

S&P Global Ratings raises CNP Assurances' financial strength rating to A+ with a stable outlook

Credit rating agency S&P Global Ratings has raised its financial strength and subordinated notes ratings for CNP Assurances by one notch.

In its press release published today, S&P Global Ratings gave the following statement: *"We believe smooth integration with the immediate parent La Banque Postale, an increasingly capital-light product mix and closure of the bancassurance agreement in Brazil have reduced uncertainty around CNP's capital buffer at the 'AA' level.*

Under the expected full ownership by La Banque Postale, we expect the Group will maintain its robust capital position at the 'AA' level as per S&P Global Ratings' capital adequacy requirements."

The following table shows CNP Assurances' current ratings:

Credit rating agency	S&P Global Ratings
Financial strength Rating	A+
Tier 2 and Tier 3 Subordinated Notes Rating	A-
Restricted Tier 1 Subordinated Notes Rating	BBB+

"S&P Global Ratings raising the Group's rating to A+ with a stable outlook represents a solid acknowledgement of the Group's financial strength and robust business model," said Stéphane Dedeyan, Chief Executive Officer of CNP Assurances.

In a press release issued yesterday, credit rating agency Moody's had already stated that the change in ownership structure had no impact on CNP Assurances' rating (currently A1): *"The change in ownership has no immediate impact on CNP's rating, but provides clarity on CNP's future role in La Banque Postale's bancassurance strategy."*

About CNP Assurances

A benchmark player in the French personal insurance market, CNP Assurances is active in 19 countries in Europe and Latin America, with a significant presence in Brazil, its second largest market. Acting as an insurer, co-insurer and reinsurer, CNP Assurances develops innovative personal risk/protection and savings/pensions solutions. It has more than 36 million personal risk/protection insureds worldwide and more than 12 million savings/pensions policyholders. In line with its business model, the Group's solutions are distributed by multiple partners. The solutions are aligned with each partner's physical or digital distribution model, while also being tailored to local clients' needs in each country. CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and is a subsidiary of La Banque Postale. The Group reported net profit of €1,350 million in 2020.

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