



PRESS RELEASE

BNP PARIBAS CARDIF
CONTRIBUTION OF INSURANCE ENTITIES IN MANAGED SCOPE TO
BNP PARIBAS 2014 RESULTS¹

SOLID RESULTS

27.5 BILLION EUROS IN GROSS WRITTEN PREMIUMS (+8.5%)
PRE-TAX NET PROFIT UP 4.7% TO 1.2 BILLION EUROS

- **Gross written premiums for 2014** were up 8.5% to **27.5 billion euros**. This sustained growth was due to the significant contribution from the Savings business in domestic markets (France, Italy, Luxembourg) and strong growth in Protection insurance in Chile and Brazil.
- **Business diversification** continued, with a 31% share of reserve in unit-linked funds and a breakdown in Protection gross written premiums of 63% for creditor insurance and 37% for other types of cover, with an increased share from property and casualty (12%).
- At 31 December 2014, **assets under management** totalled **202 billion euros** (+14%). Assets under management have tripled in ten years, reflecting the high level of asset inflows worldwide and robust asset management performance.
- **Net Banking Income (NBI)**² was **2.2 billion euros**, a rise of 2%³, reflecting the ongoing increase in Protection gross written premiums in Latin America, growth in Savings outstandings – fuelled by a rise in total inflows – and good performance in financial markets in 2014.
- **Gross Operating Income (GOI)** was **1.1 billion euros**, an increase of 4%, reflecting the company's operating performance as revenues rose while costs continued to be efficiently managed.
- **Pre-tax net profit** was up 5% to **1.2 billion euros**, confirming the **solidity of the company**.

Pierre de Villeneuve, Chairman and Chief Executive Officer of BNP Paribas Cardif, said:
"Last year BNP Paribas Cardif once again delivered dynamic commercial performance, taking advantage of new growth channels targeted as part of our development strategy. Significant developments in 2014 included the acquisition of 100% of Icare in France and an increase to 50% of our share in our property and casualty subsidiary in Italy in partnership with Ageas. These two transactions illustrate BNP Paribas Cardif's commitment to continued diversification of our product offering in conjunction with our geographic diversification."

¹ Figures cited correspond to BNP Paribas Group insurance businesses under the management responsibility of BNP Paribas Cardif.

² Technical and financial margin before general and administrative expenses for companies owned directly by BNP Paribas Cardif.

³ At historical exchange rates; 4.1% at constant exchange rates.



1- Gross written premiums in domestic markets up 10%, reflecting the quality of products offered in mature markets

Domestic markets (France, Italy and Luxembourg) recorded gross written premiums of **19 billion euros** in 2014.

France

Gross written premiums were **10.5 billion euros**, a slight decline of 1% compared with 2013.

Savings

Savings gross written premiums totalled **9.1 billion euros** (-2%). The Savings business has a **high proportion of contracts in unit-linked funds** and Eurocroissance (“Euro-growth”) funds, representing **28%** at end 2014, compared with 23% in 2013. This share is above the market average (16%⁴).

New legislation recognized the Eurocroissance fund category in 2014. BNP Paribas Cardif was a pioneer in 2010 in developing this new type of insurance vehicle (formerly diversified contracts), which provides guaranteed capital at a term chosen by the policyholder.

The BNP Paribas Cardif products “Cardif Multiplus Perspective”, “BNP Paribas Multiplacements Diversifié” (for clients of independent financial advisors and Private Bank France) and BNP Paribas Avenir Retraite” (for Retail Banking clients) recorded aggregate growth in outstandings of nearly **1 billion euros**.

Protection

Protection gross written premiums totalled **1.4 billion euros**, stable compared with 2013.

In Property and Casualty insurance gross written premiums booked by Natio Assurance (primarily car and home insurance) totalled **170 million euros**⁵, an increase of 7%. This performance was due to the rise in gross written premiums from comprehensive homeowner insurance to **89 million euros** (+5%) and to a 12% increase in car insurance gross written premiums to **74 million euros**.

BNP Paribas Cardif further diversified its product offer through the acquisition of 100% of Icare. A pioneer in mechanical breakdown warranties and maintenance contracts, Icare is a leader in marketing and managing insurance cover and services for the automotive market.

BNP Paribas Cardif has also established positions in collective health insurance, signing a co-insurance agreement with the health insurance company Mutuelle Mieux Etre. It is preparing a health insurance offer for small and mid-sized businesses that will soon be marketed by BNP Paribas retail banking branches.

Italy

BNP Paribas Cardif had gross written premiums of **5.6 billion euros** (+26%), of which **5.1 billion euros** from Savings and **0.5 billion euros** from Protection.

To take advantage of a growing market for property and casualty insurance (car and comprehensive homeowner cover) in Italy, BNP Paribas Cardif and Ageas increased the

⁴ Source: FFSA (French insurance industry association), 2014.

⁵ Natio Assurance is 50%-owned by BNP Paribas Cardif and fully consolidated in its gross written premiums.



interest acquired in 2009 in an insurance company formed with Ubi Banca and now control 100% of the company, which will become a multi-partnership platform.

Luxembourg

BNP Paribas Cardif's subsidiary in Luxembourg had gross written premiums of **2.9 billion euros** (+30%), mainly from the Savings business. Cardif Lux Vie manages a Savings business with assets invested mainly in unit-linked funds (69%).

2- BNP Paribas Cardif pursued international development as businesses in Asia and Latin America continued to expand

In international markets (Asia, Latin America and Europe excluding domestic markets), BNP Paribas Cardif had total gross written premiums of **8.5 billion euros**, an increase of 10%⁶ compared with 2013, driven by higher business levels in Savings (+6%⁶) and in the Protection segment (+13%⁶).

BNP Paribas Cardif has a diversified geographic footprint and enjoys strong positions in its different markets:

- in Europe (excluding domestic markets), gross written premiums were **3.1 billion euros** (stable compared with 2013);
- in Latin America, Protection gross written premiums totalled **1.5 billion euros** an increase of 29%⁶;
- in Asia, gross written premiums were **3.9 billion euros**, an increase of 11%⁶.

Savings

BNP Paribas Cardif savings gross written premiums in its international markets totalled **4.2 billion euros, a rise of 6%⁶**, including 67% in unit-linked products:

- Taiwan had **2.4 billion euros** in gross written premiums (+11%⁶), with a record 98% of inflows in unit-linked products (up from 92% in 2013).
- South Korea had gross written premiums of **0.5 billion euros** and increased the share of inflows invested in unit-linked products to 30% (24% in 2013).

Protection

Protection gross written premiums rose 13%⁶ to **4.3 billion euros**, due to:

- Significant and sustained growth in Latin America, where gross written premiums reached **1.5 billion euros**.
 - ⇒ Chile recorded gross written premiums of **0.4 billion euros** (+29%⁶), with very robust growth of non-creditor insurance products (+45%), reflecting the success of the insurer's diversification strategy. The BNP Paribas Cardif subsidiary in Chile notably introduced a car insurance offer in 2014.
 - ⇒ Brazil had **0.6 billion euros** in gross written premiums (+28%⁶), of which 53% from non-creditor insurance products.
 - ⇒ The development of partnerships enabled Colombia to generate **0.2 billion euros** in gross written premiums, a jump of 37%⁶ over 2013.
- Asia saw a 17%⁶ increase in gross written premiums to **0.7 billion euros**.
 - ⇒ This performance was achieved thanks to sustained business in Japan, which recorded **0.4 billion euros** in gross written premiums.
 - ⇒ In South Korea, BNP Paribas Cardif strengthened its position in Protection insurance by acquiring a non-life insurance company.

⁶ At constant exchange rates.



- Gross written premiums in Europe outside domestic markets totalled **2.1 billion euros**, up 2%. This performance was led by Germany (**0.4 billion euros**) and Belgium (**0.7 billion euros**).

Renaud Dumora, Deputy Chief Executive Officer of BNP Paribas Cardif said:
“BNP Paribas Cardif will pursue targeted expansion in Asia and Latin America in 2015, and we will continue to develop partnerships with our different categories of distributors. At the same time, we will accelerate the digitization of the company, spanning internal processes, as well as relations with clients and partners. We have done this in Brazil, and with new types of cover to protect against Internet risks, such as the Digital Life Protect product introduced in Germany in 2014.”

About BNP Paribas Cardif

BNP Paribas Cardif creates innovative savings and insurance solutions designed for performance.

A subsidiary of BNP Paribas, the company has a unique business model anchored in partnerships to meet the continually changing needs of consumers. It co-creates solutions with distributors in a variety of sectors, who then market the products to end customers.

Serving 90 million clients in three regions – Europe, Asia and Latin America – BNP Paribas Cardif has become a recognized global specialist in personal insurance and in property & casualty insurance.

With nearly 10,000 employees⁷ worldwide, BNP Paribas Cardif had gross written premiums of €27.5 billion in 2014, with 62% generated outside France.

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⁷ Headcount of entities legally managed by BNP Paribas Cardif: nearly 8,000.

