

CNP Assurances announces the signing of an agreement with Embracon to create a major player in Consórcioⁱ in Brazil

A long-standing insurer in the Brazilian market, CNP Assurances announces the signing of an agreement with Embracon to merge their activities in Consórcioⁱⁱ (a local alternative to traditional credit) and thus creating a major player in this fast-growing segment.

The proposed transaction provides for the contribution of CNP Consórcio to Embracon, followed by an acquisition of shares by CNP Assurances. Following these transactions, Embracon would be held at 40% by CNP Assurances and 60% by its founders.

The CNP Assurances group confirms with this project its strong ambitions in open model in Latin America driven by its brand CNP Seguradora, by strengthening its physical and digital multi-partner distribution channels.

CNP Assurances, the third largest insurer in Brazil, has been present in this market since 2001. It has complete experience of Consórcio and has developed strong partnerships in this segment.

Present exclusively in Brazil for 37 years, Embracon relies on important strategic white label partnerships. The company has also a solid distribution network including 149 branches and franchises in more than 90 cities and a complete digital journey.

The new structure would thus become one of the most complete distribution ecosystems in the sector.

The acquisition expected in 2026 would be financed by CNP Assurances from its own funds. The impact on CNP Assurances group's SCR coverage ratio would be about around -2 pts. The execution of this operation remains subject to various suspensive conditions, including obtaining authorization from the competent authorities.

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances



"The project to bring together CNP Assurances and Embracon on the Consórcio activity meets the strong ambitions of the Group and fully participates in our multi-partner development in Brazil. It offers an alternative solution to credit, in line with our purpose as an inclusive insurer. With this new partnership, the Group intends to strengthen its presence in Brazil and the brand CNP Seguradora."

About the CNP Assurances Group

The CNP Assurances Group is a property and personal insurer with around 8,300 employees. Its net income amounted to €1.582m in 2024. A subsidiary of La Banque Postale, the Group is no. 2 in property loan insurance and life insurance in France. It is the 3rd largest insurer in Brazil. Its solutions are distributed in 17 countries by various partners and insure more than 36 million people in personal insurance and protection, and 13 million in retirement savings. CNP Assurances is a responsible insurer and investor (almost €415bn invested in all sectors) that works for an inclusive and sustainable society, protecting and facilitating all life paths.

About Embracon

Embracon has been operating for more than 35 years in the Consorcio market and has already acquired more than a 12 million of properties. The company is approved and regulated by the Central Bank and associated with ABAC (Brazilian Association of Directors of Consórcios). The company has nearly 90 own subsidiaries, 850 business partners consisting of retailers, institutions, automotive companies, credit unions, regional banks or agricultural machinery companies, and employs more than 3,000 employees.

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ⁱ Consórcio is an alternative form of financing that allows consumers with limited access to credit to purchase valuable goods, mainly homes and cars. It is a socially-oriented savings solution in which groups of individuals make monthly contributions to a common fund (the Consórcio) in order to enable future purchases. During the Consórcio's life cycle, all members will be able to acquire the asset for which the group was originally created. The Brazilian Consórcio market is growing steadily: +23% between 2020 and 2024 to reach BRL 380 billion (approximately €60 billion) and more than 10 million active participants.

ⁱⁱ CNP Assurances' consórcio activity excluding Caixa consórcio in partnership with Caixa Econômica Federal