systems, 128 audioconference systems and 406 Wi-Fi hotspots.

The number of hours of videoconferencing has risen sharply throughout the Group due to the widespread adoption of working from home against the backdrop of the health crisis.

(1) *Santé et biodiversité : nécessité d'une approche commune* (Health and biodiversity: the need for a shared approach). Biodiv'2050 – CDC Biodiversité/Roaltain Foundation (December 2019)

BUSINESS TRIPS AT GROUP LEVEL

	2019	2020	Change	Scope
Millions of km travelled by plane	20.9	4.2	-80%	Group
Millions of km travelled by train	3.5	2.0	-43%	Group
Millions of km travelled by car	10.1	2.6	-74%	Group

The travel restrictions imposed in 2020 against the backdrop of the health crisis resulted in a very significant drop in all business travel by Group employees.

CNP Assurances has prepared a written travel policy, providing a framework for employee practices to reduce the impact on the environment, while continuing to ensure the comfort and safety of travellers.

The use of public transport is encouraged, and taxis can be used under certain conditions. In such cases, hybrid vehicles are given priority by the booking office. Hybrid vehicles accounted for an average of 45% of taxi journeys over the last two years.

As part of a virtuous mobility incentive, CNP Assurances has installed 12 recharging stations for electric vehicles at its various sites in France (Paris and Angers). The car park also has a secure bicycle storage area. It is equipped with electric sockets for recharging electric bikes, as well as a self-service tyre pump. In 2020, a secure rack was provided for parking scooters in the

bicycle area, as well as an electrical socket for recharging this type of equipment.

CNP UniCredit Vita continues to raise awareness among its employees to promote travel by train over plane and public transport over cars, offering annual public transport subscriptions at a reduced rate. In addition, CNP UniCredit Vita has now replaced a motorised courier by a service using bicycles for letters, documents and small parcels in the Milan area.

CNP Santander Insurance provides all of its employees with discounted public transport tickets, and also encourages the use of bicycles to get to work, through funding offered by the Company.

In Argentina, a special focus has been placed on sustainable mobility – particularly bicycles – with employees being provided with bicycle protection and road safety kits. 10% of employees regularly cycle to work.

Operating buildings

Controlling energy consumption

CNP Assurances' energy consumption reflects heating, cooling and office equipment used by employees and computer servers. Electricity is the main form of energy used.

	2019	2020	Change	Scope
Electricity consumption	22.2 GWh	19.7 GWh	-11%	Group
District heating consumption	3.9 GWh	3.5 GWh	-10%	Group
Gas consumption	1.1 GWh	1.2 GWh	+13%	Group
Fuel oil consumption	0.1 GWh	0.04 GWh	-64%	Group
Total energy consumption	27.3 GWh	24.5 GWh	-10%	Group
Total energy consumption per employee per year	5.1 MWh	4.8 MWh	-7%	Group

Electricity

As a result of the new working from home arrangements introduced in 2020 against the backdrop of the health crisis, electricity consumption fell by 12%.

For the data centre in France, the increase in temperature in the server rooms improved the energy performance indicator slightly (1.49 vs. 1.56 in 2019). Developed by Green Grid, this

indicator measures a data centre's energy efficiency. It is calculated by dividing the centre's overall consumption by the consumption of IT equipment (server, storage, network). In 2019, the installation of new electricity meters resulted in better management of facilities, thereby optimising the operation of refrigeration units.

CNP Assurances' subsidiaries have also gradually adopted measures to reduce electricity use, notably for lighting, heating and IT servers.

At the end of 2014, the Caixa Seguros Holding Group moved its headquarters to a more energy-efficient building equipped with presence detectors, LED lighting, glass façades (less artificial light) and a more efficient air conditioning system.

CNP UniCredit Vita completely overhauled its lighting system by installing energy-saving LED lamps in all offices at its headquarters, as well as presence detectors to automate the lighting system in some locations. In 2020, 21 solar panels were installed on the company's roof. The new building occupied by CNP Santander Insurance has a lighting control system and is fitted exclusively with LED lightbulbs.

District heating, gas and fuel oil

District heating consumption declined by 10% in 2020. CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently. For example, improving how heating (French sites except Arcueil), air conditioning and ventilation systems are controlled requires the expert management of programmable time settings. Moreover, when extra meeting rooms are created, the addition of a CO₂ sensor enables the air conditioning system to adjust itself depending on the number of employees present.

By contrast, the use of gas, mainly used as a source of heating in France, was up 13%. This increase is the consequence of air-handling units using 100% new air, due to the new protocol linked to the health crisis.

CNP Assurances also ensures that routine maintenance work includes a search for greater energy efficiency. The most energy-efficient option is always taken when replacing technical equipment. This ongoing aim of reining in the environmental impact is what guides CNP Assurances' work on its sites.

Significant work was done to reduce energy consumption, including the modernisation of work areas impacting 600 workstations, which made it possible to replace existing lighting with less energy-intensive equipment.

This will contribute to improving the energy performance of the Saint-Serge site in Angers;

- at the same time, temperature control and function control equipment is being replaced. Information of this nature is collated in a management system that allows the building's energy performance to be maintained over time;
- as part of the multi-year works programme, the renovation of the control system continued, with the installation of new terminal units to control fan convectors and the replacement of flexible heating water supply pipes on six floors as part of work to stop water leakage.

The work being carried out now allows for the launch of an environmental performance certification process. The aim is to certify the Angers building to HQE Operations, BREEAM In-Use and OsmoZ standards, and the Beaucouzé datacentre to HQE Operations and BREEAM In-Use. The certification process is expected to be completed in 2021.

Renewable energy

Following the renegotiation of the electricity supply contract for all CNP Assurances sites, a study was launched to gradually increase the percentage of renewable energy used. The objective was to achieve fully renewable electricity from hydropower by the end of 2022.

Since 2017, CNP Assurances' Arcueil site has been heated by geothermal energy, which completely eliminated gas consumption.

Several subsidiaries have installed solar panels to supply their offices with renewable electricity:

- in Brasilia, Caixa Seguros Holding has installed 4,500 solar panels generating nominal power of 1.5 MWp on a surface area of 20,000 sq.m. It is estimated that these panels generate approximately 120 MWh of renewable energy annually. They cover 100% of Caixa Seguros Holding's electricity needs. The residual electricity generated is shared with employees through discounts on their electricity bills, and with retirement homes in Brasilia;
- in Milan, CNP UniCredit Vita has installed solar panels on its roof, providing an estimated annual renewable energy production of around 8 MWh;
- in Dublin, the building occupied by CNP Santander Insurance also has solar panels, plus a cogeneration plant to produce renewable energy.

LOW-CONSUMPTION DIGITAL TECHNOLOGY AND REDUCTION OF ENERGY CONSUMPTION IN DATA CENTRES AND WORKSTATIONS

Data centres and workstations are two key features of the digital transformation, and it is vital that the Group remains vigilant about their energy consumption.

The regular renewal of computer hardware by replacing desktop PCs with mini PCs as well as gradually providing employees with latest generation laptops helps reduce power consumption.

Computer servers are becoming more energy efficient with each generation: new equipment has the Energystar Label. All newly purchased workstations have ENERGY STAR® certified and EPEAT® registered configurations.

Virtualisation has also been widely adopted, not only on servers, but also on storage systems and CNP Assurances networks. This technique of separating IT services from the physical systems that supply them increases the efficiency of the information system (fewer resources consumed for the same service).

It is also important to remember that server cooling consumes a large amount of energy. CNP Assurances is taking initiatives to optimise the circulation of data centre airflows (urbanisation of IT rooms), while progressively equipping its equipment with smart power distribution units to monitor energy consumption.

WATER CONSUMPTION

	2019	2020	Change	Scope
Water consumption	70,923 m³	38,795 m³	-45%	Group
Water consumption per employee per day	64 litres	36 litres	-43%	Group

As a result of the new working from home arrangements introduced in 2020 against the backdrop of the health crisis, water consumption fell by 45%. To combat waste, water leak detection systems have been installed on two of the three CNP Assurances' buildings in Paris. The third building will be fitted in 2021. In Ireland, the building occupied by CNP Santander Insurance has a rainwater recovery system.

Analysis of the Group's water consumption in relation to the risk of water stress based on the Aqeduct Water Risk Atlas criteria⁽¹⁾ shows the following breakdown:

- 19% of water consumed in high stress areas (Spain, Italy, Cyprus);
- 55% of water consumed in medium to high stress areas (France);
- 1% of water consumed in of low to medium stress areas (Argentina);
- 25% of water consumed in low stress areas (Brazil, Ireland).

WASTE MANAGEMENT AND COMMITMENT IN FAVOUR OF THE CIRCULAR ECONOMY

	2019	2020	Change	Scope
Waste paper and cardboard recycled	123 tonnes	67 tonnes	-46%	Group
Paper and cardboard waste recycled per employee per year	23 kilos	13 kilos	-43%	Group

The volume of paper and cardboard waste produced by the Group fell by 46% in 2020, following a sharp reduction in paper consumption for internal use as part of the widespread adoption of working from home.

The CNP Assurances Group implements waste sorting in the various entities as a means of contributing to the circular economy. Similarly, most of the Group's entities regularly donate their computer equipment to NGOs. An initiative to collect electrical and electronic waste was set up at Caixa Seguros Holding in 2018.

(1) See the definition of the zones and the methodology used by the World Resources Institute at <https://www.wri.org/our-work/project/aqeduct>

In 2019, CNP Assurances' corporate restaurants committed to the *Mon Restau Responsable* approach. Launched in 2016 by the *Fondation Nicolas Hulot pour la Nature et l'Homme* and the Restau'Co network (interprofessional foodservice network), it aims to promote healthy and sustainable food. The initiative, which is part of CNP Assurances' CSR approach, covers five principles of action: combating food waste, working with local players, respecting the seasonality of produce, reducing cooking losses and increasing the proportion of vegetable proteins.

Pollution

Given the nature of its business, CNP Assurances has a very limited impact on water, air or soil pollution, and emits few

greenhouse gases other than CO₂. CNP Assurances' charter for the sustainable management of its forest assets provides for the banning of fungicides and herbicides and limits the use of insecticides to health emergencies. Woodland owned by CNP Assurances prevents soil erosion and ensures filtration and purification of the air and water.

Office supplies and paper

As CNP Assurances Group's operations are entirely in the field of insurance, paper is the principal raw material consumed. To that end, numerous initiatives have been implemented within the Group's entities over recent years to reduce the volume of paper consumed.

PAPER USE

	2019	2020	Change	Scope
Paper use (internal use and communication to policyholders)	325 tonnes	315 tonnes	-3%	Group
Paper use (internal use and communication to policyholders) per employee per year	61 kilos	61 kilos	stable	Group
Percentage of paper certified as sustainable (FSC, PEFC or European Ecolabel)	91%	90%	stable	Group

In 2020, the Group's paper consumption fell by 3%. The reduction actually stands at 24% if only internal paper consumption is taken into account.

Employees' determined efforts to reduce printing, the installation of new equipment (multifunction printers, double

screens, laptops) and the digitisation of contractual documents are gradually reducing the Group's paper consumption each year.

90% of paper used by the Group has a sustainable management label such as FSC, PEFC or European Ecolabel.

7.4 ESG ratings

The quality of CNP Assurances' CSR approach has been recognised by non-financial rating agencies: The following table shows CNP Assurances' latest ESG ratings (all unsolicited).

Rating agency	CNP Assurances' ESG rating	ESG rating scale	Comment
CDP Climate	C (2020)	D- to A	
ISS ESG	Prime B- (2020)	D- to A+	Best rating in the insurance sector
MSCI	AAA (2020)	CCC to AAA	Best rating in the insurance sector
PRI	A (2020)	E- to A+	Strategy and governance module
SAM ESG	49/100 (2020)	0 to 100	#42 out of 129 insurers worldwide
ShareAction	BBB (2018)	D to AAA	#6 out of 80 insurers worldwide
Sustainalytics	Low risk (2020)	Very high to negligible risk	#23 out of 261 insurers worldwide
V.E	61/100 (2020)	0 to 100	#5 out of 49 insurers in Europe

7.5 The Group's presence in ESG indices

CNP Assurances shares are included in several ESG indices featuring companies with the best ESG ratings. CNP Assurances shares are included in the following European and global indices:

- MSCI Europe ESG Leaders, MSCI World ESG Leaders;
- FTSE4Good Europe, FTSE4Good Developed;
- Euronext V.E Europe 120, Euronext V.E Eurozone 120;
- Morningstar Europe Sustainability, Morningstar Eurozone Sustainability, Morningstar Global Markets Sustainability, Morningstar Developed Europe Low Carbon Risk;
- Ethibel Sustainability Excellence Europe.

7.6 CSR awards and other external recognition

Corporate Knights ranked CNP Assurances among the world's 100 most sustainable companies in 2021. Corporate Knights is a Toronto-based media, research and financial information group. Its research division assesses companies on the basis of their sustainability performance. To determine the ranking, Corporate Knights transparently analyses 8,080 companies worldwide against their peers by comparing 24 quantitative performance indicators, weighted to reflect each sector's impact profile. Corporate Knights ranked CNP Assurances fifth out of 236 companies in the insurance sector.



CNP Assurances was awarded the new Happyindex®/Trainees Alternance label and the Happyindex®/Trainees label for the second consecutive year. Awarded by ChooseMyCompany, these labels reward companies where students are the most

motivated and happy, as measured by a survey of trainees and work-study students. More than 9 out of 10 students would recommend CNP Assurances to friends wanting to complete an internship or work-study programme. In the current health and economic environment, CNP Assurances is maintaining its policy in favour of youth employment: in 2020, it made special efforts for work-study students and trainees in order to support them in their professional projects.

CNP Santander Insurance received the Great Place to Work label for the second consecutive year, in the "best small business" category (under 100 employees). The label is only awarded to companies that reach a certain score, based on an employee survey and documents provided by the Company.

Caixa Seguros Holding was named the best Brazilian insurer (general insurance category) in 2019 for the prevention of disputes with its customers in the 2019 *A Era do Diálogo* awards promoted by the *Padrão Consumidor Moderno* group.

7.7 Methodology NFPS

7.7.1 Methodology for developing the business model

The development of the business model involved a working group composed of members in charge of external institutional communication, communication with shareholders and the CSR department. Established in line with the Company's

strategic plan, it is part of a dedicated validation process by several members of the Executive Committee and the General Management.

7.7.2 Methodology for analysing non-financial risks and challenges

This report sets out CNP Assurances' CSR approach by looking at its main non-financial risk and challenges. It contains examples of initiatives carried out throughout the Group, and was drafted in accordance with the provisions of Order 2017-1180 of 19 July 2017 and the Decree of 9 August 2017 (transposition of directive 2014/95/EU), which set out the content and scope of the new Non-Financial Performance Statement.

The analysis of the CSR challenges carried out in 2020 meets the various requirements of the Non-Financial Performance Statement, and more particularly those set within each of the five categories of information, namely social consequences,

environmental consequences, respect for human rights, fight against corruption and tax evasion.

Risks and opportunities not included in the Non-Financial Performance Statement were deemed not to be priorities after the analysis. This refers to combating food waste and food insecurity, respect for animal welfare and responsible, equitable and sustainable nutrition commitments, all of which are listed in Article L.225-102-1 of the French Commercial Code but which are not considered material for CNP Assurances' business.

7.7.3 Non-financial data collection process

Guidelines and definition

Non-financial indicators and reporting processes have been defined for all Group entities. These processes serve as a reference for the various people involved in preparing this section at CNP Assurances and at all subsidiaries. They describe the issues, roles, indicators and data collection processes, as well as the main risks identified and the system for controlling and managing these risks.

Scope

The indicators cover all fully consolidated entities of the CNP Assurances Group, unless otherwise stated, excluding branches and CNP Europe Life, which have not been included in the scope, namely CNP Assurances, CNP Caution, MFPrévoyance, CNP Luxembourg, CNP Partners, CNP Assurances Compañía de Seguros, Caixa Seguros Holding, CNP UniCredit Vita, CNP Cyprus Insurance Holding, CNP Santander Insurance and their consolidated subsidiaries. Indicators for the Group's consolidated subsidiaries are presented on a 100% basis.

The term "CNP Assurances" covers the legal entities CNP Assurances and CNP Caution.

The term "Group" used in this chapter covers the entities mentioned above, i.e., 99% of the Group's employees as of 31 December 2020.

Reporting period

The flow indicators cover the period from 1 January 2020 to 31 December 2020; the stock indicators are as of 31 December 2020. For the energy consumption of CNP Assurances' Paris sites (electricity, heating, district heating, gas and fuel oil) and business travel, flows are measured over a 12-month period from 1 November 2019 to 31 October 2020.

Historical data and change in scope

The scope of consolidation is broadly unchanged compared with 2019. However, slight variations in scope can appear when indicators were not provided for an affiliate or subsidiary in 2019, but have been in 2020.

Reporting, control and consolidation method

Indicators are collected from operating departments, site by site when necessary. CSR reporting is performed in part with the help of accounting consolidation software.

CSR officers have been appointed for each entity. They prepare the first level of consolidation within the entity

concerned. Validators check the data from their entities. The CNP Assurances Corporate Social Responsibility department is responsible for overall consolidation and carries out consistency checks on all the information collected from these CSR officers.

Introducing non-financial reporting in 2006 has led to a steady improvement in the quality of non-financial data, particularly environmental data. A collaborative web platform dedicated to collecting non-financial indicators was set up in 2015. The consolidated ratios for all entities are calculated by weighting reported ratios in proportion to each entity's headcount.

Verification by an independent third party

An independent third party undertook work to verify:

- the compliance of the NFPS with the provisions of Article R.225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to paragraph 3 sections I and II of Article R.225-105 of the French Commercial Code, i.e., the outcomes, including key performance indicators and measures implemented in relation to the principle risks.

The indicators associated with the main environmental, social and governance (ESG) risks and opportunities identified as relevant to CNP Assurances, identified following materiality analysis, were the subject of detailed testing (identified by a ✓). Other required items, such as the presentation of the business model and the methodology used to identify ESG risks and opportunities together with the policies in place to manage them, were also subject to checks.

Limitations to the completeness and reliability of information

The definition of certain social indicators may differ slightly from one country to another. The guidelines were deployed in 2014 in foreign subsidiaries, and certain definitions, such as those for absenteeism, training and remuneration, were harmonised from one subsidiary to the next. However, the consolidated indicators used are consistent and material.

The scope for water and energy use in France includes the facilities in Paris, Angers and Arcueil, but excludes regional offices (1,800 sq.m.); this corresponds to 92% of CNP Assurances' employees.

Estimates have been used for certain environmental data where more exact information is not available (for instance when consumption is included in the rental charges). This applies in particular to water and energy consumption data for buildings, which are sometimes estimated on a pro rata basis based on the number of square metres (Arcueil site).

7.8 Report by the independent third party on the voluntary consolidated non-financial statement included in the Group management report NFPS

To the Shareholders,

In our capacity as independent third party of your company (hereinafter the "entity"), accredited by COFRAC under number 3-1058 (whose scope is available at www.cofrac.fr), and member of the Mazars network of one of the CNP Assurances' Statutory Auditors, we hereby report to you on the voluntary consolidated non-financial statement for the year ended

31 December 2020 (hereinafter the "Statement"), included in the Group management report pursuant to the legal and regulatory requirements of Articles L.225-102-1, R.225-10-5 and R.225-105-1 of the French Commercial Code (*Code de commerce*).

The entity's responsibility

Pursuant to legal and regulatory requirements, the Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement and available on request from the entity's head office.

Independence and quality control

Our independence is defined by the requirements of Article L.822-11-3 of the French Commercial Code and the French code of ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control

including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of Article R.225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R.225-105 I, paragraph 3 and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax evasion legislation, or the consistency of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of Articles A.225-1 *et seq.* of the French Commercial Code, with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000⁽¹⁾:

- we reviewed the activities of the entity, and of all of the entities included in the scope of consolidation and the description of the main risks;
 - we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
 - we verified that the Statement includes each category of social and environmental information set out in Article L.225-102-1 III as well as the information provided for in paragraph 2 of Article L.22-10-36 regarding compliance with human rights and anti-corruption and tax evasion legislation;
 - we verified that the Statement includes each category of information set out in Article R.225-105 II when it is relevant to the key risks and includes, where applicable, explanation for the absence of the information required under Article L.225-102-1 III, 2;
 - we verified that the Statement presents the business model and the key risks associated with all the entity's and all of the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators;
- we referred to documentary sources and conducted interviews to:
- assess the process for selecting and validating the key risks and the consistency of the outcomes, including the key performance indicators used with respect to the principal risks and the policies presented, and

- corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. For certain risks (protection of personal data, ethics and compliance), our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and on a selection of contributing entities;
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with Article L.233-16 of the French Commercial Code;
- we obtained an understanding of the internal control and risk management procedures implemented by the entity and assessed the collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important, presented in Appendix 1, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried on with a selection of contributing entities⁽²⁾ and covers between 46% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

(2) CNP Assurances France

Means and resources

Our work was carried out by a team of four people between October and February 2021 and took a total of six weeks.

We conducted around ten interviews with the people responsible for preparing the Statement, representing, in

particular, the CSR department, the Group Compliance department, the Group Finance department, the Human Resources department and the Customer Experience and Information Systems department.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the non-financial performance statement is not presented in accordance with

the regulatory requirements and that the information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Paris La Défense, 3 March 2021

The independent third party

Mazars SAS

Olivier LECLERC

Partner

Edwige REY

Partner CSR & Sustainable Development

Appendix 1: Information considered the most important

Quantitative indicators including key performance indicators

- Carbon footprint (services and travel agency)
- Carbon footprint of the real estate portfolio
- Term creditor insurance rejection rate
- Number of training hours
- Turnover rate
- Percentage of employees trained in the GDPR
- User account certification rate
- Assets managed according to ESG criteria
- Corporate income tax in France
- Percentage of new employees trained in anti-corruption
- Percentage of new employees trained in AML-CFT
- Average satisfaction score of users of the e-beneficiaries website, e-beneficiaire.cnp.fr
- Unit-linked assets managed according to ESG criteria
- Percentage of female senior executives
- Absenteeism rate, excluding maternity leave

7.9 Glossary

ADEME: French Environment & Energy Management Agency

AML-CFT: Anti-Money Laundering and Combating the Financing of Terrorism

ANSSI: French National Information Systems Security Agency

BEPS: Base Erosion and Profit Shifting

BREEM: Building Research Establishment Environmental Assessment Method

CET: Time savings account

CNIL: French National Commission for Data Processing and Liberties

CRS: Common Reporting Standard

CSR: Corporate Social Responsibility

DAC: Directive for Administrative Cooperation

DPO: Data protection officer

EET: Energy and environmental transition

ESAT: Sheltered workshops

ESG: Environment, social and governance

FATCA: Foreign Account Tax Compliance Act

FATF: Financial Action Task Force

FFA: French Insurance Federation

Frequency rate of workplace accidents: number of workplace accidents per million hours worked in the Company

FSC: Forest Stewardship Council

GDPR: General Data Protection Regulation

GHG: Greenhouse gas

Global Compact: An initiative of the United Nations launched in 2000 to encourage companies to adopt socially responsible behaviour by making a commitment to integrate and promote several principles relative to human rights, labour law, environmental protection and the fight against corruption

HATVP: *Haute Autorité pour la Transparence de la Vie Publique*

HQE: High environmental quality

HRPA: Human resources planning agreement

HSE: Health, safety and environment

HSWCC: Health, Safety and Working Conditions Commission

IEA: International Energy Agency

ILO: International Labour Organization

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

IPCC: Intergovernmental Panel on Climate Change

ISSM: Information systems security manager

KIID: Key Investor Information Document

LGBT: Lesbian, gay, bisexual and transgender

MAN: Mandatory annual negotiations

MEDEF: *Mouvement des entreprises de France*

NFPS: Non-financial Performance Statement

OECD: Organisation for Economic Co-operation and Development

ORSE: Observatory on Corporate Social Responsibility

PEFC: Programme for the Endorsement of Forest Certification

PERCO: Group retirement savings plan

PRI: Principles for Responsible Investment

PSI: Principles for Sustainable Insurance

PSR: Psychosocial risks

QWL: Quality of Work Life

SDG: Sustainable Development Goals

SEC: Social and Economic Committee

SFDR: Sustainable Finance Disclosure Regulation

SRI: Socially responsible investment

SSE: Social and solidarity economy

Stakeholders: Natural or legal persons: a) that may be significantly impacted by the organisation's business, products and/or services, and/or b) whose actions are likely to influence the organisation's ability to successfully implement its strategies and achieve its objectives

UCITS: Undertaking for collective investment in transferable securities

7.10 Cross-reference table for the Non-Financial Performance Statement **NFPS**

Theme	Corresponding section in the report	
Presentation of the Company business mode	1.2	A unique business model
Description of the main non-financial risks associated with its operations.	7.3	Non-financial risks and challenges
Description of the policies applied by the Company to prevent, identify and mitigate the occurrence of non-financial risks	7.3	Non-financial risks and challenges
Outcomes of those policies, including key performance indicators	7.3	Non-financial risks and challenges
Upholding human rights	7.3.3.4	Respect human rights
Collective agreements concluded within the Company	7.3.2.2	Undertake to offer favourable working conditions
Measures taken to promote the employment and integration of people with disabilities	7.3.2.2	Undertake to offer favourable working conditions
Initiatives to fight discrimination and promote diversity	7.3.2.2	Undertake to offer favourable working conditions
Fighting corruption and tax evasion	7.3.1.5	Ensure good business ethics
Climate change	7.3.4.1	Fight climate change
Protecting biodiversity	7.3.4.2	Protect biodiversity
Pollution	7.3.4.3	Reduce environmental footprint
Circular economy	7.3.4.3	Reduce environmental footprint
Initiatives to combat food waste	7.3.4.3	Reduce environmental footprint
Subcontractors and suppliers	7.3.3.2	Be a responsible purchaser
CNP Assurances' sustainable development commitments	7.3.1.1	Keep pace with social and societal developments.
Fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food	Considered not material for the activity of the CNP Assurances Group	

7.11 Cross-reference table with the Task Force on Climate-related Financial Disclosures (TCFD)

	TCFD recommendations	Corresponding section in this or any other document published by CNP Assurances
TCFD GOVERNANCE	Board of Directors' view of the risks and opportunities related to climate change	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Role of management in the assessment of risks and opportunities related to climate change	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
TCFD STRATEGY	Risks and opportunities related to climate change identified in the short, medium and long term	Sustainable Investment Report
	Impacts of these risks and opportunities on organisation, strategy and financial planning	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Potential impact of various scenarios, including the 2°C scenario, on organisation, strategy and financial planning	Sustainable Investment Report
TCFD RISK MANAGEMENT	Methods used to identify and assess climate risk	7.3.4.1 Fight climate change Sustainable Investment Report
	Methods used to manage climate risk	7.3.4.1 Fight climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Inclusion of climate risk identification, assessment and management processes in the overall risk management process	7.3.4.1 Fight climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
TCFD INDICATORS AND OBJECTIVES	Metrics used to assess the risks and opportunities related to climate change as part of the strategy and the management of Company risks	7.3.4.1 Fight climate change Sustainable Investment Report
	Greenhouse gas emissions (scopes 1, 2 and 3 if necessary) and related risks	7.3.4.1 Fight climate change Sustainable Investment Report
	Targeted objectives for managing the risks and opportunities related to climate change	7.3.4.1 Fight climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report

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Find us at www.cnp.fr

Access your space – Individuals, Businesses, Candidates, Newsroom (for journalists), Investors (for analysts and shareholders) – and our CSR commitments.

Find out more about our Group, our mission, our unique multi-partner model, our innovation strategy and the CNP Assurances Foundation's activities in the "Who we are" section.

Download our publications, including the Annual Report, the Corporate Social Responsibility Report, the Universal Registration Document, the Shareholder's Letter and more.

The website, in French and English, complies with computer accessibility standards and can also be viewed on tablets and smartphones, reflecting CNP Assurances' commitment to a more open world.

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Take a look at the sections dedicated to investors and shareholders

- A dedicated section on the CNP Assurances website for analysts, investors and shareholders where you can consult the CNP Assurances share price, shareholder information, press releases, financial calendar, presentations to analysts and details of the General Meeting.
- Email queries can be sent directly to actionnaires@cnp.fr and infofi@cnp.fr.
- A toll-free number (toll-free only from a landline in France)

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to obtain information about CNP Assurances or to request financial documentation or register a change of address.

2021 Financial Calendar

16 APRIL

Annual General Meeting

12 MAY

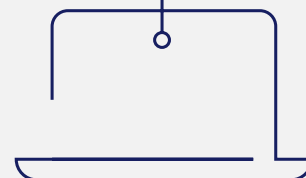
First-quarter 2021 premium income and results indicators

28 JULY

First-half 2021 premium income and profit

19 NOVEMBER

Third-quarter 2021 premium income and results indicators



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