

Paris, 14 September 2022

CNP Assurances poised to acquire exclusive control of five companies in Brazil, marking another step forward in its international multi-partner development strategy

CNP Assurances is pursuing its international development strategy by buying out Caixa Seguridade and Icatu's interests in five companies that distribute death/disability and health insurance, dental insurance, savings and *consórcio* products.

The transaction will enable CNP Assurances to build on its position as Brazil's third largest insurer¹, based on two different distribution models:

- Open model distribution, leveraging the new wholly-owned subsidiaries' existing partner networks.
- Exclusive distribution under the partnership agreements with Caixa Econômica Federal, led by Caixa Vida e Previdência for individual and group pension products, consumer finance term creditor insurance and death/disability insurance (agreement renewed until 2046) and Caixa Consórcio for *consórcio* business (agreement renewed until 2041).

The transaction concerns Caixa Seguridade's 48.25% interests in the following four companies held through CNP Seguros Holding Brasil (CSH), the joint holding company between CNP Assurances and Caixa Seguridade²:

1. CNP Seguros Participações em Saúde Ltda "Saúde Holding"
2. Seguros Previdência do Sul "Previsul"
3. Odonto Empresas Convênios Dentários Ltda "Odonto Empresa"
4. CNP Consórcio SA Administradora de Consórcios "CNP Consórcios"

It also comprises Caixa Seguridade's 24.61% interest held through CSH and Icatu's 49% direct interest³ in the following company:

5. CNP Capitalização SA "CNP Cap"

The total acquisition price of BRL 907 million⁴ will be self-financed by CNP Assurances. The estimated impact on the Group's SCR coverage ratio will be around - 1 pt. Completion of the transaction is subject to approval of the regulatory authorities in Brazil.

"These acquisitions are fully aligned with our international multi-partner development strategy. The signing of these agreements will enable CNP Assurances to step up the pace of business development in Brazil by leveraging new open model growth drivers," said Stéphane Dedeyan, Chief Executive Officer of CNP Assurances.

¹ Based on premium income of Caixa Vida e previdencia & CNP Seguros Holding

² Adding to CNP Assurances' own 51.75% interests in the four companies held through CSH. These interests will be transferred from CSH to another CNP Assurances' Group company, allowing CNP Assurances to indirectly own the entire share capital of each company

³ Adding to CNP Assurances' own 26.39% interest in CNP Capitalização SA held through CSH. This interest will also be transferred from CSH to another CNP Assurances' Group company, allowing CNP Assurances to indirectly own the entire share capital of CNP Capitalização SA

⁴ €174,5 million on September 13th 2022 exchange rate

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 is a subsidiary of La Banque Postale, and reported net profit of €1,552 million in 2021.

Contacts

Press

Florence de Montmarin +33 (0)1 42 18 86 51

Tamara Bernard +33 (0)1 42 18 86 19

Alexis Chaufrein +33 (0)1 42 18 85 73

servicepresse@cnp.fr

Follow us on:



Investors and analysts

Céline Byl +33 (0)1 42 18 77 95

Pascale Fargnier +33 (0)1 42 18 93 27

infofi@cnp.fr

