

RATING ACTION COMMENTARY**Fitch Downgrades CNP's IFS Rating to 'A' on LBP's Downgrade; Outlook Stable**

Fri 19 Sep, 2025 - 11:56 ET

Fitch Ratings - Frankfurt am Main - 19 Sep 2025: Fitch Ratings has downgraded CNP Assurances SA's Insurer Financial Strength (IFS) Rating to 'A' from 'A+' and Long-Term Issuer Default Rating (IDR) to 'A-' from 'A'. All the Outlooks are Stable. A full list of rating actions is below.

The downgrades follow recent similar actions on La Banque Postale's (LBP) IDR and France's sovereign rating (see 'Fitch Downgrades La Banque Postale to 'A-'; Outlook Stable', dated 19 September 2025, and 'Fitch Downgrades France to 'A+'; Outlook Stable', dated 12 September 2025 at www.fitchratings.com).

The ratings reflect CNP's full ownership by LBP and Fitch's view of the potential for an increasing capital return 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, plus a stable earnings record.

KEY RATING DRIVERS

Ratings Linked to LBP: LBP's rating and its Outlook affect our assessment of CNP's ratings as CNP is an integral subsidiary within LBP, the two together forming a major public financial group. CNP represents about 60% of LBP's assets and is a key driver of the bank's net income. This ownership structure is supportive of an alignment of CNP's and LBP's IDRs and Outlooks.

CNP's Standalone Credit Quality Unaffected: We see CNP's standalone credit quality as unaffected by France's and LBP's downgrades. Our assessment of the French insurance industry profile and operating environment remains unchanged despite the French sovereign downgrade. This is because we believe it does not materially weaken consumer and investor confidence in the French insurance market, or impair the sector's growth and profitability, supporting our view of CNP's stable financial performance.

Very Strong Capitalisation and Leverage: CNP's standalone credit quality continues to reflect its 'Very Strong' capitalisation and leverage, as measured by a Solvency II ratio of 242% at end-1H25 and 'Very Strong' company profile compared with other French insurers', due mostly to the group's very strong and well-established franchise in the French life insurance sector.

CNP's asset risk is fairly high for the rating. However, we do not expect the group's investment risk to be affected by France's sovereign downgrade, given CNP's moderate exposure to French sovereign debt and the French sovereign rating level.

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 LBP's.

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

CNP Assurances SA	LT IDR	A- Rating Outlook Stable		A Rating Outlook Negative
	Downgrade			
	LT IFS	A Rating Outlook Stable		A+ Rating Outlook Negative
	Downgrade			
subordinated	LT	BBB	Downgrade	BBB+
subordinated	LT	BBB-	Downgrade	BBB
subordinated	LT	BBB+	Downgrade	A-

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Alberto Messina
Senior Director
Primary Rating Analyst
+49 69 768076 234
alberto.messina@fitchratings.com
Fitch Ratings – a branch of Fitch Ratings Ireland Limited
Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

Thibaut Droumaguet
Associate Director
Secondary Rating Analyst
+33 1 44 29 91 85
thibaut.droumaguet@fitchratings.com

Graham Coutts, ACA
Senior Director
Committee Chairperson
+44 20 3530 1654
graham.coutts@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

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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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