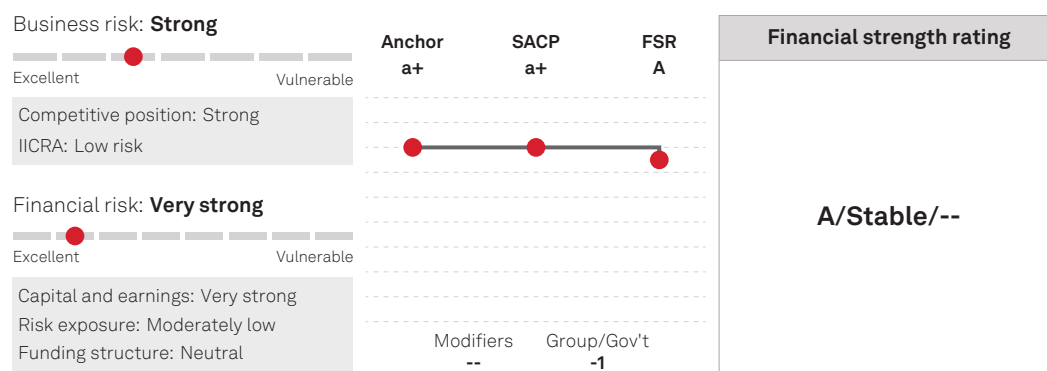


# CNP Assurances

October 6, 2026

*This report does not constitute a rating action.*



FSR--Financial strength rating. IICRA--Insurance industry and country risk assessment. SACP--Stand-alone credit profile.

## Credit Highlights

### Overview

| Key strengths                                                                                                                                                   | Key risks                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Leading position in the French life insurance market and increased penetration in the life-protection business.                                                 | Relatively low margins of traditional savings products in the French market.                                                                 |
| Very strong capital and earnings, supported by capital adequacy above the '99.99%' confidence level, according to S&P Global Ratings' risk-based capital model. | Ultimate ownership by parent French postal group La Poste (LP), which weighs on CNP's ratings and creates potential for capital upstreaming. |
| Material geographic and profit diversification in Latin America and Europe.                                                                                     | Termination of long-term bancassurance agreements with banking partners could impact earnings.                                               |

**CNP Assurances (CNP) holds a leading position in the French life insurance market, with a significant presence in Brazil and Italy.** CNP is the second-largest player in French life insurance, with a 10% market share. The group maintains a significant international presence, ranking as the third-largest insurer in Brazil. Revenue streams are supported by stable bancassurance partnerships, with 66% of premium income derived from long-term banking partners.

**CNP's integration with parent La Banque Postale (LBP) provides captive distribution and diversification benefits into property and casualty (P/C) insurance.** The integration with LBP,

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which is owned by La Poste (LP), provides significant revenue growth drivers. Strategic integration with LBP continues to enhance CNP's competitive positioning, as evidenced by the deployment of new product channels aimed at increasing market share in the small and midsize enterprise (SME) and micro-enterprise market for savings and retirement benefits.

**CNP should continue to have solid capital and earnings.** It maintains a conservative capital structure with a regulatory solvency ratio of 256% at the group level at year-end 2025 and S&P Global Ratings capital adequacy above the highest 99.99% confidence level. We expect CNP will maintain its capital adequacy at the current level over the next three years and a dividend payout range of 50%-60%. In addition, we factor in the possibility of support for LBP through the upstreaming of capital. We consequently assess that the potential capital CNP could use to support the group is the amount that exceeds the 99.95% confidence level under our model.

**Of the two potential anchors based on CNP's business and financial risk profile, we select the higher anchor of 'a+'.** This reflects our view of the group's geographic diversification, with non-French business accounting for about 25% of the group's premiums, supplemented by the very long-term nature of the bancassurance agreements with all large distributing partners.

## Outlook

The stable outlook on CNP mirrors that on LP, as the rating of LP caps the rating on CNP one notch below its 'a+' stand-alone credit profile (SACP). We think that, over the next 12-24 months, CNP will continue diversifying its business and increasing net income. We expect it will maintain a 50%-60% range dividend payout and S&P Global Ratings capital adequacy exceeding the 99.99% confidence level, unless there is a need to support the group.

### Downside scenario

We would likely lower the ratings on CNP and on all its rated debt if we lowered our ratings on LP due to a weakening of LP's group SACP. LP's group SACP could weaken as a result of material deterioration in its corporate business and CNP using up the bulk of its excess capital adequacy above the 99.95% level to support its parent companies, putting downward pressure on its own 'a+' SACP.

A downgrade of France would not necessarily lead to a downgrade of CNP thanks to CNP's high own stand-alone creditworthiness, reflected by its 'a+' SACP.

### Upside scenario

We would upgrade CNP if we took a similar action on LP, which we consider unlikely.

## Assumptions

- France's GDP will slow to 0.4% in 2026, with growth of 0.8% in 2027.
- Annual average 10-year French government bond yields increasing to 3.9% in 2026 and 2027.

Source : S&P Global Economics, S&P Global Market Intelligence

### CNP Assurances--Key metrics

|                   | 2028f   | 2027f   | 2026e   | 2025   | 2024   | 2023   |
|-------------------|---------|---------|---------|--------|--------|--------|
| Insurance revenue | >10,000 | >10,000 | >10,000 | 10,738 | 11,016 | 11,003 |

## CNP Assurances--Key metrics

|                                                                     | 2028f  | 2027f  | 2026e  | 2025   | 2024   | 2023   |
|---------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|
| EBITDA                                                              | >3,000 | >3,000 | >3,000 | 3,192  | 3,419  | 3,355  |
| Net income (attributable to shareholders)                           | >1,800 | >1,800 | >1,800 | 1,819  | 1,956  | 2,044  |
| S&P Global Ratings capital adequacy                                 | 99.99% | 99.99% | 99.99% | 99.99% | 99.99% | 99.99% |
| Capital adequacy: Redundancy/deficiency at defined confidence level | 0%-10% | 0%-10% | 0%-10% | 0%-10% | -      | -      |
| Return on shareholder's equity (%)                                  | >8.0   | >8.0   | >8.0   | 8.4    | 8.8    | 8.9    |
| EBITDA fixed-charge coverage (x)                                    | >8x    | >8x    | >8x    | 11.5   | 11.1   | 12.3   |
| Financial leverage including pension deficit as debt (%)            | <32    | <32    | <32    | 29.7   | 30.7   | 28.8   |
| Return on assets (including investment gains/losses) (%)            | >0.5   | >0.5   | >0.5   | 0.7    | 0.7    | 0.7    |
| Financial obligations/EBITDA (x)                                    | <4.0   | <4.0   | <4.0   | 2.7    | 2.6    | 2.6    |

f--Forecast. e--Estimated.

## Business Risk Profile

CNP's business risk profile is underpinned by its leading market position in France, where it ranks as the second-largest player in life insurance and in term creditor insurance. The group benefits from the low insurance industry and country risk associated with the French market, where 75% of group gross premiums were derived in the first half of 2026. CNP also benefits from the positive tailwinds of the French insurance sector: CNP's premium grew 8.6% in 2025 at constant scope and exchange rates, driven by 10% growth in France. We also expect growth of 5%-10% in 2026 at constant scope and exchange rates.

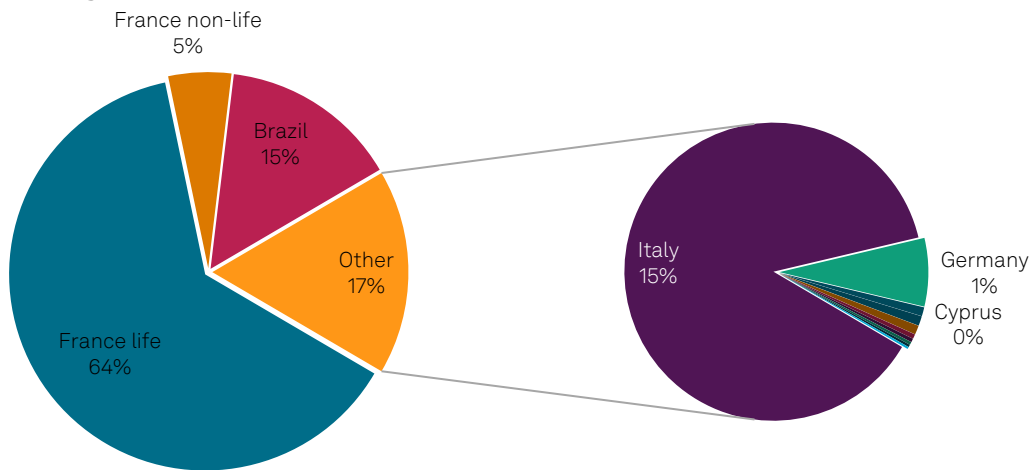
To sustain this competitive position and drive long-term revenue stability, CNP is executing its "Lead for Impact" strategic roadmap for 2026-2030, which focuses on three core pillars: distribution diversification, technological modernization, and environment, social and governance integration. The group aims to drive organic growth by optimizing long-standing partnerships in France and Brazil while simultaneously expanding its market reach through new digital platforms and partnerships with independent financial advisors, brokers, and banks. This growth will be supported by an operational transformation and embedding sustainability into its core business model by aligning investment flows.

CNP's business model is anchored by long-term bancassurance and distribution partnerships, which provide significant revenue stability. In the first half of 2026, 64% of premium income was derived from long-term banking partners--led by LBP (32%)--while the open-model platform and proprietary networks accounted for the remaining 36%. The group maintains a diversified product suite, though its core remains centered on savings and pensions, which generated approximately 79% of total premium income. CNP is also diversifying into protection-related activities, which contributed 18% of premiums, bolstered by the integration of CNP Assurances Protection Sociale. On the savings side, the group continues to manage its product mix through unit-linked offerings, which represented approximately 48% of savings and pensions inflows (€14.8 billion) compared with 52% of traditional savings (€16.2 billion), reflecting a continued strategic shift toward higher-margin, market-sensitive products.

CNP Assurances Group generated in the first half of 2026 a little over 7% of premium income in. The company is pursuing development mainly through CNP Assicura, which distributes personal risk insurance products to non-exclusive partners (such as MedioBanca Premier and Banca Patrimoni Sella) throughout the country. CNP Assicura also signed a four-year exclusive

partnership agreement with FinecoBank on July 30, 2026, for the distribution of life insurance products.

CNP has a strong presence in France and Brazil

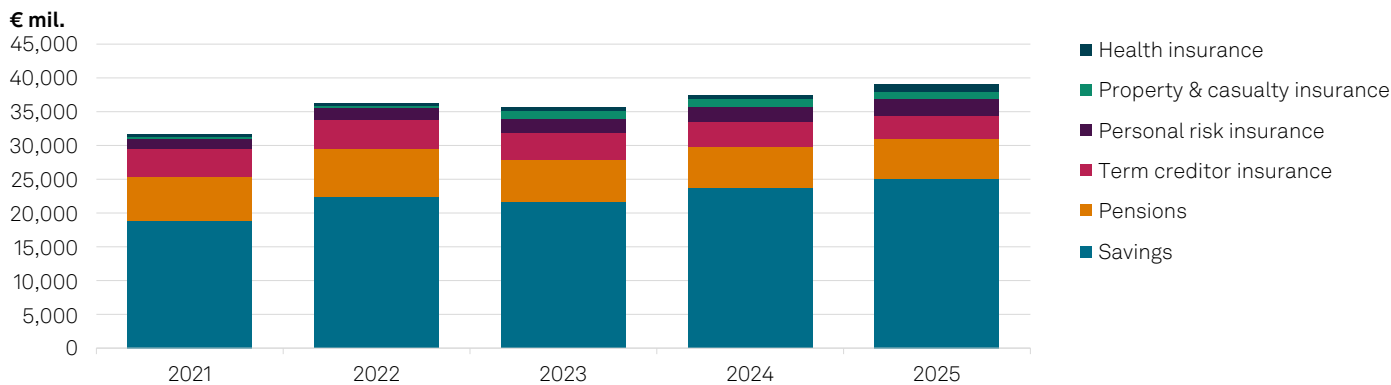


Source: S&P Global Ratings.

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Brazil remains a critical international growth platform for CNP, contributing approximately 15% of the group's 2025 premium income. CNP's long-term partnership with Caixa Econômica Federal (CEF) runs through February 2046 and underpins CNP's position as the third-largest insurer in Brazil. CNP is operates an open-model strategy, expanding its multi-channel distribution through partnerships with Banco de Brasília and XP Investimentos, and consolidating its presence in the segment providing sureties (called consorcio in Brazil) via a strategic agreement with Embracon. This scale is further evidenced by the significant growth of technical reserves at Caixa Vida e Previdência, which reached €32 billion in 2025.

CNP is adapting its business mix with increasing non-life premiums



Source: S&P Global Ratings.

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CNP continues to diversify through the expansion of personal risk, health, and P/C business, supported by the launch of CNP Assurances Protection Sociale, which contributed €0.9 billion of premiums. Overall P/C premiums reached €1.1 billion in 2025.

## Financial Risk Profile

In our view, CNP's financial risk profile remains conservative. We anticipate that the group will maintain very strong capital and earnings over 2026-2028, supported by capital adequacy above the 99.99% confidence level and a conservative approach to reserves. CNP has revised upward its dividend pay-out policy by 10 points to a 50%-60% range, which we believe remains moderate and supports capital generation. We also expect a gradual reduction in policyholder surplus reserves to support the increase in discretionary bonus rates credited on French life contracts amid rising rates and competition. We forecast that CNP's capital requirements will increase at a moderate pace over the next two years, driven by the increasing share of capital-light products .

We have revised our view of CNP's capital and earnings to very strong from strong to factor in the potential extraordinary upstreaming of capital to LBP if needed. Indeed, we assess the potential amount that CNP could use to support its parents as that which exceeds the 99.95% confidence level under our model for CNP's capital adequacy.

CNP group recorded net income of €1.5 billion at end-2025, slightly down on €1.6 billion at end-2024. The decline in earnings was mainly related to the exceptional surtax on corporate profits levied by the French government; excluding this item, net income would have risen by 6%. Net income in 2026 first half was about flat compared with prior year when excluding disposals. For 2026-2028, we anticipate annual net income of €1.5 billion-€1.7 billion. We estimate this will lead to a return on equity of about 8% or more over the next two to three years.

CNP's share of unit-linked assets is gradually growing, reaching 48% of premium and 26% of investments. CNP's general account investment exposure remains conservative: 76% of the total portfolio is invested in mostly highly rated fixed income securities, 11% in equities, 4% in private and infrastructure equities, 6% in real estate and 3% in other investment funds. In addition, CNP maintains long-established hedging programs, which smooth out the market volatility of its investment portfolio. We anticipate that the exposure to equity and infrastructure investments will only moderately rise as the current high interest rate environment makes fixed-income assets attractive.

The Solvency II ratio at end June 2026 was very solid at 247% at the CNP Holding level and 240% at the CNP Assurances level. The ratios are significantly up on end-2024, helped by favorable market conditions, hedging benefits, and retained earnings.

CNP maintains a moderate dividend payout policy, and announced in July 2026 it was revising slightly upward to a 50%-60% range.

Similar to other French insurers, CNP's average credited rates on savings contracts remained stable at 2.5% compared with 2024 and 2023. We expect CNP to gradually use its policyholder surplus reserves to increase discretionary returns to policyholders. In 2025, CNP policyholders' surplus reserve remained significant at €11.2 billion at end-2025, slightly down from €12 billion at end 2024.

CNP has deployed risk metrics to monitor and limit its risk exposure consistently across the group. We view asset and liability management practices as prudent, since CNP monitors multiple risk metrics at individual portfolio levels when defining asset allocation, hedging strategies, and modelling liability.

We believe the group benefits from demonstrated access to international hybrid debt markets, and we are confident of its ability to meet its upcoming debt maturities. We believe that CNP will maintain its financial leverage ratios at less than 33% and EBIT interest coverage will exceed 10x through 2026-2028.

## Other Credit Considerations

### Liquidity

CNP's exceptional liquidity benefits from the strength of its available liquidity sources and from historically low lapse rates (of insurance policies not renewed). It has a track record of prefinancing calls on its hybrids with step-ups, reducing its exposure to confidence-sensitive liabilities.

### Group support

We regard CNP as a core subsidiary of LP group. The 'A' long-term issuer credit rating on LP includes three notches of uplift for expected government support. This government support does not enhance our rating on CNP, as its 'a+' SACP is already higher than that of its parent, LP. Consequently, our ratings on CNP are currently capped by those of LP. However, we consider that if we lowered the ratings on LP due to a reduction in exceptional government support, the strong stand-alone creditworthiness of CNP, which flows into that of intermediate parent LBP, could protect the ratings on CNP and LBP.

We view CNP Caution S.A. as a core subsidiary of CNP. CNP Caution is 100% owned by the parent group, and the business it underwrites is integral to the group's creditor-insurance-related strategy. The company is fully integrated in terms of distribution and support functions. CNP Caution also benefits from a letter of comfort from CNP, indicating its commitment of support.

### Climate and other evolving credit factors

Climate and other evolving factors have no material influence on our credit rating analysis of CNP. Underwriting property insurance forms less than 5% of premiums, thus limiting CNP's exposure to climate physical risks.

Climate transition risk, by which future changes regarding carbon usage could lead to a devaluation in asset prices, may affect CNP's investments. CNP mitigates this risk with a wide diversification of its investment portfolio across sectors and a focus on green investments, which reached €33 billion at end 2025 (8% of total investments). Furthermore, the timing and potential impact of the energy transition on asset prices is uncertain.

## Rating Component Scores

|                                            |                    |
|--------------------------------------------|--------------------|
| <b>Business Risk Profile</b>               | <b>Strong</b>      |
| Competitive position                       | Strong             |
| IICRA                                      | Low risk           |
| <b>Financial Risk Profile</b>              | <b>Very Strong</b> |
| Capital and earnings                       | Very strong        |
| Risk exposure                              | Moderately low     |
| Funding structure                          | Neutral            |
| <b>Anchor</b>                              | <b>a+</b>          |
| <b>Modifiers</b>                           |                    |
| Governance                                 | Neutral            |
| Liquidity                                  | Exceptional        |
| Comparable rating analysis                 | 0                  |
| Group Support                              | -1                 |
| <b>Current Credit Rating</b>               |                    |
| Local currency financial strength rating   | A/Stable/--        |
| Foreign currency financial strength rating | --                 |
| Local currency issuer credit rating        | A/Stable/--        |
| Foreign currency issuer credit rating      | A/Stable/--        |

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [La Poste Group Ratings Affirmed On Resilient Standalone Profile Driven By Insurance Segment, Despite Weaker Sovereign](#), Nov. 19, 2025

## Ratings Detail (as of September 22, 2026)\*

## Operating Companies Covered By This Report

[CNP Assurances](#)

## Financial Strength Rating

|                      |             |
|----------------------|-------------|
| Local Currency       | A/Stable/-- |
| Issuer Credit Rating | A/Stable/-- |
| Junior Subordinated  | BBB         |
| Junior Subordinated  | BBB+        |

## CNP Assurances

### Ratings Detail (as of September 22, 2026)\*

|                                                 |              |
|-------------------------------------------------|--------------|
| Subordinated                                    | BBB+         |
| <a href="#">CNP Caution</a>                     |              |
| Financial Strength Rating                       |              |
| Local Currency                                  | A/Stable/--  |
| Issuer Credit Rating                            | A/Stable/--  |
| <a href="#">La Banque Postale</a>               |              |
| Issuer Credit Rating                            | A/Stable/A-1 |
| Commercial Paper                                |              |
| Local Currency                                  | A-1          |
| Junior Subordinated                             | BB           |
| Senior Subordinated                             | BBB          |
| Senior Unsecured                                | A            |
| Short-Term Debt                                 | A-1          |
| Subordinated                                    | BBB-         |
| <a href="#">La Banque Postale Home Loan SFH</a> |              |
| Senior Secured                                  | AAA/Stable   |
| <a href="#">La Poste</a>                        |              |
| Issuer Credit Rating                            | A/Stable/A-1 |
| Commercial Paper                                |              |
| Local Currency                                  | A-1          |
| Junior Subordinated                             | BB+          |
| Senior Unsecured                                | A            |
| Short-Term Debt                                 | A-1          |
| <b>Domicile</b>                                 | France       |

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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