

Issy-les-Moulineaux, 25th April 2024

CNP Assurances has entered into exclusive negotiations for the sale of its subsidiary CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd

CNP Assurances has entered into exclusive negotiations with Hellenic Bank Public Company Ltd ("Hellenic Bank") for the sale of its insurance operations in Cyprus and Greece¹.

With CNP Cyprus Insurance Holdings ("CIH"), CNP Assurances operates in both the life and non-life insurance sub-sectors in Cyprus, which represent less than 1% of CNP Assurances Group's total premium income in 2023 and in Greece, for a non-significant amount.

We are proud of the work done with CIH, and believe that the transaction should allow it to find new growth drivers with a strong local network. The proposed sale to a local player would provide further opportunities for CIH to continue its journey and its development for the years to come.

The proposed sale is in line with the Group's strategy to re-focus its existing international footprint, while remaining committed to expansion in Europe in particular.

Hellenic Bank would acquire 100% of CNP Cyprus Insurance Holdings for a total consideration of €182m (corresponding to 1.0x CNP CIH book value). The estimated impact of the proposed transaction on CNP Assurances Group's SCR coverage ratio is expected to be marginal, around c.+0.7%-pts.

The proposed transaction would be subject to obtaining the required regulatory approvals and would be expected to complete by Q1 2025. The next step in the process consists of informing and consulting CNP Assurances' European works council.

¹ Including in particular CNP Cyprialife, CNP Asfalistiki, CNP Zois SA and CNP Cyprus Properties Ltd

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.

About CNP Cyprus Insurance Holdings

CNP Cyprus Insurance Holdings is the second largest insurance operator in Cyprus. It offers the full spectrum of life and non-life insurance products and services through the largest network of independent agents in the country. As at 2023, it had c. 330 employees and generated €236m of gross written premiums.

Contacts

Media

Florence de Montmarin 01 42 18 86 51
Tamara Bernard 01 42 18 86 19

servicepresse@cnp.fr

Follow us on: 

Investors and analysts

Céline Byl celine.byl@cnp.fr
Anne-Laure Le Hunsec annelaure.lehunsec@cnp.fr
Sophie Nato sophie.nat@cnp.fr

infofi@cnp.fr

