

CNP Assurances and Embracon complete their combination to create a leading *consórcio* player in Brazil

CNP Assurances Group and Embracon announce the completion of their strategic combination in the *consórcio*¹ market, creating the second-largest independent² group in the sector in Brazil.

A long-established insurer in Brazil, CNP Assurances is strengthening its presence in the *consórcio* market through its combination with Embracon, a leading player in the sector. Together, the two partners are establishing a leading platform for the distribution, management and sale of credit on the domestic market.

The transaction, resulting from the combination of their *consórcio* businesses in Brazil, takes the form of CNP Consórcio being contributed to Embracon, followed by an acquisition of shares by CNP Assurances. Following these transactions, Embracon is now 40% owned by CNP Assurances and 60% owned by its founders.

This agreement is fully aligned with the execution of CNP Assurances' new *Lead for Impact* strategic plan. This new partnership strengthens the Group's presence in Brazil and accelerates the roll-out of its open model by diversifying its distribution channels (physical, digital and multi-partner).

The acquisition will be financed by CNP Assurances from its own funds. The impact on the Group SCR coverage ratio is approximately -2 points.

CNP Assurances, Brazil's third-largest insurer, has comprehensive experience in *consórcio*. Building on strong partnerships in this segment and robust operational capabilities, the Group is accelerating its development in long-term financial solutions supporting financial inclusion.

Operating in Brazil for 38 years, Embracon relies on major strategic partnerships for white-label distribution. The company has a strong distribution network comprising 149 branches and franchises in over 90 towns and cities, more than 2,500 sales advisers and a comprehensive digital offering.

The transaction has been approved by the relevant authorities.

Marie-Aude Thépaut

Chief Executive Officer of CNP Assurances



"The signing of this new agreement marks an important step in the execution of our Lead for Impact strategic plan. By partnering with Embracon, we are strengthening our presence in a high-potential market and creating a multi-channel player that combines B2B operations with a direct distribution platform."

"This transaction illustrates our determination to accelerate the development of our open model in Latin America through new partnerships. It reflects our ambition to intensify our commercial momentum and achieve greater operational excellence for the benefit of our partners and customers, while further strengthening our commitment to more inclusive protection, in line with our corporate purpose."

¹ *Consórcio* is an alternative to financing that enables consumers with limited access to borrowing to purchase valuable assets, mainly homes and cars. It is a socially oriented savings solution in which groups of individuals make monthly contributions to a common fund (the *Consórcio*) to enable a future purchase. Over the life cycle of the *Consórcio*, all members will be able to acquire the asset for which the group was originally established. The Brazilian *Consórcio* market is growing steadily: +23% between 2020 and 2024, reaching BRL 380 billion (approximately €60 billion) and more than 10 million active participants.

² Excluding the Caixa Consórcio subsidiary, the combination ranks second among independent players, with a 5.8% market share. Taking into account all the activities of CNP Consórcio, Embracon and Caixa Consórcio, the Group ranks first in terms of sales volumes in the consórcio segment, with a 9.8% market share, and third in terms of assets under management.

About the CNP Assurances Group

A property and personal insurer, CNP Assurances Group has more than 8,700 employees. Its net profit amounted to €1,492 million in 2025. A subsidiary of La Banque Postale, the Group is France's No. 2 provider of home loan insurance and life insurance, and Brazil's third-largest insurer. Its solutions are distributed in 17 countries through various partners and cover more than 33 million people for personal risk and protection insurance, and 10 million for savings and pensions. CNP Assurances is a responsible insurer and investor (€422 billion invested across all sectors), acting for an inclusive and sustainable society by protecting and facilitating every life journey.

The Group has been present in Brazil since 2001. In Brazil, its business is built around two pillars: a long-standing and exclusive partnership with Caixa Econômica Federal, through Caixa Vida e Previdência (individual and group pension products, consumer credit insurance and personal risk insurance), Caixa Consórcio (*consórcio* business) and CNP Seguros Brasil (including Youse in particular); and CNP Seguradora, the commercial brand bringing together the open-model businesses of Previsul, CNP Consórcio, CNP Capitalizao and Odonto Empresas, which markets personal risk and health insurance, dental care, savings and *consórcio* products.

About Embracon

Embracon has operated in the *consórcio* market for more than 38 years and has already delivered more than half a million assets. The company is authorised and supervised by the Central Bank of Brazil and is a member of ABAC, the Brazilian Association of Consortium Administrators. It has its own branches, franchises and more than 1,000 business partners, including distributors, institutions, manufacturers, credit cooperatives, banks and agricultural machinery companies, as well as more than 3,500 employees.

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