Insuring a more open world

Press Release

Issy-les-Moulineaux, 20th October 2026

CNP Assurances announces the signing of a binding agreement with Prudential Financial to acquire its insurance businesses in Brazil and Mexico

CNP Assurances, subsidiary of La Banque Postale within the La Poste Groupe, is consolidating its presence and accelerating its development in Latin America by signing a binding agreement to acquire Prudential Financial's insurance businesses in Brazil and Mexico.
This proposed transaction marks a major milestone in the execution of the "*Lead for Impact*" strategic plan, which aims to grow and diversify the Group in Europe and Latin America.

The transaction would encompass all of Prudential Financial's insurance businesses in Brazil and Mexico:

- In Brazil, Prudential of Brazil has become one of the major players in personal insurance in Brazil. This leading position is underpinned by a network of 2,500 franchised *Life Planners*, who distribute the company's products, as well as by several strategic distribution partnerships. Overall, Prudential of Brazil protects 6.9 million policyholders, mainly in customer segments with strong growth potential. As at 31 December 2025, the company generated revenue of €1.3 billion and reported solid profitability.
- In Mexico, Prudential of Mexico generates revenue of €0.1 billion through a network of insurance advisers, *Agentes de Seguros y Fianzas*, with an established presence in its market.

This strategic transaction would open a new chapter of growth for the Group in Brazil by significantly diversifying its distribution channels and insurance offering, while also marking its entry into the Mexican market. It would therefore significantly strengthen CNP Assurances' position in Latin America, where the Group would become one of the region's top 5 insurers.

CNP Assurances has been present in Latin America for more than 30 years and is now Brazil's 3rd-largest insurer, thanks to the success of its longstanding partnership with Caixa Econômica Federal. This acquisition would be fully aligned with the "*Lead for Impact*" strategic plan and would represent a major milestone in its delivery. It illustrates CNP Assurances' ambition to accelerate its development by combining organic growth with strategic investments that create sustainable value.

Under the terms of the agreement signed with Prudential Financial, CNP Assurances would acquire 100% of the share capital of Prudential of Brazil and Prudential of Mexico[1] for an aggregate consideration of USD 4 billion. The estimated internal rate of return (IRR) on this acquisition is 15%, contributing to the Group's long-term value creation. The estimated impact of the proposed acquisition on CNP Assurances Group's SCR coverage ratio would be approximately -20 percentage points[2].

The proposed transaction is subject to the required regulatory approvals and is expected to close in the second half of 2027.

[1] Acquisition realized by CNP Seguradora for Prudential of Brazil and by CNP Assurances Holding for ¨Prudential of Mexico

[2] As a reminder, CNP Assurances Group's coverage ratio stood at 247% as of 30 June 2026

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances

"Driven by our ambition to accelerate our development in Latin America, we are pursuing our growth strategy.
We are delighted to announce this transaction with Prudential Financial, which will enable us to take another major step forward in our development in Latin America. Already firmly established in Brazil, our second-largest market, we are strengthening our position in a country that is strategic for the Group while expanding into Mexico, another market offering significant growth potential.
We were particularly impressed by the recognised expertise of the Life Planners network in its market, the quality of the support it provides to customers, and the strong relationships of trust it has built over the years.

Together with all CNP Assurances Group employees, we are excited at the prospect of writing a new chapter of growth and performance in Latin America."

David Legher

President of Emerging Markets at Prudential Financial

"These are strong, differentiated businesses with talented teams, deep customer and distribution relationships and significant opportunity ahead.

Finding the right long-term owner was important to us, one that recognizes the strength of what has been built and has the commitment and resources to continue investing in their growth and development. We believe CNP Assurances is well positioned to do just that for customers, employees, Life Planners and partners."

About CNP Assurances

CNP Assurances Group is an insurer of both people and property with more than 8,700 employees. It reported net profit of €1,492 million in 2025. A subsidiary of La Banque Postale, the Group is France's second largest provider of home-buyer term creditor insurance and life insurance. It is the third largest insurer in Brazil. With offers distributed in 17 countries by a range of partners, it provides personal risk and protection insurance cover to over 33 million people, and savings and pension insurance to 10 million people. As a responsible insurer and investor (with €422 billion invested across all sectors of the economy), CNP Assurances is helping to build an inclusive and sustainable society, protecting and facilitating people's lives, whatever course they may take.

About Prudential Financial

Prudential Financial, Inc. (NYSE: PRU), a global financial services leader and premier active global investment manager with approximately $1.6 trillion in assets under management as of June 30, 2026, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees help make lives better and create financial opportunity for more people by expanding access to investing, insurance, and retirement security. Prudential's iconic Rock symbol has stood for strength, stability, expertise, and innovation for over 150 years. For more information, please visit news.prudential.com.

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