

CNP Assurances develops its business model in Italy by restructuring the shareholding of its subsidiaries

CNP Assurances finalised two transactions to rationalise the shareholding of its Italian joint ventures with UniCredit. The agreement, announced on 27 July 2022, allows CNP Assurances to develop its open model in Italy through its wholly-owned subsidiary CNP Vita Assicura S.p.A., while continuing its partnership with UniCredit. It provides for:

- Acquisition of UniCredit's 49% stake in CNP Vita Assicura S.p.A. for €500m, increasing CNP Assurances 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 is in line with CNP Assurances' development strategy in Italy, where its subsidiaries performed significantly in the first half of 2022. CNP Vita Assicura S.p.A's share of premium income represents 29% of international business and 48% of business in Europe excluding France.

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

Stéphane DEDEYAN, Chief Executive Officer of CNP Assurances, declared:

"This transaction allows CNP Assurances to pursue its development in the country through a two-leg model with an historical distribution partnership with UniCredit via their joint-venture CUV and an open and multi-partner model via CNP Vita Assicura S.p.A and CNP Vita Assicurazione S.p.A., both 100% owned by CNP Assurances".

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries 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. As a responsible insurer and investor that is working towards an inclusive and sustainable society and taking action to protect as many people as possible, CNP Assurances included its corporate mission in its articles of association on 16 April 2021.

CNP Assurances is a subsidiary of La Banque Postale. It reported net profit of €1,552 million in 2021.

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