

PRESS RELEASE

Contribution to BNP Paribas Group 2023 results

BNP Paribas Cardif reports increased results for 2023 thanks to partnership model

- Pre-tax net profit for full-year 2023 of 1.4 billion euros, an increase of 4% versus 2022
- 30.3 billion euros in gross written premiums in 2023, up 2% versus 2022
- 255 billion euros in assets under management at end-2023, up 4% year-on-year
- Nearly 100 partnerships signed or renewed thanks to the company's ability to adapt its products and to provide growth drivers to its partners



"With strong positions in Europe, Asia and Latin America, BNP Paribas Cardif reports increased results for 2023, with annual revenues up 4%. Thanks to our company's solidity, the expertise of our teams and the strength of our unique, partnership-based business model, we have been able to successfully implement our strategic plan. We will continue to grow and diversify in 2024, while moving forward with the strategic partnerships signed in 2023," commented Pauline Leclerc-Glorieux, Chief Executive Officer of BNP Paribas Cardif.

2023 results buoyed by business momentum

BNP Paribas Cardif reports solid results for 2023, reflecting a balanced model and robust sales momentum. **Pre-tax net profit for the insurance business of the BNP Paribas Group came to 1.4 billion euros in 2023, up 4%¹. Gross written premiums amounted to 30.3 billion euros, an increase of 2%² versus 2022. At end-2023, assets under management totalled 255 billion euros, up 4% year-on-year.**

With a presence in over 30 countries, BNP Paribas Cardif generates nearly half its gross written premiums (46%) outside of France. The insurer also generates nearly half its gross written premiums (49%) with partners outside the BNP Paribas Group, underlining the strength of its diversified business model.

In an unprecedented environment, global **savings inflows** totalled **22.9 billion euros** at 31 December 2023 (up 1%²), of which 32% was invested in unit-linked products. Savings inflows in France grew by 12% year-on-year to reach 14.7 billion euros. International savings inflows came to 8.3 billion euros, down 13%².

Protection gross written premiums totalled **7.3 billion euros**, an increase of 4%². In **France**, the protection segment grew 6% to **1.8 billion euros**, primarily led by property and casualty insurance, affinity insurance and personal protection. In **international markets**, protection gross written premiums came to **5.5 billion euros**, a 4%² increase supported by all geographies. The protection segment continued to grow in Latin America, particularly in Brazil, with the region recording **1.7 billion euros** in gross written premiums, up 8%². In **Europe** (excluding France) and **other countries**, the segment recorded a 2%² increase versus 2022 with **2.7 billion euros** in gross written premiums, thanks partly to the development of partnerships in Eastern Europe. **Asia** reported gross written premiums of **1.0 billion euros** (up 1%²).

Partnership development fuels growth

With protection products clearly in demand, as illustrated by the survey conducted by BNP Paribas Cardif in 2021 indicating that almost 40% of the global population feels insufficiently protected, the company is

pursuing its mission of making insurance more accessible. This is being achieved through simplified products and procedures for customers, a unique partnership model, and the diversification of online distribution channels, in line with the objectives set out in the 2025 strategic plan.

In the savings segment, BNP Paribas Cardif reports a record level of inflows in France in 2023, up 12% from 2022, thanks notably to a solid euro fund and a high-quality product offer, which proved its worth in an unprecedented environment. Pursuing its policy of convergence of policyholder participation in returns regardless of product or distribution channel, the company provided a net return excluding bonuses of 3% for 93% of its contracts, increasing the return rate on its life insurance and capitalisation contracts by 100 basis points for 2023. BNP Paribas Cardif ensures that all policyholders benefit from the reversal of the policyholders surplus reserve. The prudent reserve-building policy implemented in recent years has nonetheless allowed it to maintain the policyholders surplus reserve at a high level, representing 5.44% of outstandings or 4.619 billion euros. High-quality financial management also enables the insurer to maintain a dynamic management strategy over the long term. The globally dynamic performance achieved last year once again confirms the merits of diversification and the successful balance across the various distribution networks.

Thanks to the company's ability to adapt its products and to provide growth drivers to its partners in more than 30 countries, BNP Paribas Cardif signed or renewed nearly 100 partnerships in 2023. In France, for example, an agreement was signed with **Assurancevie.com** to expand its offering via digital channels. In Italy, BNP Paribas Cardif forged a strategic partnership in life insurance with **BCC Iccrea**, the country's second-largest banking group by number of branches, with a portfolio of 5 million customers. This new partnership consolidates the company's position in the global insurance market and strengthens its international bancassurance strategy, notably in Italy, a strategic market for BNP Paribas Cardif. In Brazil, the insurer's exclusive partnership with leading local retailer **Magalu**, spanning the sale of insurance products across all its platforms, was renewed in 2023 for 10 years. BNP Paribas Cardif also bolstered its positions in Europe during the year through new alliances, such as the partnership signed with **Velobank** in Poland to offer creditor insurance to its customers.

The protection segment recorded further solid gains in Latin America and France, particularly in affinity insurance and in property and casualty insurance through the Cardif IARD subsidiary, which saw an increase in gross written premiums of 10.6% between 2022 and 2023. In France, in a tight property market, creditor insurance business was driven by its two pillars: a collective product and an individual product. These two complementary approaches enable BNP Paribas Cardif to meet the needs of all borrowers.

In late 2023 BNP Paribas Cardif obtained a license to provide life and non-life reinsurance as of 1st January 2024. With this new business, the company continues to diversify its portfolio to provide insurance and protection to as many customers as possible. The creation of this internal reinsurance vehicle will enable the company to optimise internal risk-taking by centralising the risks managed by its local subsidiaries, but also to forge new partnerships and expand existing partnerships through additional services.

Harness the power of technology to enhance insurance products and the customer experience

In 2023, BNP Paribas Cardif pursued the objectives set out in its strategic plan by simplifying products and customer procedures and developing partnerships with insurtech companies to make insurance easier to purchase and use.

In France, as part of its mobile phone insurance partnership with **Orange**, BNP Paribas Cardif – which already approves nearly nine claims of out of ten – rolled out an automated claims approval system based on artificial intelligence. The new solution reduces the time required to approve claims from an average of two hours to just a few seconds. Also during the year, to facilitate and improve online formalities for creditor insurance policyholders in the BNP Paribas branch banking network, a partnership was signed with **French government**



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department **DINUM** and national health insurer **CNAM** to enable policyholders to benefit from a simplified and even more secure online experience via **FranceConnect**, a centralised online identification system proposed by the French government. The succession journey for beneficiaries of a life insurance policy was also revamped during the year, to make it simpler from the outset and create a more supportive customer experience. The new procedure resulted in a customer NPS at end-2023 of +40.

The year also saw a ramp-up in digital partnerships, including one with insurtech **Lemonade** to offer fully-digital home insurance for renters in France. The product provides a simple and fluid customer experience thanks to a 100% online policy subscription and claims submission process – all within seconds, on any device. Available online via cardif.fr or lemonade.com/fr or via the Lemonade app, the policy is currently offered to Nickel customers who rent their homes.

Confirmed positive impact trajectory

BNP Paribas Cardif puts positive impact at the centre of its strategy and its value proposition. In 2023 this commitment resulted in a strengthening of the company's initiatives for the benefit of employees, customers, the environment and society in general.

As a major player in creditor insurance, BNP Paribas Cardif has been actively committed over the past 15 years to making insurance more inclusive, by proposing products aligned with the needs of people suffering from certain pathologies and taking into account the latest medical advances to offer the most equitable terms. The company strengthened its commitment in 2023 by making it easier for people suffering from inflammatory bowel disease (IBD) to take out creditor and personal protection insurance in France, where IBD affects more than 270,000 people. Also, for the first time in Japan, BNP Paribas Cardif extended the scope of its "spouse coverage" to include same-sex partners. Expanding this coverage, which provides for lump-sum payments if a creditor's partner is diagnosed with cancer, enables them to be protected in the same way as married couples.

As an organisation, BNP Paribas Cardif nurtures a corporate culture designed to encourage positive impact in every area. It also has a duty to take action to help build a more sustainable and inclusive world. In 2023, the insurer signed a philanthropy partnership in France with **Institut Imagine**, the leading European centre for genetic disease research, care and education. Under the agreement, BNP Paribas Cardif France will provide support for three years to the institute's "Springboard" program, which aims to convert research findings into innovations or diagnostic or therapeutic solutions. BNP Paribas Cardif also conducts awareness initiatives among its employees, partners and policyholders, aimed at improving their knowledge of genetic diseases to avoid misdiagnoses. Employees endorse the company's actions, as illustrated by the results of an internal survey³ in which nearly 90% confirmed their support for the mission of making insurance more accessible.

BNP Paribas Cardif also demonstrates its commitment to positive impact through its role as an institutional investor and through its long-term approach to asset management, based on a combination of financial performance and positive impact on society and the environment. In France, at the end of 2023, 95% of the assets managed by BNP Paribas Cardif in the euro fund were assessed against ESG criteria, and 41.6% of the outstandings in unit-linked contracts were invested in responsible funds⁴ (21.7 billion euros). In line with the commitments set out in its strategic plan, BNP Paribas Cardif recorded 1.7 billion euros in positive impact investments in 2023, bringing the average per year since 2019 to 1.8 billion euros. In 2023, these included investments in the "BNP Paribas European Impact Bonds Fund 2", which aims to support the rollout of impact bonds across the European Union, and the "Climate Impact Infrastructure Debt Fund", designed to support energy transition projects across continental Europe.



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About BNP Paribas Cardif

BNP Paribas Cardif is a world leader in bancassurance partnerships, providing its more than 80 million customers with products and services that let them realize their goals while protecting themselves from unforeseen events. BNP Paribas Cardif is committed to having a positive impact on society and to making insurance more accessible. A subsidiary of BNP Paribas, the insurer has a unique business model anchored in partnerships. It creates solutions for more than 500 partner distributors in a variety of sectors – including banks and financial institutions, automotive sector companies, retailers, telecommunications companies and energy companies – as well as for financial advisors and brokers who market the products to their customers. With a presence in more than 30 countries and strong positions in Europe, Asia and Latin America, BNP Paribas Cardif is a global specialist in personal insurance, the world leader in creditor insurance* and a major contributor to financing for the real economy. With over 8,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €30.3 billion in 2023.

Follow the latest news about BNP Paribas Cardif on LinkedIn, X or at www.bnpparibascardif.com

*Source : Finaccord – 2023

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¹ At historical scope and exchange rates; given that 2023 results take into account the application of IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments from 1 January 2023, results for 2022 have been adjusted for the impact of these standards as if applied from 1 January 2022

² At constant exchange rates

Value totals may differ due to rounding

³ Internal survey carried out from June 19th till July 7th, 2023 on all employees

⁴ A unit-linked fund is said to be "responsible" if it has been labelled by an independent body (such as ISR, GreenFin, NG, Finansol, LuxFlag ESG, Towards Sustainability) or declared Article 9 within the meaning of the European Union's Sustainable Finance Disclosure Regulation (SFDR)



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