

Research Update:

# Covea Cooperations And Subsidiaries Downgraded To 'A+' After Same Action On France; Outlook Stable

October 24, 2025

## Overview

- On Oct. 17, 2025, we lowered our unsolicited sovereign ratings on France to 'A+/A-1' from 'AA-/A-1+' and assigned a stable outlook.
- Our view of Covea's stand-alone credit profile remains unchanged at 'aa-'.
- Covea continues to be materially invested in French assets and therefore we expect that the group may not pass our hypothetical sovereign stress test on a sustainable basis, meaning we cannot assume Covea's consolidated capital would withstand the stress should the French sovereign default, based on our hypothetical stress test.
- We therefore lowered our ratings on Covea to 'A+' from 'AA-'.
- The stable outlook on Covea mirrors that on France.

## Rating Action

On Oct. 24, 2025, S&P Global Ratings lowered its long-term insurer financial strength and issuer credit ratings on Covea Cooperations and its core and guaranteed subsidiaries' to 'A+' from 'AA-'. The outlook is stable.

## Rationale

We expect the Covea group to maintain its robust stand-alone credit characteristics, including its very strong financial risk profile and very strong presence in the French insurance market, relying notably on its high multi-brand recognition, extended product range, and distribution capabilities. In addition, the Covea group's business mix and geographic footprint have evolved following the acquisition of global reinsurer PartnerRe Ltd., as an addition to its leading position in France's property/casualty insurance market. As such, we believe the combined group continues to benefit from strong diversified earnings over the cycle.

However, as a French market leader, Covea remains exposed to French sovereign credit risk, primarily due to its investments in government bonds and in the French economy, as well as its

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operations across the country. Therefore, we expect that the group may not pass our hypothetical sovereign stress test on a sustainable basis, depending on the evolution of the group's investment allocation or ability to further build regulatory capital, meaning we cannot assume Covea's consolidated capital would withstand the stress should the French sovereign default, based on our hypothetical stress test.

## Outlook

The stable outlook on Covea mirrors that on France.

### Downside scenario

We could lower our ratings on Covea if we were to lower our ratings on France. On a stand-alone basis, a further downgrade is highly unlikely at this stage, given that we continue to assess the group's stand-alone credit profile at 'aa-'.

### Upside scenario

We could raise our ratings on Covea and its subsidiaries over the next two years if we took a similar action on France or if we believed the group's management would take actions to ensure its French assets exposure would result in sustainably passing our sovereign stress test.

### Rating Component Scores

	To	From
Financial strength rating	A+/Stable/--	AA-/Negative/--
Anchor	aa-	aa-
Business risk	Very strong	Very strong
IICRA	Intermediate	Intermediate
Competitive position	Very strong	Very strong
Financial risk	Very strong	Very strong
Capital and earnings	Excellent	Excellent
Risk exposure	Moderately high	Moderately high
Funding structure	Neutral	Neutral
Modifiers	0	0
Governance	0	0
Liquidity	Exceptional	Exceptional
Comparable ratings analysis	0	0
Support	-1	0
Group support	0	0
Government support	-1	0

IICRA--Insurance Industry And Country Risk Assessment.

## 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

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- [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: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [France Ratings Lowered To 'A+/A-1' From 'AA-/A-1+' On Heightened Risks To Budgetary Consolidation; Outlook Stable](#), Oct. 17, 2025

## Ratings List

### Ratings List

#### Downgraded; Outlook Action

	To	From
<a href="#">Covea Cooperations</a>		
<a href="#">Covea Insurance PLC</a>		
<a href="#">Covea Life Ltd.</a>		
<a href="#">GMF Vie</a>		
<a href="#">MAAF Vie</a>		
<a href="#">MMA IARD S.A.</a>		
<a href="#">MMA Vie</a>		
<a href="#">Partner Reinsurance Asia Pte. Ltd.</a>		
<a href="#">Partner Reinsurance Co. Ltd.</a>		
<a href="#">Partner Reinsurance Co. of U.S.</a>		
<a href="#">Partner Reinsurance Europe SE</a>		
<a href="#">Partnerre America Insurance Co.</a>		
<a href="#">PartnerRe Ireland Insurance dac</a>		
<a href="#">PartnerRe Life Reinsurance Co. of America</a>		
<a href="#">PartnerRe Life Reinsurance Co. of Canada</a>		
Financial Strength Rating		
Local Currency	A+/Stable/--	AA-/Negative/--
<a href="#">Covea Cooperations</a>		
<a href="#">GMF Vie</a>		
<a href="#">MAAF Vie</a>		
<a href="#">MMA IARD S.A.</a>		
<a href="#">MMA Vie</a>		
<a href="#">Partner Reinsurance Asia Pte. Ltd.</a>		
<a href="#">Partner Reinsurance Co. Ltd.</a>		

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**Ratings List**

**Partner Reinsurance Co. of U.S.**

**Partner Reinsurance Europe SE**

Issuer Credit Rating

Local Currency A+/Stable/-- AA-/Negative/--

**PartnerRe Ltd.**

Issuer Credit Rating

Local Currency A-/Stable/-- A/Negative/--

**Downgraded**

**To From**

**PartnerRe Finance B LLC**

Junior Subordinated BBB BBB+

**PartnerRe Finance B LLC**

**PartnerRe Ireland Finance Dac**

Senior Unsecured A- A

**PartnerRe Ltd.**

Preferred Stock BBB BBB+

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