

Issy-les-Moulineaux, 31 January 2024

S&P Global Ratings reaffirms « A+ » rating of CNP Assurances SA

Based on its revised capital model, S&P Global Ratings reaffirmed the ratings of CNP Assurances SA and its subsidiary CNP Caution. The maintained negative outlook on CNP Assurances mirrors that on the French State, which affects the rating of La Poste Group and CNP Assurances as a central entity.

In its review, S&P says: *"CNP Assurances' strong business risk profile is underpinned by its leading position in the French life insurance market (...). We also think that, over the next 12-24 months, CNP Assurances will retain its strong market position, including geographical diversification of its business footprint. Moreover, we expect very strong capital and earnings--despite support potentially upstreamed to La Banque Postale, underpinned by a capital adequacy at the 99.99% level, as per our risk-based capital our model."*

The rating of CNP Assurances remains unchanged:

S&P Global Ratings	
Financial strength rating	A+ (negative outlook)
Tier 2 and Tier 3 subordinated notes rating	A-
Restricted Tier 1 subordinated notes rating	BBB+

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances



« The reaffirmation of the A+ rating by S&P Global Ratings following the evolution of its capital model confirms the financial soundness of CNP Assurances.

This is based on the Group's business model and strategic orientations, based on our continuous development and the strength of our partnerships ».

About CNP Assurances

Present in 19 countries around the world, the CNP Assurances group is a leading player in the insurance industry with more than 6,500 employees and net profit of €1,939 million in 2022 (IFRS 4). A subsidiary of La Banque Postale, CNP Assurances is a member of the major public financial group. In France, CNP Assurances is No. 1 in property loan insurance, No. 2 in life insurance and, in 2023, will have integrated the property insurance activities of La Banque Postale, making it a comprehensive insurer of property and persons. It is the fifth largest insurer in Europe, particularly in Italy, which is now its second largest market after France. In Brazil, the Group's solid growth has enabled it to reach third place. Based on a multi-partnership or "open" model, its solutions are distributed through long-term strategic partnerships.

In total, more than 32 million people worldwide are insured by CNP Assurances for personal risk/protection and 14 million for savings and pensions. CNP Assurances is a responsible insurer and investor (€400 billion invested in all sectors of the economy). It works to promote an inclusive and sustainable society by providing solutions that protect and facilitate all life journeys for as many people as possible.

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