

Press release

Issy-les-Moulineaux, 2 January 2025

CNP Assurances and La Mutuelle Générale announce the creation of CNP Assurances Protection Sociale

CNP Assurances and La Mutuelle Générale are announcing the creation of CNP Assurances Protection Sociale, a public limited company owned 65% by CNP Assurances Holding and 35% by La Mutuelle Générale as of 31 December 2024. The new company lends concrete form to the project to create a structuring partnership announced on 29 February. Combining the strengths of the two groups, CNP Assurances Protection Sociale ranks as a leader in social protection (individual and group health and protection).

CNP Assurances Protection Sociale relies on the 1,300 La Mutuelle Générale employees having joined the new company. It also harnesses the tools, activities and health and personal protection insurance portfolios of La Mutuelle Générale previously transferred to it (excluding statutory contracts and mutual insurance activities). Over 20 CNP Assurances employees will also be seconded to strengthen the teams and help to coordinate the integration of the new structure into the Group.

CNP Assurances Protection Sociale is headed by Christophe Harrigan, Chief Executive Officer, and Gilles Ferréol, Deputy Chief Executive Officer. Previously, Christophe Harrigan served as CEO of La Mutuelle Générale and Gilles Ferréol as Technical Director and Head of Social Protection Customer Relations at CNP Assurances. Thomas Chardonnel, Director of European Development and Partnerships and a member of the CNP Assurances Executive Committee, is Chairman of the Board of Directors of CNP Assurances Protection Sociale.

With 1.4 million policyholders and more than €900m in estimated premium income on launch (adding to the €1.3bn in premium income of the CNP Assurances Group in social protection), CNP Assurances Protection Sociale aims to become a leader in health and protection, at the heart of societal issues and customer concerns. The new company has ambitious growth objectives underpinned by its pooled capacities.

Operating under the CNP Assurances brand, it will contribute to the Group's ambitions and market a very high value-added offering meeting the growing social protection needs in France.

The transaction will have a limited impact (of one to two points) on the SCR coverage ratio of the CNP Assurances Group.

The alliance is a major step forward in the development strategy of the CNP Assurances Group in the social protection segment as a whole.

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances



"The creation of CNP Assurances Protection Sociale is an integral part of CNP Assurances' objective to develop in social protection. Consistent with its corporate mission and membership of the major public financial division, CNP Assurances intends to strengthen its leadership position in a market that is central to today's societal challenges.

By joining our forces with those of La Mutuelle Générale, a recognised expert with a solid sales network and efficient management teams, we will bring our customers an optimised range of services and products. The creation of CNP Assurances Protection Sociale will enable us to immediately double our market share and ultimately approach the Top 5 of social protection players."

Patrick Sagon

Chairman of La Mutuelle Générale

"With the creation of CNP Assurances Protection Sociale, La Mutuelle Générale is fulfilling its strategic ambition to contribute to the construction of a major player in social protection in France. The partnership with CNP Assurances as part of the major public financial division fully addresses La Mutuelle Générale's two key challenges: to preserve the long-term interests of our members, who trust us to protect their health and their families, and enable our employees to express all their talent and expertise in an environment consistent with our values and history."



About CNP Assurances

The CNP Assurances Group is a property and personal insurer with more than 8,300 employees. It generated net income of €1,550m in 2023. A subsidiary of La Banque Postale, the Group is no. 2 in property loan insurance and life insurance in France. It is the 5th largest insurer in Europe and the 3rd largest insurer in Brazil. Its solutions are distributed in 19 countries by various partners and insure more than 36 million people in personal insurance and protection, and 14 million in retirement savings. CNP Assurances is a responsible insurer and investor (€400bn invested in all sectors) that works for an inclusive and sustainable society, protecting and facilitating all life paths.

About La Mutuelle Générale

La Mutuelle Générale, an expert in health insurance and personal protection insurance for nearly 80 years, supports and protects its members at all the stages of their lives. A player in the social and solidarity economy, La Mutuelle Générale works for the benefit of its members by rallying its employees and 1,500 volunteer elected representatives throughout the country. It is committed on a daily basis to improving the quality of life and strengthening intergenerational solidarity.

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