

PRESS RELEASE

BNP PARIBAS CARDIF LIFE INSURANCE ENABLES ITS CUSTOMERS TO PREPARE FOR THEIR RETIREMENT FUNDS AND LAUNCHES A NEW PRODUCT ON “AI” AND “ETF FUNDS”

BNP Paribas Cardif Life Insurance announced the launch of ‘Signature AI Variable Annuity (Non-dividend type)’, which helps customers prepare for the future funds along with asset management using AI (artificial intelligence) technology. It provided this new product through General Agency (GA) channel.

BNP Paribas Cardif Life Insurance is the life insurance subsidiary of BNP Paribas Cardif in Korea, the insurance arm of BNP Paribas.

The proportion of the elderly population in Korea is rapidly increasing and it is expected to enter a super-aging society in 2025. The relative poverty rate of people over the age of 66 in Korea was ranked first among 37 OECD countries (as of 2018).¹ On the other hand, when looking at the sources of income for people in retirement age, more than half (52.0%) of them depended on earned income, and they did not prepare for old age through public/private pensions such as the national pension or personal pension.²

‘Signature AI Variable Annuity’ provides both an ‘AI fund’ and ‘ETF fund’. ‘AI fund’ provides investment services using AI technology that is growing worldwide while the advantages of ‘ETF fund’ are low cost and diversified investment. With this new product, BNP Paribas Cardif in Korea offers a variety of investment options to customers who want to prepare for the retirement funds.

The AI fund composes an optimal investment portfolio with AI algorithms and asset management companies’ advice. ‘Signature AI Variable Annuity’ provides a total of 4 AI funds which are equipped with a specialized AI algorithm (Mirae Asset AI, Fount, Shinhan NEO, and KB Anderson) respectively so that customers can make the most of the advantages of AI fund investment by selecting as many as they want, based on their investment preferences. Customers who want to invest in ETFs can choose individual ETF funds.

‘Signature AI Variable Annuity’ can be selected from two types: the <General Death Type> that covers death and the <Disaster Disability Type> that covers a high degree of disability. It can be subscribed up to age 70 depending on the policy period and product type. Policyholder can choose a payment option for basic insurance premiums between regular premium (monthly KRW 100,000 or more) and single premium (KRW 30 million or more). If a policyholder wants more stable profit management after accumulating profit for a certain period of time, he/she can use ‘general account conversion’ which is accumulated at the declared interest rate, or transfer of reserves into ‘bond ETF type funds’.

Lee Seung Soo, Chief Investment Officer (CIO) said, “Since we launched the industry’s first variable insurance offering ETF model portfolio investment, BNP Paribas Cardif Life Insurance has been rapidly reflecting customer needs and market trends for convenient and professional asset management. By providing a variety of AI algorithm-based funds in specialized investment areas from each asset management company, ‘Signature AI Variable Annuity’ enables more systematic diversified investment and rapid response to market conditions. Furthermore, as not only a single AI fund but also up to 4 AI funds can be selected at the same time, the scope of investment and customers’ options have been

¹ 2021 Statistics for the Aged (Statistics Korea, 2021.9.29)

² Comparison of major countries’ current aging status and annuity system (Korea Economic Research Institute, 2022.1.13)

further expanded. We hope that this new product, which enables more sophisticated and convenient asset management in the recent volatile market, will serve as a reliable investment solution for customers who prepare for the future funds.

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About BNP Paribas Cardif

The world leader in bancassurance partnerships¹ and creditor insurance², BNP Paribas Cardif plays an essential role in the lives of its customers, providing them with savings and protection solutions that let them realize their goals while protecting themselves from unforeseen events. As a committed insurer, BNP Paribas Cardif works to have a positive impact on society and to make insurance more accessible. 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 more than 500 partner distributors in a variety of sectors (including banks and financial institutions, automotive sector companies, retailers, telecommunications companies, energy companies among others), as well as financial advisors and brokers who market the products to their customers. With a presence in 33 countries and strong positions in three regions – Europe, Asia and Latin America – BNP Paribas Cardif is a global specialist in personal insurance and a major contributor to financing for the real economy. With nearly 8,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €32.6 billion in 2021.

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¹ Source: Finaccord - 2018

² Source: Finaccord - 2021

About BNP Paribas Cardif Life Insurance

BNP Paribas Cardif Life Insurance is the life insurance subsidiary of BNP Paribas Cardif in Korea, the insurance arm of BNP Paribas. Established as a joint venture between BNP Paribas Cardif and Shinhan Financial Group in October 2002, it was disaffiliated from Shinhan Financial Group in June 2009. Currently, BNP Paribas Cardif owns about 85% of the company and Shinhan Bank owns about 15%.

After surpassing break-even point in three years since its establishment through a unique business model anchored in partnerships and effective business management, the company has offered innovative, customer and partner-oriented insurance products and services via 16 bancassurance partners, General Agency and a mortgage outsourcing company. The total asset of the company stands at KRW 3.582 trillion as of December 2020.

More detail information on the company can be checked through the corporate website of BNP Paribas Cardif Life Insurance (www.cardif.co.kr).

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