



Insuring
a more
open world

2019

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

5,353

employees worldwide

38

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

12

million⁽¹⁾ savings and pensions policyholders worldwide

350

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⁾

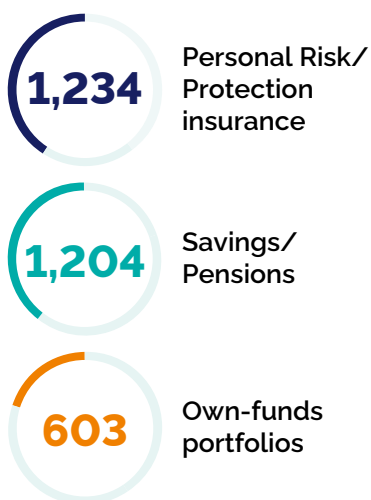
No. 3

in Brazil for insurance⁽⁵⁾

No. 7

in Europe for insurance⁽⁶⁾

EBIT BY SEGMENT (€m)



€1,412m

ATTRIBUTABLE NET PROFIT IN 2019

€33.5bn

premium income in 2019

€321bn

average net technical reserves in 2019

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

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

(3) 2018 data, Argus de l'Assurance, October 2019, term creditor insurance rankings

(4) 2018 data, FFA, July 2019

(5) Data published in October 2019 by SUSEP (Brazilian insurance supervisor that oversees Caixa Seguradora)

(6) Data published in November 2019 on the Bloomberg site, companies ranked by size of technical reserves based on their consolidated financial statements



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1 Company overview

Our business, providing personal insurance cover

1.1 Our business, providing personal insurance cover

As an insurer, co-insurer and reinsurer, CNP Assurances makes its unique protection and savings expertise available to its policyholders and partners in France, Europe and South America.

Serving everyone

Our mission is to protect our policyholders and everything they hold dear 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.

Our Group assesses and pools risks, and offers innovative comprehensive solutions that enable policyholders to move forward in life with full peace of mind.

In a changing world

Lifestyles and working arrangements are evolving. People may change trajectory a number of times during their lifetime and new social challenges are emerging (in housing, care for the elderly, health care, social protection, etc.).

Thanks to our many years' experience, we are ideally placed to track economic and social trends, and to work with our partners to come up with appropriate solutions to support these new journeys through life.

Offers by segment

SAVINGS/ PENSIONS	SAVINGS Traditional life insurance and life insurance with a unit-linked or <i>Croissance</i> (growth fund) formula
	PENSIONS Private and company-sponsored 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
	PROPERTY & CASUALTY

See also Premium income by segment in Chapter 2 - Group activities

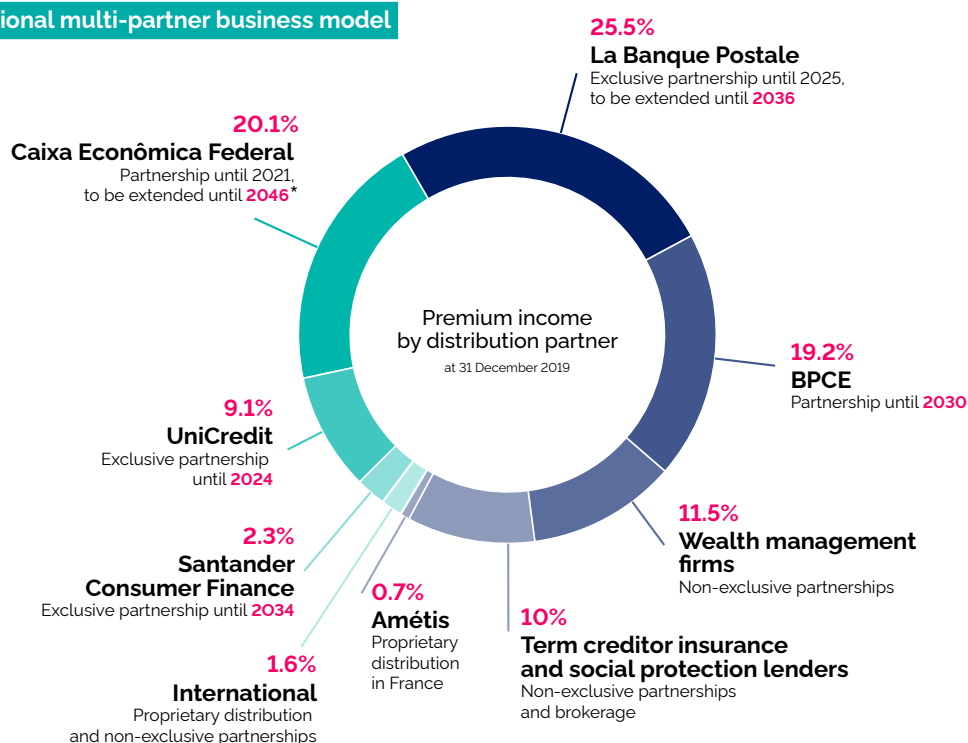
1.2 A unique business model

The CNP Assurances business model is based on long-term partnership agreements with major banks and social economy lenders. Combining insurance expertise with a local presence, it is a model that has proved its efficiency over the years.

1.2.1 An international multi-partner business model

We work closely with every distribution partner to build offers geared to the profiles of our respective clients in terms of age, appetite for risk and income level.

An international multi-partner business model



* Subject to various conditions precedent

Five major banking partners

In France, our products are distributed through two long-standing partners, **La Banque Postale** and the **BPC group** (Banques Populaires and Caisses d'Épargne networks), under long-term agreements. As CNP Assurances shareholders, they have a direct stake in the Group's performance and its future.

In international markets, the Group has set up joint ventures with banking groups that have a strong franchise and broad distribution network in their respective home markets, such as **Caixa Econômica Federal** in Brazil, **UniCredit** in Italy and **Santander Consumer Finance** in 12 European countries. These partners' participation as shareholders in the joint ventures' governance and financial performance incentivises the networks and, as such, is a critical growth driver.

350 non-exclusive partners in France

We have developed non-exclusive partnerships with 40 wealth management firms and 205 lenders for term creditor insurance. We are also the preferred partner of more than 100 employee benefits institutions, mutual insurers, non-profits and brokers operating in the social protection market.

Proprietary distribution

Our in-house team of insurance advisors, which operates under the Amétis name, serves its own clients and also markets white label products to social protection partners.

1 Company overview

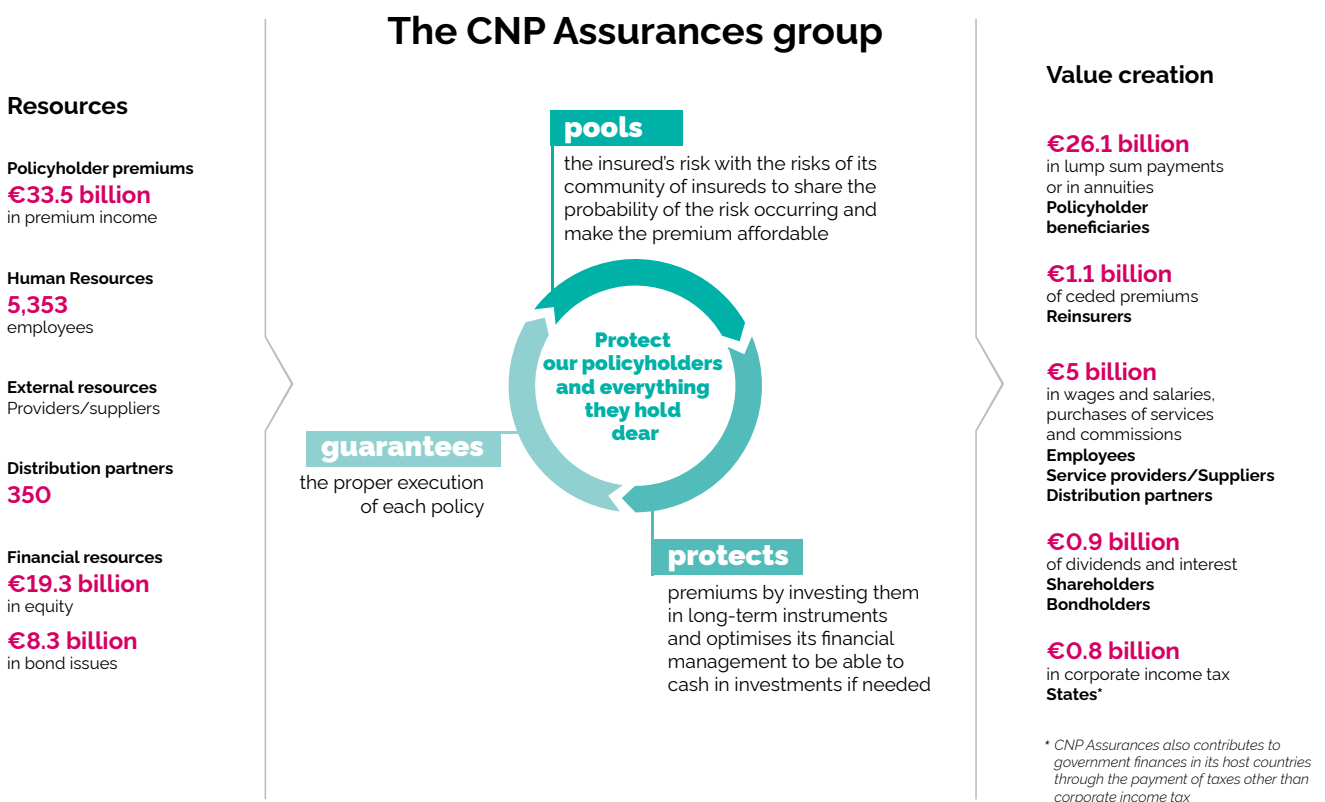
A unique business model

1.2.2 A business model that creates value and has a positive social impact

Our personal insurance business draws on multiple internal and external skill-sets. Our strong financial position ensures that we will be able to honour our commitments to policyholders. We leverage these strengths and the quality of our partners to create value for all of our stakeholders.

The average life of a personal insurance policy is ten years and the challenge is therefore to safeguard the funds advanced by the policyholder so that they can be released at any time and over time at the request of the policyholder or the beneficiary.

A business model that creates value for stakeholders



CSR contribution to the UN Sustainable Development Goals (SDGs)



1.2.3 A sustainable model

We manage risks and protect insureds over the long term. Our financial indicators attest to our robustness, while our corporate values guarantee our ethical approach to doing business and the protection of policyholders' data.

The keys to lasting performance

Our close attention to effectively managing risks ensures that our products are correctly priced and that premiums are protected (see *Risk factors*).

Our historical values and tradition of serving the public interest underpin the corporate social responsibility strategy deployed since 2006.

The unflinching support of our four historical shareholders – Caisse des Dépôts, La Banque Postale, BPCE and the French State – since the 1998 IPO, has also contributed to our overall sustainability.

Recognised financial strength

Since the IPO in 1998, CNP Assurances has consistently reported a profit and has matched or increased its dividend every year. Consolidated net profit has grown at an average rate of more than 8% since 1998.

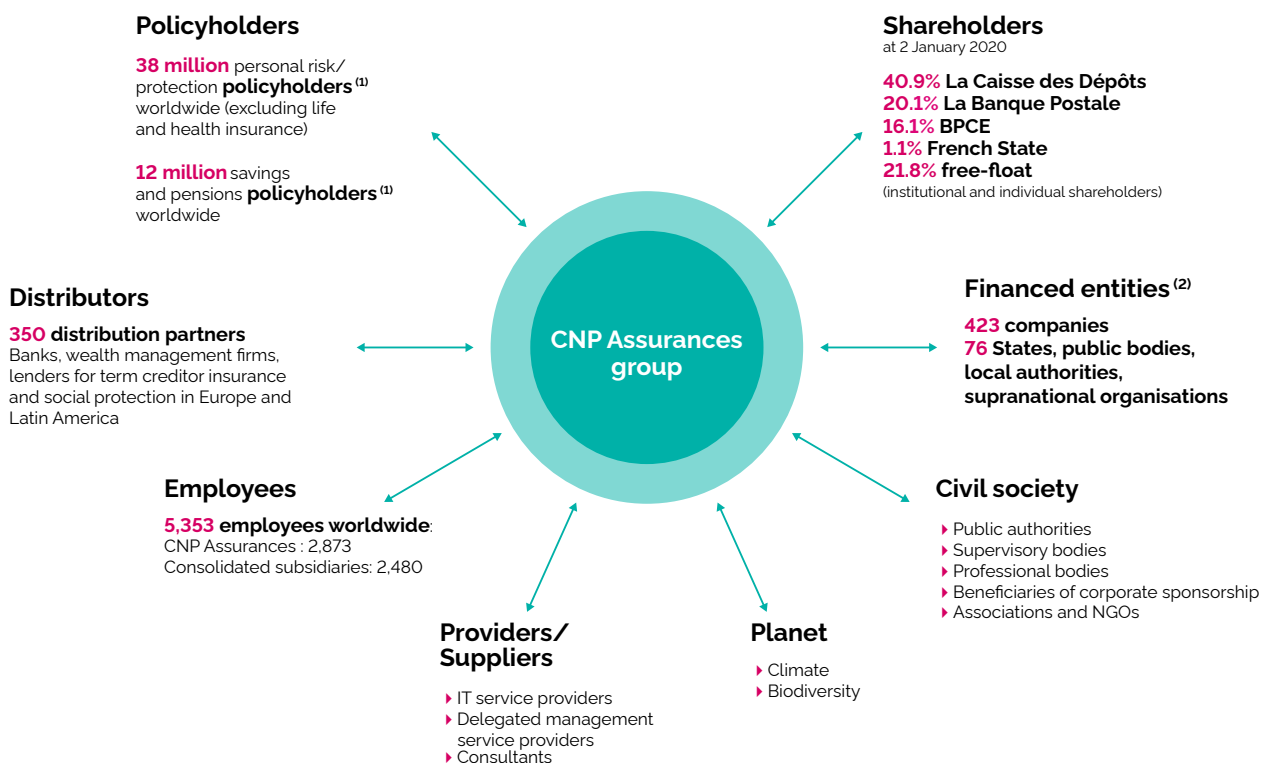
At 31 December 2019, CNP Assurances had own-funds of €34.8 billion, representing more than double its Solvency Capital Requirement of €15.3 billion and an SCR coverage ratio of 227% under Solvency II.

These figures have earned our Group insurer financial strength ratings of **A** from Standard & Poor's, corresponding to a high level of financial strength, and **A1** from Moody's, corresponding to a low credit risk.

1.2.4 A model open to stakeholders' needs

Leveraging our ability to adapt to different types of partners and our approach to working with all the players in our ecosystem, we have built relationships of mutual trust with all stakeholders based on a long-term perspective.

Overview of stakeholders



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

(2) CNP Assurances SA assets at 31 December 2019 in the form of directly held shares and/or bonds

1.3 Market positioning

France

In 2018, 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 2018, the top five players, which include CNP Assurances, together held over 55% of the market. CNP Assurances is France's second largest life insurer, with nearly 13% of the market ⁽²⁾, thanks in no small measure to its partners, La Banque Postale and BPCE.

In the wealth management market, we propose 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⁾

Despite the large number of companies offering term creditor insurance in France, nearly 70% of the market is shared between the top four, with CNP Assurances ranked no.1. The Group partners close to 205 financial institutions, brokers, social economy lenders and mutual banks. We provide 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 our 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). We offer a selection of compulsory and voluntary participation products allowing 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⁾

We are present in the supplementary pensions market through Ariel CNP Assurances, our joint subsidiary with

AG2R La Mondiale. Ariel CNP Assurances designs, markets and manages all types of company pension plans. It is the only insurance company in France specialised exclusively in supplementary pension plans and ranks second in the market, with some 130,000 corporate clients, 1.5 million insureds and around €16.2 billion worth of managed assets.

A service-led differentiation strategy

We pay close attention to the services included in our offers, both for partners and for insureds, and have acquired growing expertise in support services through our dedicated subsidiaries.

Filassistance International, a member of the Assuristance 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 Age d'Or, which operates a network of around a hundred home care agencies (in 2019).

Lyfe, a digital health, wellness and healthy ageing services platform, offers members of mutual insurance companies and employee benefits institutions, and employees of member companies, a range of prevention and coaching services, as well as assistance in accessing healthcare and help-for-carers networks.

Latin America, a growing market

Our Brazilian subsidiary, Caixa Seguradora, is owned jointly with Caixa Econômica Federal, the country's second-biggest state-owned bank ⁽⁶⁾. 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 ⁽⁷⁾.

Meeting new needs ⁽⁸⁾

Caixa Seguradora offers products for companies and individuals, focusing on Brazil's emerging middle class. The Company is particularly active in the retirement savings market and is the unchallenged leader in term creditor insurance for home-buyers, with 58.3% of the market. In personal risk insurance, it occupies sixth place with a 6.3% share.

In the twelve months to November 2019, we expanded our share of this highly concentrated market by 1.2 points, to approximately 11.4%, helped by good performances in the pensions and personal risk/protection insurance segments.

(1) Source: French Insurance Dashboard, 2018, FFA, February 2019

(2) Source: 2018 Key Indicators, FFA, July 2019

(3) Sources: Premium income, 2018 Key Indicators, FFA, July 2019. Positioning by player, Argus de l'Assurance "Les Bancassureurs", October 2019

(4) Source: Personal risk insurance policies in 2018, FFA, July 2019

(5) Source: 2018 retirement savings plan rankings, Argus de l'Assurance, September 2019

(6) Source: Brazilian Central Bank, September 2019

(7) Data published in November 2019 by SUSEP (Brazilian insurance supervisor that oversees Caixa Seguradora Especializada em Saúde)

(8) Source: insurance market data by class taken from the databases of Brazil's insurance supervisor, SUSEP, November 2019: <http://www2.susep.gov.br/menuestatistica/SES/principal.aspx>

Leading the way in full-online insurance distribution

Caixa Seguradora has been distributing auto insurance, comprehensive home-owner insurance and personal risk insurance via its 100% digital insurance platform, Youse, for more than three years now. As of end-2019, Youse had signed up more than 133,000 clients and had a portfolio of more than 183,000 active policies.

At the heart of a wealthy and mature European market

With operations in 14 countries, CNP Assurances is Europe's seventh largest insurance company⁽¹⁾

With UniCredit in Italy

The partnership between CNP Assurances and UniCredit through their joint subsidiary CNP UniCredit Vita, which was rolled over in 2017 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 has been set up to promote sales of unit-linked savings products, individual personal risk insurance and term creditor insurance, in line with our Group's strategic refocusing of the product mix. CNP UniCredit Vita has a 2.9% share of the Italian life insurance market⁽²⁾, which grew by 2.9% in the twelve months ended November 2019 compared with the previous period.

Open model distribution to drive growth

Santander Consumer Insurance distributes our term creditor insurance offer in 12 countries. More than half of the partnership's term creditor insurance premiums are generated in Germany, while Spain, Poland, Italy and the Scandinavian countries account for most of the rest.

In Cyprus, we consolidated our presence in 2019 by becoming the sole owner of CNP Cyprus Insurance Holdings with 100% of the capital. In an economy enjoying sustained growth, CNP Cyprus Insurance Holdings is the second-largest non-life insurer with 13% of the market⁽³⁾ and the third-largest life insurance with a 20.6% share⁽³⁾.

(1) Source: Bloomberg, end-November 2019, size ranking based on each company's annual consolidated financial statements

(2) Source: ANIA (national federation of Italian insurers)

(3) Sources: documents submitted to the two subsidiaries' Boards of Directors and market data published by the Insurer Association of Cyprus (IAC)

1.4 Roadmap and outlook

Leveraging our robust earnings performance, our unique international and multi-partner business model, our stock market listing, and our upcoming integration in La Banque Postale Group, our objective is to offer new long-term savings and protection solutions for our partners' clients. At the same time, we will maintain our commitment to tackling current and future human and environmental challenges.

Seizing all the opportunities of the upcoming integration in La Banque Postale Group

In 2020, La Banque Postale will become CNP Assurances' controlling shareholder with 62.1% of the capital. The closer ties between our two groups will enable us to deepen and diversify our current partner relationship, as we expand the life and Personal Risk Insurance businesses, and deploy a new Property & Casualty strategy in the coming years. As the exclusive provider of insurance offerings for La Banque Postale's clients, we will partner the bank in its project to build a large public bancassurance group.

Inventing new long-term protection solutions

Low interest rates are set to remain a major challenge for life insurers in Europe. We are working with our partners to transform the life insurance model and offer a new generation of long-term protection solutions aligned with the new environment as from 2020.

In France, where new legislation, namely the PACTE Law, has been introduced with the aim of increasing the pensions market by €100 billion (based on technical reserves) over the next three years, we will be pushing harder to increase our share of the retirement savings plan and employee savings plan segments by launching new products (individual or group PER retirement savings plans), developing new services and driving even greater improvement in the client experience.

Expanding our partnerships in Europe and Latin America

In France, the extended distribution agreements with the BPCE group running until 2030 have put the final seal on our multi-partner business model. In Brazil, the new partnership agreement will secure local subsidiary Caixa Seguridade's business for the very long term (until 2046). It also paves the way for new development initiatives in Brazil, where the proposed pension reform and exponential growth in the insurance needs of the middle class open up opportunities in the favourable interest rate environment.

In Europe, the business has been strengthened by our acquisition of sole control of CNP Cyprus Insurance Holdings, which is very active in its market. Added to this, ongoing development of the Term Creditor Insurance business, led by CNP UniCredit Vita and CNP Santander, has also helped to drive growth. At the same time, the search for new partnership opportunities and exploration of new distribution channels and networks, both in Europe and in international markets, will provide even greater stimulus for the multi-partner model.

Deepening our corporate social responsibility commitment

As a responsible investor, CNP Assurances plays an important role in the fight against global warming and is determined to encourage other economic players to follow its example. Having fulfilled our commitments in favour of the environmental and energy transition ahead of schedule, we raised the stakes at the end of 2019. The current objective of doubling green investments (sustainably managed woodland, green bonds, high energy performance buildings and green infrastructure projects) will raise the amount held in this asset class to €20 billion by the end of 2023. At the same time, we have extended our thermal coal exit plan by deciding not to make any new investments in any companies that develop new coal mines or coal-fired power plants, whatever their size (as opposed to excluding just the 120 largest as is currently the case). We are also steadily lowering the bar for excluding companies that derive a certain percentage of their revenue from thermal coal. These green policy decisions place CNP Assurances among the leading insurers in terms of responsible investment.

1.5 Key figures

2019 operational and financial performance

(Source: CNP Assurances 2019 annual results)

(in € millions)		2019	2018	Change
BUSINESS PERFORMANCE	Premium income	33,496	32,367	+3.5%
	Value of New Business	543	659	-17.6%
	Annual Premium Equivalent (APE) margin	17.1%	21.3%	-4.3 pp
EARNINGS PERFORMANCE	Total revenues	3,967	3,846	+3.1%
	Administrative costs	926	922	+0.4%
	Earnings before interest and taxes (EBIT)	3,041	2,924	+4.0%
	Attributable recurring profit	2,244	2,171	+3.4%
	Attributable net profit	1,412	1,367	+3.3%
	Return on equity (ROE)	8.5%	8.4%	+0.0 pp
	Combined ratio ⁽¹⁾	80.7%	80.9%	-0.2 pp
DIVIDEND AND CASH FLOW	Earnings per share	€1.99/share	€1.92/share	+3.5%
	Dividend	€0.94/share ⁽²⁾	€0.89/share	+5.6%
	Payout ratio	47%	46%	-
	Net operating free cash flow	€1.97/share	€2.13/share	-7.5%
	Dividend cover	2.1x	2.4x	-
SOLVENCY	Consolidated SCR coverage ratio	227%	187%	+40 pp
	Consolidated MCR coverage ratio	388%	317%	+71 pp

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

(2) Recommended at the Annual General Meeting of 17 April 2020

Financial ratings

Standard & Poor's -
Financial Strength Rating
A

stable outlook

(Source: Standard & Poor's report - December 2019)

Moody's -
Financial Strength Rating
A1

stable outlook

(Source: Moody's report - November 2019)

2019 Non-financial ratings

MSCI
(December 2019)
AAA

ISS - ESG
(September 2019)
Prime B-

Insurance industry leaders

Vigeo-Eiris
(March 2018)
61/100

#4 out of 53 insurers in Europe

TARGET

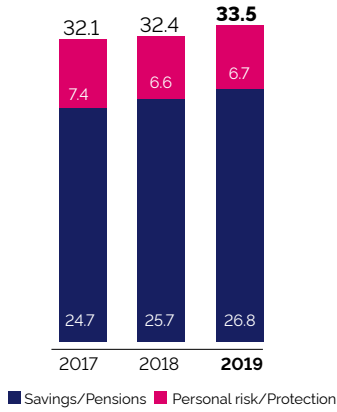
For 2020, CNP Assurances is aiming to deliver 3% to 7% growth in attributable net profit⁽¹⁾.

(1) These projections are based on current market conditions. They may be revised by CNP Assurances, notably in the event of a downturn in economic conditions

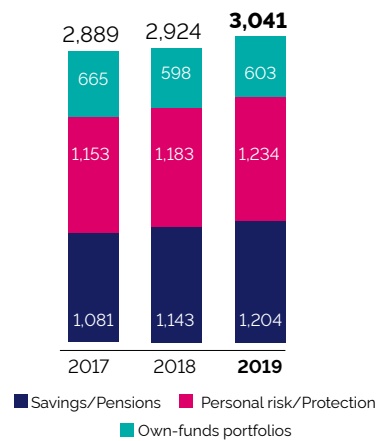
1 Company overview

Key figures

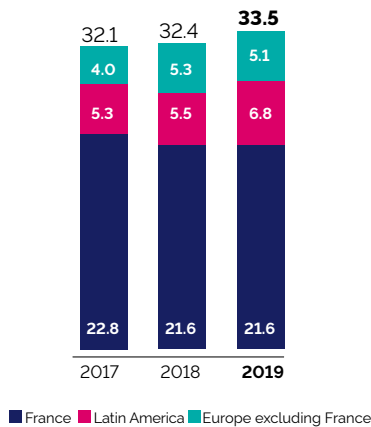
PREMIUM INCOME BY SEGMENT
(in € billions)



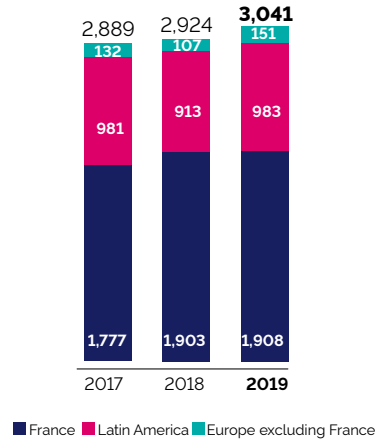
EBIT BY SEGMENT
(in € millions)



PREMIUM INCOME BY GEOGRAPHY
(in € billions)



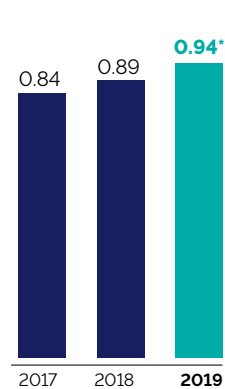
EBIT BY GEOGRAPHY
(in € millions)



EARNINGS PER SHARE
(in €)



DIVIDEND PER SHARE
(in €)

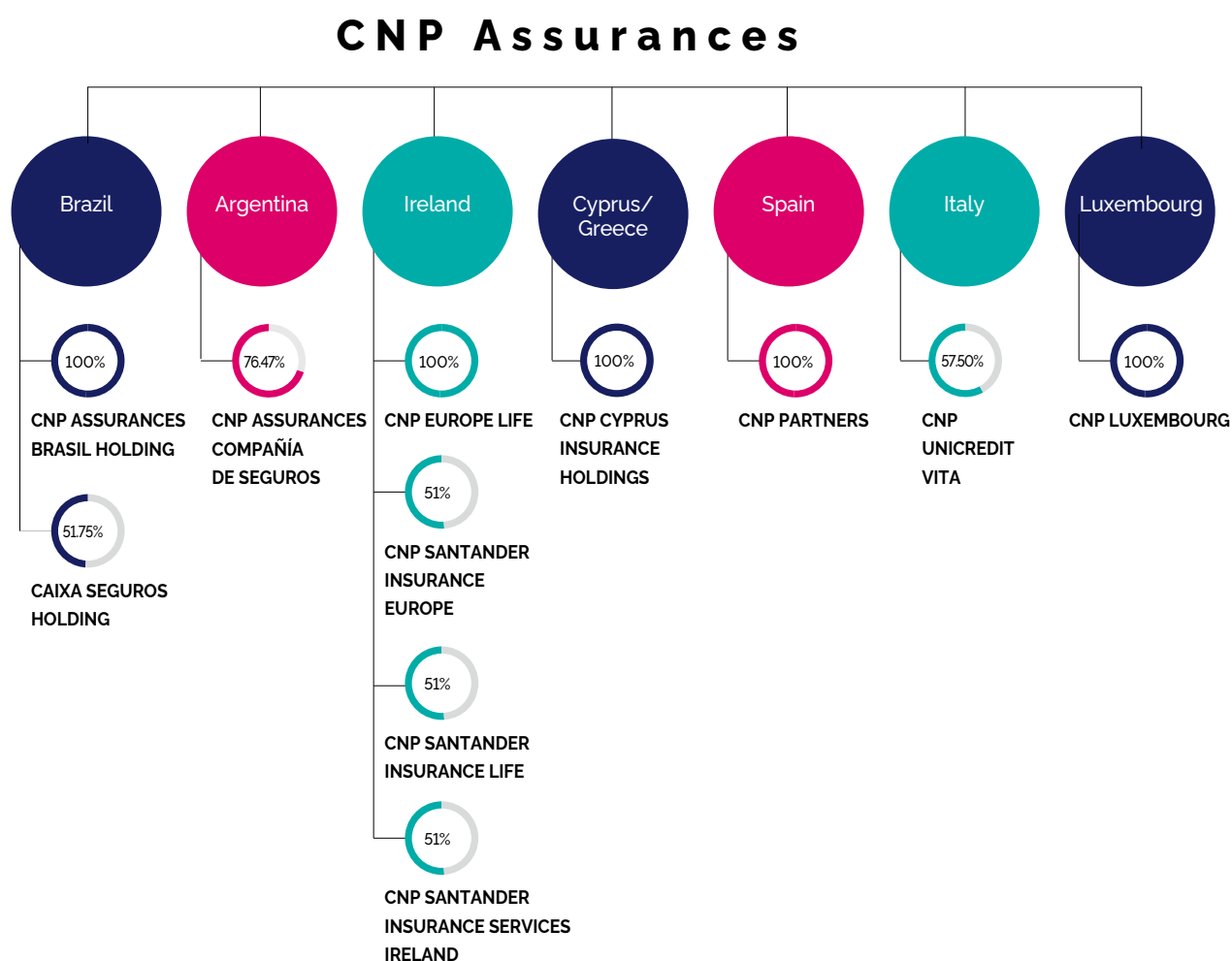


* Recommended at the Annual General Meeting of 17 April 2020

1.6 Group organisational structure

Simplified organisational structure of CNP Assurances' main subsidiaries and branches outside France at 31 December 2019*

CNP Assurances' subsidiaries outside France at 31 December 2019 are as follows:



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

Jean-Paul Faugère, Chairman of the Board of Directors, and Antoine Lissowski, Chief Executive Officer, are directors of the Brazilian subsidiary Caixa Seguros Holding

The strategic partnerships in Latin America and Europe (excluding France) are discussed on page 7

CNP Assurances has signed Shareholders' Agreements in relation to Caixa Seguros Holding, CNP Assurances Compañía de Seguros, CNP Santander Insurance Europe, CNP Santander Insurance Life, CNP Santander Insurance Services Ireland and CNP UniCredit Vita

* 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

1 Company overview

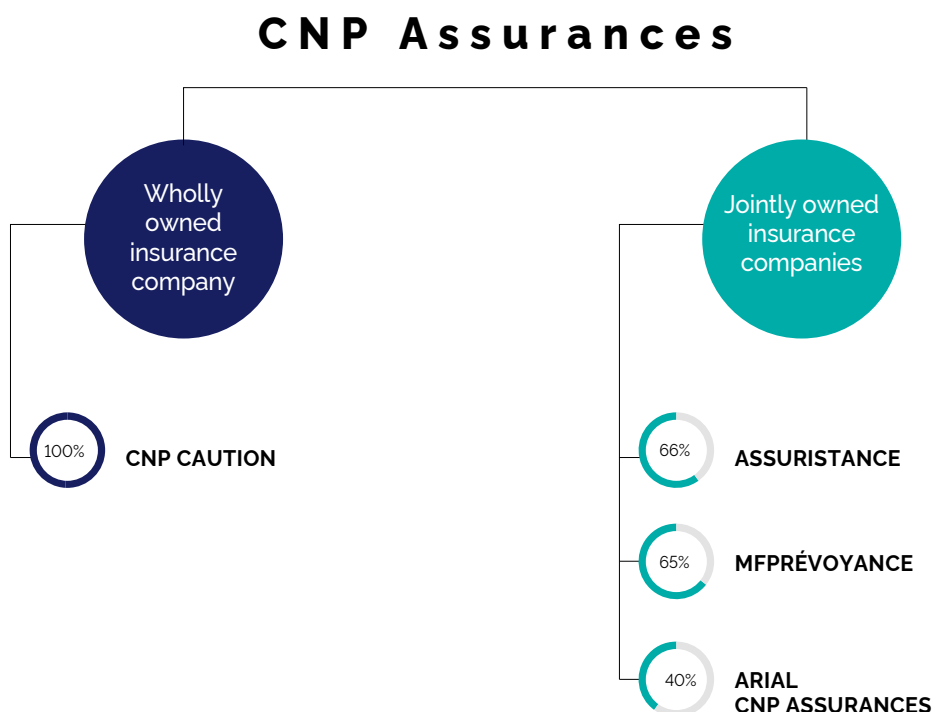
Group organisational structure

CNP Assurances' branches at 31 December 2019 are as follows:

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

The CNP Partners Solution branches in Italy and France are no longer listed following the liquidation of CNP Partners Solutions in July 2019.

Simplified organisational structure of CNP Assurances' main companies in France at 31 December 2019*



CNP Assurances has signed Shareholders' Agreements in relation to Assurance, 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)

* The percentages shown indicate the interest in share capital 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

1.7 Key dates in the history of CNP Assurances

1850

Creation of Caisse Nationale de Retraite pour la Vieillesse within 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.

1960

Launch of the first individual insurance policies invested in mutual funds.

1992

CNP becomes CNP Assurances, a *société anonyme* (joint-stock company) governed by the Insurance Code (*Code des assurances*).

1995

Creation of CNP Assurances Compañía de Seguros in Argentina.

1998

- Stock market flotation.
- Signing of the Shareholders' Agreement with La Poste, Groupe Caisses d'Épargne, Caisse des Dépôts and the French State.

1999

Acquisition of controlling interests in Global SA and Global Vida SA in Portugal.

2001

- Acquisition of a controlling stake in Caixa Seguros in Brazil, now renamed Caixa Seguradora.
- Creation of Filassistance International, dedicated to the provision of local services.

2005

Entry into the Italian market.

2006

- Extension of the Shareholders' Agreement with La Poste, Groupe Caisses d'Épargne, Caisse des Dépôts and the French State until 2015.
- Entry into the Spanish market.

2008

Entry into the Cypriot and Greek markets.

2012

Creation of Groupe Assistance with Swiss Life. Groupe Assistance is the parent company of the sub-group made up of Filassistance International and Garantie Assistance, which provides services across all segments of the assistance market.

2013

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

2014

- Renewal of the partnership agreement between the BPCE group and CNP Assurances for a seven-year period starting in January 2016 and focused on protection insurance.
- Signing of an exclusive agreement with Banco Santander for the distribution of protection insurance products in ten European countries.

2016

- Renewal of the distribution agreements with La Banque Postale for ten years, including for the distribution of savings products through the bank's BPE wealth management arm.
- Partnership with AG2R La Mondiale with the aim of making their joint subsidiary Arial CNP Assurances the market leader in retirement savings.
- Launch of Youse, Brazil's first 100% digital insurance platform.

2017

- Shareholders' Agreement with La Banque Postale, Groupe Caisses d'Épargne, Caisse des Dépôts and the French State rolled over until 2019.
- Partnership agreement with UniCredit in Italy rolled over for a further seven years as from 2018.

2018

Binding framework agreement signed with Caixa Econômica Federal, providing for a new exclusive distribution agreement covering the period to 2041.

2019

- Increase in CNP Assurances' interest in CNP Cyprus Insurance Holdings from 50.1% (since 2008) to 100%, consolidating the Group's position in the fast-growing local market.
- Signature of an addendum to the binding framework agreement of 29 August 2018 between CNP Assurances and Caixa Seguridade, providing for a five-year extension to the exclusive distribution agreement until 13 February 2046.
- Extension of the distribution agreement between the BPCE group and CNP Assurances (originally due to expire in 2022) until 31 December 2030.



chapter

7

CORPORATE SOCIAL RESPONSIBILITY

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

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7.1 Business model NFPS

This section is also 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 human rights 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) and the national labour laws of each of its host countries. In pledging to uphold the United Nations Global Compact in 2003, we reaffirmed our commitment to respecting these fundamental principles, and to combatting corruption and protecting the environment. Caixa Seguradora in Brazil, CNP Assurances Compañía de Seguros in Argentina, CNP UniCredit Vita in Italy and CNP Partners in Spain have also pledged to uphold the Global Compact.

As a responsible insurer and investor, CNP Assurances also joined the United Nations Principles for Responsible Investment (PRI) in 2011. Caixa Seguradora also signed the United Nations Principles for Sustainable Insurance (PSI) in 2015.

Over the last five years, CNP Assurances has made compelling commitments in favour of the energy and environmental transition 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.

The CNP Assurances Group's Corporate Social Responsibility 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. Its investment policy aims to foster sustainable economic growth, particularly through its commitment to the energy and environmental transition (EET), while its insurance guarantees contribute to the fight against financial exclusion. This is how CNP Assurances contributes to achieving the

Sustainable Development Goals set by the UN for 2015-2030, and more specifically six of them:

- good health and well-being (No. 3);
- decent work and economic growth (No. 8);
- reduced inequalities (No. 10);
- responsible consumption and production (No. 12);
- climate action (No. 13);
- peace, justice and strong institutions (No. 16).

This active involvement has been an integral part of the Group's CSR approach for several years now. It is built around four compelling commitments in line with the Company's strategy:

- be a responsible insurer;

- be a responsible purchaser;
- have a positive impact on society;
- control our environmental footprint.

7.2.3 CSR governance structures

CNP Assurances' Corporate Social Responsibility (CSR) department reports directly to the Group General Secretary, a member of the Executive Committee, who in turn reports 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, Strategic Marketing, Communications and Sponsorship, Investment and Working Environment.

The subsidiaries develop CSR policies in line with Group principles:

- in Italy, CSR governance was created in 2015 at CNP UniCredit Vita and has been included in Human Resources management within the HR & CSR department

since 2019. Sustainable development indicators are included in the quarterly indicators reviewed by the Management Committee:

- in Brazil, the Caixa Seguradora group set up a Sustainable Development Committee in 2007 to address environmental issues. Made up of 14 representatives from various sectors within the Company, it is coordinated by Caixa Seguradora's Corporate Secretary. The initiatives in the environmental programme help to instil a culture of sustainable development within the Group. Since 2013, the Caixa Seguradora Institute has been strengthening its strategic social, environmental and cultural programmes;
- in Argentina, CNP Assurances Compañía de Seguros has a CSR team in charge of the CSR programme known as "Multiplicar" and has created a sustainability committee. Sustainability issues are reviewed regularly by the Executive Committee.

7.2.4 Stakeholder dialogue

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

Participation in market bodies

CNP Assurances plays an active role in the work of the French Insurance Federation (FFA) in the field of CSR, notably through its participation in preparing the recommendations on the definition of a coal strategy published in 2019, and as a member of the ESG-Climate working group. We are a member of ORSE, a French CSR think-tank, and its Finance Club, which brings together companies and stakeholders (NGOs and unions). CNP Assurances is also a member of the Institutional Circle of Novethic, a French media and research centre specialising in responsible investment.

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 future uses of and meeting peoples' 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 on the insurance sector, integrating the challenges of the social and solidarity economy. These recommendations are issued above all to industry players, the professional press and public authorities in order to get the ball rolling. In 2019, *La Fabrique d'Assurance* issued a white paper on artificial intelligence and ethics in the insurance sector. It advocates establishing an ethical framework for artificial intelligence algorithms, so that transparency, explicability, auditability and neutrality requirements serve to maintain a relationship of trust between insurers and policyholders.

The international subsidiaries also participate in local professional bodies.

Dialogue with partners and clients

This point is described in the Challenge: "Commit to customer satisfaction – Inability to maintain and improve customer satisfaction" of the Non-Financial Performance Statement.

The www.cnp.fr website, which is accessible to all, had close to 700,000 unique visitors in 2019, 56% of which on pages aimed at individuals. CNP Assurances also promotes 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 well-being and health of employees" of the Non-Financial Performance Statement.

Dialogue with associations and NGOs

CNP Assurances is engaged in dialogue with various associations and NGOs. Dialogue serves to better grasp the expectations of stakeholders, and in turn to make stakeholders aware of our social and environmental responsibility initiatives. This diverse range of associations and NGOs include:

- associations representing sick people for our creditor insurance activity;
- environmental associations and NGOs for our climate policy;

- associations working to reduce social inequalities in terms of access to healthcare as part of the CNP Assurances Corporate Foundation;
- associations helping entrepreneurs and vulnerable people as part of our 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.

And the Caixa Seguradora Institute, which oversees the private social investment and corporate sponsorship activities of our Brazilian subsidiary, has cooperation agreements with UNODC (United Nations Office on Drugs and Crime) and a service contract with NGO Iniciativa Verde. In 2016, the Caixa Seguradora group joined Forum Aliança Cerrado, which brings together NGOs, government representatives and stakeholders to discuss environmental issues.

7.2.5 Promotion, awareness and training initiatives for employees and policyholders

Sustainable development challenges are the subject of awareness and training initiatives to embed them in the corporate culture and everyday practices.

Awareness-raising and employee training

Several Group entities have a section on their Intranet dedicated to sustainable development. Regular events and activities are organised in each entity to raise employee awareness about sustainable development challenges:

- in France:
 - in June 2019, CNP Assurances signed a new incentive bonus agreement with three representative union organisations covering the 2019-2021 period. Incentive bonuses are a long-standing dimension 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 new agreement includes Corporate Social Responsibility indicators. One of the indicators used is linked to the responsible investment strategy: the 2019 objective will be reached if the share of CNP Assurances' managed financial assets that are subject to environmental, social and governance (ESG) filters is equal to or greater than 80% over the scope of the euro and ULP portfolios,
 - in 2019, CNP Assurances' organised a citizens' day dubbed Clean my Planet with Ahtarame, an NGO, as part of its sponsorship activities. Open to volunteer employees

wishing to make a gesture for the planet, it was devoted to collecting and recycling waste of all kinds near the Seine. CNP Assurances intends to commit to further environmental initiatives of this nature in the coming years, providing further proof of its societal commitment,

- in 2019 a new edition of *Together, let's all get involved in our quality of life at work!* was offered to employees during the quality of life at work week. The week's programme featured entertainment on the themes of health and the fight against sedentary lifestyles, personal development and responsible consumption. Workshops on eco-responsible initiatives were organised at CNP Assurances' three sites; employees were challenged to invent new eco-gestures and develop innovative solutions to bring them into practice in everyday life. One of the practical results of this work in 2020 will be to draw up an action programme for the whole company,
- invisible disability was one of the themes highlighted at the 2019 European Disability Employment Week. To mark the occasion, the disability programme offered employees a range of thematic e-stays on disability, via a user-friendly and interactive hand-e passport platform combining quizzes, self-diagnostics and advice,
- for 2019 Responsible Finance Week, an internal awareness campaign was conducted on CNP Assurances' goals in this area. Quizzes and posters were distributed within the Company and placed on the Intranet and the corporate social network,
- a CSR information campaign was rolled out on the Company's Intranet between January and August 2019;

- several initiatives were implemented in the Group's subsidiaries to raise employee awareness about CSR issues:
 - in Brazil, Caixa Seguradora group raises employee awareness on sorting via an annual campaign of donations for electronic waste.
 - 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 regularly sends messages on CSR topics to its employees via a dedicated newsletter. It also introduced CSR training in 2018 and continues to offer training on diversity and well-being at work. 94% of its employees participated. Employees had the chance to take part in the Bike to Work challenge in 2019, combined with information on the impact of travel. 94% of CNP UniCredit Vita employees received CSR training in 2018. In 2019, the company continued to offer training on diversity, but also on inclusion and CSR.

Building policyholder and partner awareness

- each year, CNP Assurances expresses its commitment to upholding the United Nations Global Compact and promoting its responsible investing strategy through more than 11 million letters sent to policyholders (by post or online). Similarly, Caixa Seguradora places the "Carbon Free" seal on its printed materials, thereby informing its policyholders that the CO₂ emissions of its operations are offset;
- in Brazil, the Caixa Seguradora group 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;
- CNP Assurances Compañía de Seguros also uses social networks and commercial events to raise the awareness of policyholders and brokers on the issues of prevention and health, as well as sustainable mobility and protection of the environment;
- in Italy, CNP UniCredit Vita is pursuing its commitment to plant a tree for each new contract signed online. A page dedicated to SRI has been added to the company's website.

7.3 Non-financial risks and challenges NFPS

CNP Assurances' CSR strategy and practices are regularly informed by changes in regulatory, social and societal contexts.

Pursuant to the European directive on non-financial reporting, CNP Assurances is publishing 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 dovetail 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 Packaged Retail and Insurance-based Investment Products Regulation (PRIIPS).

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 profession of personal insurer. That is why CNP Assurances strives for agility to preserve the lasting success of its business model.







The risk analysis methodology was 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.

7 Corporate Social Responsibility

Non-financial risks and challenges

This analysis resulted in the identification of **11 main risks in eight challenges** as priorities for the Group, its business, its employees, its customers and, more generally, its stakeholders:

Our commitments	Priority and other challenges	Main risks identified	SDG
BE A RESPONSIBLE INSURER	NFPS Keep pace with social and societal developments	Risk #1: 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. Longer life expectancy and the increasing prevalence of chronic diseases have repercussions on the daily lives of policyholders and their relatives, such as dependence. Our 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 Transform services rendered to policyholders via digital technology	Risk #2: Non-optimal use of digital technology in services provided to policyholders Non-optimal use of this growth driver in services provided to policyholders would constitute a risk, in terms of both market positioning and policyholder satisfaction.	
	NFPS Commit to customer satisfaction	Risk #3: Inability to maintain and improve customer satisfaction 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. Risk #4: Lack of product transparency with customers 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. Moreover, it is particularly important to provide customers with the best, most clear and transparent information at a time of increasing digitisation. 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.	
	NFPS Ensure good business ethics	Risk #5: Corruption and conflicts of interest in relationships with third parties Risk #6: Fraud, money laundering and terrorist financing Regulatory changes mean that the risks associated with the themes of corruption, conflicts of interest, fraud, money laundering and the terrorist financing could result in significant fines and criminal prosecution (regulatory risk). They could also have a negative impact on the Group's image or reputation.	
	NFPS Protect personal data	Risk #7: Failure to protect personal data 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.	

Our commitments	Priority and other challenges	Main risks identified	SDG
<p>BE A RESPONSIBLE INSURER</p>	<p>Offer products that are affordable for all</p>		
	<p>Respect human rights</p>		
<p>BE AN ATTRACTIVE EMPLOYER</p>	<p>NFPS Attract and develop talent, develop skills</p>	<p>Risk #8: 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 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 in the throes of profound change.</p>	
	<p>NFPS Undertake to offer favourable working conditions</p>	<p>Risk #9: Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination Risk #10: Non-compliance with regulations and commitments in relation to the well-being and health of employees The risk of workplace harassment, discrimination, non-compliance with regulations on working hours and the protection of employee health and safety 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>	 
<p>HAVE A POSITIVE IMPACT ON SOCIETY</p>	<p>NFPS Make ESG and climate challenges part of the investment processes</p>	<p>Risk #11: Risk of non-existent or inadequate integration of ESG and climate challenges in investment decisions The non-existent or inadequate integration of ESG and climate challenges in investment processes would pose a risk to the long-term valuation of assets, and more specifically those exposed to climate risks (physical and transition risks).</p>	    
	<p>Be a responsible purchaser</p>		
	<p>Develop social initiatives in the field</p>		 
<p>CONTROL OUR ENVIRONMENTAL FOOTPRINT</p>	<p>Measure our environmental footprint</p>		
	<p>Reduce our environmental footprint</p>		

7.3.1 Be a responsible insurer

Since its origins 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 greater life expectancy and the mounting 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 our insurance operations is based on:

- support for social and societal change;
- commitment to customer satisfaction;
- offer transparency with customers;
- good business ethics and respect for the principles of the United Nations Global Compact;
- protection of personal data.

7.3.1.1 Keep pace with social and societal developments NFPS

Risk #1: Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems

At CNP Assurances, we are stepping up our 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 relations with many of the market players. 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, not to mention the finances of employers and employees, the Group has set up a dedicated Social Protection and Services 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, multiple industries, 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 continually improve its offerings.

France's PACTE Law, promulgated 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 (PER) were unveiled at the end of 2019 and went live at the end of February 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.

From 1 January 2020, new rules guaranteeing full refund of all medical expenses will facilitate access to healthcare and services for our 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.

Indicators	2018	2019	Scope
Number of people covered by personal risk/protection insurance *	37 million	38 million	Group
Assets in retirement plans ✔	€37.1 billion	€37.8 billion	CNP Assurances
Creditor insurance rejection rate	0.2%	0.2%	CNP Assurances
Number of customers receiving services from the Âge d'Or network	41,000	40,000	Âge d'Or
Number of Lyfe distributors ✔	13	17	CNP Assurances
Number of beneficiaries to whom Filassistance services are offered	Over 8 million	Over 8 million	CNP Assurances

* Personal, health, creditor and property and casualty insurance, estimates based partly on the number of contracts under management

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 the extension of life expectancy, two themes central to our 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 our customers and partners.

Long-term care is an integral part of the issues employers have to deal with in the social protection provided to their employees. CNP Assurances is regularly solicited on this subject; it has a comprehensive offer combining a basic group insurance policy and services, plus individual guarantees to suit everyone's situation.

Lastly, as part of the October 2018 launch of the national "old age and autonomy" debate and shared input process launched by the Ministry of Solidarity and Health, CNP Assurances is taking part in work alongside the French Federation of Mutual Insurance Companies (FNMF), the French Insurance Federation (FFA) and Caisse des Dépôts. A working group was also created in the Social Protection and Services business unit, calling on all of the Group's departments and bodies to reflect on an offer adapted to as many people as possible.

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 enjoy 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 sense of welcome. 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. To support initiatives that encourage the integration of people with disabilities, Filassistance International has for several years been committed to Mutuelle Intégrance's *Handicap & Société* Fund. The *Handicap & Société* endowment fund aims to foster and develop dialogue between disability associations and all social, economic and political partners. It is a benchmark in terms of thinking and proposals on disability, dependence, autonomy and long-term illnesses, etc.

Lastly, Filassistance International continued to digitise its offerings by creating, developing and promoting digital sites for its partners. These sites use simple and clear language that enable policyholders to discover the services they are entitled to in just a few clicks, bringing them greater transparency and clearer information on their contracts;

- the Age d'Or brand has been CNP Assurances' personal services subsidiary since 2001. This network, which has existed for nearly 30 years, comprises roughly one hundred regional franchises offering a range of services suited to the needs of 40,000 seniors keen to age 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 for seniors and extended it to caregivers, 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 Age d'Or Family offer dedicated to caregivers), its offer, with the creation of two new services (coordination and prevention), and its practical dimension, with the implementation of a new more modern website suited 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 partner mutual insurers, employee benefits institutions and companies, Lyfe proposes an innovative set of complementary services for health

insurance and death/disability insurance products, and also adds to the assistance services offering.

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 extend product maturity from 75 to 90 years. Products intended for the elderly have been extended, especially in the personal accident segment. All the main distribution channels have an offer for seniors.

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 invalidity and disability cover wherever possible. In addition, since 2012, the conditions of eligibility for the premium cap applicable to low-income borrowers have been relaxed. Our creditor insurance rejection rate has been stable at 0.2% for the past 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 being offered on the terms laid down in the convention to customers denied incapacity or

disability cover under standard policies. In addition to these regulatory obligations, we offer 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 by professional bodies of a grid standardising the conditions governing their access to insurance. These new schemes should under certain conditions them having to declare in the future a previous disease that has since been cured, thereby saving them from higher premiums or exclusions. As such, when taking out 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 the attention of customers 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.


The Caixa Seguradora group offers a product including 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 Transform services rendered to policyholders via digital technology NFPS**Risk #2: Non-optimal use of digital technology in services provided to policyholders**

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.

Indicators	2018	2019	Scope
Number of customers using @dèle (handling of creditor insurance claims)	6,000	5,500	CNP Assurances
Number of customers using Youse (Brazil)	125,000	133,000	Caixa Seguradora
Average satisfaction score of users of the e-beneficiaries website, e-beneficiaire.cnp.fr 	3.9/5	4.0/5	CNP Assurances

Examples

The ramp-up of the digital strategy that began in 2017 continued in 2018 and 2019 with the rollout of new services for our policyholders and new online solutions.

Digital tools to improve customer service, from subscription...

- CNPnet is the single platform for processing health questionnaires for customers applying for creditor insurance. In 2018, 59% of health questionnaires were automatically submitted by CNPnet for processing by management teams. In France, the CNPnet platform was rolled out to all of the Banque Populaire banks in 2019, thereby facilitating digital subscription of creditor insurance.
- 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 insurance to fill in their health questionnaires and complete membership formalities online, before uploading the contractual documents and signing electronically. In 2019, the portal was opened to another major CNP Assurances partner, with a specific "tablet in branch" pathway. A responsive web design version has been available since late 2016. The format automatically adapts to the device used by the person looking for insurance (PC, tablet or smartphone).

The system makes our 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 the customers of our partners, BPCE networks, BPE and mutual insurers, as well as Boursorama Banque and BPI France. For some of our partners, all applications are completed online and signed electronically by prospective policyholders. The optimisation of the iQS portal coupled with the increasing digitisation of processes in the banking world confirms that CNP Assurances stands to benefit from wide-scale take-up of iHealth questionnaires.

- In 2018, the modernisation of exchanges and the direct relationship with policyholders reached a new level with Di@pason, which allows policyholders to monitor their online medical assessment from end to end. The rollout of this fully online service allows the optimisation of response times provided to our policyholders while securing their medical data. More than 15,700 medical assessments were completed in the space of six months. In 2019, fresh progress was made in the modernisation of exchanges and the direct relationship with policyholders with the continued rollout of Di@pason.
- In 2019, the Amétis network released a secure electronic signature solution for subscription to its life insurance contracts. This eliminates the need to print documents, saving time for both the customer and the advisor, and ensuring better traceability.

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- At the end of 2018, CNP Patrimoine offered its partners a portal with access to a new range of services including an online subscription tool, 360° customer vision, support for sales and even data management. CNP Patrimoine was also a forerunner in the private banking market, offering subscription with an electronic signature in 2018.

... to the provision of service

The acceleration of digitisation and automated processing in providing services represents genuine added value for customers, who can follow the progress in real time and benefit more quickly and simply. The traceability and security of operations also represent a major improvement for CNP Assurances, its partners and its customers.

- With @dèle, the online declaration site for credit insurance applications, which got a warm welcome from CNP Assurances policyholders and which has now been rolled out to all customers with loans issued by La Banque Postale, Crédit Immobilier de France, Boursorama Banque and ING Direct, all stages of the process are now fully 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 and workshops co-facilitated by a start-up. The entire policyholder pathway, from application to administrative follow-up and the extension of sick leave, is now fully digital. In 2019, more than 160,000 visitors accessed the @dèle site (browsing and/or consultation) and more than 5,500 users claimed support by opening a file.
- In 2018, CNP Assurances launched e-beneficiaire, an innovative online service enabling beneficiaries of a CNP Assurances life insurance contract on the Amétis network to prepare their file on the [e-beneficiaire.cnp.fr](https://www.e-beneficiaire.cnp.fr) website, a service extended to LBP and BPCE in 2019. For beneficiaries, e-beneficiaire represents the possibility of preparing and monitoring their file independently, using personal access directly on the dedicated site. Online assistance is available for any questions. For CNP Assurances employees, it means a simplified process, secure files and optimal treatment of requests from beneficiaries within shorter timeframes.
CNP Assurances is rolling out a digital payment improvement programme aimed at reducing payment times for customers' partial and total redemption requests. It improves the quality of customer service by speeding up the processing chain thanks to better management of waiting times. It also ensures end-to-end traceability. Between the second quarter of 2018 and the third quarter of 2019, waiting times were cut by 33%. New developments are expected to reduce them further in 2020.

- The voicebot is another means of simplifying procedures for policyholders: in the event of a term creditor insurance claim, customers feel reassured if they can lodge their claim immediately, even outside the opening hours of the customer relationship service, which is when the voicebot takes over. It starts the conversation with natural language and guides the policyholders in filing their claim. Tested by our customers, the voicebot already answered more than 14,000 calls in 2019. It uses very innovative technologies that allow it to learn. It gets better with each call and improves relationships with customers. The goal is for it to respond 24/7, and to reserve human contact for the most important issues.

... and the life of the contract

Another aspect of the digital approach is the Dial Once visual interactive voice response (IVR) solution, which improves and simplifies the pathway for customers wishing to contact a CNP Assurances department.

It is accessible 24/7:

- by phone: the CNP Assurances number is digitised either via a smartphone equipped with a Dial Once partner application, via a smartphone on the [cnp.fr](https://www.cnp.fr) website, or by clicking on a phone widget;
- on the [cnp.fr](https://www.cnp.fr) website in PC or tablet mode, by clicking on the "Contact us" button.

Since late 2017, our customers have been able to use this solution simply and independently to answer their questions, either on a page of the interface or via a form, by e-mail, SMS, on the CNP Assurances customer site or the partner's site or with a telephone advisor.

CNP UniCredit Vita is organising "paperless" campaigns to encourage customers to create a secure space on the website to check their contractual documents and the status of their payments.

Online offers and solutions

- In September 2016, Caixa Seguradora 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 two years ago, Youse has already won over 133,000 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 for the subscription and for 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

* Easybourse.com offers the following services: subscription, arbitrage, free payments, partial and full redemption, start and modification of regular payments and options

"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 process 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.

We also pursued our ambitious programme of investment and partnership with innovative start-ups, combining business development support and financing. The aim is to provide start-ups with the financial backing they need to boost their business, while also developing partnerships with them in areas that are of interest to our Group, such as e-health, fintech, insurtech and the development of offers and technologies that respond to emerging personal insurance needs. As of end-2019, Open CNP had invested in eight start-up partners.

7.3.1.3 **Commit to customer satisfaction** **NFPS**


Risk #3: Inability to maintain and improve customer satisfaction

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;
- assessing customer satisfaction;
- following up policyholder questions and requests.

Indicators	2018	2019	Scope
Satisfaction measured in customer surveys*	3.5/5	3.7/5	CNP Assurances
Number of claims in the first half 	9,900	7,018	CNP Assurances
Percentage of disputes won by CNP Assurances	70% in the first instance, 77% on appeal and 79% on highest appeal	70% in the first instance, 78% on appeal and 100% on highest appeal	CNP Assurances

* Scope of the survey differs from year to year

Examples

Listening to the needs of the policyholders and measuring satisfaction

Stakeholder dialogue includes periodical surveys conducted by CNP Assurances entities, not only with policyholders but also with partner-distributors, so as to obtain a comprehensive view of customer satisfaction.

CNP Assurances stepped up its ambitions in terms of customer satisfaction with the creation of a Customer Experience department at the end of 2018. The new 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.

They are carried out using an online survey software package that measures satisfaction at a given moment and, if necessary, on a continuous basis. The tool has been updated to comply with the European Union's General Data Protection Regulation. Two new online surveys were launched in 2019 to survey the level of customer satisfaction in new areas. The survey strategy, the creation of the questionnaire and its circulation, and the use of the results are internal processes from end to end.

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In 2019, semantic analysis methodology was developed and rolled out in two online surveys to analyse customer comments.

CNP Assurances conducted eight satisfaction surveys with customers and advisors in 2019. They focused on the quality of online services and the quality of the relationship by email between CNP Assurances and its partners at the time of subscription. For surveys where the 2019 results are known, the satisfaction rate varies from 3.2 to 4.1, the score ranging from 1 (very unsatisfactory) to 5 (very satisfactory).

Lastly, to share a more concise and homogeneous vision of this measure of customer satisfaction more widely within the Company, a dashboard has been developed and made available to the various entities.

Caixa Seguradora conducts monthly customer satisfaction monitoring and analysis surveys. The relationship centre assessments focus on two levels of service. On the first level (interactive voice server and web chat), the criteria assessed are customer service, problem solving and brand recommendation (Net Promoter Score). On the second level, which can stem from the first level or be opened directly (websites, social networks), the criteria assessed are response times, clarity of information, problem solving and brand recommendation (NPS).

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

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.

With 7,018 complaints lodged in the first half of 2019, their number remains marginal, involving less than 0.1% of policyholders. Nonetheless, each one is analysed in order to understand how we can improve our service quality and reduce processing times.

For this purpose, the Group has teams dedicated to handling complaints. Systems have been deployed to refine complaint monitoring and analysis processes. Complaints received by CNP Assurances mainly concern the purchase and claim management processes. In accordance with the marketplace decision, mediation involving CNP Assurances has since 2015 been provided by the French Insurance Federation (*Fédération Française de l'Assurance* – FFA). In 2019, the mediator issued 171 proposals for solutions on files presented by CNP Assurances policyholders, upholding the Group's position in 73% of cases.

There were 1,498 ongoing disputes at CNP Assurances at the end of 2019. 70% percent of cases were won in the first instance in 2019, 78% on appeal and 100% on submission to the highest court of appeal.

Tools to improve customer satisfaction

A letter redesign project was undertaken in 2019, with the aim of improving communication with customers (beneficiary clause endorsement letter, death benefit payment letter, information letter to policyholders). The aim is to simplify the content of letters and to standardise their form.

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.

A process simplification committee was established in 2019. Its purpose is to simplify processes in relation to policyholders as much as possible, while strictly complying with the numerous regulatory obligations to which insurance companies are subject, which is why it combines both the business units and the corporate functions (Legal Affairs, Compliance, Risk). It has already approved five simplifications.

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, more seamless and clearer, 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, application no later than 1 January 2019;
- for insurance contracts taken out in earlier years, application in 2019.

CNP UniCredit Vita has already made 17 of its 19 products (89%) compliant with the new standards. The two products that have not been reviewed are two individual pension plans for which alignment with the guidelines is optional.

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 9001:2008 technical standards.

CNP Assurances Compañía de Seguros was recertified in 2019 under ISO 9001:2015 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 10 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 for 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, opened in June 2018, saw its usage rate increase from 12% at its launch to 35% of files in 2019. Over 45,000 files have been processed via the system

since its launch. 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.

The search for beneficiaries has been improved thanks to a tool developed by start-up Stratumn, which improves processing times and research traceability by facilitating direct and instant contact with investigators.

A permanent satisfaction survey of customers and BPCE network advisors was set up at the end of 2018. It allows for real-time monitoring of the perceptions of policyholders and beneficiaries, with monthly reporting.

On the death cover process, the general satisfaction score firmed from 2.8 out of 5 at the start of 2019 to 3.6 out of 5 at the end of October 2019, thanks in large part to the reduction in processing times.

Lastly, continuous efforts are being made to provide information to all members of pension contracts.

Risk #4: Lack of transparency with customers in relation to products

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 inform

customers as efficiently as possible, in clear and transparent language. 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	2018	2019	Scope
Number of KIIDs* on the website 	53	54	CNP Assurances

* Key investor information documents

Examples

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.

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They include a search, in the complaints received from customers, for areas of incomprehension 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 relevant information about the insurance product and the product validation process, including the target market.

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 liable 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 and feedback of 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 site, information sheets are regularly made available to policyholders, as are frequently asked questions drafted in response to actual questions from customers and beneficiaries.

7.3.1.4 Ensure good business ethics NFPS

Risk #5: Corruption and conflicts of interest in relationships with third parties

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.

They have accordingly reiterated their commitment to fighting 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 for acts of corruption and influence peddling. Group policies to combat corruption and prevent conflicts of interest have been circulated to all Group employees in France and internationally. Subsidiaries can add their own local procedures to it.

Indicator	2018	2019	Scope
Rate of employee training in the fight against corruption and conflicts of interest ✔	84%	79%	CNP Assurances

Examples

C@pEthic, CNP Assurances' code of conduct, which was overhauled in 2018, is one of the Group's tools in fighting corruption and influence peddling. It contains rules governing gifts and benefits within the Company. It is accessible on the

cnp.fr website and on the Intranet, as well as in "Commitment to business ethics", the letter to third parties signed by the CEO and the Group Compliance Officer.

All new employees are required to read all compliance codes and policies, and to complete all compulsory 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 on the Intranet setting out the main rules and the right behaviour to adopt. Digital comic strips were produced in 2019 on the fight against corruption, the fight against money laundering and terrorist financing, and rules governing gifts and benefits set by the governing bodies. More will be brought out on compliance-related areas in 2020.

In 2018, CNP Assurances rolled out a Group-wide whistleblowing system allowing any employee, in accordance with the requirements of the Sapin II law, to report any perceived breaches to the compliance officer. No cases of corruption, influence peddling or conflicts of interest have been detected in the last two years.

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 60%, and the rate is improving regularly.

This ethical vigilance also applies to CNP Assurances' asset management, particularly for government bonds where the country's position in the Transparency International index is one of three exclusionary 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 General Management, always in accordance with the Group code of conduct and the values we share with third parties. A sponsorship agreement with an anti-corruption clause is in place.

Group companies participate in their local insurance industry's professional bodies and the international subsidiaries also attend events organised by the local French consulate, but they do

not conduct any lobbying *per se*. 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 energy and environmental transition.

CNP Assurances never acts alone. It systematically acts through industry organisations, in particular the FFA and European bodies in the insurance sector. Experts sit on its specific Committees.

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 an Annual Report 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 citizens to monitor the actions and activities of interest representatives. Being listed on the transparency register binds CNP Assurances to a shared code of conduct.

CNP Assurances Compañía de Seguros has implemented an anti-corruption policy to regulate the actions of employees and stakeholders.

CNP Cyprus Insurance Holding has an anti-corruption policy approved by its Board of Directors. It also has a policy for managing conflicts of interest.


At CNP UniCredit Vita, a new code of ethics has been approved. It is aligned with the Group code of conduct. A new Internal Organisation Model has been deployed to prevent criminal offences (including corruption) by employees or management against the Company. All employees have been trained on these issues.

Risk #6: Fraud, money laundering and terrorist financing

Preventing money laundering and terrorist financing is a major challenge for society. 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.

The risks of money laundering, terrorist financing and fraud concern all of CNP Assurances' stakeholders: suppliers, distributor 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 indices.

Indicators	2018	2019	Scope
% of new employees trained in the fight against money laundering	50%	87%	CNP Assurances
% of new employees trained in the fight against money laundering* 	n/a	88%	CNP Assurances

* Training is provided every two years

Examples

The business model for CNP Assurances' activities in France, in which a lot of transactions are performed by intermediaries, has shaped the control mechanisms implemented in the fight against money laundering, terrorist financing 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. Caixa Seguradora, carries out an annual external audit of the risk of fraud.

With the support of a network of roughly 30 people, a specific unit within the Group Compliance department is tasked with steering or executing these controls at CNP Assurances. The Group AML-CFT policy and the framework procedure against money laundering and terrorist financing are reviewed, regularly updated and accessible to all employees on the Intranet. Similar arrangements are in place in subsidiaries, in compliance with local constraints and the principles adopted 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 Seguradora 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. Since 2017, the system's management has been reviewed on several points, including resources, procedures, control of operations and IT rollouts. This work continues, and the system will continue to improve.

Information and training for its employees is one of the key components of CNP Assurances' AML-CFT system. To this end, the CNP Assurances Group Compliance department spearheaded the launch of a communication campaign on the various areas of compliance in 2019: in October, a digital comic strip was released on the theme of the fight against money laundering and terrorist financing. This was the first step in the launch of a comprehensive training campaign targeting all employees. The campaign has seen all CNP Assurances e-learning modules completely reworked in collaboration with the French Insurance Federation, the CFPB (Banking Profession Training Centre) and several large insurers in the market.

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, it also has an anti-money laundering committee to run checks and prevent money laundering.

CNP Cyprus Insurance Holding has a policy against money laundering. It factors in both the regulator's obligations aimed

at preventing money laundering and terrorist financing and the Company's own objectives. Exposed employees and the branch network are trained annually in regulatory obligations and the appropriate procedures.

Tax transparency

The CNP Assurances Group is a benchmark in the French personal insurance market. Operating in 19 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 above all 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 compliant 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 obviously 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 (FATCA and Common Reporting Standard) or on its own account (country-by-country declaration). CNP Assurances is also carrying out work necessary to implement the recommendations of the OECD's BEPS (Base Erosion and Profit Shifting) plan and the DAC 6 tax disclosure rules.

The Group's tax policy was circulated to all subsidiaries in late 2019 and posted on the cnp.fr website in early 2020.

BREAKDOWN OF CORPORATE INCOME TAX EXPENSE

2019	France	Latin America	Europe excluding France	Total
Corporate income tax	€374 million	€383 million	€27 million	€784 million

7.3.1.5 **Protect personal data** NFPS

Risk #7: Failure to protect personal data

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

validated by the CNP Assurances Executive Committee, and adapted and adopted by all of the Group's subsidiaries.

In 2019, 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.

Indicator	2018	2019	Scope
Rate of employee training in personal data protection ✔	18%	67%	CNP Assurances
Percentage of employees who have received training in personal data protection	n/a	89%	International subsidiaries

Examples

Personal data protection

The CNP Assurances group has had a personal data protection system in place for several years

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, directly managed by the Chief Executive Officer.

For personal data governance, Data Protection Officers (DPO) were appointed within each subsidiary in May 2018 to continue and extend the GDPR compliance process across the Group. CNP Assurances has 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. The function's staffing resources have since been increased in view of the workload generated by new requirements stemming from the GDPR, particularly in terms of accountability.

In addition, the 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 Subcontracting Quality Committee.

A committee dedicated to the protection of personal data was established in 2019; it is 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 and the Data Protection Officer are standing members.

As regards personal data compliance processes within the Group, all new documents involving the collection of this type of data, ranging from membership forms to administrative or financial riders, are subject to 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 the online subscription screens. This is also the case for the general terms and conditions of contracts, which have for a long time included personal data protection clauses to ensure transparency. 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 processes, as required by the GDPR.

Moreover, privacy by design, which seeks to integrate personal data protection requirements from the design phase of offers and services, is particularly well entrenched on innovative digital projects. 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.

As regards the exercise of the rights of data subjects (policyholders, employees, etc.), CNP Assurances systematically responds within the legal deadline to messages from policyholders seeking to use their right to access, rectify or delete their personal data, or to oppose their use. 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 Data Protection Officer via the institutional portal and by email at dpo@cnp.fr.

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.

Significant efforts were made to raise awareness on the protection of personal data in 2019, in the form of face-to-face sessions, activities and the rollout of e-learning modules at the end of the year. They will continue in 2020.

Lastly, monitoring work and thinking were carried out by the DPOs in collaboration with the CNIL, the FFA and other insurers on various issues, and in particular the adaptation of the Pack Assurance to the new GDPR framework and the definition of retention periods for the insurance sector.

Protection of personal data in subsidiaries

All subsidiaries must apply the Group policy on the protection of personal data. Subsidiaries outside France must also take into account the Group policy on the protection of personal data in their organisation, while also complying with their local regulations.

The French and European subsidiaries each have a DPO. If necessary, they also have liaison officers to guarantee compliance with the GDPR and 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. 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 Group policy.

Lastly, in November 2019, a second annual Group compliance seminar attended by the subsidiaries' DPOs shared information on the update of the Group personal data protection policy and the new control plan.

Cybersecurity

Cybersecurity risks have increased significantly in recent years. Insurers manage potentially sensitive data for their customers and accordingly face regular cyberattacks. They must be able to repel them.

CNP Assurances, which has boasted a structured approach to securing its information system for over ten years, uses a security framework aligned with the best practices of ISO 27001 and the associated guidelines. Each new IT project is subject to an analysis of the information security risks, which is reviewed and validated by a dedicated committee before the new service goes into production. As mentioned above, all health data are encrypted for storage in all information systems. The same goes for all transfers of data to our partners. In 2015, CNP Assurances undertook a major shift in its cybersecurity approach with a view to addressing the sharp increase in cybercrime without undermining its digital transformation.

In keeping with the continuous improvement process based on risk management, work in 2018 was focused above all on the protection of unstructured data, data de-identification, monitoring of database access and continuing employee awareness-raising through new formats.

In 2019, the Group Information Systems Security Manager gave a presentation on managing cybersecurity risks to the Board of Directors. He also worked in various Business Units to spread awareness about cybersecurity. The integration of GDPR verification points in projects was a major issue, as were security improvements including the widespread adoption of bug bounties (a programme that allows people to be financially rewarded after reporting computer bugs or vulnerabilities). The annual cybersecurity meetings bringing together all subsidiaries serve to spread best practices within the Group and to verify the correct application of the Group security policy.

The CNP Assurances group Information Systems Security Committee, on which several Executive Committee members sit alongside the Group DPO and the Group Risk Director, now meets monthly to be informed on risks and to monitor work in progress more closely.

The information security policy at Caixa Seguradora 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 established a best practice guide on confidentiality databases.

CNP UniCredit Vita and CNP Partners have updated their data security policy as a continuation of compliance measures undertaken in view of the GDPR.

7.3.16 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 health prevention.

An offer aligned with the needs of people on low incomes

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

CNP Assurances enables companies, non-profits and local authorities to offer all their employees the same insurance cover by pooling risks and covering different generations under the same policy. In fact, the Group has been proposing mutualised dependency contracts for several years. The special feature of these contracts is their easy accessibility: the guarantee is offered to all members of the Group, without medical selection (the only risks ruled out are those that have already occurred). Pricing based on the entire population covered and broad age group 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 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 basket 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, Caixa Seguradora was the first insurer to enter the Brazilian funeral microinsurance market, with the Amparo contract launched in 2011. The Group also offers two products for people on low incomes: a retirement product with monthly payments of R\$35 (approximately €8), 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 by combining with that of *Pôle emploi*, without any waiting period. Providing close support for customers, the guarantee ensures a 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%.

Lastly, as part of its Open CNP programme, in 2017, CNP Assurances acquired an interest in Alan, the first independent insurance company created in France for 30 years. Its aim is to bring about change in health insurance in France, focusing on the customer experience, the care pathway and the implementation of value-added digital services. Alan, which offers start-ups, self-employed entrepreneurs and SMEs supplementary health insurance with 100% on-line direct underwriting. It takes less than five minutes to sign up on its website.

Among subsidiaries, the Caixa Seguradora group 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.

7.3.1.7 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.

As a responsible insurer and investor, CNP Assurances also joined the United Nations Principles for Responsible Investment (PRI) in 2011. Caixa Seguradora also signed the United Nations Principles for Sustainable Insurance (PSI) in 2015.

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

- in the integration of environmental, social and governance criteria in financial asset management strategies. Respect for human rights is one of the criteria used to select investments (see: "Make ESG and climate challenges part of the investment processes");
- 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 the personal data of policyholders and employees"). Employees are all covered by an insurance industry collective bargaining agreement (excluding Ireland and Luxembourg, and certain categories 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;
- 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 our relations with suppliers and sub-contractors (see "Be a responsible purchaser"), and in the integration of societal criteria into the management of financial and real estate assets.

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 our environment, the CNP Assurances Group needs to attract and retain talent and develop its employees' skills as a means of sustaining its business development.

The responsible employer promise is also reflected the quality of life at work policy. The CNP Assurances group is committed to fighting all forms of discrimination and promoting equal opportunities for professional development for everyone. 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 #8: 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 had made 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 and retain new talent 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	2018	2019	Scope
Share of vacancies for permanent positions filled through internal mobility/recruitment	74%	66%	CNP Assurances
Number of hours of training provided	85,049	102,224	Group
Percentage of employees who received training ✔	94%	87%	Group
Training budget as a percentage of payroll	3.5%	3.6%	Group
Turnover rate ✔	8%	9%	Group
Percentage of employees receiving performance reviews	96%	94%	Group
Percentage of employees receiving career interviews	24%	26%	CNP Assurances
Internal mobility rate	9%	8%	CNP Assurances

Examples

Dynamic workforce management

The CNP Assurances Group had a total of 5,353 employees at 31 December 2019, representing an increase of 2% compared with 2018.

Employees by undertaking	Country	2018	2019	Change
CNP Assurances	France	2,870	2,873	+0%
Caixa Seguradora Group	Brazil	1,446	1,496	+3%
CNP UniCredit Vita	Italy	171	182	+6%
CNP Cyprus Insurance Holding	Cyprus/Greece	307	320	+4%
CNP Partners	Spain, Italy	202	193	-4%
MFPrévoyance	France	75	69	-8%
CNP Luxembourg	Luxembourg	Outside of scope	10	n/a
CNP Santander Insurance	Ireland, Italy	91	109	+20%
CNP Assurances Compañía de Seguros	Argentina	81	101	+25%
CONSOLIDATED TOTAL – GROUP		5,243	5,353	+2%

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 2019, CNP Assurances' permanent workforce was stable at 2,691. The change in the number of permanent employees results from contrasting trends as part of attentive management of the workforce:

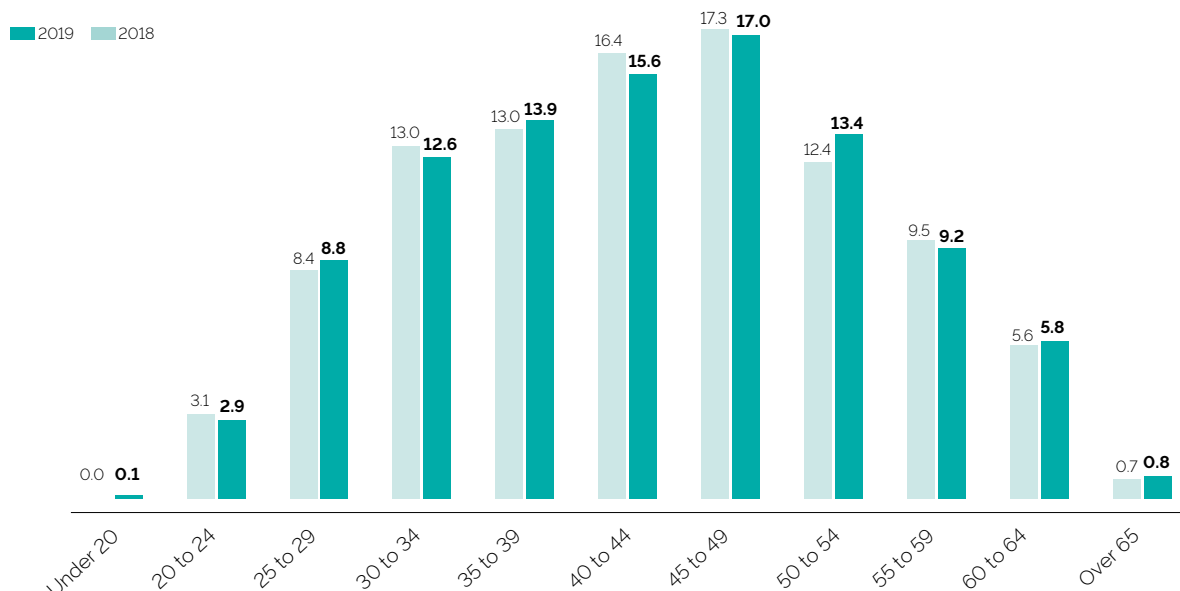
- a persistently sizeable number of retirements in view of the age structure and changes in regulations relating to pensions;
- vigilance in replacing people who leave, depending on transformations within the Company, in a constrained and swiftly changing economic environment;

- 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 2018, the use of temporary work fell sharply in 2019 (-23.6%), bringing the total reduction to nearly a third of the volume over the last two years. CNP Santander Insurance and CNP Assurances Compañía de Seguros both increased their workforces in 2019, reflecting the business growth of the two subsidiaries.

	2018	2019	Change	Level of coverage
Percentage of employees with permanent employment contracts	96%	96%	Stable	100%
Proportion of women	59%	59%	Stable	100%
Average age of permanent employees	44	44	Stable	100%

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. The share of young people in the workforce is changing slowly, while the rate of employees over 55 now stands at 23% in France and 16% across the Group. Over the last three years, 99 employees have enjoyed end-of-career measures introduced in the Human Resources planning process.

65 Caisse des Dépôts employees are on secondment at CNP Assurances. Managers represent 63.6% of the workforce. The average length of service within the Group is 13 years, identical to that of 2018.

Remuneration

At CNP Assurances, €8,065,163 was paid out under the discretionary profit-sharing plan in 2019, €22,683,456 under

the statutory profit-sharing plan, and €342,831 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 (Article 83) partially funded by the employer.

At the end of 2019, CNP Assurances employees (excluding seconded civil servants) had invested €185,956,547 in employee savings and PERCO plans. A total of 1,316 employees held registered shares, of whom 1,379 via the employee savings plan, representing 0.21% of 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 by country (permanent employees)	2018	2019	Change
France*	€64,770	€64,779	Stable
Brazil	R\$89,897 (or €20,858)	R\$105,722 (or €23,973)	+18% in local currency
Italy	€57,725	€59,665	+3%
Cyprus/Greece	€38,842	€39,511	+2%
Spain	€52,426	€54,408	+4%
Ireland	€70,351	€71,826	+2%
Argentina	ARS 690,544 (or €20,932)	ARS 1,350,000 (or €25,056)	+95% in local currency

* CNP Assurances, CNP Caution and MFPrévoyance

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 2019, this was the case for 66% of the permanent positions available at CNP Assurances. In addition, 671 employees – more than a quarter 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 2019, 80 young people under 35 were hired, with almost 60% of hires on permanent contracts. The policy is in line with the strengthened combined work-study programme.

Across the Group, 94% of employees had a performance review in 2019. The performance review offers a special opportunity for face time between managers and 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.

	2018	2019	Change	Level of coverage
Number of new hires	653	773	+19%	100%
Percentage of new hires with permanent employment contracts	70%	74%	+4 pp	100%

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 (4.7% of the payroll in 2019, as in 2018), and the proportion of employees trained (96% of CNP Assurances employees took at least one training course in 2019).

In 2019, the skills development plan contributed to the transformation of the Company's jobs and the establishment of rewarding career paths by integrating the main principles of the Avenir law, which makes employees the actors and promoters of their own skill development.

The main initiatives have focused on:

- regulatory training such as the Insurance Distribution directive for commercial functions, the fight against money laundering with the implementation of new cycles for the three levels of exposure, conflicts of interest and the protection of personal data;
- the development of new office software with an online platform to support the digitisation of the workstation and issuing all employees with laptops;
- the development of soft skills (behavioural skills);
- customer relationships, one of the keys to the business transformation.

CNP Assurances now incorporates the principle of multimodal and mixed teaching methods (e-learning, face-to-face, co-development workshops) into all of its training, in a quest for heightened efficiency.

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. 23 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 2018. Individual training requirements are generally collected during annual performance reviews and during the process of drawing up the collective skills development plan.

In 2019, CNP UniCredit Vita provided mandatory training on issues including occupational health and safety, the GDPR, anti-corruption and ethics. It also continues managerial training, with courses on relationship management, stress management, leadership, and negotiation and conflict management. Sessions on corporate culture such as reputation risk and the role of governance committees in listed companies are also available.

7 Corporate Social Responsibility

Non-financial risks and challenges

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 terrorist financing.

As they do each year, CNP Partners employees received individual training programmes. Training courses were once again organised on topics including telephone reception for employees at its call centre, the code of conduct, well-being and stress management.

At Caixa Seguradora 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 salespeople on the Insurance Distribution directive during the year. It also provided training on skills development.

7.3.2 Undertake to offer favourable working conditions NFPS

Risk #9: 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 life at work.

The CNP Assurances group is committed to fighting all forms of discrimination and promoting equal opportunities 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. CNP Assurances also constantly strives to prevent all forms of discrimination.

CNP Assurances' actions and measures to combat discrimination and promote diversity earned it the Seal of Diversity in 2009, a distinction that it has consistently managed to keep since then.

Indicators	2018	2019	Scope
Percentage of employees with a disability	7%	7%	CNP Assurances
Proportion of women management-grade staff	51%	51%	Group
Proportion of female senior executives ✔	36%	32%	Group
Proportion of women on the Executive Committee	38%	25%	CNP Assurances
Proportion of women on the Board of Directors	44%	44%	CNP Assurances
Average men/women income ratio by category	109%*	107%*	Group
Number of young people on combined work-study programmes or apprenticeships ✔	113	109	CNP Assurances
Number of interns	224	227	Group
Number of people under the age of 25 hired on permanent contracts	10	10	CNP Assurances
Number of seniors hired on fixed-term contracts	25	19	CNP Assurances
Number of seniors hired late in their careers	12	8	CNP Assurances
Proportion of seniors (people aged above 55) in the workforce	16%	16%	Group

* Excluding CNP Santander Insurance and CNP Luxembourg

Examples

Promoting gender equality in the workplace

CNP Assurances constantly strives to reduce any observed gender gaps in remuneration and promotion. The score of 99/100 obtained on the women/men index two years running attests to this.

At the end of 2019, women accounted for 44% of the members of the Board of Directors and 25% of the Executive Committee.

After signing the corporate parenthood charter in 2012 and joining the Corporate Parenthood Observatory in 2013, CNP Assurances signed the work-life balance charter at the end of 2017. Listed in the 2017-2019 agreement on the quality of life at work, this charter promotes 15 best practices relating to the organisation of work and relations between managers and employees, from the good use of emails to the optimisation of meeting times.

Employment and integration of employees with disabilities

For more than 20 years, CNP Assurances has pursued a proactive policy to help people with disabilities enter the workforce. An eighth agreement signed in 2019 extends the Company's commitment to helping people with disabilities enter and stay in the workforce. Including the 150 disabled employees on permanent contracts and the employees of the 176.7 sheltered workshops used by the Company, the proportion of disabled employees stood at 7% of the workforce at the end of 2019.

In 2019, in support of European Disability Employment Week, CNP Assurances gave its employees access to a "Hand-e passport" platform dedicated to the disabled for six months. Hand-e passport promotes greater knowledge in this area, and helps people grasp the diversity of disabilities and identify how to contribute to creating an inclusive working environment conducive to better quality of life at work.

At the same time, CNP Assurances paid particular attention to managers this year. They may need to manage people made vulnerable by illness or disability in their team. The "management and disability" guide, which has been distributed to them, aims to help them address these issues in order to better understand these situations and support the continued employment of their employees with disabilities.

The Caixa Seguradora group frequently uses organisations that promote 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. The recruitment of people with disabilities increased significantly in Brazil this year, in response to a determination to promote diversity. At CNP UniCredit Vita, employees with disabilities represented 5% of the workforce in 2019.

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. At the end of 2019, CNP Assurances employed more than a hundred young people on work-study contracts, in line with its efforts in this area in recent years. CNP Assurances also hosted 76 interns in 2019. In 2019, CNP Assurances recruited 80 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 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, 45 employees joined the end-of-career measures at the end of 2019.

Promoting diversity through communication

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 Seguradora 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 2019, CNP UniCredit Vita renewed its membership of 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 #10: Non-compliance with regulations and commitments in relation to the well-being and health of employees

Ensuring a work environment that is conducive to the well-being of employees is a constant focus of the Group's Human Resources policies, which draw on commitments made by CNP Assurances in its code of conduct and agreements concluded within the Group, such as the quality of life at work agreement in France.

The quality of life at work agreement in France – built on the basis of long-standing flexible working arrangements

(part-time, flexible hours) – promotes new forms of individual and collective working methods such as telework, working relationships based on dialogue and even procedures for respecting the right to disconnect, reflecting a constant focus on preventing health problems among employees.

Offering favourable working conditions encourages collective performance and professional development.

Indicators	2018	2019	Scope
Number of requests for internal social mediation during the year under review	22	20	CNP Assurances
Percentage of employees working part time	11%	10%	Group
Percentage of employees who worked overtime	21%	16%	Group
Percentage of employees who enjoy flexible working hours	61%	60%	CNP Assurances
Number of working hours per year for a full time employee	1,575 to 2,228	1,575 to 2,400	Group
Percentage of employees covered by a collective bargaining agreement	98%	97%	Group
Absenteeism rate excluding maternity leave 	4.2%	4.4%	Group
Number of occupational illnesses 	2	1	Group
Lost-time incident frequency rate	2.3%	1.2%	Group
Lost-time incident severity rate	0.04%	0.05%	Group

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 10% of the workforce, and 18% at CNP Assurances. At CNP Assurances, part-time employees are entitled to the same benefits as full-time employees.

CNP Assurances has ushered in 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 60% of CNP Assurances employees, as well as voluntary part-time work. At the end of 2019, around 1,500 employees teleworked on a regular or occasional basis: this way of working brings greater flexibility to the organisation of individual and collective work, aligned with ongoing transformations and emerging lifestyle changes.

A new telework agreement was signed at CNP UniCredit Vita in 2019; it increased the number of days allowed each month.

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: 109 employees in Ireland, 22 in Argentina and 10 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 109 employees. The Caixa Seguradora group now has two employees sitting on the Board of Directors of the Federal Insurance Employees' Union as employee representatives. A total of 120 meetings between employees and management were held at the Group's various entities.

The European Works Council had one ordinary meeting in 2019, for the presentation of the Annual Report on the Group's activities, projects and results.

Working with employee representative bodies at CNP Assurances

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

Employee representative elections were held at CNP Assurances in the autumn of 2019; the five trade unions now with representative status (CFDT, UNSA, CFE-CGC, FO and CGT) agreed to the establishment of the SEC (social and economic committee).

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 life at work and the Human Resources planning agreement.

In 2019, CNP Assurances signed seven new agreements on the implementation of an exceptional bonus designed to improve purchasing power (also known more colloquially as the "Macron bonus"), the Human Resources planning agreement, the payment of additional profit-sharing for 2018, a new incentive agreement, the SEC pre-electoral memorandum, the establishment and operation of the SEC, the extension of the quality of life at work agreement and helping people with disabilities enter and stay in the workforce, plus an addendum to the existing collective agreement on the additional defined contribution pension plan.

In 2019, the Caixa Seguradora group signed two agreements: one on profit-sharing, the second on working time.

MFPrévoyance has a base of 14 collective agreements that are adapted by amendment or are the subject of new agreements adapting them to new developments or as they expire. They cover key employee relations issues including working hours, the right to organise, work-life balance, generational contracts, profit-sharing and incentive bonuses. For instance, an agreement on telework and a new agreement on wages were signed in 2019.

CNP UniCredit Vita renewed two agreements in 2019, one on telework and the other on funded training. In training, it has for several years 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, 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 1.6% of the 2019 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.

The Company's skills development plan includes road safety training modules for travelling insurance advisors.

Similar initiatives are in place at Caixa Seguradora, where daily fitness classes are offered to all employees, along with anti-stress massages and yoga sessions. In addition, 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.

For the past three years, under the quality of life at work agreement, CNP Assurances has taken several initiatives to help prevent absenteeism. The Lyfe platform offers health advice and the possibility to make an appointment with general practitioners or specialists within 48 hours. Since 2018, it has offered employees the possibility of online medical consultations 24/7. In the autumn of 2018, an experimental H4D online medical consultation booth was installed on the Arcueil site. In addition, 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 the first quarter of 2020. 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 2019, the Occupational Health team launched a process to prevent risks linked to lack of exercise. The "Dare to Move" programme encourages everyone to keep moving throughout the day.

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. Training on stress prevention was provided to all employees again this year.

CNP UniCredit Vita has implemented numerous training initiatives related to stress management and work safety.

Ongoing prevention of psychosocial risks

For more than a decade, CNP Assurances has been paying close attention to the prevention of psychosocial risks. Many mechanisms and actions contribute to creating an environment favourable to the limitation of situations of risk. They come into play at one of the three classically defined levels of prevention: primary, secondary and tertiary. The 2017 quality of life at work agreement provides an overarching structure for all of them.

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For the past two years, the focus has been above all on primary prevention, through an approach that, while maintaining specific attention for individuals, is more focused on working conditions and organisation.

The adoption of telework in a range of forms (permanent, occasional telework over two days, mobile, etc.) depending on the employees registered in the various systems, improves concentration and reduces the stress linked to public transport, particularly in the Paris region.

The "Dialog" managerial approach, which has been promoting exchanges on working conditions and team sharing since 2017, has been enriched by experiments with willing entities, in which employees test more regular patterns of teleworking (week-long), granting greater autonomy to management in their running.

As an already longstanding system of tertiary prevention, CNP Assurances uses social mediation internally to prevent and

deal with alleged situations of harassment at work, situations of suffering and daily life conflicts.

In 2019, it received 20 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.

At CNP UniCredit Vita, a survey on the social climate gave rise to an assessment of psychosocial risks.

Caixa Seguradora 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.

CNP Assurances also joined the United Nations Principles for Responsible Investment (PRI) in 2011. Over the last five years, CNP Assurances has made compelling commitments in favour of the energy and environmental transition 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 Make ESG and climate challenges part of the investment processes NFPS

Risk #11: Risk of non-existent or inadequate integration of ESG and climate challenges in investment decisions

CNP Assurances is primarily a personal insurance group. Its entities manage assets on behalf of policyholders and on behalf of shareholders, either directly or indirectly through asset management companies.

In the belief 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, CNP Assurances, as a long-term investor, has for more than ten years implemented a responsible investor strategy within the various asset classes. It is managed in France largely through the non-financial expertise of management companies LBPAM and Ostrum AM, and reflects

the Group's commitments to the Global Compact, the PRI, the Kyoto Declaration and the Net Zero Asset Owner Alliance.

It is also rounded out by a "low carbon" strategy for the energy and environmental transition, which is being phased in across the various asset compartments. The aim is twofold: protect the assets backing policyholders' rights and create value for all CNP Assurances stakeholders.

The responsible investor strategy is also reflected in the implementation of an ESG exclusion policy covering the entire Group for certain assets or countries.

Indicators	2018	2019	Scope
% of assets managed according to ESG criteria ✔	81%	82%	CNP Assurances
Amount of the Group's financial assets screened on ESG criteria	€279 billion	€296 billion	Group
Number of private equity funds rated on ESG issues	14	15	CNP Assurances
% of infrastructure funds that have completed an ESG questionnaire	65%	81%	CNP Assurances

As proof of its commitment to being a responsible investor, CNP Assurances has set ambitious targets for the "low carbon" component of its ESG policy. A progress report at the end of

2019 showed that the Group's initiatives had resulted in a satisfactory performance:

Objective	% of target achieved at end-2019
47% reduction in the carbon footprint of the directly held listed equity portfolio over the 2014-2021 period, i.e., 0.25 teqCO ₂ /€k invested in 2021	110% (0.23 teqCO ₂ per thousand euros invested)
40% reduction in the carbon footprint of the directly held property portfolio over the 2006-2021 period, i.e., 18 kgeqCO ₂ /sq.m in 2021	93% (19 kgeqCO ₂ per sq.m)
€5bn worth of new green investments in support of the energy and environmental transition over the 2018-2021 period	139% (€7bn worth of new green investments)
Exclusion of new investments in companies deriving more than 10% of their revenue from thermal coal or that are involved in the development of new coal mines or power stations	100%

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Examples

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

Other than for ESG exclusion, the approach implemented within CNP Assurances cannot be applied uniformly to the asset classes held in the portfolio (corporate bonds, sovereign bonds, funds, unlisted assets such as real estate or infrastructure)*. At the end of 2019, 82% of CNP Assurances' assets were managed with ESG filters on the scope of the euro and ULP portfolios (89% on the euro portfolios)

ESG exclusion: a strategy common to all asset classes

- **Exclusion of securities:** in 2008, CNP Assurances excluded arms manufacturers whose products include land mines or cluster bombs from its portfolios. Since 2015, it has also excluded any new investments in extractive companies producing coal and coal-based energy when more than 15% of their revenue is derived from thermal coal. This was reduced to 10% at end-2018. Among existing assets, the rules limit financial assets to companies deriving less than 25% of their revenue from this sector, a figure lowered to 20% at the end of 2019. In 2018, it also chose no longer to invest in the 120 companies most involved in the development of new mines or coal-fired power plants, and at the end of 2019 extended this exclusion to all companies involved in the development of new coal mines or coal-fired plants.

Moreover, in the ESG analyses described below, CNP Assurances receives corporate ESG risk alerts. When the alert corresponds to a breach of the fundamental principles of the Global Compact, CNP Assurances asks the manager to raise questions with the issuer. 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.

- **Country exclusion:** CNP Assurances has drawn up a list of countries covering all of its investments (it includes lists established by the French government, the European Union and the FATF, countries identified as tax havens on the basis of the Tax Justice Network indices and those posing serious problems in terms of corruption and non-respect for democracy and freedoms as determined by Freedom House and Transparency International).

Listed equities

The approach is based on best-in-class management, meaning that preference is given to companies with the best ESG ratings within their sector. The establishment of a quarterly monitoring process has facilitated dialogue on securities at risk and the prevailing challenges with SRI analysts at Natixis IM since 2006 and LBPAM since 2009.

To further integrate ESG criteria, since 2018 the management of directly held equities has been gradually aligned with model portfolios that heavily weight the contribution to the energy and environmental transition, namely those developed in collaboration with La Banque Postale Asset Management (LBPAM) and Mirova (Natixis Investment Managers).

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. It aims to assert the rights of CNP Assurances as a minority shareholder and to support companies in their long-term growth. Based on local factors, it is applied pragmatically, taking into account both the specific characteristics of each listed company and the applicable national regulations. In 2019, CNP Assurances opposed 17% of resolutions put to the vote.

2019 was marked by a significant increase in direct engagement with companies on governance-related issues, but also on climate and biodiversity. In 2020, CNP Assurances is committed to asking 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 website.

Corporate bonds

The SRI experts of the companies in charge of managing them (NIM and LBPAM) rate the corporate bond portfolios on ESG criteria each quarter. ESG analysis of bonds draws on the quarterly monitoring of listed equities in place since 2006.

Property

With €12.6 billion in property assets in France based on net book values, CNP Assurances is an important player in this market. Asset management is entrusted to specialised companies based on strict specifications that address the need to preserve the environment and ensure the safety of the properties' users. They include the Sustainable Property Management Charter, which makes it mandatory to factor in the impact of all co-owned property management agreements on the environment, on the energy transition and on the health and safety of users via a green works charter.

Since 2016, CNP Assurances has been developing a scheme to track health, safety and environment (HSE) compliance with one of its property management companies. Following a five-pronged diagnostic, the Company's response to the observations made during the diagnostic was monitored, yielding a completion rate of 68% at end-2019.

* CNP Assurances' Responsible Investment Report, which describes the consideration of non-financial factors in asset management, is available on the website

Infrastructure and private equity

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 any investment in a new private equity fund. 15 new private equity funds were rated in 2019.

ESG reporting is also used for new infrastructure investments. In 2019, 81% of our infrastructure funds took part in this reporting or voluntarily provided us with their own CSR reporting.

Impact investing, support for start-ups and SMEs

In addition to its investment policy incorporating ESG criteria, CNP Assurances is also involved in investments with environmental or societal impacts, via impact funds or through private equity.

CNP Assurances also had investments in a total amount of nearly €220 million in several socially beneficial funds at 31 December 2019. 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.

Under the Open CNP programme launched in 2016, CNP Assurances aims to devote €100 million to investing in the equity of innovative start-ups, in businesses close to its own.

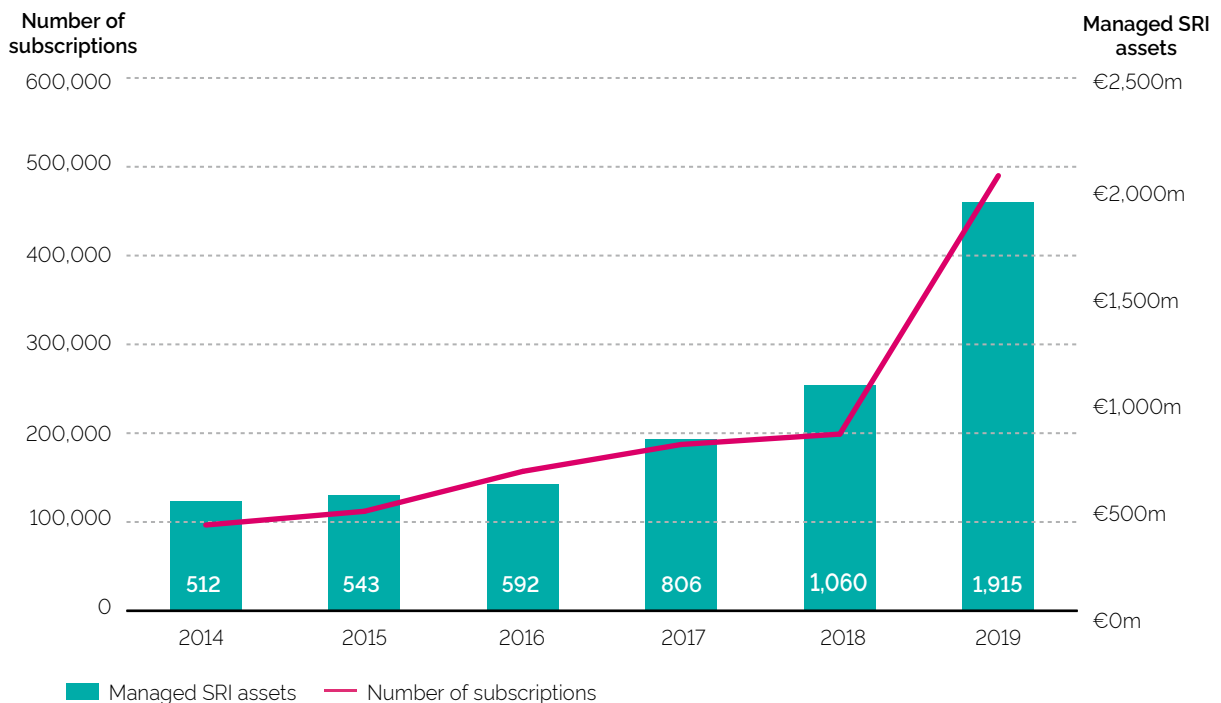
With regard to investments combining environmental and societal aspects, CNP Assurances had subscribed for €4.8 billion in SRI funds at the end of 2019.

Promoting responsible investment among policyholders

In personal insurance, direct action by policyholders in support of a responsible economy and the fight against climate change is reflected in the selection of responsible unit-linked funds in savings products. They have been available for many years in each of the flagship unit-linked products available in the individual insurance offerings from CNP Assurances.

At the end of 2019, nearly 490,000 CNP Assurances life insurance policies included SRI unit-linked products. They represent assets of €1.9 billion, an increase of 81% compared with end-2018. This very substantial increase is attributable both to demand from policyholders for responsible savings vehicles and to the efforts of management companies, notably LBPAM, Ostrum and Mirova, to label and integrate an SRI management strategy into existing funds.

Socially responsible unit-linked products in CNP Assurances contracts



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Since June 2018, life insurance contracts marketed by LBP have included a "Conviction SRI" offer, all of which have received the SRI label. SRI is also represented through platforms such as CNP Développement Durable for Amétis, and Mirova Europe Environnement and Mirova Emploi France for BPCE.

Since 2018, CNP Assurances has strengthened its offering of SRI products dedicated to wealth management clients with "CNP Éthique". This offering gives its partners, private banks, IFA platforms and family offices access to unit-linked products on SRI themes chosen by the client: environment, human capital and several sectors.

Most of the responsible unit-linked products sold by CNP Assurances have an SRI label:

Type of labelling of unit-linked products *	Assets at 31 December 2019	Number of labelled unit-linked products
SRI (Socially Responsible Investment) label	€1,670 million	478,804
Greenfin label (Green Finance)	€588 million	172,162
Finansol label (Solidarity Finance)	€203 million	72,113

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

In Italy, 18% of unit-linked investments are managed with regard to ESG criteria; they represent assets of €1.6 billion.

On top of its SRI offers, the Group 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 11 million letters sent to policyholders (by post or online);

- The "CSR Essentials" brochure includes information on CNP Assurances' responsible investor strategy. It is available to policyholders on the www.cnp.fr website.

CNP ASSURANCES AND CLIMATE CHALLENGES CNP ASSURANCES COMMITS TO THE AMBITIOUS TARGET OF MAKING ITS INVESTMENT PORTFOLIO CARBON NEUTRAL BY 2050

CNP Assurances' responsible investor approach has supported the ecological and energy transition for several years. In November 2019, it joined the Net-Zero Asset Owner Alliance. This initiative, supported by the United Nations and bringing together several insurers and pension funds, aims to transition investment portfolios towards zero net greenhouse gas emissions by 2050 in order to limit global warming to 1.5°C in accordance with the Paris Agreement.

Investments for the energy and environmental transition

CNP Assurances decided to intensify its action by setting new goals in December 2017. It has undertaken to devote €5 billion to new investments in favour of the energy and environmental transition by 2021, covering green infrastructure, green bonds, energy-efficient buildings and forests. At the end of August 2019, the target was exceeded a year and a half ahead of schedule. In November 2019, CNP Assurances announced its aim of doubling its assets in green investments to €20 billion by the end of 2023. At the end of 2019, they amounted to €14.4 billion.

CNP Assurances is also committed to the Climate Ambition market fund, which plans to use innovative methods from 2020 to integrate the fight against global warming into financial management.

CNP UniCredit Vita holds €29 million in investments contributing to environmental protection and the fight against climate change.

Calculation of the financial portfolio's carbon footprint

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. Investor leverage is becoming credible with the proliferation of market commitments to which CNP Assurances has been party since 2015, ranging from its signature of the Montreal Carbon Pledge to the reinforcement of its multi-year commitment to reducing GHG emissions from the equity portfolio, not to mention its membership of Climate Action 100+, and more recently in the Net-Zero Asset Owner Alliance.

Portfolio of listed equities

The equity portfolio's carbon footprint is estimated at 0.23 teqCO₂ per thousand euros invested at 31 December 2019 (Scope 1 and 2, with a portfolio coverage rate of 96%). CNP Assurances had set a goal of reducing the end-2014 level by 47% by 2021. This goal was actually reached at the end of 2019. The carbon footprint, which is useful for tracking the portfolio's decarbonisation, is flawed because it does not necessarily reflect positive actions taken by companies to further the energy transition. CNP Assurances therefore supports methodological developments in measuring companies' carbon impact and their impact in respect of the energy and environmental transition.

Equity and corporate bond portfolio

Continuing its commitment to the Montreal Carbon Pledge, CNP Assurances began regularly calculating the carbon footprint of the entire equity and corporate bond portfolio in 2016. It was 0.08 teqCO₂ per thousand euros invested at 31 December 2019 (Scope 1 and 2, with a portfolio coverage rate of 75%).

Energy performance of property assets

CNP Assurances' maintenance and renovation programmes for the property assets in its portfolio constantly aim to make the properties more energy efficient. Renovation projects are carried out to the highest environmental standards 40% of the floor space of property assets under direct management had energy, environmental or operating certification at the end of 2019, an increase compared with 2018. Since 2009, an environmental audit has been systematically carried out on all newly acquired properties.

In advance of the requirements ushered in by France's Grenelle I and II laws, and pending the publication of the relevant enabling documents, 130 of CNP Assurances' wholly owned property assets had already been assessed to measure their energy efficiency by the end of 2019.

CNP Assurances has costed a €170 million long-term work programme aimed at reducing energy-related greenhouse gas emissions on its directly owned property portfolio by 40% by 2021 compared with the 2006 baseline.

Forests: an environmental opportunity

CNP Assurances is France's largest private owner of woodland, with 56,537 hectares at 31 December 2019. Société Forestière, a 50%-owned subsidiary of CNP Assurances, specialises in sustainable management of forests that respect biodiversity and anticipate climate change. In 2003, in addition to ISO 9001 certification, all of CNP Assurances' woodland assets complied with PEFC, criteria guaranteeing that timber comes from sustainably managed forests. New acquisitions are in the process of being certified.

In 2019, the growth of CNP Assurances' trees helped sequester 497,844 tonnes of carbon dioxide*. After deducting timber sold or cut down during the year, a net 234,193 tonnes of carbon dioxide was added to the sequestered total in 2019. Since 2007, the Caixa Seguradora group has been offsetting its carbon emissions by financing NGO Iniciativa Verde's tree-planting programmes in the Atlantic forest.

Physical and transition risk management

CNP Assurances established a climate risk committee at the beginning of 2019, bringing together the Group Risk department, the Investment department, the Group Technical department and the CSR department. This committee, which has been operational since early 2019, meets each quarter

to monitor regulatory developments and the roadmap for managing climate risk in all parts of the Company's activity. The results of the work of the Climate Risk Committee were presented to the Executive Committee and the Audit and Risks Committee in 2019.

CNP Assurances is committed to analysing the physical and transition risk of its investment portfolio.

For physical risk:

- on the property portfolio, changes in climate hazards were analysed for the near term (2021-2050) and compared with a "baseline" climate (1971-2000), based on two scenarios using different levels of greenhouse gas emissions established by the International Panel on Climate Change (IPCC). To determine the current and future levels of exposure for each property asset, a list of climate change indicators to evaluate over the period of reference and in the future was defined for each climate hazard listed above. These climate indicators were used to run the climate models for each geographic location in the CNP Assurances property portfolio;
- for forests, several criteria are taken into consideration, such as the analysis of the geographical spread of forest assets;
- on the equity, corporate and sovereign bond portfolios, the exposure and geographic vulnerability of several issuers in respect of climate change have been mapped. The exposure is projected on the basis of various scenarios for change in greenhouse gas emissions established by the IPCC and is based on the ND-Gain methodology developed by the University of Notre Dame.

For transition risk, several analyses are conducted to improve our understanding:

- tracking of the weighting of sectors considered to be most exposed to transition risk: Energy, Transport, Materials and Construction, Agriculture-Food;
- measurement of the carbon footprint of the portfolio of equities and bonds of listed companies;
- measurement of emissions avoided by building renovation works since 2012;
- implementation of a more restrictive "coal policy" each year;
- performance of a 2°C scenario alignment study on the portfolio of equities and bonds of listed companies in 2018 and again in 2019. The 2019 study was based on the PACTA method and various IEA scenarios applied to the fossil fuels, automotive and electricity production sectors, based on different energy sources (coal, gas, renewables, oil);
- continuation of prospective analysis tests, such as measuring the temperature of financial portfolios (two methods tested in 2018 and 2019) and the financial impact of climate risks on the value of companies held in the portfolio (work launched at the end of 2019).

* The method for calculating CO₂ storage was changed in 2019

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 Seguradora 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 2019) are subject to an EcoVadis assessment. In 2019, 105 suppliers representing roughly 51% of the total amount of purchases in the scope processed by the Purchasing Department were evaluated. The average of the evaluations is 59/100 for these 105 suppliers, well above the average of the companies rated by EcoVadis.

7.3.3.3 Develop social initiatives in the field

Pursue local development through a responsible policy of corporate philanthropy and outreach partnerships

Corporate philanthropy is carried out in partnership with non-profits, NGOs and local authorities in France; projects can be sponsored by the Company, the Corporate Foundation or employees. Employees in Brazil, Italy and Spain also take part in organising corporate philanthropy initiatives.

Day-to-day support

This commitment is reflected in the Group's investments and in support initiatives in the areas where it operates.

Through its investments

Support for SMEs is achieved through participation in SME lending funds and NovESS funds designed to help companies in the social and solidarity economy. The NovESS project and the Hemisphere fund, funded in part by CNP Assurances, also make it possible to measure the social impact of investments.

It is also involved in the Cités Partenaires II Business Angels investment fund dedicated to helping entrepreneurs from disadvantaged areas.

Through support initiatives sponsored locally

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

- training: active work-study policy for high school leavers to masters students;
- awareness: *Repairs Santé*, a health education programme where young people on civic service 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.

The CNP Assurances Foundation is also a partner of the United Way Alliance and its youth challenge programme, which supports young people in middle school and promotes closer ties between business and schools in priority neighbourhoods.

Caixa Seguradora is heavily involved in the Jovem de Expressão programme, which develops community-based communication 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 training programme for young people on sustainable development goals. A high level of cultural and artistic patronage completes the many actions taken by Caixa Seguradora.

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

In 2019, CNP Partners continued with the CNP Start programme, which supports entrepreneurs through help, advice, offering accommodation and funding. More broadly, CNP Partners sponsors an association working with people with intellectual disabilities, their families and loved ones.

CNP Santander Insurance employees carry out solidarity actions each quarter. In Cyprus and Luxembourg, they compete in solidarity races. CNP UniCredit Vita has implemented a skills sponsorship programme.

Actions for local employment

CNP Assurances has been providing employment in its host regions for close to a century: 92% of CNP Assurances employees work on either the Paris, Arcueil or Angers premises. Expatriate workers represent 0.6% of the headcount at international subsidiaries.

These companies also participate in their local job markets, including for senior management positions: 51% of Executive or Management Committee members were hired locally.

Measures in favour of training and research

CNP Assurances has developed a partnership with the Foundation of the French Academy of Medicine covering a series 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.

In 2019, CNP Assurances worked hard to develop its relationships with schools related to its business (actuarial, insurance, finance), by increasing its presence in school forums and by directly contacting students at special events.

CNP Assurances Corporate Foundation: two big commitments to health

CNP Assurances has made a significant commitment to public 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 acting on its 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 nationwide projects with partner organisations including Unis-Cité, Bibliothèque Sans Frontières, FAGE, United Way l'Alliance, and Fondation pour la Vocation.

The CNP Assurances Corporate Foundation, Bibliothèque Sans Frontières and the Sarcelles municipal authority installed a Health Ideas Box in 2019. The authority uses this innovative prevention mechanism to offer young people, primarily from priority neighbourhoods in the urban policy, activities centred on "affective and sexual relations" and "happiness and unhappiness".

A foundation committed to helping save lives

Since 2009, the CNP Assurances Corporate Foundation has initiated and provided support for projects emanating from French local authorities wishing to install defibrillators in public places and to provide first aid training to larger numbers. Support of this nature for all these years has to date served to fund the installation of more than 4,500 defibrillators and public awareness campaigns on the importance of first aid in more than 3,000 cities and towns.

For instance, the Foundation has been supporting a new partnership based on the contribution of new technologies promoting personal initiatives since 2019. Its partners are Sauv Life, a non-profit, and a programme promoting "volunteer lifesavers" in areas with no emergency services. The idea is to create a community of volunteers as a new link in the chain to cover areas located more than 30 minutes from emergency services before the arrival of paramedics.

A foundation close to CNP Assurances employees

For several years, the CNP Assurances Corporate Foundation has also looked for projects in which CNP Assurances employees can become personally involved. The Foundation supports projects in which they are personally involved. In 2019, ten projects were supported in the fields of prevention and the promotion of health or well-being, through educational means or the creation of social bonds.

In addition, several volunteer employees took part this year in the Tremplins Unis-Cité Île de France project to help young people in civic service get the most of their experience and coach them in showcasing their period of community commitment.

In December 2019, the Foundation restarted first-aid awareness-raising workshops for employees, carried out by emergency service instructors, devoted to simple and useful gestures that can be used everywhere, in both professional and personal contexts.

7.3.4 Control our environmental footprint

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 Monitor our environmental footprint

CNP Assurances greenhouse gas emissions audit

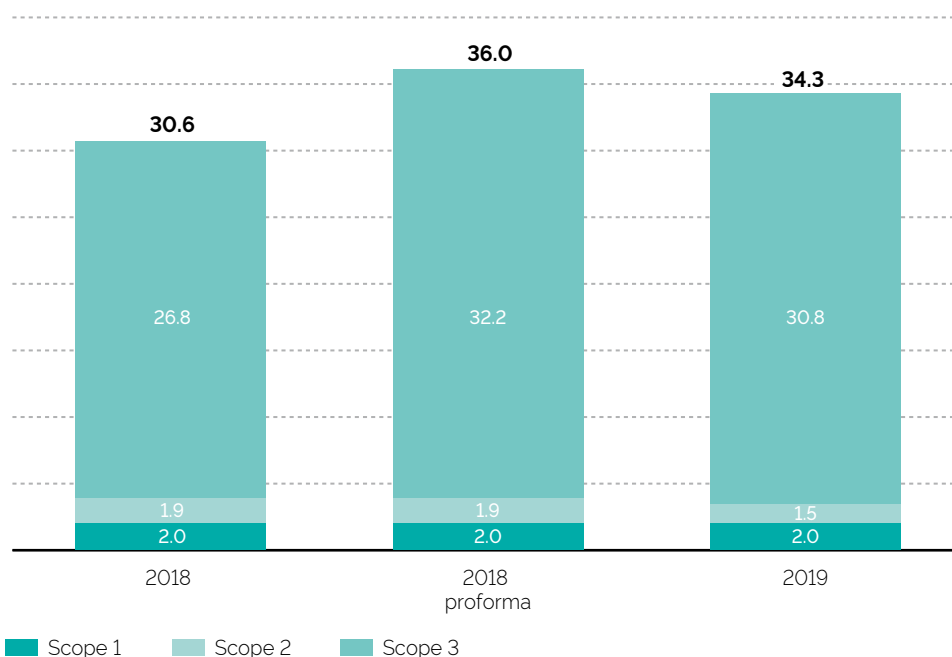
CNP Assurances is required to audit its greenhouse gas emissions pursuant to the provisions of Article L.229-25 of the French Environment Code. It updates it annually.

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.

The baseline emission factors used in the audit are those contained in version 17.0 of the ADEME methodology. Version 17.0 saw the update of various energy emission factors.

In 2019, CNP Assurances emitted 34.3 kteqCO₂  an increase of 12% compared with the volume of 30.6 kteqCO₂ reported in 2018. This increase is explained by the use in 2019 of a more comprehensive scope of greenhouse gas emissions linked to the purchases of IT services by CNP Assurances (Scope 3). Applying this more comprehensive scope to the 2018 data, we obtain pro forma emissions of 36.0 kteqCO₂ in 2018. The change in CNP Assurances' CO₂ emissions on a like-for-like basis between 2018 and 2019 accordingly represents a reduction of 5%.

CNP ASSURANCES GREENHOUSE GAS EMISSIONS AUDIT (IN KTEQCO₂)



The main changes in CNP Assurances' like-for-like CO₂ emissions between 2018 and 2019 are as follows:

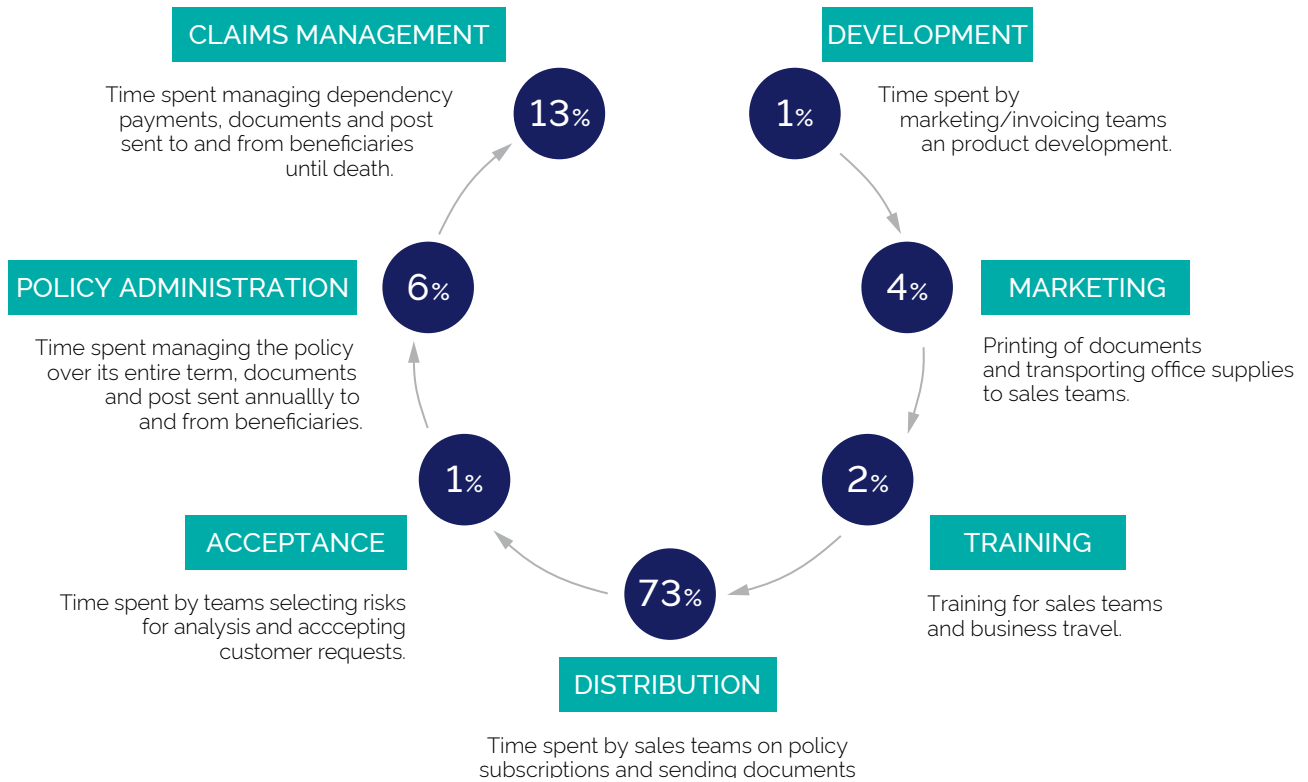
- **Scope 1 (direct emissions):** slight increase (+2%) in GHG emissions linked to the increase in fuel consumption of thermal vehicles made available to certain employees.
- **Scope 2 (indirect emissions linked to energy consumption):** notable drop (-20%) in GHG emissions, reflecting the sharp decline in consumption of district heating and, to a lesser extent, the slight reduction in electricity consumption. These changes are attributable both to climatic variations resulting in a milder average temperature in 2019 and the continuation of energy efficiency work on the Angers site (see 7.3.4.2 Reduce our environmental footprint).
- **Scope 3 (other indirect emissions, excluding financial assets):** slight decline (-4%) linked to the lower GHG emissions of all workstations (reduction in commuting from home to work thanks to telework, reduction in business travel by plane for CNP Assurances employees, lower paper consumption, lower depreciation of IT equipment and other depreciation and amortisation), with the exception of purchases of services and intellectual services, which are increasing.

Major emissions sources at CNP Assurances	2019 emissions	Share in total emissions
Purchase of services and provision of intellectual services (Scope 3)	22.1 kteqCO ₂	64%
Computer hardware amortization (Scope 3)	3.2 kteqCO ₂	9%
Consumption of fuel, natural gas, fuel oil, air conditioning (Scope 1)	2.0 kteqCO ₂	6%
Commuting (Scope 3)	1.8 kteqCO ₂	5%
Consumption of district heating and electricity (Scope 2)	1.5 kteqCO ₂	4%
Business travel (Scope 3)	1.1 kteqCO ₂	3%

Studies on the environmental impact of an insurance product

Lifecycle analysis of an insurance product

The estimated cradle-to-grave greenhouse gas emissions associated with a death and disability insurance product were revised in 2015, in line with the carbon analysis method. For example, a Trésor Prévoyance Garantie Autonomie policy generates 22 kilograms of CO₂ over its lifetime, as follows:



We used the results of this analysis to set priorities for action, resulting in ongoing work to reduce the environmental footprint of our internal operations, and to promote paperless solutions and online tracking.

7.3.4.2 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, remote work 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 increased by 11% at Group level between 2018 and 2019.

Since 2013, CNP UniCredit Vita has included tracking indicators for monitoring hours of video- and audioconferencing hours, as well as air and train travel, in its quarterly report presented to the Management Committee.

BUSINESS TRIPS AT GROUP LEVEL

	2018	2019	Change	Level of coverage
Million km travelled by plane	15.6	20.9	+34%	100%
Million km travelled by train	3.1	3.5	+13%	100%
Million km travelled by car	13.8	10.1	-27%	100%

The increase in air travel is attributable to the extension of the scope of data communicated by the Caixa Seguradora group, which now includes its main subsidiaries, whose location in several cities in South America requires domestic flights. On a like-for-like basis, the number of kilometres travelled by the CNP Assurances group in 2019 was stable compared with 2018, but car travel was down 27%.

CNP Assurances is the main source of travel by train, with more than a third made up of trips between its main sites in Paris and Angers. 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 an incentive for low-carbon mobility, four electric vehicle charging stations have been installed in the car park of CNP Assurances' headquarters in Paris and are being used more and more.

CNP UniCredit Vita continues to raise awareness among its employees to promote travel by train over plane and public transport over car, offering annual public transport subscriptions at a reduced rate. This system was extended to all of Lombardy in 2018. 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 the provision of bicycle protection and road safety kits to employees.

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.

	2018	2019	Change	Level of coverage
Electricity consumption	22.4 GWh	22.2 GWh	-1%	100%
District heating consumption	4.7 GWh	3.9 GWh	-17%	54%
Gas consumption	1.4 GWh	1.1 GWh	-20%	97%
Fuel oil consumption	11,640 litres	13,015 litres	+12%	100%

Electricity

Electricity consumption edged down by 1% in 2019. A specific initiative was taken in 2017 to reduce electricity consumption when buildings are empty. It came in response to the conclusions of the energy audit carried out in 2015. One aspect involved replacing existing lighting with LED systems and installing presence detectors. This initiative continued in 2019.

For the data centre in France, the increase allowed in the temperature in the server rooms improved the energy performance indicator slightly compared with its 2017 level (1.56 vs 1.57 in 2017). 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.

7 Corporate Social Responsibility

Non-financial risks and challenges

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 Seguradora 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 Assurances Compañía de Seguros' buildings were renovated in 2015 and 2016. They are now more open, more user-friendly and more energy efficient. New features include natural light, LED bulbs, double glazed windows and doors, and a more efficient air conditioning/heating 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.

The new building occupied by CNP Santander Insurance has a lighting control system and is fitted exclusively with LED lightbulbs.

In addition, awareness campaigns have been carried out for employees across the Group's entities (Awareness-raising and employee training).

District heating, gas and fuel oil

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.

The consumption of district heating and gas fell in 2019 (by 17% and 20% respectively), thanks to energy efficiency efforts and milder average temperatures.

The consumption of fuel oil, which increased in 2019 due to non-recurring tests, only concerns power generators at major sites in France. It is rare and not material.

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 has been carried out to reduce energy use. For example:

- as part of a comprehensive plan to reduce energy costs at the Saint Serge building in Angers, and on the basis of the energy performance assessment, a four-year programme (2014-2019) began with renovation work on the refrigeration system. It guaranteed compliance with regulations via the removal of R-22 fluid and the replacement of open air-cooling towers, which consume large amounts of water, with closed towers, which, by virtue of their design, do not consume water;
- the renovation programme for air handling units that began in 2016 was completed at the end of 2019. It incorporates the principle of heat recovery for office areas. In 2018, three floors were completely renovated. Regulatory equipment was replaced as part of the renovation of the building management system. The renovation also included the addition of meters and new instruments allowing energy consumption to be tracked more accurately. 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.

In 2018, work was done to replace an extinguisher using a halogenated gas harmful to the ozone layer (FM200) with one using a neutral gas (nitrogen). A total of 1,790 kg of FM200 gas was recycled.

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 Beaucaouzé datacentre to HQE Operations and BREEAM In-Use. The certification process will be completed by the end of 2020.

Renewable energy

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

The installation of photovoltaic panels on the roof of the Caixa Seguradora headquarters in Brasilia enabled the production of 121 KWh of renewable energy in 2019.

The building occupied by CNP Santander Insurance in Dublin also has photovoltaic panels, plus a cogeneration plant to produce renewable energy.

THE KNOCK-ON EFFECT OF DIGITISATION: REDUCING THE ENERGY CONSUMPTION OF DATA CENTRES AND WORKSTATIONS

Data centres and workstations are two key features of the digital transformation, and it is vital that we remain 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 help reduce power consumption.

Computer servers become more energy efficient with each generation: new equipment has the Energystar Label.

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 AT GROUP LEVEL

	2018	2019	Change	Level of coverage
Water consumption	75,312 m ³	70,923 m ³	-6%	97%

The Group's water consumption fell by 6% in 2019, thanks to efforts to eliminate water leaks and control various areas of consumption.

Water leak detection systems have been installed on two of the three buildings comprising CNP Assurances' premises in Paris. The third building will be fitted in 2020. The headquarters of Odonto, a Caixa Seguradora subsidiary, is located in a building with a system that reuses wastewater. The building occupied by CNP Santander Insurance has a rainwater recovery system. The water collected contributes to the building's heating.

Analysis of the Group's water consumption in relation to the risk of water stress based on the Aqueeduct Water Risk Atlas criteria* shows the following breakdown:

- 9% of water consumed in high stress areas (Spain, Italy, Cyprus);
- 45% of water consumed in medium to high stress areas (France);
- 2% of water consumed in of low to medium stress areas (Argentina);
- 44% of water consumed in low stress areas (Brazil, Ireland).

WASTE MANAGEMENT AND COMMITMENT TO CIRCULAR ECONOMY IN THE GROUP

	2018	2019	Change	Level of coverage
Tonnes of waste paper and cardboard recycled	176 tonnes	123 tonnes	-30%	97%

The volume of paper and cardboard waste produced by the Group fell by 30% in 2019, following a sharp reduction in paper consumption.

Waste-sorting systems allow Group entities to recycle printer cartridges and paper used in offices for internal purposes. The financial gains of recycling are donated to NGOs in France.

Computer hardware is another major source of waste. Most Group entities regularly donate their computer hardware to NGOs. The collection of electrical and electronic waste was set up at Caixa Seguradora in 2018.

Since 2017, CNP Assurances has had "cyclopeurs" in its smoking areas. These innovative ashtrays reduce pollution by recycling cigarette butts into cellulose board used for garden furniture.

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

7 Corporate Social Responsibility

Non-financial risks and challenges

In 2019, CNP Assurances' corporate restaurants committed to the *Mon Restau Responsable* approach. Created in 2016 by the *Fondation Nicolas Hulot pour la Nature et l'Homme* and the *Restau'Co* network (interprofessional network of foodservice under direct management), it aims to promote healthy and sustainable food. The initiative, which is part of CNP Assurances' CSR approach, covers five types of initiatives: combatting 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 causes no water or soil pollution, and emits very few greenhouse gases other than CO₂. In the management of its woodland assets, it uses techniques that prevent soil erosion and ensure water filtration and purification.

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 CONSUMPTION AT GROUP LEVEL

	2018	2019	Change	Level of coverage
Paper consumption (equivalent A4 sheets)	130 million	65 million	-50%	100%
Proportion of paper certified environmentally sustainable	88%	91%	+3 pp	100%

The Group's paper consumption was halved this year. 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 total paper consumption each year.

Similarly, CNP Assurances Compañía de Seguros' paper consumption has fallen significantly following the digitisation of seven internal processes and a series of exchanges with the Argentinian Insurance Supervisory Authority.

91% of paper used by the Group has a sustainable management label such as FSC, PEFC or EU Ecolabel.

Preserving biodiversity

CNP Assurances had 56,537 hectares of forests at the end of 2019, 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 will help build up a geographical database

aimed at preserving them from any exploitation. The new features identified in 2019 include the preservation of a riparian forest (made up of species adapted to waterways and home to remarkable biodiversity), as well as a 1,200 sq.m wetland rich in biodiversity in Malente forest, which will be preserved in an open environment. In 2019, CNP Assurances called on an ornithologist to carry out an inventory of the plots of the Lancosme forest that have been earmarked for work, in order to identify and protect nesting areas.

In Brazil, Caixa Seguradora has joined the "Aliança Cerrado" Forum, in partnership with two NGOs fighting for the protection of biodiversity and water reserves in the Cerrado region (Brazilian savannah).

In addition, CNP Assurances and Caixa Seguradora undertook awareness-raising initiatives in 2019 to promote organic farming among their employees.

In 2018, CNP UniCredit Vita set up a compaction system for plastic bottles and their caps in one of its communal areas. To take the initiative further, the Plastic Free project was launched in September 2019, with the aim of eliminating all single-use plastics (cups, stirrers, water bottles). To support these measures, which will take effect in early 2020, reusable stainless steel bottles will be 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.

7.4 Non-financial performance

The quality of CNP Assurances' CSR approach has received recognition from non-financial rating agencies. The table below shows a summary of CNP Assurances' non-financial performance ratings (all unsolicited):

Rating agency	CNP Assurances rating	Rating scale	Comment
AODP	BBB (2018)	D to AAA	#6 out of 80 insurers worldwide
CDP	B- (2019)	D- to A	
ISS ESG (ex Oekom)	Prime B- (2019)	D- to A+	Insurance Industry Leaders, among the top 3 insurers out of 173 insurers worldwide
MSCI	AAA (2019)	CCC to AAA	
PRI	A (2019)	E- to A+	Strategy and governance module
SAM ESG	43/100 (2019)	0 to 100	#43 out of 127 insurers worldwide
Sustainalytics	74/100 (2018)	0 to 100	#21 out of 146 insurers worldwide
Vigeo-Eiris	61/100 (2018)	0 to 100	#4 out of 53 insurers in Europe

7.5 SRI indices that include CNP Assurances shares

CNP Assurances shares are included in several SRI indices featuring companies with the best non-financial 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 Vigeo Europe 120, Euronext Vigeo 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

In September 2019, CNP Assurances received the HappyIndex®/Trainees label awarded by ChooseMyCompany, which rewards organisations where students are the happiest and most motivated, measured via a survey of interns and work-study trainees.

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 Seguradora 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.

CNP UniCredit Vita received the 2019 Excellence award in the Life Insurance category of the Fonti Awards®: recognised for its innovative leadership in the bancassurance sector, the commitment to the integration of its CSR strategy in the Company's development plan and the focus on the expectations and needs of the various stakeholders. The numerous initiatives in favour of work-life balance were also highlighted (telework, smartworking, sports activities).

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 challenges and risks

This report sets out CNP Assurances' CSR approach by looking at its main 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 2018 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 circular economy, waste and food insecurity, animal welfare and responsible, fair and sustainable food and societal commitments, all of which are listed in Article L.225-102-1 of the French Commercial Code but which are considered not 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

Unless otherwise stated, the indicators cover all fully consolidated entities in the CNP Assurances Group, excluding CNP Europe Life and Filassistance, which are not included in the scope. The list accordingly comprises CNP Assurances, CNP Caution, MFPrévoyance, CNP Partners, CNP Assurances Compañía de Seguros, the Caixa Seguradora group, CNP UniCredit Vita, CNP Cyprus Insurance Holding and CNP Santander Insurance, together with 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.*, 97% of the Group's employees as of December 31, 2019.

Reporting period

The flow indicators cover the period from 1 January 2019 to 31 December 2019; the stock indicators are as of 31 December 2019. 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 2018 to 31 October 2019.

Historical data and change in scope

The scope of consolidation is broadly unchanged compared with 2018. However, slight variations in scope can appear when indicators were not provided for an entity or sub-entity in 2018, but have been in 2019.

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 Statement 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 Corporate Social Responsibility

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

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

This is a free translation into English of the independent third party's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

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 consolidated

non-financial performance statement for the year ended 31 December 2019 (hereinafter the "Statement"), included in the Group management report pursuant to the legal and regulatory requirements of Articles L.225-102-1, R.225-105 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 guidance 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, 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;
- the compliance 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 determining the conditions in which the independent third party performs its engagement and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

Our procedures allowed us to assess the compliance of the Statement with regulatory requirements and the fairness of the Information:

- we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities and the impact of these activities on compliance with human rights and anti-corruption and tax evasion legislation, as well as the resulting policies and their outcomes;
- 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 information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement includes an explanation for the absence of the information required under Article L.225-102-1 III, 2 of the French Commercial Code;
- we verified that the Statement presents the business model and the key risks associated with all 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 verified, where relevant with respect to the principal risks or the policies presented, that the Statement provides the information required under Article R.225-105 II of the French Commercial Code;
- we assessed the process used to identify and confirm the principal risks;
- we asked what internal control and risk management procedures the entity has put in place;
- we assessed the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented;
- we verified that the Statement includes a clear and reasoned explanation for the absence of policies concerning one or more of the risks;
- 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 within the limitations set out in the Statement in 7.7 Methodology;
- we assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes* that we considered to be the most important, 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 out on CNP Assurances (France) and covers between 48% and 100% of the consolidated data relating to the key performance indicators and outcomes 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.

* Amount of retirement assets; Number of Lyfe distributor customers; Percentage of financial assets screened on the basis of ESG criteria; Average satisfaction rating of users of the e-beneficiary site; Number of complaints in the first half of the year; Number of KIIDs on the website; Number of employees trained in the fight against corruption and conflicts of interest; Share of employees exposed to AML-CFT risk training; Employee training rate for the implementation of the GDPR; Percentage of employees to have received training; Turnover; Share of women among executives; Absenteeism rate; Number of occupational diseases; 2019 carbon audit

7 Corporate Social Responsibility

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

Means and resources

Our work was carried out by a team of 4 people between October 2019 and February 2020 and took a total of 5 weeks.

We conducted 10 interviews with the people responsible for preparing the Statement, representing, in particular, Executive

Management and the Group Compliance, Finance, Accounting, Human Resources, Customer Experience and Information Systems, CSR and Purchasing departments.

Conclusion

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

regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the guidelines, in all material respect.

Paris La Défense, 4 March 2020

The independent third party

Mazars SAS

Olivier LECLERC

Partner

Edwige REY

Partner CSR & Sustainable Development

7.9 Glossary

ADEME: French Environment & Energy Management Agency

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

Beneficiary unit: Full-time equivalent of a disabled worker

BEPS: Base Erosion and Profit Shifting

BREEM: Building Research Establishment Environmental Assessment Method

CDP (Carbon Disclosure Project): Non-profit organisation collecting the Annual Reporting of greenhouse gas emissions and environmental strategies of several thousand companies worldwide

CET: Time savings account

CSR: Corporate Social Responsibility

DPO: Data protection Officer

DPO: Data Protection Officer

EET: Environmental and energy transition

ESAT: Sheltered workshops

ESG: Environment, social and governance

FATCA: Foreign Account Tax Compliance Act

FATF: Financial Action Task Force

FFA: French Insurance Federation

FSC: Forest Stewardship Council

Frequency rate of workplace accidents: number of workplace accidents per million hours worked in the Company

GDPR: General Data Protection Regulation

GHG: Greenhouse gas

Global Compact: A United Nations initiative 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*): Independent French administrative authority responsible for promoting the probity and exemplarity of public officials, created in January 2014 as part of the law on the transparency of public life

HQE: High environmental quality

HSE: Health, safety and environment

IEA: International Energy Agency

ILO: International Labour Organization

IPCC: Intergovernmental Panel on Climate Change

ISSM: Information systems security manager

KIID: Key Investor Information Document

LGBT: Lesbian, gay, bisexual and transgender

OECD: Organisation for Economic Co-operation and Development

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

QVT: Quality of life at work

SDG: Sustainable Development Goals

Severity rate of workplace accidents: number of days lost due to work injuries $\times 1,000$ divided by the number of hours worked

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.

SSE: Social and solidarity economy

SRI: Socially responsible investment

UCITS: Undertaking for collective investment in transferable securities

7.10 Cross-reference table for the Non-Financial Performance Statement **NFPS**

Theme	Section
Presentation of the Company business model	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	7.3.1.7 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	7.3.1.4 Ensure good business ethics
Climate change	7.3.3.1 Make ESG and climate challenges part of the investment processes
Pollution	7.3.4.2 Reduce our environmental footprint
Circular economy	7.3.4.2 Reduce our environmental footprint
Initiatives to combat food waste	7.3.4.2 Reduce our environmental footprint
Protecting biodiversity	7.3.3.1 Make ESG and climate challenges part of the investment processes 7.3.4.2 Monitor our 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

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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 section on the CNP Assurances website open to 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 to two dedicated addresses: actionnaires@cnp.fr and infofi@cnp.fr.
- A toll-free number (toll-free only from a landline in France)

0 800 544 544 Service & appel gratuits

From Monday to Friday, shareholders can contact the shareholder relations helpdesk directly to obtain information about CNP Assurances, or to request financial documentation or register a change of address.

2020 Financial Calendar

17 APRIL

Annual General Meeting

15 MAY

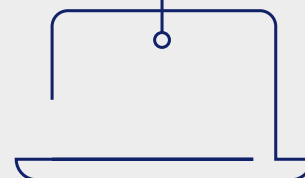
First-quarter 2020 premium income and results indicators

3 AUGUST

First-half 2020 premium income and profit

19 NOVEMBER

Third-quarter 2020 premium income and results indicators



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