

Paris, 27 July 2022

CNP Assurances pursues its international growth strategy and signs an agreement with UniCredit to rationalise the organisation of CNP Assurances' Italian operations

Following its acquisition of Aviva's life insurance businesses in Italy last year, CNP Assurances continues to pursue its international growth strategy with the signature of an agreement with UniCredit, its historical partner, including the following components:

- Acquisition by CNP Assurances of UniCredit's 49% stake in CNP Vita Assicura S.p.A. for €500m, allowing CNP Assurances to increase its stake in CNP Vita Assicura S.p.A to 100%;
- Sale of 6.5% of CNP UniCredit Vita S.p.A. ("CUV") to UniCredit for €70m, with CNP Assurances keeping a controlling stake of 51% in CUV.

This transaction allows CNP Assurances to rationalize the organisation of its Italian operations and pursue its development in the country through a two-leg model:

- A historical distribution partnership with UniCredit via their joint-venture CUV (covering Central and Southern Italy, including Sardinia and Sicily);
- An open, multi-partner model via CNP Vita Assicura S.p.A and CNP Vita Assicurazione S.p.A., both 100% owned.

The acquisition price for 49% of CNP Vita Assicura S.p.A will be financed by CNP Assurances using its own resources. The estimated impact on the Group's SCR coverage ratio will be around -1 point.

"This transaction is the logical next step after the acquisition of Aviva's life insurance activities last year, and will allow us to accelerate the development of our open model in Italy while maintaining our strong strategic partnership with UniCredit, our historic partner in this market. We are very pleased with this transaction, which confirms CNP Assurances' international ambitions and our commitment to Italy, the group's second international market" said Stéphane Dedeyan, Chief Executive Officer of CNP Assurances.

Completion of the transaction is subject to obtaining the necessary approvals by the competent authorities.

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries, including 17 in Europe, particularly Italy, and in Latin America – where it is very active in Brazil, its second-largest market. As an insurance, coinsurance and reinsurance provider, CNP Assurances has more than 36 million insured parties in personal risk/protection insurance worldwide and more than 11 million in savings/pension. In accordance with its business model, its solutions are distributed by multiple partners and adapt to their physical or digital distribution method, as well as to the needs of customers in each country in terms of their protection and convenience.

CNP Assurances is a subsidiary of La Banque Postale. It reported net profit of €1.552 billion in 2021.

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