

PRESS RELEASE

Insurer BNP Paribas Cardif sets target of 3.5 billion euros in green investments by end 2020

The company is strengthening the socially responsible investment strategy initiated in 2008, taking new measures to support the energy transition and reduce ecological footprints.

A target of 3.5 billion euros in green investments¹ by end 2020

As the energy transition is part of its CSR strategy priorities, BNP Paribas Cardif announced in 2017 a commitment to reaching 2.4 billion euros in green investments by the end of 2020. In just two years the insurer has more than doubled its green investments² within the framework of its general funds in its domestic markets (France, Italy, Luxembourg), supporting financing of the energy transition and reduction of ecological footprints.

BNP Paribas Cardif has decided to raise its objective by 1.1 billion euros to reach 3.5 billion euros in green investments by the end of 2020. The insurer will continue to contribute to the development of green bonds which finance projects with high environmental value, and to continue its positive environmental impact investments.

Reduced exposure to coal

BNP Paribas Cardif continues to reduce the exposure to coal in the investment portfolios managed directly for the general funds in its domestic markets³. This initiative is aligned with the sector policy of the BNP Paribas group, which establishes guidelines in particular governing activities involving coal-fired power generation.

Within the scope of its directly managed activities, BNP Paribas Cardif now no longer finances any power generation businesses whose coal-fired power accounts for over 30% of their total installed power generation capacity.

Application of this sector policy covers investment flows and securities already held directly in the general funds. This is why in 2018 the insurer divested 200 million euros in investments in companies in the coal-fired power generation sector⁴.

In addition to these initiatives, BNP Paribas Cardif is pursuing its shareholder engagement to encourage change in practices by issuers. As a major source of financing for the economy and direct holder of shares, BNP Paribas Cardif is strengthening its shareholder engagement policy by integrating new Environmental, Social and Governance criteria (ESG), in particular concerning diversity and human rights. The insurer applies this strategy to all directly held shares within the general funds in its domestic markets.

¹ According to sustainable finance specialist Novethic, green investments are considered as socially responsible investments (SRI) and apply to all investments that aim to encourage the energy transition and reduce environmental footprints.

² 2.4 billion euros at end 2018

³ Representing a total of 114.5 billion euros in 2018

⁴ Power generation companies for which coal-fired power accounts for at least 30% of their total installed power generation capacity.



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Responsible management of real estate investments

BNP Paribas Cardif continues to apply more demanding environmental criteria to its real estate holdings in France. The company has committed to a **30% reduction in energy consumption for its 55 office buildings (representing 658,956 square metres) by 2020**. BNP Paribas Cardif pursues innovative energy renovation and investment initiatives – such as financing for the Java building in Paris, which operates without air-conditioning, planted surfaces on buildings, wood construction, etc. – in order to reduce greenhouse gas emissions and improve biodiversity.

“We believe that insurance companies have an important role to play in supporting the energy transition. As an institutional investor we are pursuing our efforts to fight climate change while combining financial performance and social responsibility,” says Olivier Héreil, BNP Paribas Cardif Deputy Chief Executive Officer, Asset Management.

About BNP Paribas Cardif

World leader for creditor insurance¹, BNP Paribas Cardif plays an essential role in the lives of insured customers, providing them with savings and protection solutions that let them realize their goals while protecting themselves from unforeseen events. As a committed enterprise, BNP Paribas Cardif strives to have a positive impact on society and make insurance accessible to the largest possible number of people. In a world shaped 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 almost 500 partners distributors in a variety of sectors (banks and financial institutions, automotive companies, retailers, telecommunications companies, energy companies, Independent Financial Advisors and brokers...) who then market the products to their customers. BNP Paribas Cardif is a recognized global specialist in personal insurance, serving 100 million clients in 35 countries with strong positions in three regions – Europe, Asia and Latin America. BNP Paribas Cardif also plays a major role in providing financing for the economy. With over 10,000 employees² worldwide, BNP Paribas Cardif had gross written premiums of €29.7 billion in 2017.

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¹ Source: Finaccord - 2018

² Headcount of legal entities managed by BNP Paribas Cardif: nearly 8,000 employees



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