

PRESS RELEASE

BNP Paribas Cardif deepens commitments to tackle climate change by joining UN-convened Net-Zero Asset Owner Alliance

As a long-term investor, BNP Paribas Cardif is strengthening its responsible investment policy and its commitments to the energy transition by joining the UN-convened Net-Zero Asset Owner Alliance.



“Joining the UN-convened Net-Zero Asset Owner Alliance marks a significant further step forward in BNP Paribas Cardif’s responsible investment strategy. This broad initiative concretely reflects our commitments and offers a powerful lever to drive the energy transition,” comments **Pauline Leclerc-Glorieux, Chief Executive Officer of BNP Paribas Cardif and a member of the BNP Paribas Executive Committee.**

The UN-convened **Net-Zero Asset Owner Alliance** groups international insurers and pension funds who commit to transitioning their investment portfolios to net-zero greenhouse gas emissions by 2050. Actions by member investors are aligned with a maximum global temperature rise of 1.5°C above pre-industrial levels, as outlined in the Paris Agreement. As part of the **Net-Zero Asset Owner Alliance**, these institutional investors target four objectives:

- Measure alignment of their investment portfolio with the Paris Agreement and reduce the carbon footprint of their portfolio;
- Set decarbonization targets for sectors responsible for the greatest greenhouse gas emissions;
- Develop climate action investments;
- Engage dialogue as shareholders of businesses to encourage their transition to carbon neutrality.

This initiative is fully aligned with the commitments of the BNP Paribas Group, which has long been active in the fight against global warming. By joining the Net-Zero Banking Alliance last April, the Group in particular signaled a commitment to align greenhouse gas emissions arising from its credit and own-account investment activities with the path to achieve carbon neutrality in 2050.

Further strengthening of SRI strategy initiated in 2008

Joining this group marks another step forward on the path BNP Paribas Cardif has been pursuing for many years. The insurer has implemented social responsibility and sustainability screening for its general fund since 2008. This strategy has been continually strengthened over the years and notably calls for **integration of climate issues in the company’s investment policy** thanks to:

- Sector exclusion policies (thermal coal, unconventional oil and gas);
- Analysis of company positions with regard to the energy transition;
- Assessment of the climate impact of the financial asset portfolio.

In 2020 the insurer announced detailed commitments regarding the coal sector, including a **calendar for complete exit** from the sector. BNP Paribas Cardif will fully exit financing for all mining, exploration and



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electricity generation businesses involved in the thermal coal sector no later than 2030 in European Union and OECD countries, and by 2040 worldwide.

Furthermore, BNP Paribas Cardif has since 2016 been a signatory of:

- The **Principles for Responsible Investment (PRI)**, an independent entity supported by the United Nations that develops a common blueprint for responsible investment by integrating ESG criteria;
- The **Montreal Carbon Pledge**, an initiative designed to raise investor awareness of global warming.



“We have a responsibility to support the transition to a more sustainable planet. BNP Paribas Cardif acts on this belief through dialogue and collaboration with other institutional investors. Together we can more effectively fight climate change and catalyze *decarbonization*,” says **Olivier Héreil, Deputy Chief Executive Officer, Asset Management, BNP Paribas Cardif.**

Detailed information on the **CSR strategy of BNP Paribas Cardif** and [reporting conform to article 173 of the French law on Energy Transition and Green Growth](#) are available on bnpparibascardif.com.

About BNP Paribas Cardif

The world leader in bancassurance partnerships and creditor insurance, BNP Paribas Cardif plays an essential role in the lives of its customers, providing them with savings and protection solutions that let them realize their goals while protecting themselves from unforeseen events. As a committed insurer, BNP Paribas Cardif works to have a positive impact on society and to make insurance more accessible. In a world that has been deeply transformed by the emergence of new uses and lifestyles, the company, a subsidiary of BNP Paribas, has a unique business model anchored in partnerships. It co-creates solutions with more than 500 partner distributors in a variety of sectors (including banks and financial institutions, automotive sector companies, retailers, telecommunications companies, energy companies among others), as well as financial advisors and brokers who market the products to their customers. With a presence in 33 countries and strong positions in three regions – Europe, Asia and Latin America – BNP Paribas Cardif is a global specialist in personal insurance and a major contributor to financing for the real economy. With nearly 8,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €24.8 billion in 2020.

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