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Bancassurance : BNP Paribas Cardif and Scotiabank announce Strategic Alliance in Latin America to protect approximately 9 million customers

BNP Paribas Cardif, the insurance unit of BNP Paribas, and Scotiabank, Canada's international bank and a leading financial services provider in the Americas, announce that they have entered into a long-term bancassurance strategic alliance in Latin America.

The 15-year strategic alliance between BNP Paribas Cardif and Scotiabank involves the development of protection and insurance solutions to be distributed to Scotiabank's growing 9 million customers in Chile, Colombia, Mexico and Peru. Supported by BNP Paribas Cardif's multichannel and analytics expertise, Scotiabank will offer innovative solutions and create new experiences for its customers in the Pacific Alliance Countries. The respective local agreements will be signed in each country in the following weeks, subject to regulatory approvals as applicable.

"As a leading bank in the Pacific Alliance, Scotiabank is committed to the region and we are excited to be able to jointly serve our retail customers across the region with world-class protection solutions that enhance the banking and insurance experience," said Ignacio (Nacho) Deschamps, Group Head, International Banking & Digital Transformation at Scotiabank.

"This regional strategic alliance marks the beginning of a new phase for the insurance business in our main markets in Latin America, offering an integral value proposition for our customers using digital technology," continued Ignacio (Nacho) Deschamps, *"BNP Paribas Cardif is a world leader in bancassurance, and shares Scotiabank's strategic focus on the use of digital technology and analytics. We are thrilled to partner with BNP Paribas Cardif to provide truly customer-centric solutions in our main markets in the Pacific Alliance"*, he commented.

"We are proud to work with Scotiabank, a leading financial services provider in the Americas, to deliver to its customers expert advice, insights and solutions. We have been operating in Latin America for 20 years with strong positions in many countries. Considering its large scope and length, our strategic alliance with Scotiabank is a milestone of our development in the region", stated Jean-Bertrand Laroche, Deputy CEO, Head of International Markets, BNP Paribas Cardif.

"Our mission as a company is to make insurance accessible to the largest possible number of people. Today, there is a great opportunity in Latin America since 70% of its people are not protected. With our expertise and Scotiabank's network reach, this strategic alliance enhances the best in both companies, creating a unique proposal. Scotiabank is the perfect partner for this challenge," added Francisco Valenzuela, CEO of Latin America, BNP Paribas Cardif.

About BNP Paribas Cardif

The world leader in creditor insurance¹, BNP Paribas Cardif plays an essential role in the lives of its policyholder clients, providing them with savings and protection solutions that let them realize their goals while protecting themselves from certain unexpected events. As a committed insurer, BNP Paribas Cardif works to have a positive impact on society and to make insurance accessible to the largest possible number of people. In a world that has been deeply transformed by the emergence of new uses and lifestyles, the company, a subsidiary of BNP Paribas, has a unique business model anchored in partnerships. It co-creates solutions with almost 500 partner distributors in a variety of sectors (including banks and financial institutions, automotive sector companies, retailers, telecommunications companies, energy companies) and with financial advisors and brokers who market the products to their customers. BNP Paribas Cardif is a global specialist in personal insurance, serving 100 million clients in 35 countries with strong positions in three regions - Europe, Asia and Latin America - and plays a major role in providing financing for the economy. With nearly 10,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €31.8 billion in 2018.

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About Scotiabank

Scotiabank is Canada's international bank and a leading financial services provider in the Americas. We are dedicated to helping our more than 25 million customers become better off through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. With a team of more than 99,000 employees and assets of over \$1 trillion (as at April 30, 2019), Scotiabank trades on the Toronto Stock Exchange (TSX: BNS) and New York Stock Exchange (NYSE: BNS).

For more information, please visit www.scotiabank.com and follow us on Twitter [@ScotiabankViews](https://twitter.com/ScotiabankViews).

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¹ Source: Finaccord - 2018