

Press Release

Issy-les-Moulineaux, 29 February 2024

The CNP Assurances Group and La Mutuelle Générale enter into exclusive negotiations to create a major player in social protection

The CNP Assurances Group and La Mutuelle Générale are entering into exclusive negotiations for the establishment of a structuring partnership in the field of social protection (individual and group health and protection) with a view to creating a leading player in the market.

Under the project, the CNP Assurances Group would acquire a majority stake in a public limited company, currently a subsidiary of La Mutuelle Générale, to which the latter would have previously transferred its existing health and protection insurance businesses (excluding statutory contracts and mutual insurance activities).

This company, controlled exclusively by the CNP Assurances Group, would rely on the teams and tools provided by La Mutuelle Générale and the synergies unlocked by the combined expertise and know-how of the two partners. It would thus benefit from numerous growth drivers resulting from the complementary fit between the two Groups, creating a very high added value offering and responding to growing needs and development opportunities in the social protection market in France.

The employee representative bodies of each of the two Groups will be informed and consulted before the signing of the final agreements, which must first be approved by their respective governance bodies.

The completion of the project will hinge on obtaining the approvals and authorisations of the competent authorities.

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances



“The aim with this project is to drive the development ambitions of the CNP Assurances Group in the social protection market. It is fully in line with the CNP Assurances Group’s strategic plan to develop protection activities in fields vital to societal issues (health, personal protection) consistent with its corporate mission and membership of the major public financial centre.”

Patrick Sagon

Chairman of La Mutuelle Générale



“This project is fully in line with our strategic ambition to contribute to the construction of a major player in social protection in France. It allows us to guarantee long-term support for our long-standing members within the mutual insurance company while broadening the development prospects of our employees as part of an ambitious project.”

About CNP Assurances

With operations in 19 countries worldwide, the CNP Assurances Group is a leading player in the insurance sector, with more than 7000 employees and net profit of €1,550m in 2023 (IFRS 17). A subsidiary of La Banque Postale, CNP Assurances is a member of the major public financial hub. In France, CNP Assurances is ranked No.1 in term creditor insurance and No. 2 in life insurance*. In 2023, it became a full service insurer, covering both property and people, following the integration of La Banque Postale's property and casualty business.

It is the 5th largest insurer in Europe**, with a strong position in Italy. In Brazil, the Group's 2nd largest market after France, it ranks 3rd in savings/pensions and term creditor insurance. In line with its multi-partner model, the Group's solutions are distributed within the framework of long-term strategic partnerships or under an open model. In total, more than 36m people worldwide are insured by CNP Assurances under its Personal Risk/Protection solutions and 14m under its Savings and Pensions contracts. As a responsible insurer and investor (with €400bn invested across all sectors of the economy), CNP Assurances is helping to build an inclusive and sustainable society, by offering the greatest number of people solutions that protect and facilitate their life, whatever course it may take.

*2022 key data, France Assureurs.

Source: Bloomberg, December 2022

About La Mutuelle Générale

La Mutuelle Générale has been a specialist in health and personal protection insurance for more than 75 years. Today, it insures 1.4 million people and generates annual premium income of more than €1.3 billion through products and services targeting companies of all sizes and individuals. In 2020, La Mutuelle Générale diversified by launching Flex, a start-up providing services designed to make everyday life easier and improve the quality of life at work for employees. As a player in the social and solidarity economy, La Mutuelle Générale works to the benefit of its members through its 1,900 employees and 1,500 elected volunteers. It is committed on a daily basis to improving the quality of life and strengthening intergenerational solidarity.

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