CREDIT OPINION
12 June 2025

Update

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RATINGS

CNP Assurances

Domicile	PARIS-FR, France
Long Term Rating	A1
Type	Insurance Financial Strength - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CNP Assurances

Annual update

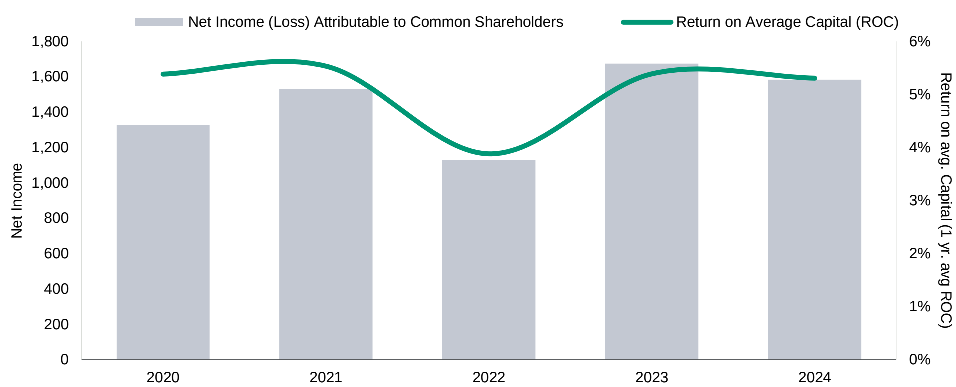
Summary

The credit profile of CNP Assurances, rated A1 for insurance financial strength, is supported by (1) the strong presence and leadership of the group on its markets in France, (2) its stable profitability through the cycle, driven by solid technical results in the savings and protection segments, (3) the improving risk profile as unit-linked sales in life increase as well as business diversification, and (4) robust financial flexibility, partly thanks to the links with CNP's majority shareholder, Caisse des Depots et Consignations (CDC, Aa3[1] stable).

Those strengths are partly offset by (1) reliance on banking distribution, including exclusive agreements with non affiliated banks that could impact volumes if not renewed, and the relative low control on distribution to date, (2) a remaining relatively high exposure to high-risk assets relative to shareholders' equity, and (3) the continued dominance of traditional French business in the business mix and on the balance sheet, partly mitigated by the gradual shift toward unit-linked, protection, and health products as evidenced for example by the recent partnership with La Mutuelle Générale.

Exhibit 1

Net Income and Return on Average Capital



2024, 2023 and 2022 figures are based on IFRS 17 reporting standards. ROC in 2022 is based on year-end value of the denominator.
Source: Company filings and Moody's Ratings

Credit strengths

- Very strong and stable market position in France (second largest domestic life insurer).
- Low liability risk profile thanks to low average guaranteed rate (0.15% in France as at 31 December 2024) on traditional savings business (around 70% of CNP's net average technical reserves).
- Very stable profitability as profits are mostly made of technical results and of fee-based earnings on long duration liabilities.
- Good financial flexibility, in part supported by a moderate leverage and by Caisse des Dépôts et Consignations, the ultimate shareholder of CNP.

Credit challenges

- Distribution strategy remains concentrated on the banking channel despite improving in the direct channel, which can result in a loss of business if an exclusive agreement is not renewed.
- Relatively high proportion of equities and high-risk assets remaining in the investment portfolio.
- Balance sheet still dominated by traditional savings business, despite gradual reorientation towards unit-linked, protection, and health.

Rating outlook

The stable outlook reflects our expectation that CNP will maintain its strong position in France by enhancing product diversification—shifting further toward unit-linked and protection products—and deepening integration with La Banque Postale across all business lines to solidify its bancassurance model. It also reflects our view that CNP will swiftly re-establish its presence in the Italian market.

Factors that could lead to an upgrade

- Material improvement in geographic, business and distribution diversification, or
- Decrease in high risk assets coupled to improvements in capitalization, as evidenced by a Solvency II ratio sustainably above 200% (adjusted for deferred profit-sharing reserve), with low volatility risk.

Factors that could lead to a downgrade

- Loss of a significant distribution agreement, which would materially affect CNP's franchise and financial metrics, or
- Prolonged decline in profitability with a return on capital below 5%, or
- Material reduction in CNP's economic capital, for example driven by an increase in asset risk, or
- Material deterioration of adjusted financial leverage, and earnings coverage to below 7x, or a material change in CNP's shareholders structure which would result in a reduced financial flexibility, or
- Material weakening of the credit quality of the Government of France (Aa3 stable would also place downward rating pressure on the ratings.

Key indicators

Exhibit 2

CNP Assurances [1][2]	2024	2023	2022
As Reported (Euro Millions)			
Total Assets	434,748	436,433	424,636
Total Shareholders' Equity	21,109	23,260	22,728
Net Income (Loss) Attributable to Common Shareholders	1,606	1,717	1,171
Moody's Adjusted Ratios			
High Risk Assets % Shareholders' Equity	320.9%	358.2%	295.6%
Goodwill & Intangibles % Shareholders' Equity	43.6%	47.9%	46.4%
Shareholders' Equity % Total Assets	4.0%	4.2%	4.5%
Return on Average Capital (ROC)	5.3%	5.4%	NA
Sharpe Ratio of ROC (5 yr.)	NA	NA	NA
Financial Leverage	18.0%	15.6%	16.2%
Total Leverage	27.1%	24.6%	25.5%
Earnings Coverage	11.1x	11.9x	8.1x
Cash Flow Coverage	NA	NA	NA
Net Unrealized Gain(Loss) % Shareholders' Equity	-44.5%	-36.0%	-64.0%

[1] Information based on IFRS17 financial statements as of the fiscal year ended 12/31/2022 to 12/31/2024; previous years' financial statements were prepared under legacy IFRS 4, which are not comparable to IFRS17 and are not included in the exhibit. [2] Certain items may have been relabeled and/or reclassified for global consistency.
Sources: Company filings and Moody's Ratings

Profile

CNP Assurances, the second largest life insurer and a major bancassurer in France, has been wholly owned by La Banque Postale (LBP, A2/A2 stable, baa2)[2] since 2022. CNP's primary business is life insurance, offering savings and protection products. These products are distributed in France through LBP's network and that of Groupe BPCE (BPCE, A1/A1 stable, baa1)[3] under a long-term distribution agreement until 2030.

In recent years, CNP has diversified its business in France beyond life insurance. Notable examples include a partnership with La Mutuelle Générale and expansion into the property and casualty (P&C) segment through LBP's non-life insurance subsidiaries managed by CNP Assurances Holding company. Although the P&C segment remains small, it is expected to grow within the group's product mix.

Internationally, CNP has expanded its presence, particularly in Brazil and Italy. In Brazil, CNP operates a joint venture with Caixa Economica Federal (Ba1 positive/(P)Ba1, ba2), one of the country's largest banks, and also sells products through its fully owned entities like CNP Consorcios, utilizing two distribution models. In Italy, after ending its partnership with Unicredit S.p.A. (UniCredit, Baa1/Baa1 stable, baa3) in late 2024, which resulted in losing half of its revenues in the country, CNP now relies on its fully owned entity CNP Vita Assicura S.p.A (CNP Vita). Although it will take several years to recover from the revenue drop (approximately 9% of premium income), we expect CNP to restore its market position.

Looking ahead, we anticipate CNP will continue to grow through synergies with LBP in France, particularly by expanding the protection segment, and by increasing geographic diversification in key foreign markets where the group already has a significant presence.

Detailed credit considerations

Strong market position, decreasing product risk and concentration in distribution make a very strong business profile

Market position: Leading life insurer in France, strong presence in Brazil supported by large banking partners - A

CNP is the second largest life insurer and term creditor insurer in France, both by premiums and reserves, holding a relative market share of 2x. By the end of 2024, CNP was also the fifth largest insurer in Europe, with 21% of its revenues coming from outside France, particularly from Italy. However, this position is expected to decline in 2025 as CNP will no longer conduct business through the CNP UniCredit Vita joint venture, following UniCredit's decision to exercise its call option on CNP's 49% share. This will likely result in a 50% drop in Italian revenues in the short term, though the overall impact on net income will be smaller, around a 2% decrease. New partnerships are expected to gradually offset this decline (8 signed in 2024).

In Brazil, CNP is well-established in the life and protection segments, accounting for 16% of its premium income as of the end of 2024. The group is the fourth largest insurer in Brazil and benefits from an exclusive distribution agreement with Caixa Economica Federal, one of the largest domestic banks. CNP is also expanding its direct sales and partnerships with other banks and brokers.

In France, which accounts for 63% of the group's revenues, growth opportunities are limited due to a competitive and mature life insurance market. However, the ongoing integration with LBP and other insurance operations under CNP Assurances Holding provides opportunities to offer new products to existing policyholders and improve cross-selling with LBP clients. Additionally, the new partnership with La Mutuelle Générale, established in December 2024, gives CNP access to 1.4 million clients and strengthens its position in the Health and Protection insurance market.

Distribution: Banking partners still accounting for the bulk of revenues, but distribution control and diversity is improving over time - A

CNP continues to rely heavily on banking partners for distribution, accounting for over 70% of revenues in 2024; this includes large banks such as BPCE in France, Caixa Economica Federal in Brazil, and Santander in Europe. However, several factors mitigate the risks associated with this reliance: (i) the largest banking partner, LBP, which contributed 31% of revenues in 2024, is part of the same bancassurance group, eliminating the risk of non-renewal of the distribution agreement, (ii) long-term exclusive distribution agreements with BPCE and Caixa have been renewed until 2030 and 2046, respectively, (iii) the distribution model in Italy is being reorganized to rely more on the direct channel with CNP Vita Assicura, following the termination of the agreement with Unicredit in 2024. Although this will take time to offset the loss of revenues (approximately 9% in 2024), the improved control over distribution will benefit the group's long-term strategy in Italy.

We consider CNP's distribution strategy to be in line with an A score, as it is progressively improving in terms of diversification and control, favoring open model subsidiaries in various geographies, with 3 new partnerships signed in 2024 in Brazil and 8 in Italy.

Product risk: The dominance of traditional life in reserves is largely offset by very low guaranteed rates and ongoing diversification toward unit-linked, protection, health, and P&C - A

CNP's product risk is in line with an upper A score. Savings and pension products in France still dominate the balance sheet with 70% of technical reserves excluding health, but which we consider low risk given the very low average guaranteed rate in the French business at only 0.15% in 2024, one of the lowest level among European life insurers. French guaranteed products have participation features, allowing CNP to share a significant portion of investment results with policyholders. This flexibility enables CNP to adjust the yield credited to policyholders annually. These features positively impact CNP's credit profile and influence our assessment of asset quality, profitability, and capital adequacy.

During the decade of very low interest rates, CNP limited underwriting traditional savings products and focused on unit-linked contracts to reduce interest rate risk. This strategy involved various incentives for clients to rebalance CNP's business mix, leading to significant negative net flows on traditional life contracts in France. These outflows further increased in 2023 (-€2.52 billion) because of the sharp rise in interest rates and competition with other savings products but have since reduced (-€492 million in 2024). Although incentives to shift premiums from traditional euro funds to unit-linked have ben reduced since 2022, CNP continues to focus on growing its unit-linked book which will stabilize or continue to improve the group's risk profile.

Furthermore, CNP diversifies its product mix by increasing the share of non-life and protection products, such as short-tailed P&C and term credit insurance, which we consider low risk. The recent diversification in Health & Protection, through the partnership with La Mutuelle Générale in France and the creation of the "CNP Assurances Protection Sociale" entity, is also positive.

Outside France, CNP will continue its diversification efforts in Europe, particularly in Italy through the direct channel despite the loss of the Unicredit agreement in 2024, and in Latin America.

Solid financial profile, with a very strong solvency and improved profitability levels balancing a still elevated exposure to high-risk assets

Asset quality: Still elevated high-risk assets ratio, more conservative strategy for new investments confirmed - A

The high-risk assets (HRA) ratio (Moody's definition, including equities, real estate and below investment grade or non-rated bonds) at approximately 320% is still elevated for the rating category of CNP, but remains consistent with CNP's current rating thanks to a number of mitigating features.

At the end of 2024, CNP's total investment portfolio, excluding unit-linked investments where policyholders bear the risk, was primarily composed of bonds, making up 77% or €246 billion. Equities, real estate, and infrastructure and private equity also played significant roles, accounting for 10%, 6%, and 4% of the portfolio respectively.

The bond investments are of high quality with 97% rated investment-grade. CNP favors highly-rated sovereign bonds, with France representing 41% of total sovereign exposure in 2024, and some exposure to lower rated bonds such as Italy, Spain, or Brazil (7%, 8%, and 20% respectively). Corporate bonds and bank-issued securities are also 91% senior debt, which is a positive in terms of risk profile.

Regarding real estate, CNP has €19 billion invested in prime or conservative locations with high occupancy rates, which mitigates risk despite increased exposure in recent years. Going forward the group is likely to continue to sell-off real estate investments.

Strategic asset allocation remains stable, but the proportion of fixed income, particularly sovereign bonds, is expected to rise. In 2024, 84% of new investments were in fixed income, reflecting the group's conservative approach. Conversely, allocations to equities and real estate are anticipated to decrease slightly, while interest in illiquid assets like private credit and private equity remains limited, which should help improve asset risk.

Also, due to the participating nature of French guaranteed products, CNP can pass some asset losses to policyholders, further mitigating risk. The group has also put in place various hedging strategies to mitigate investment risk, such as put, cap, and floor operations helping to limit equities, forex, and interest rate risks.

Capital adequacy: Very strong Solvency II ratio offsets sensitivity to market risks - A

CNP has a very strong Solvency II ratio, standing at 231% at the end of 2024, compared to 250% post-dividend payment in 2023. The 19 percentage point decrease over the year was mainly due to market effects. CNP remains sensitive to spread risk, particularly for sovereign investments, where a 50 basis point increase would reduce the ratio by 12 percentage points. Additionally, a 25% drop in equity valuations would decrease the ratio by 10 percentage points.

However, the risk from interest rates is currently limited for CNP. A 100 basis point increase would lead to a 10 percentage point reduction in the Solvency II ratio, a decreased impact compared to previous years. Similarly, rating migration risk is also bearable, as 20% of bond investments moving to a lower rating category would result in just a 4 percentage point decrease in the ratio.

The Solvency II ratio is an adequate measure of CNP's economic capital, considering the low-risk nature of its products and its ability to share losses with policyholders. We expect CNP to maintain its Solvency II ratio above 190% in the long term, which aligns with the group's larger dividend distributions through recurring special dividends. For instance, in 2024, CNP paid €775 million in annual dividends and €1.2 billion in exceptional dividends based on 2023 results, exceeding the 45%-50% payout ratio to LBP.

The Solvency II ratio includes part of the profit-sharing reserve as eligible capital. As of the end of 2024, this reserve contributed 55 percentage points to the group's ratio. Excluding the profit-sharing reserve, which will likely decrease in coming years at the group uses it to improve credited rated offered to policyholders, CNP's current Solvency II ratio aligns with a mid-range A score for capital adequacy.

CNP's capital is further supported by its strong ability to generate future profits. This is recognized under Solvency II and is also evident in the IFRS accounts through the contractual-service margin (CSM), which has some equity-like features. At the end of 2024, the net CSM for CNP Group (holding) was €15.1 billion, down from €16.9 billion at the end of 2023, impacted by both market effects, including foreign exchange movements, particularly in Brazil.

Profitability: Resilient profits following an exceptional year in 2023, CNP remains largely dependent on its traditional savings and pension business while continuing its efforts to diversify its earnings base - A

Return on average capital (RoC, Moody's Ratings' calculation) remained stable around 5% on average in 2024 which is in line with an A score. Total revenues for 2024 reached €37.4 billion, with the majority still coming from France (63%, stable compared to 2023), followed by Europe (primarily Italy, contributing 21%, an 18% increase from 2023), and Latin America (mainly Brazil, contributing 16%, down 6% due to currency effects but up 2% at constant exchange rates).

Net results are dominated by savings and pensions (52% in 2024), but protection and P&C segments are growing, reflecting CNP's diversification strategy. However, net income slightly declined to €1.6 billion in 2024 (-6%) due to lower margins across all geographies, partly because of currency effects and the exceptional revenues recorded in 2023. Financial income improved, partially offsetting the margin decrease, thanks to a slight improvement in the real estate market and higher yields from short-term rates.

Looking ahead, we expect CNP to continue diversifying its earnings both geographically and by business line. While diversification in P&C will take time, the protection segment will benefit from the partnership with La Mutuelle Générale through CNP Assurances Protection Sociale, adding €900 million in health and protection revenues from 2025. CNP will also pursue this integration with LBP for both life and non-life insurance activities, which we believe will positively impact future profits.

Liquidity & ALM: Good liquidity with hedging strategies, reduced lapse risk in 2025 due to sustained crediting rates on euro funds supported by profit-sharing - A

The liquidity of CNP Assurances is good, as evidenced by the liquidity ratio (liquid assets over liquid liabilities, Moody's Ratings' calculation) of 2.7x at YE 2024, stable vs. 2023.

In 2022-2023, lapse risk for French life insurers increased significantly due to rising interest rates. This led to stronger competition between traditional life insurance and other liquid products from banks, such as Livret A in France, and investments in government bonds, as seen in Italy and other European countries where direct public investments are possible.

To address this, CNP raised credited rates in 2023 and 2024 to make its guaranteed products more attractive, especially for euro contracts in France. This was supported by higher interest returns on the investment portfolio, averaging around 2% after years of decline, and increased use of CNP's large profit-sharing reserves, which accounted for 5.6% of total technical reserves at the end of 2024 vs. 6.2% in 2023. This provided enough flexibility for CNP to maintain its competitiveness. In 2024, the average crediting rates on euro funds for CNP remained stable at 2.5%, compared to 2023, thanks to the use of €1.2 billion from the profit-sharing reserve.

In Italy, CNP also took steps to mitigate lapse risk by introducing new offers with more stable yields even during market volatility.

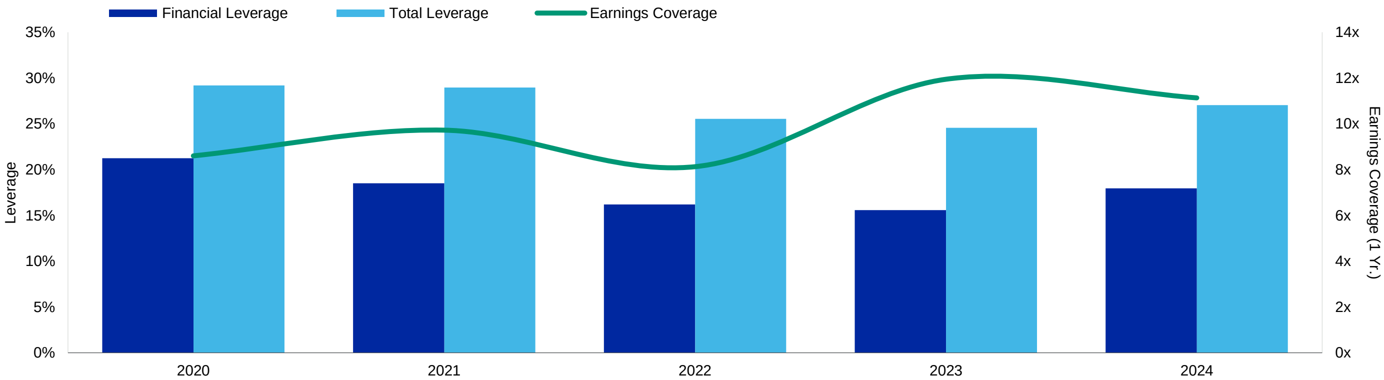
Finally, reinvestment risk decreased in 2024 as new investments benefited from a higher yielding environment, particularly for government bonds. The gap between the average guaranteed rate (0.15% for France) and investment yields (1.89% at the end of 2024) has stabilized.

Financial flexibility: Good financial flexibility with adequate issuance capacities and moderate leverage - A

CNP's financial flexibility indicators remain in line with an upper-A score. Adjusted financial leverage (Moody's calculation, IFRS 17) at YE 2024 was 18%, slightly increasing on the back of (i) the issuance of a Tier 2 debt for €500 million in July 2024, and (ii) decreasing CSM (see 'Capital Adequacy') but remaining at a strong level. The leverage ratio of CNP also benefits from the inclusion in eligible capital of 100% of the capital of the operations held in Brazil vs a roughly 50% effective ownership. Total leverage is higher (27%) as this ratio does not consider the equity credit afforded to Tier 2 and RT1 debt, and also takes into account some operating debt. Earnings coverage (Moody's calculation) remained also sound in 2024 at 10x, which is in line with a strong credit profile and sustains the current score for financial flexibility.

In the future, we expect CNP to primarily issue debt to meet its refinancing needs as current issuances mature or in the event of a major acquisition, such as outside France or in the P&C segment to enhance diversification. At the end of 2024, we view the group's financial flexibility as strong, demonstrated by its ability to issue all categories of debt and its diversified subordinated notes issuance capacity. This includes €5 billion of Tier 1 capital and €1.8 billion of Tier 2 and Tier 3 capital combined, with a maximum of €600 million strictly in Tier 2. In the coming years, CNP will encounter various maturities and call dates for subordinated notes. However, we believe these are well-balanced in terms of both maturities and tiering. We also believe that CNP would be supported by its ultimate holder CDC in case of need, which adds to its creditworthiness in an extreme scenario.

Exhibit 3
Financial Flexibility

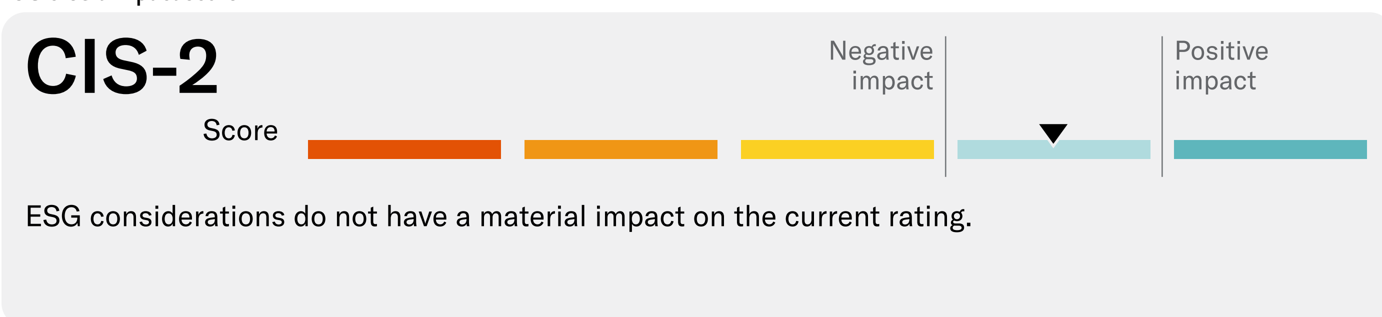


2024, 2023 and 2022 figures are based on IFRS 17 reporting standards
Source: Company filings and Moody's Ratings

ESG considerations

CNP Assurances' ESG credit impact score is CIS-2

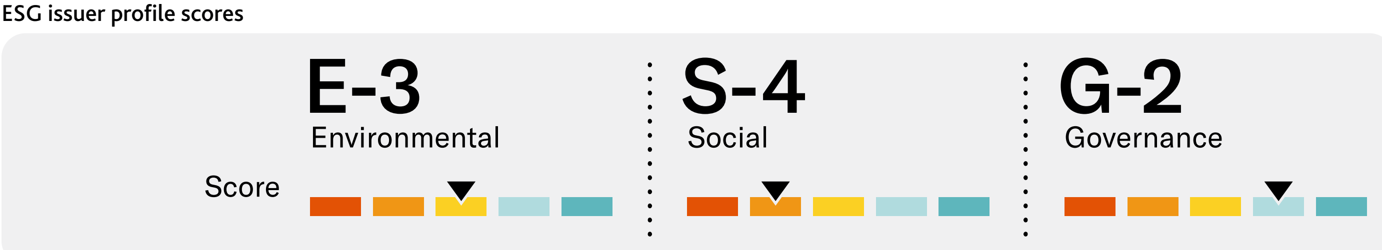
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

CNP Assurances' **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. We estimate the exposure to environmental risks to be limited in Europe, but more pronounced in Brazil. Social exposure is moderate, in line with the sector, given the group's business and a solid track record. However, the governance is evolving since the integration of CNP within 'La Banque Postale', creating the largest public bancassurer in France.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

CNP faces moderate environmental risks. The group mainly sells life insurance contracts to its clients in France, in Europe (mainly Italy and Spain, the bulk of premiums being unit-linked), and Brazil (with an exposure to unit-linked, pension, and personal risk/protection).

As CNP is wholly owned by La Banque Postale since 2022, its business profile is slightly diversified into P&C, as CNP Assurances Holding now combines CNP Assurances SA and the four insurance subsidiaries of LBP (P&C, healthcare, protection, and advisory) under its name.

Social

CNP is exposed to high customer relations risks through its exposure to the life insurance market both in Europe and in Brazil. Given the social importance of these products on the policyholders' lives, it is expected that regulation will increase in the coming years. Regarding pension insurance, the aging population will however continue to steadily increase the share of the population eligible (particularly in Europe given current demographic trends). The same is true for Accident and Health insurance, and the protection segment as a whole. The group is also exposed to high demographic and societal trends risks, as they make the operating environment more challenging.

Governance

Governance risks have no material impact on the current rating of CNP, and we consider its risk management, policies and procedures are in line with industry best practices. The acquisition of the group by La Banque Postale did not have a noticeable effect on the governance of CNP, and that the degree of contribution to the results of the owner (through dividend), although material, is expected to remain stable.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Exhibit 6
Scorecard for CO May 2205

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	Score	Adj Score
Business Profile								Aa	A
Market Position and Brand (15%)								Aa	Aa
-Relative Market Share Ratio		X							
Distribution (10%)								A	A
-Distribution Control			X						
-Diversity of Distribution			X						
Product Focus and Diversification (10%)								Aa	A
-Product Risk		X							
-Life Insurance Product Diversification			X						
Financial Profile								Baa	A
Asset Quality (10%)								B	A
-High Risk Assets % Shareholders' Equity						320.9%			
-Goodwill & Intangibles % Shareholders' Equity				43.6%					
Capital Adequacy (15%)								Baa	A
-Shareholders' Equity % Total Assets				4.0%					
Profitability (15%)								A	A
-Return on Capital (5 yr. avg.)			5.3%						
-Sharpe Ratio of ROC (5 yr.)									
Liquidity and Asset/Liability Management (10%)								Aa	A
-Liquid Assets % Liquid Liabilities		X							
Financial Flexibility (15%)								Aa	A
-Financial Leverage		18.0%							
-Total Leverage			27.1%						
-Earnings Coverage (5 yr. avg.)		10.4x							
-Cash Flow Coverage (5 yr. avg.)									
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								A2	A1
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									A1
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									A1

[1] Information based on IFRS17 financial statements as of fiscal year ended 12/31/2024. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.
Source: Moody's Ratings

Notching considerations

The A3(hyb) ratings on CNP's subordinated debt instruments are rated two notches below CNP's IFSR, in line with our standard notching practice for operating companies.

The Baa2(hyb) rating on CNP's Restricted Tier 1 notes is 4 notches below CNP's IFSR. Moody's uses a model to rate insurers' high trigger capital securities (“CoCos”), using CNP's expected Solvency II ratio and the write-down trigger (100% of SCR) of the notes as main inputs in this model.

Ratings

Exhibit 7

Category	Moody's Rating
LA BANQUE POSTALE	
Rating Outlook	STA
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A2
Senior Unsecured	A2
Junior Senior Unsecured	Baa2
Junior Senior Unsecured MTN	(P)Baa2
Subordinate -Dom Curr	Baa3
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1
CNP ASSURANCES	
Rating Outlook	STA
Insurance Financial Strength	A1
Subordinate	A3 (hyb)
Pref. Stock Non-cumulative	Baa2 (hyb)
CAISSE DES DEPOTS ET CONSIGNATIONS	
Rating Outlook	STA
Senior Unsecured	Aa3
Senior Unsecured MTN	(P)Aa3
Commercial Paper	P-1
LT Issuer Rating	Aa3
LT Bank Deposits	Aa3

Source: Moody's Ratings

Endnotes

1 LT Issuer Rating.

2 The bank ratings shown in this report are the bank's deposit rating/senior unsecured debt rating and outlook, and its Baseline Credit Assessment.

3 Groupe BPCE's central organization and holding company of the operating subsidiaries.

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