

Paris, 4 March 2021

CNP Assurances has signed an agreement with the Aviva Group for the acquisition of life insurance businesses in Italy. CNP Assurances will double its Italian life insurance market share.

CNP Assurances is pursuing its international growth strategy and consolidating its position in the Italian life insurance market, with the signature of an agreement to acquire Italian life insurance businesses from Aviva. The acquisition will double CNP Assurances' share of this market.

The transaction perimeter includes the following Aviva Group life businesses in Italy:

- 51% of Aviva S.p.A., a life insurance company in which UniCredit S.p.A. holds 49%.
- 100% of Aviva Life S.p.A., a life insurance company and Aviva Italia Servizi S.c.a.r.l., which provides business support services to the two insurance companies.

Both life insurance companies offer competitive and innovative savings and protection products. The savings products offer returns that are among the highest in the Italian market as their capital requirements have been significantly reduced. The products are sold through diversified distribution channels that include both bancassurance partnerships and networks of financial advisors in the wealth management segment. The two companies had combined premium income of €2.9 billion in 2020, and combined technical reserves of €17.8 billion at year-end 2020.

Additionally, the transaction will strengthen the partnership between CNP Assurances and UniCredit S.p.A. through Aviva S.p.A., complementing their existing partnership through CNP UniCredit Vita S.p.A.

On completion of the transaction, CNP Assurances will be the fifth largest life insurer in Italy. Its market share will double to around 6% based on premium income.

The acquisition price of €543 million will be financed by CNP Assurances using its own resources. The estimated impact on the Group's SCR coverage ratio will be around 6 points.

"We are very pleased to be announcing this transaction which will strengthen our presence in Italy, the Group's second largest European market. Thanks to the open model developed with leading partners and to the innovative products offered by the two life insurance companies acquired, this transaction will expand our distribution base in Italy, especially in the wealth management segment, as this has been achieved in France. This operation is in line with La Banque Postale's Strategic Plan." said Antoine Lissowski, Chief Executive Officer of CNP Assurances.

The transaction is subject to various conditions precedents, including obtaining the necessary approvals by the competent supervisory and competition authorities.

About CNP Assurances

A benchmark player in the French personal insurance market, CNP Assurances is active in 19 countries in Europe and Latin America, with a significant presence in Brazil, its second largest market. Acting as an insurer, co-insurer and reinsurer, CNP Assurances develops innovative personal risk/protection and savings/pensions solutions. It has more than 36 million personal risk/protection insureds worldwide and more than 12 million savings/pensions policyholders. In line with its business model, the Group's solutions are distributed by multiple partners. The solutions are aligned with each partner's physical or digital distribution model, while also being tailored to local clients' needs in each country. CNP Assurances has been listed on the Paris Stock Exchange since October 1998. The Group reported net profit of €1,350 million in 2020.

Contacts

Press

Florence de Montmarin	+33 (0)1 42 18 86 51
Tamara Bernard	+33 (0)1 42 18 86 19
Caroline Ceintrey	+33 (0)1 42 18 85 73

servicepresse@cnp.fr

Follow us on:    

Investors and analysts

Nicolas Legrand	+33 (0)1 42 18 65 95
Jean-Yves Icole	+33 (0)1 42 18 86 70
Typhaine Lissot	+33 (0)1 42 18 83 66

