

Paris, 13 March 2025

PRESS RELEASE

Contribution to BNP Paribas Group's 2024 Results

BNP Paribas Cardif **Record activity in 2024, driven by** **strong savings momentum and robust partnerships**

- Pre-tax net profit of 1.6 billion euros for full-year 2024, up 13% compared to 2023
- Gross written premiums of 36.4 billion euros at end-2024, up 21% compared to 2023
- 287 billion euros in assets under management, up 13% compared to 2023
- Over one hundred partnerships renewed or signed in 2024



"2024 was a very good year for BNP Paribas Cardif, with record revenues and a sharp rise in pre-tax net profit. Our business is dynamic and is based on strong savings inflows and robust partnerships. Our diversified partnership model has once again demonstrated its effectiveness and allows us to consolidate our leading positions in savings and protection. Making insurance more accessible guides us on a daily basis and over the long term. Through this commitment, we are firmly focused on supporting our policyholders' projects, providing insurance coverage for as many people as possible. Finally, in a continuous improvement approach, we accelerate thanks to artificial intelligence and the implementation of new technologies, in a secure way and a strengthened customer experience." commented **Pauline Leclerc-Glorieux**, Chief Executive Officer of BNP Paribas Cardif.

2024 results up sharply

BNP Paribas Cardif continued its growth trajectory with **pre-tax net profit of 1.6 billion euros in 2024**, up 13% compared to 2023. Gross written premiums for the BNP Paribas Group's Insurance Business Line reached **36.4 billion euros**, an increase of 21% compared to 2023. At the end of 2024, **assets under management** totalled **287 billion euros**, up 13% compared to the end of 2023.

BNP Paribas Cardif operates in 30 countries and generates nearly half of its gross written premiums (48% in 2024) outside of France. Leveraging its diversified partnership model, the insurer, a global leader in bancassurance partnerships, generates more than half of its gross written premiums (52% in 2024) with partners outside the BNP Paribas Group.

Gross inflows in savings worldwide amounted to 28.3 billion euros at the end of 2024 (+24%), with 34% in unit-linked products. In France, savings inflows increased by 15% compared to 2023, reaching 16.9 billion euros. Internationally, gross inflows stood at 11.5 billion euros, up 40% compared to 2023.

Protection gross written premiums reached **8 billion euros** in 2024, up 11% compared to 2023. In **France**, gross written premiums were up 5% to 1.9 billion euros, energised by property and casualty insurance, which recorded 12% growth, and by affinity insurance with nearly 1.9 million customers at the end of 2024. In **international markets**, protection gross written premiums reached **6.1 billion euros**, an increase of 14% compared to 2023. Growth in Latin America was driven by the rollout of long-



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term partnerships, particularly in Brazil, where gross written premiums totalled **1.9 billion euros**, up 13% compared to 2023. In **Europe** (excluding France) and **other countries**, business was up 16% over 2023, with gross written premiums of **3.2 billion euros**. **Asia** recorded gross written premiums of **1.1 billion euros** (+10% compared to 2023).

Over one hundred partnerships renewed or signed in 2024 to strengthen products and services for policyholders

The strength of BNP Paribas Cardif's partnership model was once again manifest in 2024 with the development of key partnerships in Italy with the **BCC Iccrea** cooperative banking group and in France with the private bank **Neuflize OBC**. These two major partnerships will enable the insurer to consolidate its leadership in savings and tap into new distribution networks. In France, BNP Paribas Cardif, convinced that life insurance is an essential vehicle that allows French savers to grow their savings and at the same time help finance the economy, relies on a diversified euro fund with a net rate excluding bonuses of at least 2.75% for 96% of its life insurance and capitalisation contracts in 2024. A prudent long-term management strategy and solid reserves allow BNP Paribas Cardif to support its policyholders' projects and savings objectives over extended periods, with attractive returns on their savings.

The renewal or signing of over one hundred partnerships in 2024 will support long-term business development and strengthen product offerings for policyholders. This dynamism is reflected in new agreements in creditor insurance, a segment where BNP Paribas Cardif is the global leader*. In France, for example, BNP Paribas Cardif has concluded a new partnership with **Simulassur**, the Magnolia Group's B2B marketplace specialising in loan insurance, to expand access to its "Cardif Libertés Emprunteur" contract to new brokers and clients. It has also launched new creditor insurance offerings, including in the Nordic countries with the digital bank **Northmill**. At the beginning of 2025 in France, BNP Paribas Cardif continued to develop its affinity insurance business, notably with the renewal of its partnership with **Orange**.

Positive impact drives growth and trust for clients and partners

As shown by the results of the global study entitled "Protect & Project Oneself", conducted by BNP Paribas Cardif, demand for protection insurance remained significant in 2024. To address concerns and support individual client projects, BNP Paribas Cardif is continually guided by its mission to make insurance more accessible. By making insurance more inclusive, more understandable, easier to subscribe and to use, BNP Paribas Cardif helps individuals better protect themselves to better plan for the future. This is the case in individual protection solutions with the introduction of a new and educational approach based on a personalised diagnosis, allowing **BNP Paribas French Commercial Banking** to offer clients the most appropriate level of protection for themselves and their loved ones. This approach as a responsible insurer is also reflected in improving subscription conditions for creditor insurance for people undergoing treatment for HIV in France, going beyond the criteria set by the AERAS agreement, by now approving without additional premium surcharge or exclusions patients with an undetectable viral load at the time of subscription and for loans up to €1 million. This action is part of a broader approach taken for over the past 15 years to offer coverage to the most vulnerable segments of the population under optimal terms and conditions. Additionally, in 2024, BNP Paribas Cardif expanded coverage of the Total Temporary Disability guarantee in its "Cardif Libertés Emprunteur" contract, marketed in France by brokers, financial advisors, and on Cardif.fr. This "Family Assistance" guarantee – which has two components, "parental presence" and "family caregiver" – now better meets the expectations of families facing difficult life events.



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BNP Paribas Cardif considers positive impact to be a foundational element in its investment strategy, convinced that this commitment is a factor that nurtures trust among its clients and partners. The insurer implements a responsible investment policy and applies an ESG filter to investments in its general fund. In 2024, 96% of the assets in BNP Paribas Cardif's euro funds in France underwent ESG analysis, and more than 33% of unit-linked assets are invested in responsible vehiclesⁱⁱ, representing 19.4 billion euros. BNP Paribas Cardif, which actively implements the BNP Paribas Group's energy transition policy, has been committed since 2021 to supporting the transition to a low-carbon economy reducing greenhouse gas emissions in its investment portfolios and contributing to compliance with the Paris Agreement. At the end of 2024, the carbon footprint (Scopes 1 and 2ⁱⁱⁱ) of its directly held equity and corporate bond portfolio in the assets of its euro funds had continued to decrease by at least 50% compared to the end of 2020. This approach is also supported by investments aimed at supporting impact initiatives. BNP Paribas Cardif recorded 3 billion euros in positive impact investments addressing environmental and societal issues during 2024, which corresponds to an average of 2 billion euros per year since 2019.

This commitment to positive impact for the benefit of stakeholders is also reflected in actions taken by BNP Paribas Cardif in favour of a more inclusive society. In 2024, BNP Paribas Cardif and **Sistech**, an association that supports employment for refugee women in technology and digital professions, signed a partnership to support the association's beneficiaries. The initiative is part of the "Women & Girls in Tech" program, supported by the BNP Paribas Group. This program aims to promote the recruitment of women in digital and IT fields. In addition, because the number of obesity cases is increasing significantly worldwide, BNP Paribas Cardif has been mobilised since 2021 around the prevention of overweight and obesity. The approach centres on funding research with an international group of doctors and nutrition expert researchers, and supporting several associations worldwide dedicated to preventing overweight and obesity in young people. The program has already benefited 650,000 children and 2 million people, including their family members, in 13 countries.

Technology and artificial intelligence to better serve human needs and increase customer satisfaction

BNP Paribas Cardif firmly believes that technology, particularly artificial intelligence, is key to improving customer satisfaction and supporting partners with quality products and optimised processes. Some 80 AI use cases are currently in production at BNP Paribas Cardif, including 20 dedicated to claims management. The "CardX" solution developed in 2021 to accelerate claims management and automate document processing already handles over 50,000 pages per month in Brazil, Colombia, Spain, and Poland in 2024. New solutions were also deployed in 2024, including with **Orange** in France, where BNP Paribas Cardif introduced an automatic claims acceptance process based on a score calculated using artificial intelligence. This allows eligible claims declared by policyholders for their mobile devices to be accepted in just seconds.

An insurer's business involves numerous interactions with its clients. For BNP Paribas Cardif, analyzing and understanding this mass of information is essential to meet the needs for immediacy and efficiency. Its objective is to design simple and accessible customer experiences to meet its three major challenges: raising the level of protection for a greater number of policyholders through greater personalisation and loyalty, improving the customer experience through automation, and optimising processes to meet the expectations of customers and partners.



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About BNP Paribas Cardif

BNP Paribas Cardif is a world leader in bancassurance partnerships, providing its customers with products and services that let them realise 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 and telecommunications companies– as well as for financial advisors and brokers who market the products to their customers. With a presence in 30 countries and strong positions in Europe, Asia and Latin America, BNP Paribas Cardif is a global specialist in personal insurance, the world leader in creditor insurance* and a major contributor to financing for the real economy. With 9,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €36.4 billion in 2024.

Follow the latest news about BNP Paribas Cardif on LinkedIn, X or at www.bnpparibascardif.com

*Source: Finaccord – 2024

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Variations are at historical scope and constant exchange rates, except for pre-tax net income and assets under management, which are at historical scope and exchange rates. The sum of values may differ from the total due to rounding.

ⁱ <https://www.bnpparibascardif.com/fr/etude-protection-2024>

ⁱⁱ A unit-linked asset is considered "responsible" if it has received a label from an independent organisation (for example SRI, GreenFin, FNG, Finansol, LuxFlag ESG, Towards Sustainability) or classified as Article 9 under the European Union's Sustainable Finance Disclosure Regulation (SFDR).

ⁱⁱⁱ In the absence of standardisation for measuring Scope 3, BNP Paribas Cardif prioritises setting objectives for Scopes 1 and 2 to comply with the IPCC's "no and low overshoot" scenario (2009-2029), while continuing to calculate the impact of its portfolios across all three scopes.



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