

## Two nominations to the CNP Assurances Executive Committee

**CNP Assurances is announcing the appointment of Sarah Bouquerel, as Group Chief Financial and Non-Financial Officer and Deputy Chief Executive Officer, and Thomas Béhar, as Group Chief Risk Officer and Deputy Chief Executive Officer. Their appointments will take effect on 1 September 2025.**

Sarah Bouquerel, currently Director of the La Banque Postale *business unit* and a member of the CNP Assurances Executive Committee, will become Group Financial and Non-Financial Director and Deputy Chief Executive Officer. She also becomes CNP Assurances' second most senior executive. She will act as interim Director of the *La Banque Postale* business unit of CNP Assurances.

Thomas Béhar, currently Group Chief Financial and Non-Financial Officer, will replace Josselin Kalifa as Group Chief Risk Officer, and will remain Deputy Chief Executive Officer.

Josselin Kalifa will be joining Caisse des Dépôts as Director of the Investment Management Department within the Asset Management Division of Caisse des Dépôts. His appointment will take effect on 1 September 2025.

### Sarah Bouquerel biography



A graduate of Ecole Polytechnique and Institut d'Etudes Politiques de Paris, and an actuary, Sarah Bouquerel began her career in 2002 as insurance supervisor and commissioner with the French Prudential Supervision Authority (today the French Prudential Supervision and Resolution Authority). In 2007, she joined the AXA Group's Financial Division, taking charge of Corporate Finance for the Asia/United States region in 2009. In 2012, she was appointed as Management Control Director for Life Insurance, Personal Insurance and Banking at AXA France. In 2015, she was appointed as Deputy Chief Executive Officer of Natio Assurance (a general insurance joint venture between AXA and BNP Paribas Cardif), a position she combined from 2016 onwards with that of Sales and Customer Relations Manager for AXA Direct France. In 2018, she became Chief Executive Officer of La Banque Postale Assurances IARD and a member of La Banque Postale's General Management Committee. In 2020, she was named Director of the La Banque Postale business unit and a member of CNP Assurances' Executive Committee. In addition to her duties at

CNP Assurances, on 11 March 2024 she was appointed Deputy Chief Executive Officer of La Banque Postale's retail banking division and joined its Executive Committee.

### Thomas Béhar biography

Thomas Béhar holds degrees from École Polytechnique (graduated 1990) and ENSAE (French national school for statistics and economic administration) and is an approved member of the French Institute of Actuaries. He also holds the title of Ingénieur Général des Mines. Thomas started his career at the French Insurance Regulatory Commission. In 1999, he joined the Deposit and Consignment Office (Caisse des dépôts et consignations) as Head of Strategic Oversight of Insurance and Pensions. He joined CNP Assurances in 2002 as a project manager reporting to the Director of Partnerships and Business Development. In 2003, he was appointed Director of Steering and Management Control, before being appointed Director of Accounts France in 2006. In 2011, Thomas was appointed to lead the Central Actuary Division, which subsequently became the Group Technical Division. Appointed as a member of the Executive Committee in September 2013, Thomas was promoted to Group Financial Performance Director in December 2017 before becoming the Chief Financial Officer of CNP Assurances in 2019. He was appointed Deputy Chief Executive Officer on 1 July 2022 and then his role as Group Chief Financial Officer was extended to that of Group Chief Non-Financial Officer.



## About CNP Assurances Group

The CNP Assurances Group is a property and personal insurer with more than 8,300 employees. It generated net income of €1,582m in 2024. A subsidiary of La Banque Postale, the Group is no. 2 in property loan insurance and life insurance in France. It is the fifth-largest insurer in Europe and the 4th-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 13 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.

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