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Ratings

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Research Update:

Assurances du Credit Mutuel Core Entities Assigned 'A+' Ratings; Outlook Stable

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Overview

- The French insurance group Assurances du Crédit Mutuel (ACM) holds a strong competitive position, underpinned by its sizable presence on the French market.
- Banque Fédérative du Crédit Mutuel (A+/Stable/A-1) holds a controlling stake in ACM and we view insurance operations as core entities to their banking parents.
- We assigned our 'A+' financial strength ratings to the core life and property/casualty entities, Assurances du Crédit Mutuel Vie S.A. and Assurances du Crédit Mutuel IARD S.A. We also assigned our 'A' long-term issuer credit rating to Groupe des Assurances du Crédit Mutuel, the intermediate holding company, based on our standard notching approach.
- Our ratings on the operating companies are based on their strong business risk and excellent financial risk profiles, reflecting the group's successful bancassurance business model in France and very solid capital position.
- The stable outlook reflects our view that, over the next two years, the group will maintain its market positions in France and capital adequacy in excess of our 99.99% confidence level, based on our capital model.

Rating Action

On Aug. 6, 2026, S&P Global Ratings assigned its 'A+' financial strength ratings to France-based insurer Assurances du Credit Mutuel's (ACM's) core subsidiaries, Assurances du Crédit Mutuel Vie S.A. (ACM Vie) and Assurances du Crédit Mutuel IARD S.A. (ACM IARD). We also assigned our 'A' long-term issuer credit rating to intermediate nonoperating holding company (NOHC) Groupe des Assurances du Crédit Mutuel (GACM). The outlook on all ratings is stable.

Rationale

Operating entities of ACM provide life and property/casualty (P/C) insurance products in France and in a few neighborhood markets. The group operates in a wide range of segments, notably health, savings insurance with profit participation, unit-linked, creditor, motor, fire, and other damage, among others.

GACM is the NOHC for the insurance activities of most of the French mutualist bancassurance group Crédit Mutuel's regional federations, including those which form Crédit Mutuel Alliance Fédérale (CMAF). GACM and its subsidiaries are fully integrated within CMAF's banking operations and we view their strategic importance as core.

We view the ACM group as having a strong competitive position reflecting its key competitive advantages and good track record of earnings. The ACM group is currently the sixth-largest bancassurer (based on 2024 premiums) in France. Moreover, the group has excellent brand name recognition and reputation as it serves more than 14 million policyholders. The ACM group distributes its insurance products primarily through the networks of CMAF. Additionally, while the group operates internationally in countries like Germany and Belgium, the vast majority (roughly 98%) of its revenue remains concentrated in France

GACM is an important contributor to its banking parent, with 22% of CMAF's net income in 2025. This reflects our view of the subsidiaries' high integration within the banking group and their core importance to its strategy.

The group's insurance portfolio is well diversified. In our view, the group's insurance portfolio is well diversified because both life and P/C business represent a sizable portion of insurance revenue (life 62%; P/C 38% in 2025).

We view the ACM group's financial risk profile as excellent. We expect additional business growth in both the life and P/C segments, given the proven and increasing ability to cross sell insurance products to the group's banking clients.

The group demonstrates excess capital adequacy above our highest 99.99% confidence level under our capital model. In addition, it benefits from the integrated bancassurance model in terms of underwriting policies and risk controls, which mitigates risk exposure. The regulatory solvency ratio stood at 226% at year-end 2025 versus 213% the year prior, in line with French peers. Moreover, the group's dividend policy aims to preserve the solvency of the group and its subsidiaries in the short and medium term.

The stand-alone credit profile (SACP) on the insurance entities is 'a+', one notch higher than the group SACP of Banque Fédérative du Crédit Mutuel's, but in line with the long-term issuer credit rating, which benefits from one notch of uplift from additional loss-absorbing capacity (ALAC). According to our analysis, this notch of ALAC would not extend to insurance entities. Our long-term issuer credit rating on GACM is one notch below our ratings on the group operating entities, reflecting its status as an intermediary NOHC owned by a bank. Indeed, although GACM relies partly on dividends upstreamed from its insurance subsidiaries, which creates a degree of structural subordination, its ownership by a large banking group also implies the potential for the NOHC to receive support from the parent.

Outlook

The stable outlook reflects our expectation that, over the next two years, the ACM group will consolidate its profitable business model in the French life and P/C markets while cautiously expanding its international operations. We also forecast capital adequacy will remain above the 99.99% confidence level under our model, taking into account an average estimated dividend payout of 30% and despite some potential one-off capital upstream.

Downside scenario

We could lower the ratings on ACM entities if we lower the ratings on its banking parent or if we forecast a prolonged weakening of capital adequacy under our model below the 99.99% confidence level. This could be due to a combination of factors, including a material drop in life future profits or policyholder capital reserves, repeated extraordinary capital upstreaming, or a major deterioration in ACM's profitability.

Upside scenario

An upgrade of ACM is highly unlikely since it would require us to simultaneously raise the ratings on its banking parent and raise the group SACP on insurance entities. ACM's limited geographic diversification constrains our view of the group SACP.

Rating Component Scores

Business Risk Profile	**Strong**
Competitive position	Strong
IICRA	Low Risk
Financial Risk Profile	**Excellent**
Capital and earnings	Excellent
Risk exposure	Moderately Low
Funding structure	Neutral
Anchor	**a+**
Modifiers	
Governance	0
Liquidity	0
Comparable rating analysis	0
Current Credit Rating	
Local currency financial strength rating	A+

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

- Banque Fédérative du Crédit Mutuel, Sept. 19, 2025
- France Life: Insurance Industry And Country Risk Assessment, June 16, 2026

- France Property/Casualty: Insurance Industry And Country Risk Assessment, June 16, 2026

Ratings List

Ratings List	
New Rating	
Groupe Des Assurances du Credit Mutuel	
Issuer Credit Rating	
Local Currency	A/Stable/--
Assurances du Credit Mutuel IARD S.A.	
Financial Strength Rating	
Local Currency	A+/Stable/--
Assurances du Credit Mutuel Vie S.A.	
Financial Strength Rating	
Local Currency	A+/Stable/--