

CNP Assurances SA

Update

Key Rating Drivers

Ownership Is Credit Negative: Fitch Ratings considers La Banque Postale S.A.'s (LBP; A/Negative) ownership of CNP Assurances SA as credit negative, due to the risk that CNP could return a significant amount of capital to LBP. Fitch views CNP as an integral part of LBP, with which it forms a publicly owned financial group. CNP represents about 60% of LBP's assets and is a key driver of LBP's net income. LBP is fully owned by La Poste (A+/Stable), which is ultimately state owned (France; AA-/Negative).

Very Strong Company Profile: Our view of CNP's very strong company profile is supported by the group's very strong and well-established franchise in the French life insurance sector. CNP is the second-largest French life insurer by premiums and is fifth in Europe by assets, with a strong presence in Italy. CNP's improving business and geographic mix, shifting from traditional general accounts savings to unit-linked and pension products as well as personal and protection lines, is also supportive of its rating.

Very Strong Capitalisation, Low Leverage: CNP's Prism Global model score improved to 'Extremely Strong' at end-2023 from 'Very Strong' at end-2022, predominantly reflecting a larger adjusted capital base, which includes shareholders' equity and is net of tax and net of the reinsurance contractual service margin (CSM). CNP's Solvency II (S2) ratio calculated using the standard formula and without transitional measures slightly improved to 257% at end-1H24 from 250% at end-2023 and 230% at end-2022. This was driven by favourable market effects.

We expect CNP's capital position to remain very strong, despite the potential for an increasing capital return to LBP. The Fitch-calculated financial leverage ratio (FLR) was 16.1% at end-2023 (end-2022: 18.8%). We expect it to be broadly stable in the next 12 to 24 months.

Stable Earnings Record: Fitch view CNP's profitability as strong, driven by stable earnings and well-diversified sources of earnings. CNP's return on equity was 9.1% at end-2023 (end-2022: 6.0%). Attributable net profit was up by EUR546 million to EUR1.7 billion, mainly due to favourable market effects, which boosted the insurance service result in France and Europe, and revenue from own-funds' portfolios in all regions.

CNP reported strong results for 2023, as reflected in a 24% growth in insurance service result, driven by CSM release. The CSM increased to EUR19.0 billion at end-2023 (end-2022: EUR17.3 billion), fuelled by strong results in the French business. However, premium income fell in 2023 as growth in France was insufficient to offset the adverse effects of above-market lapses in Italy and a fall in new money in Latin America.

Moderate Asset Risk: We view CNP's asset risks as moderate for the rating, as measured by the group's risky-assets ratio at 82.3% at end-2023. The ratio is driven by a high exposure to equity investments, but this is mitigated by CNP's ability to share investment losses with policyholders and a sustained equity and interest rates risk-hedging strategy.

Ratings

CNP Assurances SA

Insurer Financial Strength	A+
Long-Term IDR	A

Outlooks

Insurer Financial Strength	Negative
Long-Term IDR	Negative

Debt Ratings

Subordinated Long-Term Rating	A-
Subordinated Long-Term Rating	BBB
Subordinated Long-Term Rating	BBB+

Financial Data

CNP Assurances SA

(EURbn)	2023	2022
Insurance revenue	11.0	11.4
Total assets	436.5	424.6
Net income	1.7	1.2
Net income return on equity (%)	10.1	6.6
S2 ratio (%)	250	230

Source: Fitch Ratings, CNP

Applicable Criteria

[Insurance Rating Criteria \(March 2024\)](#)

Related Research

[Insurance Insights – French Insurance Market \(February 2025\)](#)

[European Insurance Outlook 2025 \(December 2024\)](#)

[French Insurers Ratings Unaffected by Sovereign Action; CNP's Outlook Revised to Negative \(October 2024\)](#)

Analysts

Alberto Messina
+49 69 768076 234
alberto.messina@fitchratings.com

Thibaut Droumaguet
+33 1 44 29 91 85
thibaut.droumaguet@fitchratings.com

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Negative rating action on LBP, which could lead to a capital depletion at CNP.
- A revision of Fitch's view on CNP and LBP's interconnectedness could lead to an affirmation.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- The Outlook could be revised to Stable if LBP's Outlook were revised to Stable.
- An upgrade of LBP could lead to an upgrade of CNP.

Latest Developments

CNP reported strong premium income at EUR36.2 billion in 2024 (2023: EUR34.5 billion), fuelled by a 4.5% increase in France, CNP's largest market, and a 21% rise in Italy. This was only partly offset by a 6.4% premium contraction in Brazil as a result of unfavourable foreign-exchange impact. CNP reported a strong 9% increase in its savings business, partly offset by declines in volumes in term creditor insurance (6%) and pension (1.5%).

CNP's insurance service result (ISR) contracted by 9% in 2024 to EUR3.1 billion. The decline was due to the exceptional factors that boosted the ISR in 2023. Operating expenses were broadly stable at EUR1.1 billion (up 1%).

Attributable net profit under IFRS 17 was EUR1.6 billion, down 6% from 2023), with France contributing EUR1.3 billion, Europe excluding France EUR100 million and Latin America EUR300 million.

CNP's CSM amounted to EUR16.5 billion in 2024, down EUR3 billion due to unfavourable market effects and releases to profit from the policyholders' surplus provision. Equity under IFRS 17 was EUR17.5 billion, down EUR1.6 billion due to payment of ordinary and special dividends in respect of 2023 for EUR2 billion, interim dividends for EUR0.4 billion as well as to EUR0.3 billion negative currency effect in Brazil, partly offset by the EUR1.6 billion contribution of net profit for the year.

The insurer's S2 ratio was 231% at end-2024, down 19pp from end-2023. The decline reflected unfavourable market trends over the period (-15%), releases from the policyholders' surplus provision (-6%) and adjustments to the financial strategy (-3%), partly offset by the inclusion in equity of profit for the year net of the expected 2024 dividend (+6%).

In January 2025, CNP and La Mutuelle Générale (LMG), a French mutual insurer focusing on health and protection, announced the creation of CNP Assurances Protection Sociale, a public limited company owned 65% by CNP Assurances Holding and 35% by LMG. CNP Assurances Protection Sociale aims to become a leader in health and protection. The transaction had a limited negative impact of 1%-2% on CNP Assurances Holding's S2 ratio.

Key Rating Drivers - Scoring Summary

Scale	Operational Profile		Financial Profile				Provisional Insurer Financial Strength	Insurer Financial Strength
	Industry Profile & Operating Environment	Company Profile	Capitalization & Leverage	Debt Service Capabilities and Financial Flexibility	Financial Performance & Earnings	Investment and Asset Risk		
aaa							AAA	AAA
aa+	Moderate	Higher					AA+	AA+
aa	Moderate	Higher	Higher	Lower			AA	AA
aa-	Moderate	Higher	Higher	Lower			AA- Negative	AA-
a+	Moderate	Higher	Higher	Lower	Moderate	Moderate	A+	A+ Negative
a	Moderate	Higher	Higher	Lower	Moderate	Moderate	A	A
a-	Moderate	Higher	Higher	Lower	Moderate	Moderate	A-	A-
bbb+							BBB+	BBB+
bbb							BBB	BBB
bbb-							BBB-	BBB-
bb+							BB+	BB+
bb							BB	BB
bb-							BB-	BB-
b+							B+	B+
b							B	B
b-							B-	B-
ccc+							CCC+	CCC+
ccc							CCC	CCC
ccc-							CCC-	CCC-
cc							CC	CC
c							C	C
d or rd							D or RD	D or RD

Factor Outlook: Stable (grey square), Evolving (grey diamond), Negative (grey downward triangle), Positive (grey upward triangle)
 Relative Importance: Lower (light blue square), Moderate (dark blue square), Higher (red square)

Other Criteria Elements

Provisional Insurer Financial Strength		AA-
Non-Insurance Attributes	Neutral	0
Ownership / Group Support	Negative	-1
Transfer & Convertibility / Country Ceiling	—	—
Insurer Financial Strength		A+
IFS Recovery Assumption	Good	-1
Issuer Default Rating		A

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2025 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.