

**BUSINESS
REPORT
2023**



BUILDING TOMORROW'S SOLUTIONS TOGETHER



**BNP PARIBAS
CARDIF**

**The insurer
for a changing
world**

GROWTH

- Supporting partners' growth P. 02
- Addressing evolving customer needs P. 04
- Enhancing customer experience thanks to simple products P. 06

- Simplifying claims management with automation P. 08
- Offering a 100% online experience P. 10
- Leveraging innovation for the benefit of partners and their clients P. 12

SUSTAINABILITY

- Developing more accessible and inclusive products P. 14
- Investing more responsibly P. 16
- Focusing on positive impact P. 18

TECHNOLOGY

We help partners transform their clients' experience throughout an enhanced customer journey. This report covers a range of concrete examples, each contributing to a specific client touchpoint:



PRODUCT SCOPE EXTENSION

- Product scope extension: Making health coverage more accessible to underinsured people P. 04
- Product scope extension: Offering simpler and fairer insurance solutions P. 05
- Product scope extension: Making insurance more accessible: improving product accessibility and inclusivity P. 14-15
- Product scope extension: Combining financial and extra-financial performance for more sustainable asset management P. 16-17
- Product scope extension: Supporting medical research on genetic-related diseases and fuelling the evolution of insurance products P. 19

PRE-SALES AND SALES

- Pre-sales and sales: Supporting partners' competitiveness through enhanced savings solutions P. 02-03
- Pre-sales and sales: Enabling a personalised and instantaneous insurance offer P. 06
- Pre-sales and sales: Distributing flexible and diversified savings products available at a click P. 07
- Pre-sales and sales: Integrating seamless insurance products within an online mortgage marketplace P. 07
- Pre-sales and sales: Providing a comprehensive home insurance for renters P. 10
- Pre-sales and sales: Enhancing subscription automation P. 11
- Pre-sales and sales: Leveraging AI for smarter telemarketing campaigns P. 12
- Pre-sales and sales: Plugging easily into partners' systems thanks to in-house Application Programming Interfaces (API) P. 13

AFTER-SALES AND CLAIMS

- After-sales and claims: Leveraging UX design, AI and data to optimise the customer journey P. 08-09
- After-sales and claims: Deploying a 100% online platform for a more integrated partner and customer experience P. 12
- After-sales and claims: Enhancing customer care through end-to-end communication P. 18

2023 key figures

GROWTH

#1

world leader
in creditor insurance*

* Finaccord, 2023.

GROSS WRITTEN
PREMIUM (GWP):

€30.3bn

€1.4bn

NET PROFIT BEFORE TAX (NPBT)

€255bn

ASSETS UNDER
MANAGEMENT

62%

of claims are
received through
digital channels

TECHNOLOGY

+200

APIS WORLDWIDE
COVERING
THE ENTIRE
CUSTOMER
JOURNEY

SUSTAINABILITY

In France,
as part of the contract distributed
by BNP Paribas' bank branches,

>99%

of mortgage CPI* applications
led to an insurance proposal.

* Creditor Protection Insurance.

€1.7bn

ALLOCATED
TO POSITIVE
IMPACT INVESTMENTS*

* The concept of positive impact investment covers any investment that explicitly and simultaneously seeks economic profitability and the creation of a positive and measurable social and environmental impact.
Source: French General Treasury Department, 2021.

Building the insurance solutions of tomorrow together

Pauline Leclerc-Glorieux,
Chief Executive Officer of BNP Paribas Cardif

In 2023, BNP Paribas Cardif marked 50 years in the insurance business. This milestone offered a perfect occasion to join together and celebrate half a century of our truly unique partnership approach to making savings and insurance products available to people across the globe. Thank you for your confidence. We will continue to work very hard to merit it!

Last year proved unprecedented for all of us, notably due to an unstable geopolitical environment and inflation, the effects of which have been felt everywhere in the world. As a committed partner that is always there to support you, we are more mobilised than ever to help you care for your clients. We know that people continue to have substantial needs for protection, and we know that our products enable people to realise their plans, at the same time acting as effective strategic levers for differentiation and business growth. This is why, each year, we work closely with you as we imagine the best possible insurance solutions together, bringing you and your clients the benefits of our extensive and proven expertise.

GROWTH. Insurance projects that support your growth trajectory and deliver more value to your clients.

We support your strategy to execute your transformation and build customer loyalty by regularly enriching our portfolio of protection insurance and savings solutions, by elevating our quality of service, and by designing products that seamlessly integrate your sales environment. Customer satisfaction figures at the very heart of our value proposition. Our products are always designed to be even simpler to use and even easier to understand and purchase, thanks to a fluid process, from subscription to submitting a claim.

TECHNOLOGY. Proven technical and technological expertise to optimise your experience and make the purchasing process even more intuitive for your clients.

Your clients live in a constantly changing world, and their consumption habits are changing as well. Our priority is to ensure that our distribution modes continually evolve in order to propose an omnichannel purchase experience that is as simple and immediate as possible, and which is 100% available online from any device. BNP Paribas Cardif also continues to innovate, in particular by leveraging the power of Artificial Intelligence (AI) and data to conceive sales, management and reporting solutions that drive ever-greater performance. This makes it possible to more precisely target personal insurance needs and boost revenue streams for our distribution partners.

SUSTAINABILITY. Amplify our positive impact and that of our partners for clients and for society as a whole.

We have an obligation to be exemplary in meeting our responsibilities to you and your clients, and to society as a whole. We fulfil these responsibilities in line with our core mission: to make insurance more accessible. We are committed to amplifying our positive impact by making our pricing more equitable and inclusive, by improving our coverage – and thus our value proposition – and by strengthening our actions to fight climate change. We firmly believe that this positive impact will not only enrich and deepen our collaboration, but will also constitute a pillar that supports the confidence of your clients.

We are proud to be continuing this adventure with you at our side. Together, we are excited at the prospect of celebrating the deployment of the insurance of tomorrow for the coming 50 years!



Pre-sales
and sales

ITALY, EUROPE

Supporting partners' competitiveness through enhanced savings solutions

BCC Iccrea Group and BNP Paribas Cardif signed a strategic partnership for life insurance in Italy. Alessandro Deodato, CEO of BNP Paribas Cardif in Italy and Mauro Pastore, General Manager of BCC Iccrea Group explain why this partnership is key to both companies.

Tell us a bit about the context of this partnership...

Alessandro Deodato: As CEO of BNP Paribas Cardif in Italy, my goal is to develop our business with the entrepreneurial spirit that is rooted in the company's DNA and we are continually seeking partners with whom we can keep making insurance more accessible. Beyond the business, our relationship with BCC Iccrea Group started in an unusual way: I met Mauro Pastore in Wiesbaden a few months ago and we discovered that

we both happened to be supporters of the same football team. So I knew this was the beginning of a very good relationship! As for the origins of the partnership in itself: we presented an offer to BCC Iccrea Group with another company (Assimoco, the Italian insurance branch of R+V Versicherung), in order to address their needs both in savings and protection. We accompany our partner in the savings spectrum and the life part of all Creditor Protection Insurance (CPI) products, whereas Assimoco's perimeter is the non-life part of the protection business.

Mauro Pastore: In the area of savings, we were looking for a solid and technically qualified partner that could help us develop our strategy in the life branch of bancassurance, which is a product line we truly believe in. We were looking for a partner that could help us make BCC Vita (our company dedicated to life insurance) grow to its full capacities by enhancing and optimising its global product range, as well as improving its promotion to the customers of our 115 local banks. To us, it was clear that BNP Paribas Cardif offered the quality financial product

Mauro Pastore,
General Manager of BCC Iccrea Group



“Client value is at the heart of our strategy. We believe it is crucial to adapt and optimise our savings product range in order to design the solutions that our clients expect.”

Mauro Pastore



GROW

Supporting your growth
by delivering more value



Alessandro Deodato,
CEO of BNP Paribas Cardif in Italy

management that we needed, as well as technical and sales promotion capabilities that are among the best in the market.

Why were you both looking for an alliance?

A. D.: We strategically wanted to continue diversifying our distribution setup and client base while continuing to build long-term partnerships in Italy. Scalability and long-term agreements are key drivers, as they allow us and our partners to grow in a healthy manner. BCC Iccrea Group's cooperative DNA and distinctive client base were interesting entry-points, which makes them probably the best banking group to partner with for the next 15 years, at least! Beyond giving a fresh momentum to BCC Iccrea Group's savings activity, this partnership also allows us to reinforce our own position in savings, as we acquired 51% of BCC Vita.

M. P.: We are a banking group, present throughout Italy and with a strong and historical relationship with our partners and communities. It was essential to complete our range of financial services thanks to an efficient partner, experienced in savings management and fund structuring, a partner that could assist us technically and in the field. We believe that savings and more globally insurance solutions are more than a simple option within our own value proposition. We care about the future of our customers, and the necessary protection and risk control guaranteed by insurance is part of our holistic service vision. The value proposition of BNP Paribas Cardif is comprehensive and offers great value compared with what is available in the market. Overall, they offer some of the most effective solutions in savings and protection, for example solutions that meet customers' future needs, or other specific demands such as the protection

of salary-backed loans, which are specific to Italy. We expect to exploit some of these new resources over the next 15 years, at first in the area of savings, to increase our growth and development.

What are the main benefits of this alliance?

A. D.: BCC Iccrea Group and BNP Paribas Cardif share the same vision: we want to prioritise customer needs above our own individual interests.

Indeed, there is no success in a partnership if we do not put the clients at the heart of the equation. The cooperative world, which is part of BCC Iccrea Group's historical DNA, takes that consideration even further, as individuals may not only be clients but potential shareholders as well. We believe we can contribute towards enhancing the investment products currently being offered to BCC Iccrea Group's customers, while strengthening our partner's competitiveness in the Italian market. The idea is to help them broaden and complete their range of financial products thanks to a product mix in savings, by leveraging not only general funds, but also unit-linked investment capabilities. We also aim to improve performance and investment horizons thanks to our unique know-how and customer-retention expertise. More generally, our goal is to be a growth engine for BCC Iccrea Group: increasing the promotion of BBC Vita's product range to the cooperative banks could be a driver to boost savings inflows and thus contribute to our partner's growth. With our combined strengths, we believe we can help BCC Iccrea Group become one of the best banking groups in Italy, and be part of this great success story ourselves as well.

M. P.: It has only been a few months since we entered into this new partnership and we are already seeing strong collaboration. While we expect excellence from BNP Paribas Cardif in supporting us in the technical management of the product range, we provide them with our extensive network – around 2,500 branches – and our solid relationship with our customers. Joining forces and assets will soon make it possible to promote the product portfolio that we will have built together.

To what extent does this partnership contribute to improving value for clients?

A. D.: Together we are working with the common aim to make insurance more accessible to BCC Iccrea Group's

customers. Our value proposition is a combination of compelling and unique promises, providing both financial and non-financial value to our partner and their customers. Throughout BBC Vita, we commit to improving investment product quality and financial security to meet their customers' needs.

Our goal is to keep on delivering a combination of high-quality products and services to clients and retain their trust over the long term.

M. P.: Client value is at the heart of our strategy. We believe it is crucial to adapt and optimise our savings product range in order to design the solutions that our clients expect. We are a grouping of local banks founded on strong relationships and customer trust. We are used to listening to our customers with a level of attention that sets us apart, and for this very reason we need a partner that can help us give our clients all the attention and customer care they deserve. This is one of the reasons we chose to team up with BNP Paribas Cardif, as they are able to identify solutions specifically designed to meet the needs of the people who come to our branches. Their recognised expertise is particularly strategic for us; it will help us take our relationships with customers to another level, as well as finalising a new product offering with new benefits for both the distributing banks and end customers.

What are the next steps?

A. D.: We are working hard, together with BCC Vita and BCC Iccrea Group, initially on product analysis, preparing to provide customers with the most appropriate and high-quality offer, as well as a comprehensive sales promotion, as soon as possible.

M. P.: As soon as we receive approvals from regulatory authorities, BNP Paribas Cardif's acquisition of 51% of BCC Vita will become effective. Immediately afterwards we will dedicate ourselves to the design and fine-tuning of new savings products. If the partnership thrives, we expect BNP Paribas Cardif to acquire a further 19% of BCC Vita's capital in the future.*

* Subject to approval by IVASS, the Italian insurance regulator.

Product scope extension

BRAZIL, LATIN AMERICA

Making health coverage more accessible to underinsured people

In Brazil, where 75% of the population still does not have private insurance, getting quality and affordable health coverage is still difficult for many people. BNP Paribas Cardif renewed its partnership with the retail giant Magazine Luiza for more than 10 years and launched a new exclusive and extensive health insurance plan to better cover the retailer's customers.

With more than 1,300 stores and 13 million clients, Magazine Luiza is a benchmark in the Brazilian retail space. It has a long-standing and intimate relationship with its customers and is always looking for opportunities to meet their needs. After 20 years of partnership, Magazine Luiza has once again teamed up with BNP Paribas Cardif, to create a tailored solution to protect underinsured people at a reasonable cost. Available nationwide, both in-store and online, Magalu Health Protection, designed and powered by BNP Paribas Cardif Brazil, has hit the market at a very affordable entry price, thus making insurance more accessible. The product also includes innovative complementary offers such as an extensive network of affiliated health professionals and non-standard services such as a geo-specific personalised platform for medical appointments.



Frederico Trajano,
CEO of Magazine Luiza

By choosing BNP Paribas Cardif, Magazine Luiza has boosted its competitiveness across both online and in-store segments by sending a powerful signal to its clients, while leveraging this partnership based on expertise, seriousness and customer care. With their aligned visions, Magazine Luiza and BNP Paribas Cardif contribute together to making insurance more accessible in Brazil.



Sheynna Hakim, CEO of BNP Paribas Cardif in Brazil; Pauline Leclerc-Glorieux, CEO of BNP Paribas Cardif; Luiza Helena Trajano, President of the Council of Magazine Luiza.

Product scope extension

POLAND, EUROPE

OFFERING SIMPLER AND FAIRER INSURANCE SOLUTIONS

BNP Paribas Cardif in Poland and the financial institution VeloBank have signed a partnership allowing them to jointly offer policies for cash and mortgage loans to customers in the Polish market.

4 questions for

Adrian Adamowicz, member of VeloBank Management Board, Head of Retail & Corporate Banking.



Why did you choose to team up with BNP Paribas Cardif?

We needed a trusted partner, one bold enough to truly embrace our vision of bancassurance, in a distinctive environment. Their capacity to integrate new products into our ecosystem in just a few weeks – 4 weeks for the CPI mortgage product and 6 weeks for the CPI cash product – were key factors in our choice.

As a responsible insurer, BNP Paribas Cardif also addressed the new needs of our customers. Their teams in Poland conceived and supported original ideas, developing a new, high-quality bancassurance offer, going beyond the Polish Financial Supervision Authority's recommendations*. This offer has a real impact on the scope of life and health protection for our customers and ensures the security of loan repayments in case of unforeseen events.

To what extent does this new product contribute to making insurance more accessible in the Polish market?

BNP Paribas Cardif provides solutions that allow clients to obtain protection insurance at an affordable price and with the guarantee of a high benefit payout level. In line with its commitment to making insurance more accessible, mainly by reducing policy exclusions, BNP Paribas Cardif has gone beyond the standard coverage available and expanded the list of serious illnesses to 17 diseases. Our joint offer is transparent and fair, our insurance policies have minimal exclusion criteria and a wide range of coverage, which is exactly what our

customers expect. Product innovation and openness to current social needs are the assets VeloBank sought for its customers throughout this partnership.

“BNP Paribas Cardif has gone beyond the standard coverage available and expanded the list of serious illnesses to 17 diseases.”

To what extent are new customer needs at the centre of this collaboration?

2023 was an ambitious year for VeloBank, a one-year-old banking brand, operating in the Polish market. Today VeloBank is one of the top ten banks in Poland. It was the only Polish bank recognised by the Banking Technology Awards jury in December 2023, out of a pool of a hundred international nominees, winning both the Team of the Year and Newcomer Banking Brand categories.

VeloBank offers modern financial solutions which are in line with its customers' values and needs, in particular: security, trust, transparency and a wider concern for people and the environment. These values infuse VeloBank's strategy. The ambition of our products and services is to meet our customers' needs and expectations for everyday banking. Bank users have access to an extensive branch network as well as electronic access channels, including mobile banking.

What are the next steps?

Thanks to BNP Paribas Cardif's unrivalled team of bancassurance specialists and a combination of reliable advice and shared values, we established solid foundations for further development. We know for a fact that the world keeps changing fast, just as your clients are. At the next level of our cooperation, we intend to redesign the online customer journey to give people fast, digital and flexible access to insurance. Thanks to a tech-driven approach, we also plan on implementing generative AI and voice recognition to help us drive a better customer experience and increased efficiency in telemarketing.

* The product offer implemented in June 2023 was already aligned with the Recommendation U of the Polish Financial Supervision Authority (KNF), which will come into force in July, 2024.

Pre-sales
and sales

JAPAN, ASIA

Enabling a personalised and instantaneous insurance offer

As 40% of Japanese homebuyers regret their initial choice of Creditor Protection Insurance (CPI)*, BNP Paribas Cardif in Japan has launched the *CPI Advisor*, an online tool to provide prospective homebuyers with a 1-minute online questionnaire, helping them assess their insurance needs and get tailored and trustworthy CPI recommendations. This simple experience, co-designed and implemented with Japanese fintech Sasuke Financial Lab, is accessible any time from any device.

This quick online questionnaire gathers relevant information such as age, property price, lifestyle habits, or risk appetite. Based on an internally developed scoring model, the *CPI Advisor* helps customers better grasp their options at a pivotal moment in their purchasing journey.

This valuable asset is a time-saving hack for the partners of BNP Paribas Cardif in unlocking new possibilities to better understand their customers, and thus better serve them. The recommendation algorithm is fully customisable for each partner's specific portfolio. Launched as a pilot project with three partner banks in 2023, the tool generated 820 tailored recommendations in four months and drove 4.5 times more web traffic. Easy to integrate and deploy, it supports and works alongside sales teams to foster efficient and trustworthy relationships with clients.

* According to the 4th Awareness Survey conducted in Japan by Cardif Assurance Vie.



Pre-sales
and sales

FRANCE, EUROPE

DISTRIBUTING FLEXIBLE AND DIVERSIFIED SAVINGS PRODUCTS AVAILABLE AT A CLICK

BNP Paribas Cardif teamed up with France's leading independent online broker assurancevie.com for exclusive distribution of Lucya Cardif, a life insurance contract that offers simple access, flexibility and competitive terms. The product targets people who want to manage their savings themselves while taking advantage of on-demand advice from experts.

Designed for digitally savvy savers who are conversant with life insurance products, Lucya Cardif gives policyholders direct access to a complete range of investment vehicles without any front-end commission. This contract, which offers low management fees and is available for an initial investment of €500, provides clients with access to more than 2,300 underlying assets, including a wide variety of unit-linked products.

The contract enables the online broker to diversify its offering by providing solutions with solid financial security. The BNP Paribas Cardif offer is integrated directly on the assurancevie.com site using application programming interfaces (API) developed by BNP Paribas Cardif IT teams.

07

Pre-sales
and sales

GERMANY, EUROPE

Integrating seamless insurance products within an online mortgage marketplace

The new collaboration between BNP Paribas Cardif in Germany and Hypoport's Smart Insurtech consists in embedding protection within the partner's financing proposition. Europace is Germany's largest transaction platform for real estate financing. Working with Smart Insurtech, Europace's sister company and technical integration platform, BNP Paribas Cardif plugs into its partner's system to distribute insurance products alongside mortgage offers.

Consumers can thus add a tailor-made insurance offer from BNP Paribas Cardif embedded in a fully secure digital process thanks to platformisation.

This seamless integration of insurance products includes protection against risks such as death, disability, or unemployment.

The journey is simplified and frictionless for both customers and financial advisors time-consuming post-processing costs in the back office disappear, manual process steps are eliminated, and errors are minimised by an automatic and fully digital application workflow.

After-sales
and claims

Leveraging UX design, artificial intelligence (AI) and data to optimise the customer journey

A brief introduction to automation with Judith Will, Corporate Analytics Manager, BNP Paribas Cardif



“At BNP Paribas Cardif, automation is not an end in itself, but a means in a much bigger picture: the redesign of processes. When looking at a specific process, we first need to take a step back and define the objectives we aim to achieve. It could be speed, efficiency, accuracy, seamlessness or other factors. But even

a perfectly designed process cannot achieve all these goals simultaneously. Once the target is set, we can assemble the necessary pieces. This is where automation comes into play: we determine the level of automation desired, aligned with the process’ needs, and we leverage the appropriate assets across AI, parametric, digital, data, etc.

Redesigning processes and leveraging automation has significant potential for our customers and partners, and for us too! It is an opportunity to provide better and quicker service to customers and contribute to the brand recognition of our partners. It can increase speed and efficiency and free up time for our expert employees. Time they can spend on developing business, focusing on high added value tasks, and developing their own skills even further.”

GERMANY, EUROPE

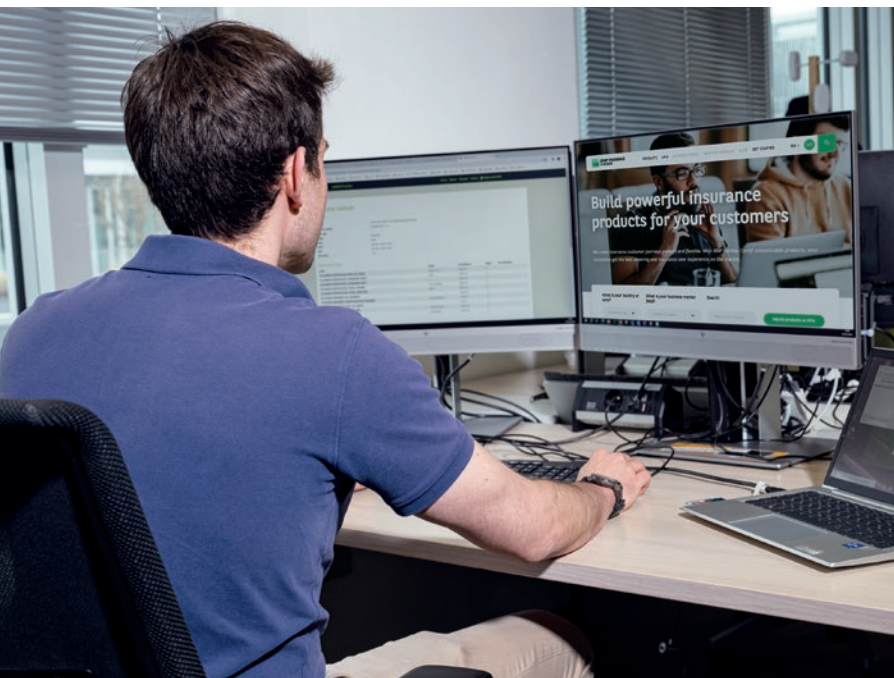
CREATING A TRANSPARENT CLAIM PROCESS AND ENHANCING CUSTOMER EXPERIENCE AND SATISFACTION, THANKS TO AUTOMATED NOTIFICATIONS

In Germany, BNP Paribas Cardif commits to taking insurance to the next level, thanks to digital touchpoints throughout the customer journey. All the customers of partners now benefit from an enhanced communication system that triggers six customer touchpoints throughout the claim process.

The customer receives confirmation notifications for each step: claim registration, message receipt, claim decision, turnaround, payment processed and claim closed. The user experience (UX) optimisation of the MyCardif online app makes the claim process easier to understand and track by delivering timely information. Some 242,000 messages were sent to customers in 2023, concerning about 32,000 claims. Thanks to automated communication, customers do not need to contact BNP Paribas Cardif in Germany anymore to ask about their claim status, as all relevant information is provided for them automatically.

Innovation and tech
for a seamless experience

TECHNOLOGY



BRAZIL, LATIN AMERICA

ENABLING A 100% AUTOMATED END-TO-END CLAIM PROCESS THANKS TO AI

All of BNP Paribas Cardif's partners in Brazil now benefit from a 100% automated end-to-end claim process. The AI-powered experience is available for claims related to unemployment, death, and warranty extension, covering all digital touchpoints. Thanks to the AI scoring system, customers get an instant decision after submitting only a limited number of documents. For example, concerning unemployment, over 50% of the claims are decided automatically without any human intervention.

CHILE, LATIN AMERICA

Reducing lead time to minutes for unemployment CPI customers

Shortening claims management time makes a tremendous difference for some partners, especially in Latin America where needs for unemployment protection remain high. BNP Paribas Cardif in Chile has successfully implemented automation solutions based on AI for two partners, adapting to the specific needs of their customers. With automation rates for their web channel of 39% and 24%, Scotiabank and Caja Los Andes enabled their customers to benefit from an impressive reduction of claims processing time: from 10 days and 7 days, respectively, to just 10 minutes!

FRANCE, EUROPE

Simplifying online claims journeys through the use of APIs

In order to simplify the customer journey in the event of sick leave, BNP Paribas Cardif has partnered with Caisse Nationale de l'Assurance Maladie (National Health Insurance Agency) to enable its policyholders to benefit from a simplified and even more secure claim process via the FranceConnect tool. Thanks to the deployment of a service for the automatic retrieval of daily allowance payment information by the health insurance agency, beneficiaries of a creditor insurance contract distributed through the BNP Paribas network and who have given their consent no longer need to send any supporting documents. This makes the handling and processing of claims more transparent, smoother and faster.

FRANCE, EUROPE

LEVERAGING ARTIFICIAL INTELLIGENCE TO IMPROVE THE CUSTOMER EXPERIENCE IN CASE OF BROKEN OR STOLEN ELECTRONIC DEVICES

With the new insurance offer for mobile devices set up by telecommunications operator Orange and BNP Paribas Cardif, policyholders can obtain a decision in a matter of seconds after making a claim. Using data provided by the customer, as well as from past behaviour, an algorithm based on AI models calculates a score and determines the acceptability of the claim. If the claim is not accepted or if policyholders prefer a non-automated process, BNP Paribas Cardif's claims managers take control of the process, offering seamless integration with AI.



Pre-sales
and sales

FRANCE, EUROPE

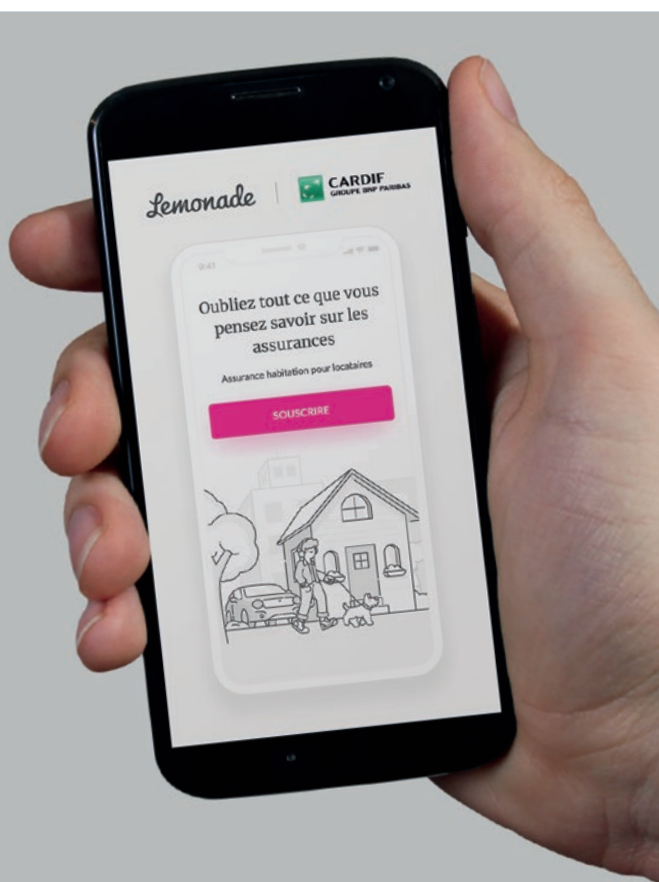
Providing a comprehensive home insurance for renters

US insurtech Lemonade has teamed up with BNP Paribas Cardif to offer comprehensive home insurance for renters with a 100% online subscription process and competitive rates.

Easier, more direct and better aligned with the needs and lifestyles of younger generations, this offer takes under two minutes to subscribe. It is perfectly matched to new needs among renters, who want a fluid and independent client experience that is 100% digital, in particular if a claim is submitted.

This partnership combines BNP Paribas Cardif's proven advisory expertise and Lemonade's innovative approach, integrating AI and positive social impact. Co-insured by Lemonade and BNP Paribas Cardif, this offer, which is targeting 30,000 policies, brings together the expertise of both partners to the benefit of clients.

10

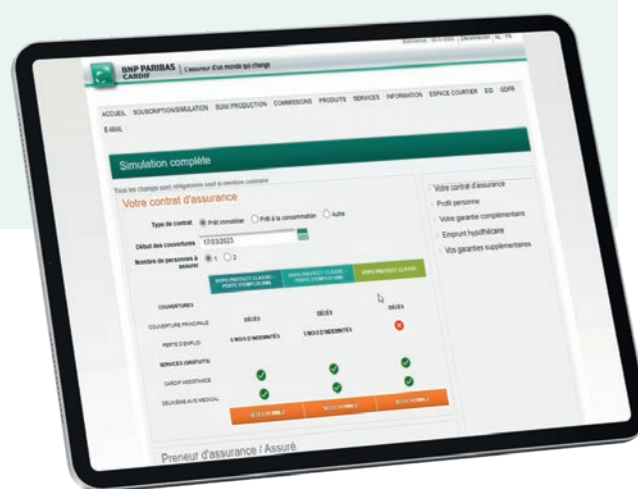


“As a well-developed insurance market with millions of digitally-savvy renters, France continues to be an exciting opportunity and focus for us since launching in 2020. A renowned brand like BNP Paribas Cardif combined with Lemonade’s instant and transparent approach to insurance brings the best of both worlds to French residents looking for a seamless way to protect their property,”



says Daniel Schreiber,
Co-CEO of Lemonade

100% digital
Tools
 32% E-SIGNATURE
 BROKERS
Subscription
automated system
 SALES PROCESS
 Seamless experience
API
 digital platform
ecosystem



Pre-sales and sales

BELGIUM, EUROPE

ENHANCING SUBSCRIPTION AUTOMATION

BNP Paribas Cardif in Belgium has developed and launched a tool for its local network of 3,500 partner brokers. The teams rolled out a dedicated platform that integrates features such as 100% online subscription management, an online medical questionnaire, e-signature and a feedback loop. Partners can either take advantage of a pre-programmed interface or integrate the sales process into their environment via APIs. This new tool is designed to improve partners' processes and help them better meet their clients' needs.

Since May 2023, 93% of subscriptions have been completed through this automated system, with 74% of policies issued in real time, highlighting the system's efficiency for brokers. With the implementation of the enhanced web solution,

e-signatures have reached 32%. By leveraging digital tools and processes, BNP Paribas Cardif in Belgium meets the needs of its partners and sets new benchmarks for online subscriptions at each step of the sales journey, from advisory services to contract issuance. This holistic approach not only simplifies the subscription process for CPI mortgage loans and consumer loans, but also ensures a seamless experience for clients in Belgium.

The launch spanned several key phases, beginning with an awareness-building phase to help in understanding and advocating the benefits of the automated subscription system. Following this, an analysis of customer needs was conducted to tailor the subscription experience. Then, the core of the process is the subscription phase, where brokers

engage with the digital platform to choose the product features they want – APIs are also available to enable customisation. The e-signature further digitises the experience, allowing instant verification and confirmation, while notification of finalised documents ensures that customers are informed of the subscription status.

93%
 OF SUBSCRIPTIONS
 WERE COMPLETED
 THROUGH THIS
 AUTOMATED SYSTEM

Pre-sales
and sales

PORTUGAL, SPAIN, EUROPE

LEVERAGING AI FOR SMARTER TELEMARKETING CAMPAIGNS

BNP Paribas Cardif and Universo, a financial services company founded by Cardif's long-time partner Sonae, have worked together to improve the sales of insurance products (available via Universo's credit cards), in order to address one of the main pain-points of partners: maximising the profitability of its outbound telemarketing campaigns.

With over one million customers, Universo is well established in the market but wanted to enhance its efficiency to bring more of its customer base to insurance products.



“We believed that AI offered the best capabilities, given that the solution we sought was more of an analytics challenge than an operational one,”

says Isabel Fonseca,
Analytics Manager at BNP Paribas Cardif in Portugal,
who supervised the working groups with the partner

To optimise the first offer made to each client, BNP Paribas Cardif and its partner developed an analytics solution based on several machine learning algorithms. BNP Paribas Cardif's expertise and Sonae's data were merged in an agile framework, enabling the partners to implement the project together while making AI-empowered human choices at every step. The results speak for themselves: +27% policies sold per lead.

After-sales
and claims

CHILE, LATIN AMERICA

Deploying a 100% online platform for a more integrated partner and customer experience

Together, BNP Paribas Cardif in Chile and its partner Banco Itaú contribute to making insurance more accessible to more than 400,000 new clients. Following the signature of a 10-year exclusive insurance distribution agreement, they will bring added value to life and non-life insurance policyholders by offering a simpler and more integrated experience. The platform benefits both customers and partners, thanks to a digital ecosystem that includes sales, after-sales and claims. Itaú's executives also enjoy exclusive access to +Tips and +Training, applications with advice delivered right to their phones.



Product scope extension

Pre-sales and sales

After-sales and claims

Plugging easily into the partners' systems thanks to in-house APIs

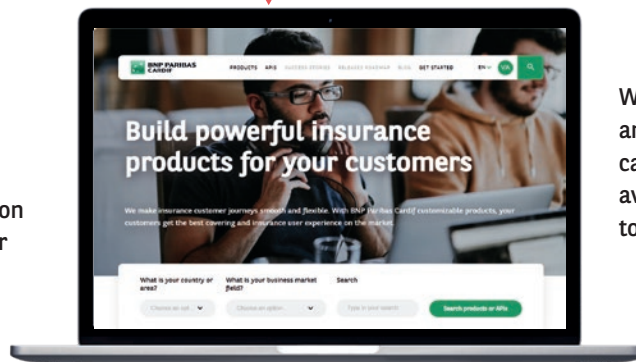
With the introduction of its API Store, BNP Paribas Cardif takes a step further toward its vision of Insurance-as-a-Service. This new digital platform showcases in-house digital assets and is easy to browse, understand and integrate for current and potential partners. It is already available in 30+ countries, with 200+ APIs covering the entire customer and distributor journeys.

Our partner experience is broken down into 4 steps:

Step 1 DISCOVER



Each API comes with a detailed insurance customer journey and description of the features to help envision how it could fit in their current architecture.



With filters by domain and location, partners can easily identify APIs available and tailored to their needs.

Step 2 PLAY



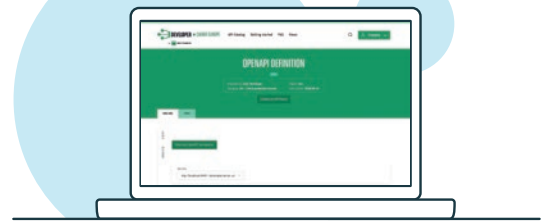
Connected to the Developer Portal, the API Store allows the partners to test the APIs in sandbox mode and provides all the necessary documentation.



Step 3 INTEGRATE



The partners can configure the APIs for their specific customer journey with optimal security by collaborating with BNP Paribas Cardif's specialised teams and get new features up and running in no time.



Step 4 MONITOR & ENHANCE



Being more responsible together

Product scope extension

Making insurance more accessible: improving product accessibility and inclusivity

In line with its mission to make insurance more accessible, BNP Paribas Cardif already offers creditor insurance for the most vulnerable people, in particular by covering certain pathologies. The insurer works to strengthen this commitment by continually seeking to extend the coverage of its products and to reduce contract exclusions so that a larger number of people can benefit from better protection.

INCLUSION FRANCE, EUROPE

Adapting pricing to vulnerable segments of the population

In France, after adjusting the rates of its insurance products for people with ischemic heart disease, asthma, paraplegia, valvular heart disease and coronary heart disease, BNP Paribas Cardif, also met the needs of people with inflammatory bowel disease (IBD), taking into account recent advances in medical research. Drawing in particular on work by Professor Matthieu Allez, Head of the Gastroenterology Department of Hôpital Saint-Louis in Paris, teams from BNP Paribas Cardif have been able to assess risks with greater precision and evaluate the impact of these diseases on the lives of the estimated 270,000 people who suffer from them in France. Rates for creditor insurance products have been adjusted to make coverage more accessible for people with these types of conditions.



“The launch of this new approach, spearheaded by our actuarial team in France, has clearly been beneficial for clients affected by IBD. During the rollout across the BNP Paribas retail banking network, which acted as pilot for the approach, we offered complete creditor insurance without exclusions for over 90% of customers seeking

insurance as part of a property or professional purchase – nearly twice the number compared with previously. Moreover, in two-thirds of the cases, the insurance proposition comprised standard conditions with no additional premium, again twice as often as before. Lastly, the number of insurance applications approved reached 98%,”

says Céline Scazzola,
Head of CSR, BNP Paribas Cardif in France

PROTECTION ITALY, EUROPE

Leveraging technology to improve online accessibility for visually impaired users



The Accessiway web plugin developed for BNP Paribas Cardif’s Italian website makes information easily accessible to clients with visual impairments. Available in 20 languages, the ready-to-use solution deploys AI and an accessibility interface to allow users to change parameters according to their preferences. With this improved digital customer experience, visual and behavioural impairments are no longer obstacles to accessing relevant and essential information.



“The technology plugged into our website can be precisely customised by each individual to accommodate any type of impairment, whether cognitive, behavioural, or physical. What’s more, the UX/UI design we developed facilitates the user journey in terms of contrast, font, and shades. A more inclusive website is thus accessible to everyone, and this makes our insurance offer, corporate profile, contacts, and after-sales services accessible in a faster and easier manner for everyone,”

says Emanuele Bonetti,
Head of Digital Customer Experience,
BNP Paribas Cardif in Italy

PROTECTION JAPAN, ASIA

ENABLING ALL COUPLES TO BE BETTER PROTECTED

While Japan does not recognise same-sex unions, BNP Paribas Cardif in Japan took a step towards inclusion and equality by extending the scope of spousal coverage for same-sex couples who are customers of seven partner banks. For the first time in the country, and twelve years after the initial launch of the product, same-sex couples are now treated the same as their heterosexual peers. Regardless of their gender, spouses of mortgage borrowers can now obtain cover following a diagnosis of cancer or in case of hospitalisation due to illness or injury.



“Currently the CPI spousal rider of our competitors applies only to people who are in legally marital and de facto marital relationships. Thanks to this new product, loan borrowers’ same-sex partners can now be enrolled as a spouse. This product has two main benefits: one is to enable our partners to improve their competitiveness, and the other is to contribute to promoting a financially inclusive society. Our partners can also use this product as a competitive advantage, since they can easily introduce it with low implementation costs. For their customers, we make necessary insurance coverage accessible to more people. We feel this is aligned with our mission to make insurance more accessible,”

says Takamasa Namioka,
Product Manager, BNP Paribas Cardif in Japan



Product scope extension

WORLD

Combining financial and extra-financial performance for more sustainable asset management

The extra-financial performance of investments is strictly regulated and reflects growing demand among clients⁽¹⁾, making it an increasingly important factor in the investment strategy of both savers and investment managers. Sustainable investing is thriving, spurred both by clients who seek meaningful investments, as well as by distribution partners, who want to diversify their investment offerings. But what does managing savings more sustainably exactly mean? Bertrand Bussièrre, BNP Paribas Cardif Sustainable Investment Coordinator and Alice Mignon, Head of Impact transformation at BNP Paribas Cardif, share insights.



Alice Mignon,
Head of Impact transformation
at BNP Paribas Cardif

Bertrand Bussièrre,
BNP Paribas Cardif Sustainable
Investment Coordinator

How would you qualify BNP Paribas Cardif's responsible investing policy?

Bertrand Bussièrre: Our approach as a responsible investor is based on a proven methodology that has been applied for around 15 years at BNP Paribas Cardif. This progressive approach is now extremely robust, integrating regulatory changes as they are introduced. We carefully select investments based on how they measure up against responsibility criteria, and different exclusions are applied in stages to narrow the investment range available to our asset managers.

How do you integrate ESG (environmental, social and governance) criteria into the asset management process, and what impact does this have on financial performance?

B. B.: Integrating these criteria is one of the most important steps in the process we apply to reduce the number of corresponding investments. We analyse this data and then exclude companies or countries that have not attained a sufficient score in our view. This leads to the elimination of about a third of the assets during one or the other of our different screening stages. The direct link between ESG criteria and financial performance is difficult to establish for a short-term horizon, but placing priority on investments with the best ESG scores most certainly reduces long-term risks. And this improves

their performance, since they will show better resilience in the face of both climate and social changes. The cornerstone of our business as a long-term investor is to generate yield for our policyholders while mitigating risks.

How do you define the notion of positive impact investments? And how does this inform BNP Paribas Cardif's investment strategy?

B. B.: At the end of the selection process for investments, we qualify some of them as having positive impact. They must therefore meet several criteria, in particular the intention to generate a positive impact.

"We continually seek to create value for our partners and for their clients. Offering responsible investment options is an important factor in respecting our mandate to protect the savings of our policyholders over the long term,"

says Alice Mignon

This intention must be quantifiable and measurable using indicators.

Alice Mignon: For example, we have invested in green bonds, which provide financing for projects with high environmental value. We also collaborated recently with several impact funds launched by BNP Paribas Group. One was a debt fund, the Climate Impact Infrastructure Debt Fund, which provides funding for infrastructures that accelerate the transition to a low carbon economy. Another is a social impact bond, the European Impact Bonds Fund II, which supports social innovation at the regional level, such as reuse of waste or job creation for vulnerable members of society. At BNP Paribas Cardif, we are particularly proud of our commitment to allocate an average of €1 billion annually to positive impact investments between 2019 and 2025. In 2023 alone we invested €1.7 billion in these investments.

How can clients identify responsible investment assets?

A.M.: Since 2022, clients in the European Union have been asked about their preferences in terms of sustainability. Their financial advisors are then expected to take these ESG preferences into account when they recommend investments.

B. B.: At the same time, Europe’s SFDR⁽²⁾ regulation requires transparency regarding sustainability for asset managers that market financial products. This regulation establishes categories for investment products, and all information published must be made available to our policyholders.

What are the advantages for savers when they choose responsible investment products?

A.M.: These solutions enable savers to choose investments aligned with their personal values and benefit from both asset growth and positive impact. Thanks to our life insurance or retirement savings solutions, they can for example support issues they believe in, such as protecting biodiversity, developing renewable energy sources, or fighting inequalities and corruption. This is clearly in line with the growing trend towards responsible consumption. Consumers see their spending choices as a way to impact the world. And savers

increasingly believe that savings should be meaningful thanks to responsible choices and opportunities to help finance a more sustainable economy.

B. B.: We see the same priorities among our distribution partners, who want to propose investment solutions matching the specific expectations of their clients, leading to an offer that is better aligned in terms of sustainability. This criteria has become a major differentiating factor in the market. For several years now, two thirds of the financial advisors surveyed say they believe that the responsibility factor is important for a fund. They also recognise the educational role they need to play.⁽³⁾

Our euro funds available within BNP Paribas Cardif life insurance contracts and pension savings plans, for example, are both classified as Article 8 investment vehicles under the European SFDR regulation.⁽⁴⁾

A.M.: In France, our policyholders can also consult independent labels, such as ISR, GreenFin or Finansol to identify responsible investment products – there are about 1,300 different investment vehicles offered – and identify those that best meet their goals using filters available on our websites.

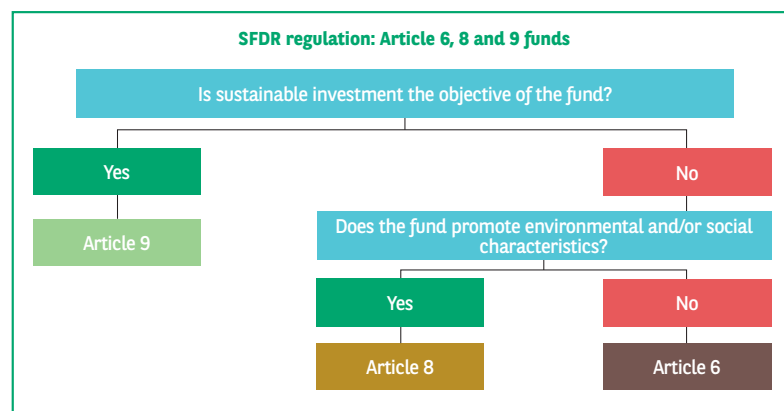
What are the advantages of choosing BNP Paribas Cardif as the asset manager for sustainable investments?

B. B.: I think one of the primary advantages is that savers benefit from the responsible management of our euro fund. For many years now, we have progressively oriented its portfolio towards decarbonised assets. In 2023, in France, 95% of the investments in our euro fund were analysed against ESG criteria. Our unit-linked product offer is

also very diversified. Also in 2023, nearly 42% of the €52 billion we manage in unit-linked investments had received a sustainable label from outside independent organisations. Building on this commitment, in 2021 we joined the Net-Zero Asset Owner Alliance (NZAOA) alongside 90 international institutional investors in order to pool our forces, methodologies and ideas. The goal is to align our portfolios with the carbon neutral trajectory by 2050. This entails trajectories to reduce the carbon footprint of assets, placing priority on targeting a reduction of holdings in sectors with the highest carbon emissions, coupled with joints initiatives to dialogue with businesses to foster these issues.

A.M.: We continually seek to create value for our partners and for their clients. Offering responsible investment options is an important factor in respecting our mandate to protect the savings of our policyholders over the long term. Moreover, we want to be recognised as a trusted partner. We believe it is essential to support our distribution partners to help them effectively promote responsible investment solutions for their clients thanks to better disclosure of information and transparency, enabling them to make informed choices regarding sustainability.

(1) 75% of French savers believe that the environmental impact of investments is an important issue. Source: OpinionWay in the French Financial Market Regulator, AMF, July 2023.
 (2) Sustainable Finance Disclosure Regulation (SFDR).
 (3) Annual survey of investment advisors by Kantar and BNP Paribas Cardif.
 (4) As defined in SFDR regulation: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.



After-sales
and claims

CHILE, LATIN AMERICA

PROTECTION

Enhancing customer care through end-to-end communication

In Chile, BNP Paribas Cardif is meeting its mission to make insurance more accessible by launching a massive new multimedia campaign to find and assist beneficiaries of unclaimed life insurance policies.

This initiative delivers greater value by helping secure funds for the designated beneficiary. This unprecedented move acts as a lever in a very competitive market, since it contributes to elevating the image of local distribution partners.

This awareness campaign, which runs on TV, print, radio, social media, and display ads, was designed to reach two million Chileans. It establishes a new standard in the industry, showcasing a genuine commitment to the community.

By actively seeking potential beneficiaries, BNP Paribas Cardif in Chile is not only adding value to the experiences of clients and partners but also underscoring its commitment to playing its full role as an insurer, supporting its clients whenever they need it.



“This initiative is differentiating, since no other insurance company strives to conduct widespread communication in order to find unclaimed life insurance beneficiaries. The nationwide scope of this search resonates positively in the lives of many individuals who,

unknowingly, could be legal heirs to a life insurance policy. Because we are setting the benchmark, we are truly excited to be creating positive impact that extends beyond the traditional boundaries of the insurance industry;”

says Leonardo D'Amico,
Digital Media Leader, BNP Paribas Cardif in Chile



Product scope extension

FRANCE, EUROPE

SUPPORTING MEDICAL RESEARCH ON GENETIC-RELATED DISEASES AND FUELLING THE EVOLUTION OF INSURANCE PRODUCTS

BNP Paribas Cardif has become a partner of Institut *Imagine*, Europe's leading centre for research on genetic diseases. Through this philanthropy partnership, the insurer actively supports research and helps support the discovery of breakthroughs for innovative therapeutic approaches. Built around sharing of expertise, this partnership also provides input to guide changes in insurance products and pricing.



350 MILLION PEOPLE SUFFER FROM GENETIC DISEASES WORLDWIDE, 75% OF THEM CHILDREN.

Source: Institut *Imagine*.

Rare diseases affect under one out of 2,000 people and 80% are due to genetic disorders. Some three million people in France suffer from these diseases. It is extremely challenging for patients to obtain an initial diagnosis and then access to treatment. Thousands of families have to wait up to four or five years before the disease is diagnosed. Institut *Imagine* is the first European centre dedicated to the needs of these families and their children, bringing together over 1,000 researchers, physicians and engineers to expand knowledge and identify new therapeutic approaches. Thanks to this three-year philanthropy partnership, BNP Paribas Cardif has become a benefactor of the Springboard programme, an accelerator for startups dedicated to genetic diseases.

In addition to support for research, this partnership centres on expertise sharing

between the two organisations. Pursuing its mission of making insurance more accessible, BNP Paribas Cardif draws on its relationship with Institut *Imagine* to improve its knowledge of genetic disease and the needs of families. These invaluable insights and continuing input will help the insurer introduce changes to its product offering and coverage, taking into account medical advances in order to better address the needs of customers. The initiative also includes outreach targeting staff, partners and policyholders to heighten awareness of genetic disorders and encourage philanthropy actions.

INSTITUT *IMAGINE*

The Institut *Imagine* is Europe's leading research and teaching centre dedicated to genetic diseases. On its campus at *Hôpital Necker-Enfants malades* in Paris, 1,000 researchers, physicians and engineers, 28 research teams and 17 advanced technology platforms join forces to address this urgent public health issue, which affects over three million people in France. The Institute pursues its two-fold objective of diagnosis and cure thanks to the support of six founding members and the backing of the private sector and benefactors.

Executive Committee



Pauline Leclerc-Glorieux
Chief Executive Officer



Fabrice Bagne
Deputy Chief Executive Officer,
France, Italy, Luxembourg



Stanislas Chevalet
Deputy Chief Executive Officer,
Transformation & Development



Vivien Berbigier
Chief Value Proposition Officer



Pauline de Chatillon
Chief Compliance Officer



Charlotte Chevalier
Chief Executive Officer, EMEA (Europe, Middle-East, Africa)



Carine Lauru
Chief Communications Officer



Anne du Manoir
Chief Human Resources Officer



See See Ooi
Chief Executive Officer, Asia



Europe

20



Fabrice Bagne
France, Italy, Luxembourg



Åsa Blessner
Nordics (Denmark, Norway, Sweden)



Christophe De Longueville
Belgium and the Netherlands



Jean-Christophe Darbes
Algeria



Alessandro Deodato
Italy



Alexandre Draznieks
Luxembourg



Márk István Kiss
Hungary



Zdenek Jaros
Czech Republic, Slovakia, Central Europe



Grzegorz Jurczyk
Poland



Cemal Kışmir
Turkey



Mario Kostov
Bulgaria and Romania



Emmanuel Pelege
Iberia (Spain & Portugal)



Cyril Petit
Icare



Nicolas Poeltl
Germany



Oleg Romanenko
Ukraine



Hélène Thillier
Cardif IARD - France



Florian Wally
Austria

Olivier Hereil
Deputy Chief
Executive Officer,
Asset Management



Eric Marchandise
Deputy Chief
Executive Officer,
Finance



Michael Nguyen
Deputy Chief
Executive Officer,
Efficiency, Technology,
Operations



Chrystelle Renaud
Deputy Chief
Executive Officer,
General Secretary

**Alessandro
Deodato**
Chief Executive
Officer, Italy



Nathalie Doré
Chief Impact and
Innovation Officer



Christian Gibot
Chief of Financial
Actuary, Capital and
Modelling

**Murielle Puron
Chambord**
Chief Risk Officer



**Francisco
Valenzuela**
Chief Executive
Officer, Latin
America

Asia



Sean T. Chua
BNP Paribas Cardif
Assurances Risques Divers
Taiwan (China)



Nozomu Nakamura
Japan



Jonathan Oh
South Korea



Yongting Yang
China



Jerry Yeh
BNP Paribas Cardif
Assurance Vie
Taiwan (China)

Latin America



**François
Gazel-Anthoine**
Mexico



Edgar Gómez
Peru



Sheynna Hakim
Brazil



Jorge Hernandez
Colombia



Sebastián Valle
Chile



Thank you to all the staff and partners who contributed to this report.

Written and published by BNP Paribas Cardif.

Conception, creation, redaction and realisation : **VAT** - agencevat.com - 2309_04813

Photo credits: Photothèque BNPP Cardif - Seb Leban, GettyImages®/Orbon Alija, ekinyalgi, chayathonwong, Piero Damiani, imtmphoto, Prostock-Studio, Poike, Elo_Omella, Westend61 - Unsplash® - Yves Durand - Ohad Dayan.
382 983 922 RCS Paris. ADEME: FR200182_01XHWE.

Société Anonyme (French Public Limited Company) with share capital of EUR 149,959,051.20
e-accessible version by IPEDIS.

Printed on recycled, FSC-certified paper.



**BNP PARIBAS
CARDIF**

The insurer for a changing world

HEAD OFFICE
1 Boulevard
Haussmann
75009 Paris
France

OFFICE
8 Rue du Port
92728 Nanterre
Cedex
France

