

INSURANCE INVESTOR PRESENTATION

BNP PARIBAS CARDIF
FIGURES AS OF 31/12/2021



**BNP PARIBAS
CARDIF**

The insurer for a changing world

01 ID CARD

ID CARD

BNP Paribas Cardif is a global insurer with almost **50 years** of history and a core component of the BNP Paribas Group insurance business line.

- BtoBtoC business model
- Focus on two business lines: **Savings and Protection**
- Strong positions in three regions: **Europe, Asia and Latin America**
- BNP Paribas Cardif mission: **“making insurance more accessible”**



Making insurance more inclusive



Making insurance easier to understand



Making insurance easier to subscribe and use

2021 strong financial metrics

€32.6bn gross written premiums ↗

€1.4bn pre-tax income →

€282bn assets under management ↗

Solid and well-established insurer

More than 500 partnerships

#1 creditor protection insurance¹

185% 2021 solvency 2 ratio ↗

A-/stable Standard & Poor's rating²

Shaped for tomorrow's challenges

Nearly 100 new or renewed partnerships in 2021

Platformization integrated in our business model

Positive impact

02 THE INSURANCE BUSINESS LINE WITHIN BNP PARIBAS

INSURANCE: A KEY COMPONENT OF BNP PARIBAS' DIVERSIFIED AND INTEGRATED BUSINESS MODEL

In 2021, BNP Paribas Insurance Business Line accounted for 10% of pre-tax income of the BNP Paribas Group's operational business units and 30% of the pre-tax income of IFS (**International Financial Services**).

The BNP Paribas Group insurance business totaled **€32.6 billion of gross written premiums** in 2021:

- €27.1 billion from BNP Paribas Cardif's entities reported in the consolidated statements
- €3.8 billion from BNP Paribas Cardif's equity-consolidated entities
- €1.7 billion from entities not consolidated in BNP Paribas Cardif statutory accounts but included in the insurance business line (mainly 25% of AG Insurance revenues net of reinsurance²)

2021 Figures - in €m	BNP Paribas	IFS*	Insurance Business Line*
Revenues	46 235	15 751	2 827
Operating expenses	-31 111	-10 231	-1 536
Gross operating income	15 124	5 519	1 291
Other items	-1 487	-900	79 ⁽³⁾
Pre-tax Income	13 637	4 620	1 368

*Excluding transformation Cost

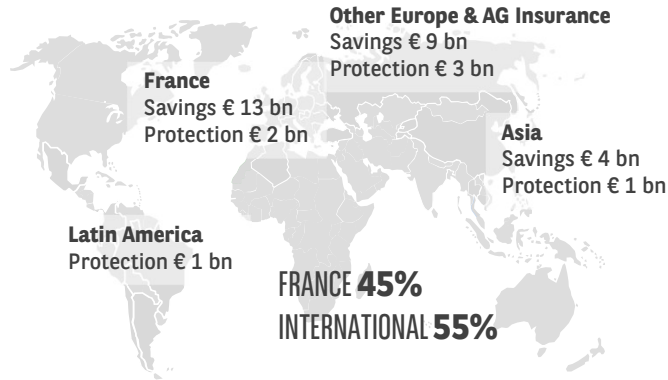
In May 2021, a new division called **Investment & Protection Services** has been created that includes: **BNP Paribas Cardif**, BNP Paribas Asset Management, Wealth Management, Real Estate and Principal Investments. These business lines design value-creating and responsible solutions in savings, investment and protection.



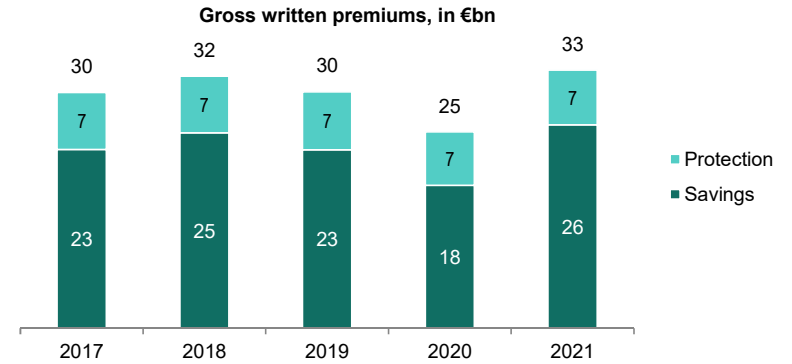
From 2022 onwards, the reporting structure is aligned with the organizational set up in 2021.

INSURANCE: A KEY COMPONENT OF BNP PARIBAS' DIVERSIFIED AND INTEGRATED BUSINESS MODEL

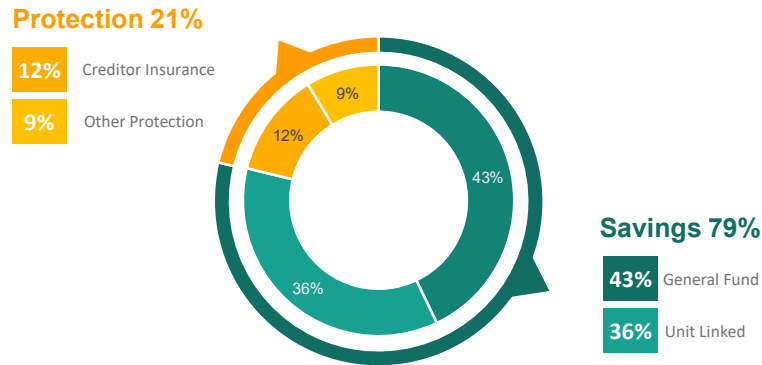
2021 gross written premiums by geographical area



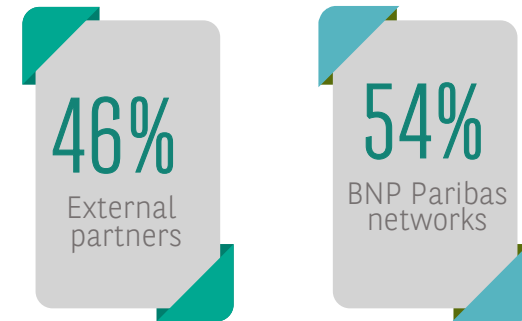
2021 record in gross written premiums



2021 gross written premiums by products

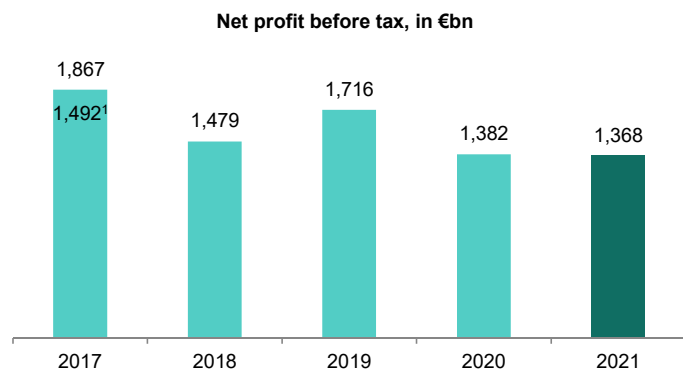


2021 gross written premiums by networks

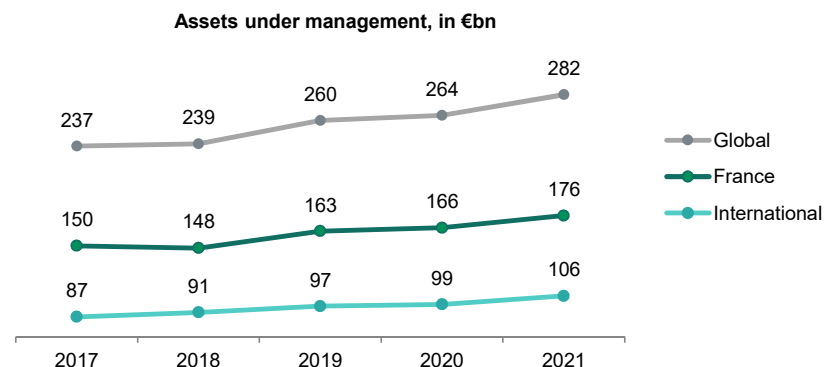


INSURANCE: A KEY COMPONENT OF BNP PARIBAS' DIVERSIFIED AND INTEGRATED BUSINESS MODEL

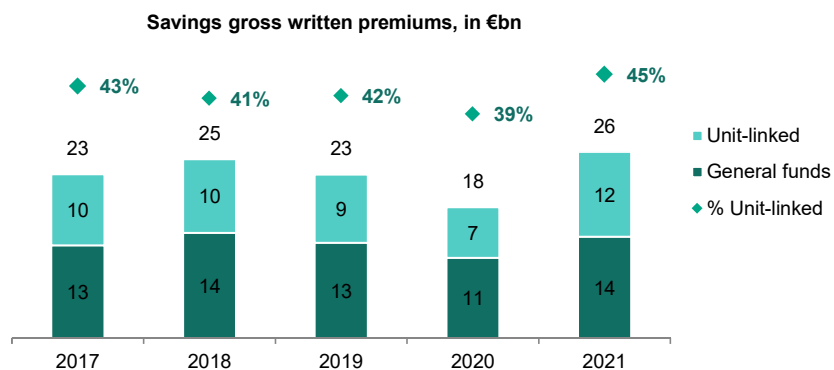
Robust net profit before tax despite Covid impacts



Steady growth of assets under management over all geographies



Increased share of unit-linked in savings portfolio



2021 revenues by products



03

PRODUCTS & BUSINESS MODEL

ALMOST 50 YEARS OF HISTORY

1973 Creation of Cardif

1974 10 000 contracts signed by Cetelem clients

1976 Pension products available by mail order

1978 First commercial operations with La Redoute

1991 Creation of Natio Assurance

1997 Overseas development begins:
Cardif starts operating in Chile

2013 Creation of the joint-venture with the Bank of Beijing (China)

2014 Acquisition of Icare (France)

2016 Partnership with Matmut (France)

2018 Full control of Cardif Lux Vie and partnership with Orange (France)

2019 Strategic alliance with Scotiabank in 4 countries in Latin America

1970

1980

1990

2000

2010

2020

1984 Partnership with Cortal starts

1985 Set up of a trading floor

1989 Development begins in Europe: Cardif starts operating in Italy, Belgium and Spain

2000 Natio and Cardif brought together following the merge between BNP and Paribas

2009 First launch of 3 Social Responsible Investment (SRI) funds

2020 160 M€ allocated to support policyholders during the Covid crisis

2021 Up to 1 Bn€ investment announced in loan program to sustain French economy

2022 Renewal of a worldwide agreement with Volkswagen Financial Services to provide insurance solutions in 16 countries.



BNP PARIBAS
CARDIF

The insurer for a changing world

MATERIAL DEVELOPMENTS IN 2021 AND 2022¹

Check24

May 2021

Exclusive distribution agreement on mortgage protection with the German market leading aggregator platform

Banco Carrefour

July 2021

BNP Paribas Cardif renews strategic partnership in Brazil

Strategic Pet Healthcare Alliance

October 2021

JAB and BNP Paribas Cardif to provide a range of pet insurance and pet healthcare services throughout the UK, EMEA and Latin America

Le Bon Coin

October 2021

Partnership on motor extended guarantee with a leading French platform specialized on second-hand items

Volkswagen

January 2022

Joint-venture² between Volkswagen Financial Services and BNP Paribas Cardif subsidiary to strengthen European fleet business

Coppel

March 2022

Long-term agreement with retailer in Mexico to sell protection products

Back Market

May 2021

New insurance offer for refurbished smartphones, tablets and laptops in several European markets

Matmut

June 2021

Matmut begins offering life insurance created with BNP Paribas Cardif across entire distribution network

Net-Zero Asset Owner Alliance

September 2021

BNP Paribas Cardif joins the UN-convened Net-Zero Asset Owner Alliance

Cardif Libertés Emprunteur

October 2021

More accessible, digital and inclusive mortgage insurance

Climate Action 100+

October 2021

BNP Paribas Cardif joins the Climate Action 100+ initiative

Neon

February 2022

Exclusive partnership with Brazilian fintech



**BNP PARIBAS
CARDIF**

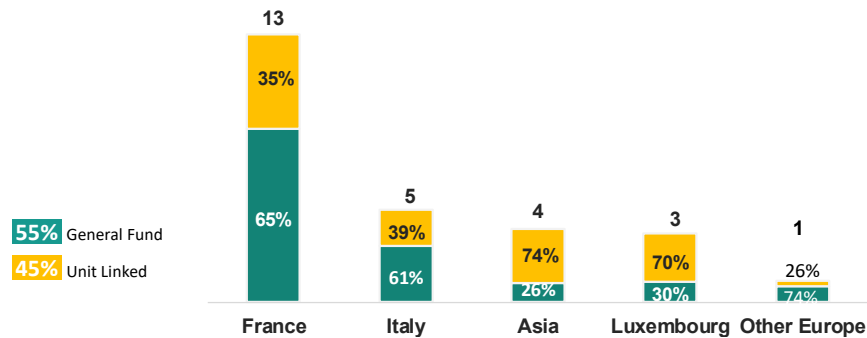
The insurer for a changing world

¹ as at May 2022; ² upon customary condition precedents, including the approval of the relevant antitrust authorities

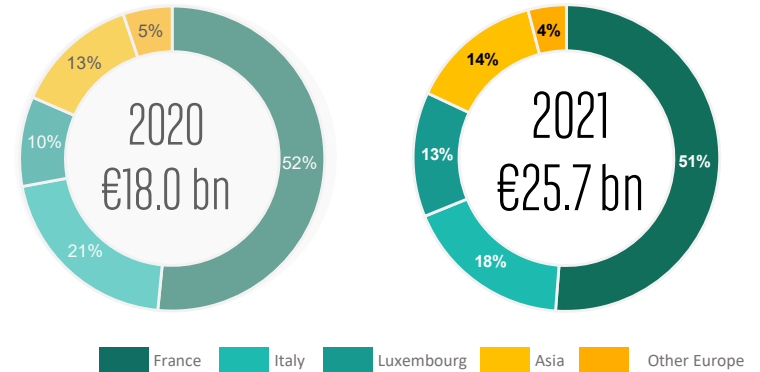
SAVINGS OFFER

- Significant share of unit-linked products.
- Since 2008, **environmental, social and governance criteria** applied in investment choices.
- Launching of the **innovative platform MonDemain** (MyTomorrow) which gives people access to the products and services they need to prepare for retirement

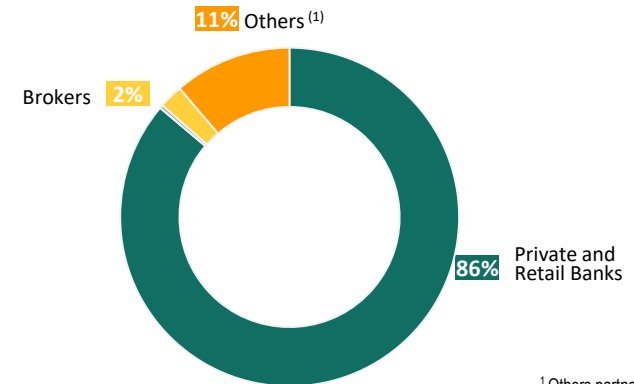
● Savings 2021 gross written premiums by product and geography



● Savings gross written premiums by geography



● Savings 2021 gross written premiums by distributor type

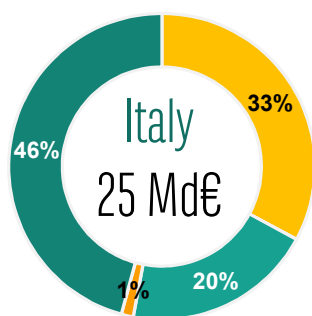
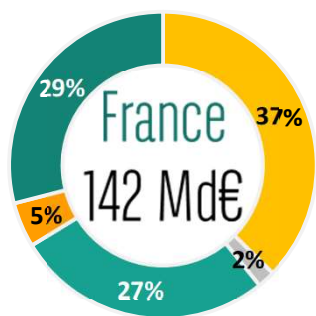


¹ Others partnerships, Employee Benefit

BNP PARIBAS CARDIF: GENERAL FUND ALLOCATION

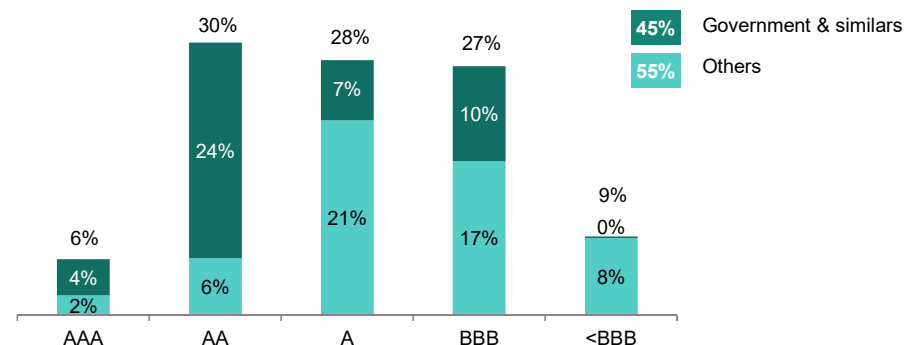
- As at December 31 2021, in addition to the unit-linked investments that represent €91bn, the BNP Paribas Cardif group manages **General Funds totaling €182bn** at market value, mainly through its subsidiaries in France (78%) and Italy (14%).

General Funds¹ Asset Allocation - France and Italy



Government bonds & similar Other Bonds Derivatives & others Equities and mutual funds Real Estate

Rating of Bond Portfolio by Issuer - Worldwide²



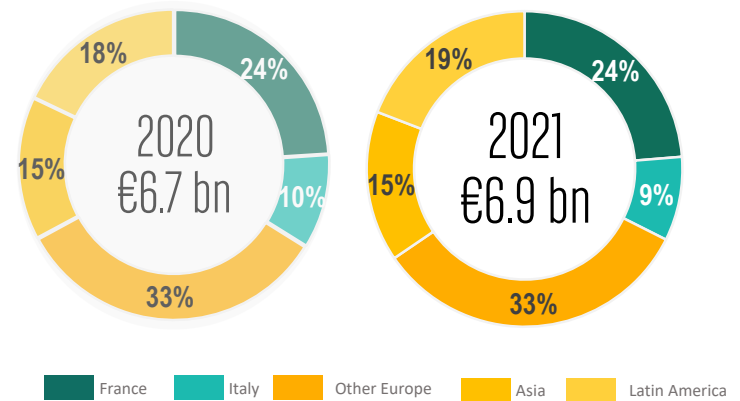
Government Bonds Exposure by Issuing Country - Worldwide²

Issuing Country	Rating	Percentage
France	AA	42%
Italy	BBB	22%
Spain	A-	9%
Belgium	AA-	6%
Germany	AAA	2%
Austria	AA+	2%
Netherlands	AAA	2%
Ireland	A+	1%
Portugal	BBB	0%
Others		13%
Total		100%

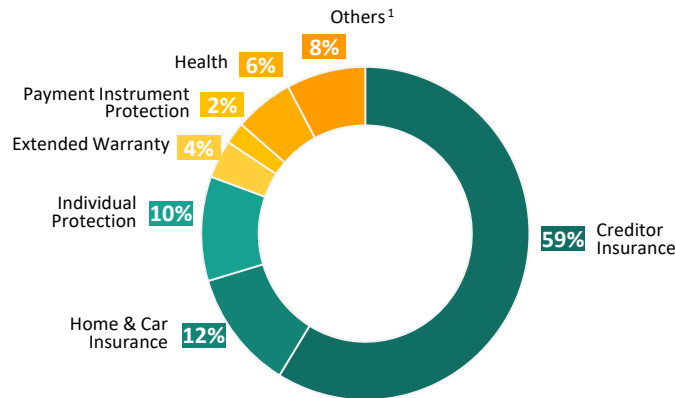
PROTECTION OFFER

- Strong share on **Creditor Protection Insurance (59%)** and **diversification** in non-Creditor Protection Insurance.
- Large share of gross written premiums generated **outside France**.
- Products enriched with services: for instance complete ecosystem of home services for **ScotiaBank customers** with a home insurance product in Chile, digital ecosystem included for **Carrefour** and **Atacadão** customers in Brazil in the Digital Life and Personal Belongings Protection product.

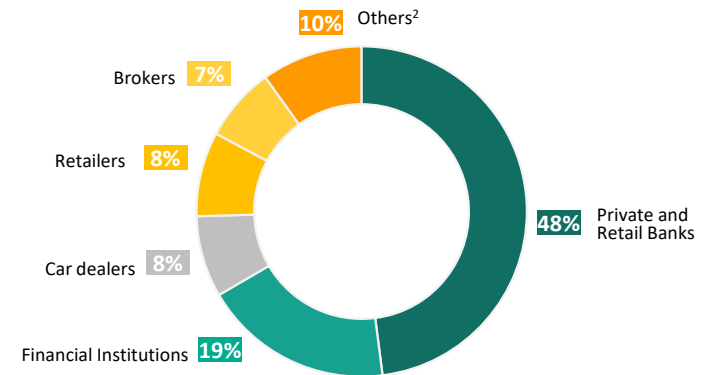
● Protection gross written premiums by geography



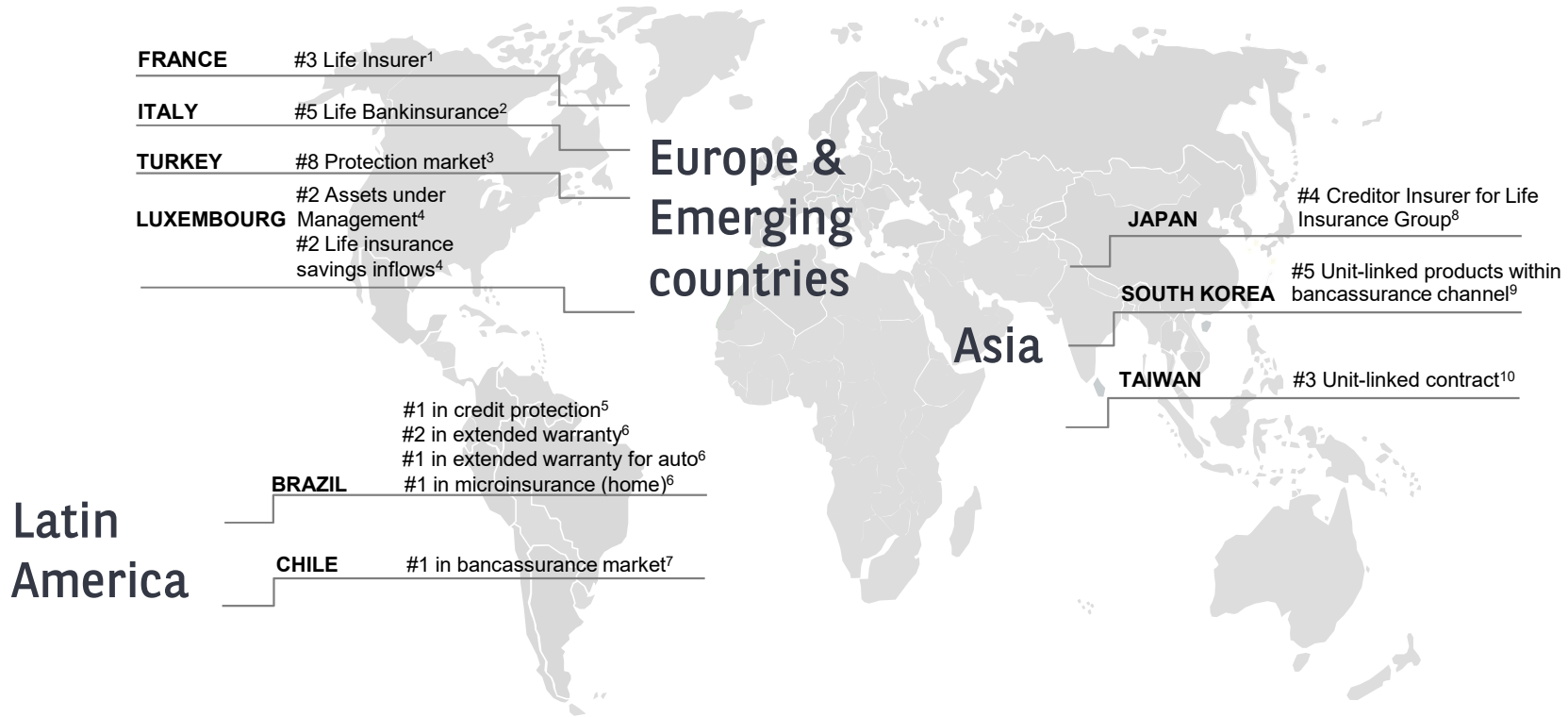
● Protection 2021 gross written premiums breakdown by product



● Protection 2021 gross written premiums by distributor type



A MAJOR WORLDWIDE INSURANCE PLAYER



Sources:

¹ Argus de l'assurance 2022 (based on 2021 GWP); ² IAMA Consulting (2021); ³ Turkish insurance association (2021); ⁴ ACA (2020); ⁵ Excluding banks captive insurers, SUSEP; ⁶ SUSEP; ⁷ CMF, Commission for the Financial Market (2021); ⁸ Statistics of Life Insurance business in Japan (March 2021); ⁹ This is the latest data, and no official M/S and raking data available in Korea due to the Fair Trade Act (Market Data, as of dec 31, 2021); ¹⁰ The Life Insurance Association of Republic of China (January to December 2021);

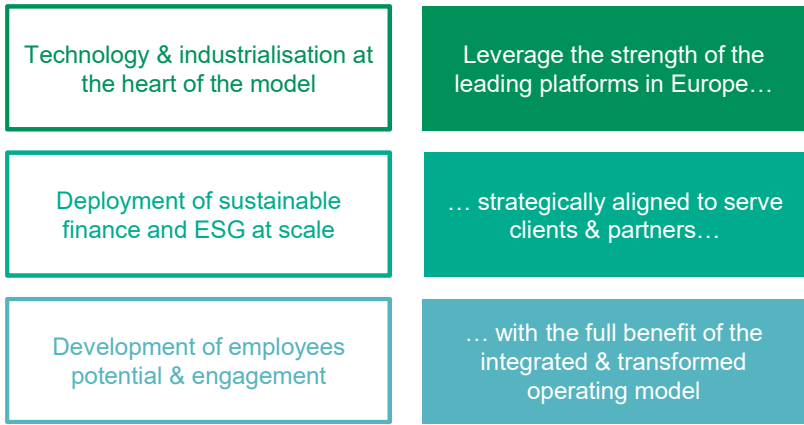
04

STRATEGY

STRATEGIC PLAN: GROWTH, TECHNOLOGY & SUSTAINABILITY 2025

Diversification, scale, completeness, leading positions & global approach give BNP Paribas a clear competitive advantage and a unique positioning.

In 2022 BNP Paribas launched the new strategic plan:



IPS
Investment & Protection Services

- **2025 vision:** become a reference European player in protection, savings and sustainable investments
- **2025 strategic plan:** foster growth across business-lines, through enhanced solutions to clients & distributors

3 strategic pillars to strengthen positions and capture new growth



Accelerate in **Financial Savings**



Strengthen leadership in **Sustainability**



Capture growth in **Private Assets**

4 key levers to unleash the full potential of the integrated model and platforms



Make the most of **Integrated model**



Move to the next level in **Digitalisation, Data and AI**



Keep deploying **New ways of working**



Keep optimising **Operating model**

PLATFORMIZATION, THE NEXT STEP OF DIGITALIZATION

#DigitalPlatform

MORTGAGE INSURANCE JUST GOT EASIER

BNP Paribas Cardif has teamed up with Germany's leading comparison platform to distribute mortgage insurance products through a new channel. Borrowers can now insure their home loans directly on the Check24 digital platform and benefit from protection against all life's major risks (death, disability, cancer, unemployment), enabling them to move forward with their property acquisition plans with peace of mind.

This partnership makes mortgage insurance easier to buy and use through a simple and quick digital pathway.

#DigitalPlayer

INTEGRATING APPLE CARE SERVICES IN OUR INSURANCE OFFER

We have been working with our partners Orange and Boulanger to integrate AppleCare Services in our insurance offer that protects smartphones against everyday risks. Together we have initiated a long-term partnership with Apple.

Their customers now have access to additional protection and support for their iPhone with no increase in rates. For instance, they can take advantage of dedicated support by an Apple expert for any question about the iOS, iCloud, or apps available on the Apple store. They can also get a replacement battery if their phone starts showing charging deficiency. Finally, if their iPhone requires repair, in the event of a claim, they can either follow the initial customer journey or go to an Apple store and ask Apple experts to repair the phone with original Apple parts.

#DigitalMarketplace

INSURING REFURBISHED DEVICES

Consumers are increasingly motivated to reduce the environmental impact of their purchases. We have teamed up with Back Market, the first marketplace for refurbished devices, and the insurtech bolttech (formerly i-surance) to launch an eco-responsible insurance offer for smartphones, tablets, and laptops. This product covers refurbished mobile devices against everyday risks such as breakage, rust, or theft.

The insurance also covers accidental damage or damage due to negligence. By placing priority on repairs, we actively promote the circular economy. This offer is available in France, Spain, Germany, Belgium, the Netherlands, and Italy. This new partnership is in line with our ambition to develop customisable plug & play interfaces and positive impact products.

POSITIVE IMPACT ON SOCIETY AND THE PLANET

#Climate

STEPPING UP THE FIGHT AGAINST GLOBAL WARMING

In 2021, we deepened our commitment to help tackle climate change by joining both the UN-convened Net-Zero Asset Owner Alliance (NZAOA) and the Climate Action 100+ investor participation initiative.

The NZAOA alliance groups together international insurers and pension funds who commit to transitioning their investment portfolios to net-zero greenhouse gas emissions (GHG) by 2050. Meanwhile, the ClimateAction100+ initiative pursues engagement with other companies to strengthen board accountability, set GHG targets in line with the Paris Agreement and provide enhanced corporate disclosure compliant with the recommendations of the Task Force on Climate related Financial Disclosures (TCFD).

#ResponsibleInvestments

1.5 BILLION EUROS IN POSITIVE IMPACT INVESTMENTS

As part of our pledge to dedicate an average of 1 billion euros per year by the end of 2025 to positive impact investments, we hit the ground running with a commitment of 1.5 billion euros in 2021. In this way we impart meaning to the investments of savers and enable them to support projects with a variety of thematic focuses.

Investments range across environmental themes such as energy transition, and protection of land and aquatic ecosystems; societal themes such as social inequalities (affordable housing and digital divide), diversity (social diversity and support for women), and employment; as well as multi-thematic investments that impact both environmental and social causes.

#Housing

A RESPONSIBLE REAL ESTATE STRATEGY TO HELP REDUCE INEQUALITIES

BNP Paribas Cardif has increased its investments in funds with significant social impact. The diversification of its investments enables the insurer to have a concrete impact on key social issues.

In 2021, for instance, BNP Paribas Cardif signed an agreement with the housing association Habitat et Humanisme Ile-de-France, allocating 32 units from its real estate portfolio in Paris for six years. The units are provided on a temporary basis for families in need until they can find long-term housing solutions.



05

RISK & SOLVENCY MANAGEMENT

RISK MANAGEMENT

A pyramidal Risk Management Organisation

- BNP Paribas Cardif follows the organization principles of BNP Paribas regarding **Risk Management & Internal Control**, i.e. an architecture based on 3 lines of defense
 - **1st line of defense:** Permanent controls realized by operational teams
 - **2nd line of defense:** Permanent controls realized by independent teams: RISK, Legal, Compliance and Finance
 - **3rd line of defense:** Periodic controls realized by Internal Audit
- BNP Paribas Cardif Chief Risk Officer has a hierarchical link with the CEO of BNP Paribas Cardif and with the Chief Risk Officer of BNP Paribas Group (through the IPS Chief Risk Officer), thus guaranteeing his independence



A strong Risk Management framework

- Definition of the Risk Strategy and Risk Appetite Statement
- Strong Risk governance based on written policies covering risk families and addressing transverse risk drivers such as model risks and ESG risks
- Strong actuarial governance embedded in the local decision making: guidelines, pricing, reserving, risk monitoring,...
- Dedication of committees to risk-taking or risk-monitoring, per risk family

RISK-TAKING COMMITTEES

- Underwriting Committee
- New Activity Committee
- New Asset Class Committee
- Mergers and Acquisitions Committee
- ...

Risk Processes covering all risk dimensions

- From Risk Identification to Risk Reporting
- Current and prospective analysis including ORSA - Own Risk and Solvency Assessment
- Comprehensive Stress Testing policy and Recovery planning
- Strong involvement of Directors through Risk reports, Risk mapping, Risk modeling,...

RISK-MONITORING COMMITTEES

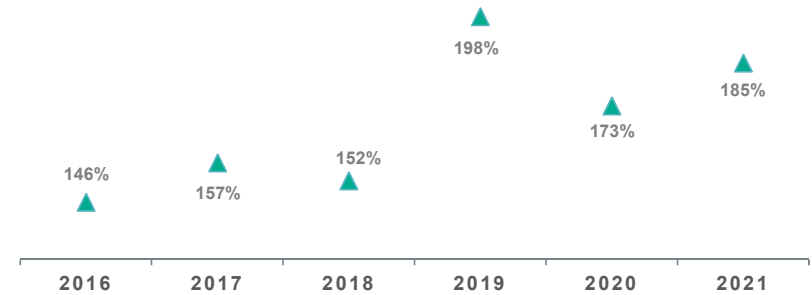
- Underwriting Risk Monitoring Committee
- Asset Management Committee
- ALM Committee
- Operational Risk Committee
- Global Security Committee
- ...

BNP PARIBAS CARDIF SOLVENCY

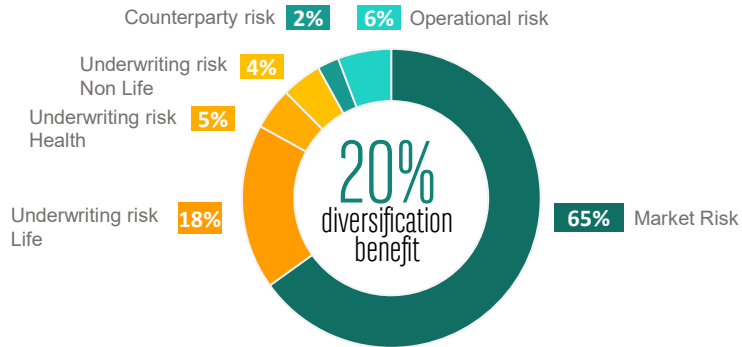
Regulatory Capital under Solvency 2

As at end of 2021 - in €m	Total
Eligible own funds to meet the solvency capital requirement ¹	19 967
Eligible own funds to meet the minimum capital requirement	16 835
Solvency capital requirement (SCR)	10 822
Group Minimum capital requirement	4 902
Ratio of Eligible own funds to the solvency capital requirement	185%
Ratio of eligible own funds to the group minimum capital requirement	343%

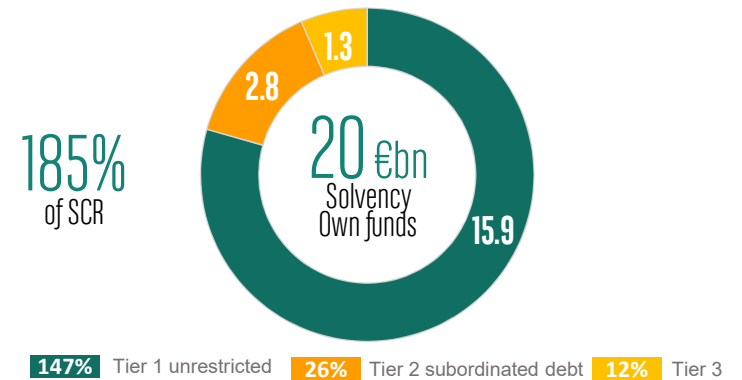
Solvency 2 Ratio



2021 SCR Breakdown (before diversification benefit)



Solvency Own Funds



¹ Includes shareholders' equity, unrealized gains and losses, PVFP, deferred tax and others

APPENDIX

EXECUTIVE COMMITTEE OF BNP PARIBAS CARDIF



PAULINE LECLERC-GLORIEUX
Chief Executive Officer



FABRICE BAGNE
Deputy Chief Executive Officer,
France & Luxembourg



STANISLAS CHEVALET
Deputy Chief Executive Officer,
Transformation & Development



OLIVIER HÉREL
Deputy Chief Executive Officer,
Asset Management



JEAN-BERTRAND LAROCHE
Deputy Chief Executive Officer,
International Markets



VIVIEN BERBIGIER
Chief Executive Officer of EMEA
(Europe, Middle-East, Africa)



PAULINE DE CHATILLON
Chief Compliance Officer



CHARLOTTE CHEVALIER
Chief Proposition Officer



ALESSANDRO DEODATO
Chief Executive Officer
of Italy



NATHALIE DORÉ
Chief Impact and Innovation Officer



CARINE LAURU
Chief Communications Officer



ANNE DU MANOIR
Chief Human Resources Officer



ERIC MARCHANDISE
Chief Financial Officer



MICHAEL NGUYEN
Chief Operating Officer



SEE SEE OOI
Chief Executive Officer
of Asia



MURIELLE PURON CHAMBORD
Chief Risk Officer



SANDRA STELLA
Chief of Financial Actuary,
Capital and Modelling



FRANCISCO VALENZUELA
Chief Executive Officer
of Latin America

BNP PARIBAS CARDIF: BOARD OF DIRECTORS¹



Renaud Dumora

Chairman

Member of the BNP Paribas Executive Committee
Deputy Chief Operating Officer and Head of
Investment & Protection services, BNP Paribas

Marguerite Berard

Member of the BNP Paribas
Executive Committee
Head of French Retail Banking,
BNP Paribas

Véronique Cotten

Deputy Chief Financial Officer,
Finance & Strategy, BNP Paribas

Pierre de Villeneuve

Honorary Chairman, BNP Paribas Cardif

Jacques d'Estais

Senior Executive Advisor to BNP Paribas
General Management

Aude Gaudin

Chief of Staff, Investment and Protection
Services, BNP Paribas

Elisabeth Gehringer²

Certified Actuary

Gildas Guyot

Head of Risk Management, Investment
and Protection Services, BNP Paribas

Pauline Leclerc-Glorieux

Member of the BNP Paribas
Executive Committee
CEO, BNP Paribas Cardif

Olivier Le Grand²

Honorary Chairman of the Giacometti
Foundation
Director Treasurer of the GoodPlanet
Foundation

Yves Martrenchar

Senior Advisor, BNP Paribas

Catherine Olivier

Deputy Director, BNP Paribas Group Legal
Affairs

Véronique Riches-Flores²

Economist, Founder and Chairman of
Richesflores Research

Marie-Hélène Sartorius²

Independent Companies Director



**BNP PARIBAS
CARDIF**

The insurer for a changing world

¹ As of 1st January 2022; ² Independent Board Members

THANK YOU merci
mèsitak GRAZIE chokrane
dhanyavad ARIGATÔ dziękuje
GRACIAS danke ευχαριστώ NANDRI
спасибо MAHALO teşekkür
ederim spas JĚRĚJĚF