

## Contribution to BNP Paribas Group 2022 results

### BNP Paribas Cardif reports solid 2022 results, reflecting strong commercial momentum

- Business shows good resilience in a complex environment.
- Continued deployment of strategic plan spurred by dynamic development of products and services.
- Strength of partnership and diversification model confirmed once again.
- Over 100 partnerships signed or renewed in 2022.



*"BNP Paribas Cardif's financial performance in 2022 once again illustrates the effectiveness of our business model. The numerous partnerships we signed or renewed last year have strengthened our leadership positions in protection and savings and enabled us to tap new growth outlets as we continue to serve our clients and partners",* said Pauline Leclerc-Glorieux, Chief Executive Officer of BNP Paribas Cardif

#### Solid 2022 results

BNP Paribas Cardif's performance in 2022 confirmed the solidity of its partnership model and diversification strategy, despite an unprecedented geopolitical and financial context. **Pre-tax net profit at 31 December 2022 was 1.4 billion euros**, an increase of 1%<sup>1</sup>. **Gross written premiums** for the insurance business of the BNP Paribas Group totalled **30.0 billion euros**, a decrease of 9%<sup>2</sup> compared with the historic results posted in 2021. At 31 December 2022, BNP Paribas Cardif had **247 billion euros in assets under management**, down 13% compared with 2021, due in particular to the impact of very unfavourable performance in financial markets.

With a presence in over 30 countries, BNP Paribas Cardif generates half its gross written premiums outside of France. Reflecting its balanced business model, the insurer also generates nearly half its gross written premiums (48%) with partners outside the BNP Paribas Group, underlining the strength of its diversified business model.

**Global savings inflows** totalled **22.8 billion euros**<sup>3</sup> at 31 December 2022, a decline of 12%<sup>2</sup> compared with historic results in 2021, of which 40% was invested in unit-linked products. Savings inflows in France were stable at 13.2 billion euros. Savings inflows in **international markets** totalled **9.7 billion euros** at 31 December 2022, a decrease of 24%<sup>2</sup>.

**Protection** gross written premiums totalled **7.1 billion euros**, an increase of 3%<sup>2</sup>. In **France**, the protection segment grew 5% to **1.7 billion euros**, led by creditor insurance, property and casualty insurance and affinity insurance. In **international markets**, protection gross written premiums amounted to **5.4 billion euros**, an increase of 3%<sup>2</sup>. Last year was marked by a sharp rebound in **Latin America**, where gross written premiums totalled **1.6 billion euros** at 31 December 2022, an increase of 15%<sup>2</sup>. In **Europe** (excluding France) and **other countries**, this segment saw a decline of 5%<sup>2</sup> compared with 2021, totalling **2.7 billion euros** in gross written premiums. **Asia** recorded gross written premiums of **1.1 billion euros**, an increase of 7%<sup>2</sup>.

## The strength of a diversified partnership model

BNP Paribas Cardif confirmed the solidity of its fundamentals in savings and protection insurance in 2022, which saw the signature or renewal of more than 100 partnerships.

The insurer consolidated its positions in the savings segment. In France, BNP Paribas Cardif's average rate of policyholder participation in returns rose sharply to 2.04% for the euro fund, and the insurer pursued its policy of convergence of policyholder participation in returns to ensure greater equity. Some 94% of contracts benefit from a net return of 2%, an increase of 90 basis points. The policyholders surplus reserve remained stable at 6.78% of outstandings and now totals 5.665 billion euros. BNP Paribas Cardif aims to build a long-term position in pension savings in France and has established a *Fonds de Retraite Professionnelle Supplémentaire* (FRPS), a pension fund vehicle to hold supplementary pension savings products, thus enabling dynamic management with a long-term horizon while benefitting from a secured framework. BNP Paribas Cardif continued to develop its creditor insurance offering outside France, working with current partners such as Moneta in the Czech Republic and Record Credits in Belgium, as well as new partners, including BRB Banco de Brasilia and PagBank in Brazil.

At the same time, BNP Paribas Cardif continued to develop sector-specific solutions such as affinity insurance. This sector experienced robust business last year, with 1.6 million policies at 31 December 2022. The insurer also renewed its partnership with Orange and developed new services with Boulanger. This dynamic momentum includes growth at Icare, the BNP Paribas Cardif subsidiary specialized in extended warranties and maintenance for motor vehicles, which counted nearly 800,000 vehicles in its portfolio at 31 December 2022.

Aligned with its mission of making insurance more accessible, BNP Paribas Cardif continued to diversify its partnerships, signing new alliances with pure players and platforms in order to improve the client experience. This includes a partnership with Neon, one of the largest fintechs in Brazil, with over 15 million clients.

## Technology and artificial intelligence to elevate the client experience

To meet the expectations of clients and make insurance easier to purchase and use, BNP Paribas Cardif leverages technology and artificial intelligence to facilitate the client journey, from the buying insurance to management of claims.

The MonDemain platform in France employs technology to provide new products and services that are essential to retirement planning, combining the best of digital assets and human expertise. As of late last year, clients have had access to a simple and easy online diagnostic tool, coupled with a personalized long-term savings solution. Furthermore, the introduction of a document management solution based on artificial intelligence (AI) enabled automated processing of 150,000 documents related to policy purchases and claims in Brazil, Colombia, Spain and Poland. In Colombia, the integration of AI enabled approval of more than 90% of claims in just minutes for unemployment and temporary disability cover, along with an automatic insurance subscription process.

Also in 2022, BNP Paribas Cardif supported the launch of the startup Wylly, an online auction site for pre-owned vehicles linking private owners with dealers. The platform makes purchasing and reselling easier, faster and fairer thanks to a 100% digitalized process. As part of its partnership with second-hand sales site Leboncoin, BNP Paribas Cardif subsidiary Icare began proposing mechanical breakdown cover on pre-owned cars.



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## Make insurance more accessible and have a greater positive impact on the environment and society

BNP Paribas Cardif's core mission is to make insurance more accessible and more inclusive. The insurer further strengthened this commitment throughout 2022 by reducing the number of exclusions in contracts thanks to its recognized expertise in actuarial science and analytics, coupled with advances in technology and medicine. In France, more than 99% of creditor insurance applications at the BNP Paribas branch banking network were approved in 2022. In Japan, BNP Paribas Cardif and its partner Hiroshima Bank eased the conditions for purchasing creditor insurance to make it easier for people with a history of cancer to buy a home and plan for life after cancer with less stress.

BNP Paribas Cardif also nurtures a corporate culture that encourages positive impact and enables its employees to contribute. Last year, the BNP Paribas Cardif program to help prevent overweight and obesity and the engagement of volunteer employees made it possible to heighten awareness among 1.2 million people in 12 countries. This includes some 500,000 children and families who have benefitted from prevention and support initiatives.

Equally important, within the scope of its strategy as an institutional investor, BNP Paribas Cardif has adopted a responsible management approach for its general fund and has progressively integrated policies to address climate change. This strategy centers on a commitment to combining financial performance with positive impact on society. In France, at the end of 2022, 95% of the assets managed by Cardif Assurance Vie were assessed against ESG criteria, and 40% of outstandings in unit-linked contracts invested in labelled funds (18.6 billion euros). BNP Paribas Cardif also makes an active contribution to the energy transition policy of the BNP Paribas Group. The insurer continued this commitment by allocating 2.7 billion euros to impact investments in 2022.

### About BNP Paribas Cardif

BNP Paribas Cardif is a world leader in creditor insurance\*, providing its more than 80 million customers with products and services that let them realize their goals while protecting themselves from unforeseen events. BNP Paribas Cardif is committed to having a positive impact on society and to making insurance more accessible. A subsidiary of BNP Paribas, the insurer has a unique business model anchored in partnerships. It creates solutions for more than 500 partner distributors in a variety of sectors – including banks and financial institutions, automotive sector companies, retailers, telecommunications companies and energy companies – as well as for financial advisors and brokers who market the products to their customers. With a presence in more than 30 countries and strong positions in 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 €30.0 billion in 2022. Follow the latest news about BNP Paribas Cardif on sur [🐦 @bnpp\\_cardif](https://twitter.com/bnpp_cardif)

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<sup>1</sup> At historical scope and exchange rates

<sup>2</sup> At constant scope and exchange rates

<sup>3</sup> Value totals differ due to rounding



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