

Issy-les-Moulineaux, 5th June 2024

Following downgrade on France, S&P Global Ratings revises CNP Assurances' rating to « A » Outlook Stable

S&P Global Ratings announced the revision of CNP Assurances' long-term issuer credit rating to « A » ; Outlook Stable from « A+ » ; Outlook Negative. The issue ratings on CNP Assurances' debt were also lowered by one notch.

This revision follows action on the French government's rating which has implications for La Poste Group, La Banque Postale and its subsidiary CNP Assurances.

S&P said : « The lower-rated parent La Poste constrains the rating on CNP Assurances and means its below its 'a+' stand-alone credit profile (SACP) (...). We expect very strong capital and earnings underpinned by a capital adequacy exceeding the highest 99.99% confidence level, as per our risk-based model ».

S&P Global Ratings	To	From
Financial strength rating	A/Stable	A+/Negative
Tier 2 and Tier 3 Subordinated Notes rating	BBB+	A-
Restricted Tier 1 Subordinated Notes rating	BBB	BBB+

About CNP Assurances

Present in 19 countries around the world, the CNP Assurances group is a leading player in the insurance industry with more than 7,000 employees and net profit of €1.550 billion in 2023 (IFRS 17). A subsidiary of La Banque Postale, CNP Assurances is a member of the major public financial group. In France, CNP Assurances is No. 1 in property loan insurance, No. 2 in life insurance* and, in 2023, will have integrated the property insurance activities of La Banque Postale, making it a comprehensive insurer of property and persons.

CNP Assurances is the 5th largest insurer in Europe, with particularly strong presence in Italy, and the 3rd largest insurer in Brazil. Its solutions are distributed as part of long-term strategic partnerships or as part of an "open" model. Over 36 million people worldwide are insured by CNP Assurances for personal risk/protection and 14 million for savings and pensions. CNP Assurances is a responsible insurer and investor (€400 billion invested in all sectors of the economy). It works to promote an inclusive and sustainable society by providing solutions that protect and facilitate all life journeys.

* France Assureurs 2022 key data.

Contacts

Media

Florence de Montmarin 01 42 18 86 51
Tamara Bernard 01 42 18 86 19

servicepresse@cnp.fr

Investors and analysts

Céline Byl celine.byl@cnp.fr
Anne-Laure Le Hunsec annelaure.lehunsec@cnp.fr
Sophie Nato sophie.nato@cnp.fr

infofi@cnp.fr

Follow us on: 

