



PRESS RELEASE

Paris, 6 June 2018

Moody's assigned its A1 financial strength rating with stable outlook to CNP Assurances

In a constant effort to strengthen the long-standing relationship of trust with its policyholders, its distributing partners and its bond creditors, CNP Assurances has entrusted Moody's rating agency with rating its financial strength* in addition to the rating assigned by S&P Global Ratings since 2006.

On 6 June 2018, Moody's assigned to CNP Assurances its A1** financial strength rating with stable outlook, which is one-notch higher than the A rating with stable outlook currently assigned by S&P Global Ratings.

In its analysis, Moody's noted: *"CNP's credit profile is supported by (1) the group's very strong market position in the French life insurance market, (2) a low liability risk profile thanks to a low average guaranteed rate on traditional savings product, (3) a very stable level of profitability, as well as (4) a very good financial flexibility owing to a strong shareholder, Caisse des Dépôts et Consignations (Aa2 positive), which owned 40.8% of CNP's shares as of 31 December 2017."*

Antoine Lissowski, Deputy Chief Executive Officer, Finance, of CNP Assurances, said:

"The assignment of an A1 rating to CNP Assurances by Moody's underlines the Group's positioning among the most solid insurance companies in Europe, its strong competitive position and its excellent financial flexibility. The new rating assigned by Moody's, in addition to the rating assigned by S&P Global Ratings, will also improve CNP Assurances' visibility to bond investors."

* CNP Assurances was advised during this process by Morgan Stanley as rating advisor.

** The A rating assigned by Moody's means that the CNP Assurances Group is subject to a low credit risk. The modifier 1 indicates that CNP Assurances is in the high end of the A category.

About CNP Assurances

CNP Assurances is France's leading personal insurer with net profit of €1,285 million in 2017. The Group also has operations in other European countries and in Latin America, with a significant presence in Brazil. It has more than 38 million personal risk/protection insureds worldwide and more than 14 million savings/pensions policyholders. For 160 years, CNP Assurances has been protecting people against the risks of everyday life. The Group designs and manages life insurance, pension, personal risk insurance and protection products (term creditor insurance and health insurance).

- In France, CNP Assurances distributes its individual insurance products through La Banque Postale and the Caisses d'Épargne, as well as through its own network, Amétis. In Brazil, its second largest market, the Group's partner is Caixa Econômica Federal, the country's second-biggest state-owned bank.
- In group insurance, CNP Assurances crafts tailor-made personal risk, pension and term creditor insurance products that are aligned with the needs of companies, local authorities, mutual insurers, non-profit organisations, and banks, in Europe and Latin America.

CNP Assurances has been listed on the first market of the Paris Stock Exchange since October 1998 and has a stable shareholder structure thanks to the signing of an agreement between its major shareholders (Caisse des Dépôts, La Banque Postale, Groupe BPCE and the French State).

Contacts

Press

Florence de Montmarin | +33 (0)1 42 18 86 51
Tamara Bernard | +33 (0)1 42 18 86 19

servicepresse@cnp.fr

Investors and analysts

Vincent Damas | +33 (0) 1 42 18 71 31
Jean-Yves Icole | +33 (0) 1 42 18 86 70
Typhaine Lissot | +33 (0) 1 42 18 83 66
Julien Rouch | +33 (0) 1 42 18 94 93

infofi@cnp.fr

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