

Fitch Ratings affirms CNP Assurances' financial strength rating A+

Credit rating agency Fitch Ratings has affirmed its A+ financial strength rating with stable outlook and its subordinated notes ratings for CNP Assurances.

In its press release published today, Fitch Ratings reflects a strong capitalisation of CNP Assurances, a good level on its financial leverage for its current rating, a very strong business profile, and a stable record of financial performance. These strengths are partly offset by the insurer's fairly high asset risks.

Fitch Ratings views CNP Assurances as *"a key and integral part of La Banque Postale (LBP), with which it forms a major publicly owned financial group. CNP Assurances represented 60% of LBP's assets and the vast majority of its earnings at end-2021. LBP is owned fully by La Poste (A+/Stable), which is ultimately owned by the French State (AA/ Negative). This ownership structure is supportive for an alignment of the issuer default ratings (IDRs) and Outlook of CNP Assurances and LBP"*.

The following table shows CNP Assurances' current ratings:

Credit rating agency	Fitch Ratings
Financial strength rating	A+
Tier 2 and Tier 3 subordinated notes rating	BBB+
Restricted Tier 1 subordinated notes rating	BBB-

"The reaffirmation of the A+ Stable Outlook rating by Fitch Ratings confirms the financial strength of CNP Assurances and the robustness of its business model in a rapidly changing economic and financial environment" said Stéphane Dedeyan, CEO of CNP Assurances.

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries in Europe, particularly Italy, and in Latin America, where it is very active in Brazil, its second-largest market. As an insurance, coinsurance and reinsurance provider, CNP Assurances has more than 36 million insured parties in personal risk/protection insurance worldwide and more than 11 million in savings/pension. In accordance with its business model, its solutions are distributed by multiple partners and adapt to their physical or digital distribution method, as well as to the needs of customers in each country in terms of their protection and convenience.

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

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