

RATING ACTION COMMENTARY**Fitch Affirms CNP Assurances' IFS Rating at 'A'; Outlook Stable**

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Fitch Ratings - Frankfurt am Main - 01 Dec 2025: Fitch Ratings has affirmed CNP Assurances SA's Insurer Financial Strength (IFS) Rating at 'A' and Long-Term Issuer Default Rating (IDR) at 'A-'. The Outlooks are Stable.

The ratings reflect CNP's full ownership by La Banque Postale S.A. (LBP; A-/Stable) and Fitch's view of the potential for significant capital returns to LBP. This leads to the alignment of CNP's IDR with that of LBP through a two-notch downward adjustment from the insurer's standalone credit quality of 'aa-'. The ratings also reflect CNP's 'Very Strong' capitalisation and company profile, and 'Strong' financial performance.

KEY RATING DRIVERS

Ownership Credit Negative: Fitch considers LBP's ownership of CNP to be negative for the insurer's credit profile, due to the risk that CNP may return a significant amount of capital to LBP. Fitch views CNP as an integral part of LBP, with which it forms a publicly owned financial group. CNP represents about 60% of LBP's assets and is a key driver of LBP's net income. LBP is fully owned by La Poste (A+/Stable), which is ultimately state owned (France; A+/Stable). This ownership structure supports the alignment of CNP and LBP's IDRs and Outlooks.

'Very Strong' Company Profile: Our view of CNP's 'Very Strong' company profile is supported by the group's very strong and well-established franchise in the French life insurance sector. CNP is the third-largest French life insurer by premiums and is the fifth largest in Europe by assets, with a strong presence in Italy, and the third-largest life insurer in Brazil. CNP's improving business and geographic mix, shifting from traditional general accounts savings to unit-linked and pension products and personal and protection lines, is also supportive of its rating.

'Very Strong' Capitalisation, Low Leverage: CNP scored 'Extremely Strong' under the Prism Global model at end-2024, driven by a large capital base, which includes shareholders' equity and the contractual service margin, net of tax and reinsurance.

CNP's Solvency II ratio, calculated using the standard formula and without transitional measures, was 236% at end-1H25, a slight improvement from 231% at end-2024 (end-2023: 250%).

We expect CNP's capital position to remain very strong, despite the potential for increasing capital returns to LBP. The Fitch-calculated financial leverage ratio (FLR) was 14.6% at end-2024 (end-2023: 16.1%). The issue of EUR500 million restricted Tier 1 (RT1) notes in June 2025, coupled with the redemption of grandfathered Tier 2 notes, is neutral for capitalisation and slightly positive for the FLR, reflecting the equity credit assigned to the RT1 notes in our FLR calculation and the reduction in the bought-back notes, which received no equity credit.

Stable Earnings Record: Fitch views CNP's profitability as strong, supported by stable earnings and well-diversified income sources. Net income and return on equity were broadly stable at EUR1.6 billion and 8.8%, respectively, at end-2024 (2023: EUR1.7 billion and 9.1%). Revenue from the own-funds portfolio and the geographic split of earnings were also stable year on year.

CNP's CSM decreased EUR3 billion year on year to EUR16.5 billion at end-2024, due to adverse market effects, including higher lapses on high-net-worth contracts in France in 2024, and currency effects. Fitch believes CNP has a well-diversified earnings profile, both geographically and by business line, which provides flexibility and resilience in the event of a market contraction.

Moderate Asset Risk: We view CNP's asset risks as moderate for the rating, as measured by the group's risky-assets ratio at 69% at end-2024. The ratio is driven by a high exposure to equity investments, but this is mitigated by CNP's ability to share investment losses with policyholders and a sustained equity and interest rates risk-hedging strategy.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A downgrade of LBP

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- An upgrade of LBP or a revision of Fitch's view on CNP's and LBP's interconnectedness.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings of CNP are linked to those of LBP.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

| ENTITY / DEBT ⬆ | RATING ⬆ | | | PRIOR ⬆ |
|-------------------|----------|--------------------------|----------|--------------------------|
| CNP Assurances SA | LT IDR | A- Rating Outlook Stable | | A- Rating Outlook Stable |
| | Affirmed | | | |
| | LT IFS | A Rating Outlook Stable | | A Rating Outlook Stable |
| | Affirmed | | | |
| subordinated | LT | BBB+ | Affirmed | BBB+ |
| subordinated | LT | BBB- | Affirmed | BBB- |
| subordinated | LT | BBB | Affirmed | BBB |

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA[Insurance Rating Criteria \(pub. 04 Mar 2024\) \(including rating assumption sensitivity\)](#)[Bank Rating Criteria \(pub. 21 Mar 2025\) \(including rating assumption sensitivity\)](#)**APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Global (ex-U.S.) Model, v1.8.2 (1)

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CNP Assurances SA

EU Issued, UK Endorsed

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