

INSURANCE CORPORATE PRESENTATION

BNP PARIBAS CARDIF
FIGURES AS OF 31/12/2020



**BNP PARIBAS
CARDIF**

The insurer for a changing world

01 **INSURANCE OVERVIEW**

INSURANCE OVERVIEW

€24.8bn

GROSS WRITTEN PREMIUMS

€1.4bn

PRE-TAX INCOME

€264bn

ASSETS UNDER MANAGEMENT

173%

2020 SOLVENCY II RATIO

#1

CREDIT PROTECTION INSURANCE¹

BNP Paribas Cardif is a well established global insurer with more than 45 years of history, standing at the core of the **BNP Paribas Group insurance business line**

- Focus on two main personal business lines: Savings and Protection
- Strong positions in Europe, Asia, and Latin America

BNP Paribas Cardif rated “A-” by Standard & Poor’s

- Core positioning within BNP Paribas Group
- Strong competitive position in France
- Robust operating performance



¹ Finaccord



02 **INSURANCE BUSINESS LINE WITHIN BNP PARIBAS**

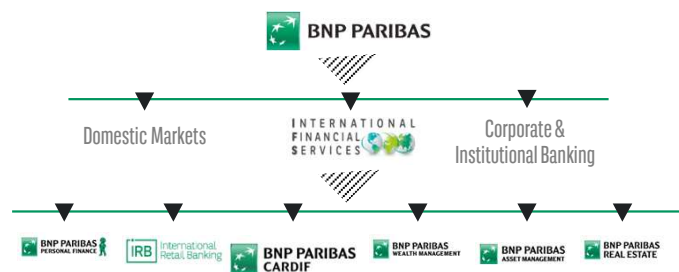
INSURANCE: A GROWTH ENGINE FOR BNP PARIBAS GROUP

In 2020, BNP Paribas Insurance Business Line accounted for **40%** of the pre-tax income of IFS (International Financial Services) & **14%** of pre-tax income of BNP Paribas Group's operational business units



The BNP Paribas Group insurance business totaled €24.8 billion of gross written premiums in 2020

- €20.8 billion from BNP Paribas Cardif's entities reported in the consolidated statements
- €2.5 billion from BNP Paribas Cardif's equity-consolidated entities
- €1.5 billion from entities not consolidated in statutory accounts but included in the insurance business line (mainly AG Insurance)



2020 figures
in millions euros

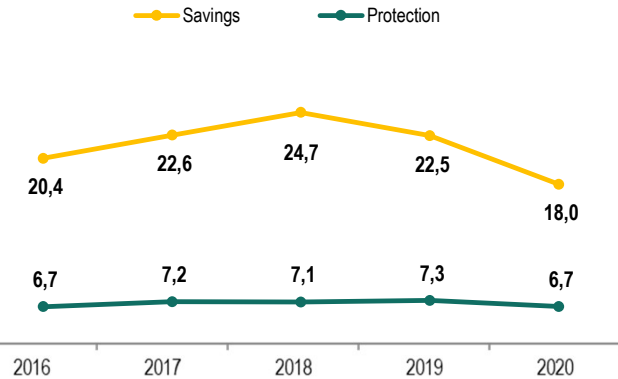
	BNP Paribas	IFS *	Insurance Business Line *
Revenues	44 275	15 938	2 725
Operating expenses	(30 194)	(10 117)	(1 463)
Gross operating income	14 081	5 821	1 263
Non operating items	(4 259)	(2 400)	120
Pre-tax income	9 822	3 421	1 382

* excluding transformation costs

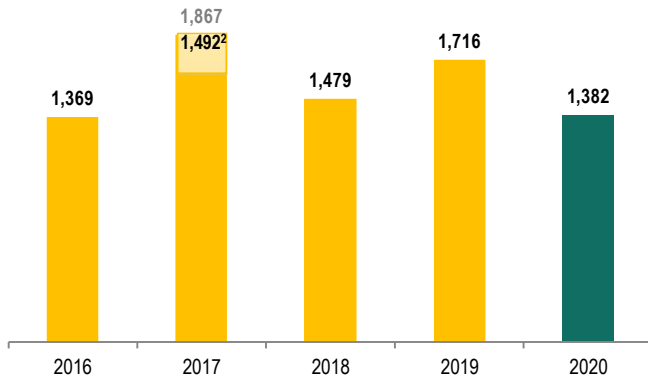
As of May 18, 2021, a new division Investment & Protection Services has been created that includes BNP Paribas Cardif, BNP Paribas Asset Management, Wealth Management and Real Estate.

INSURANCE: A GROWTH ENGINE FOR BNP PARIBAS

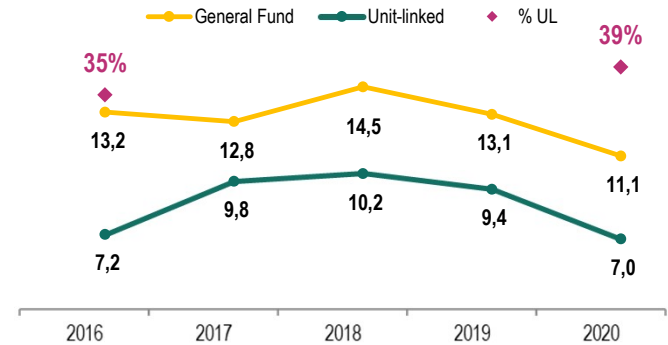
GWP diversification towards Protection¹



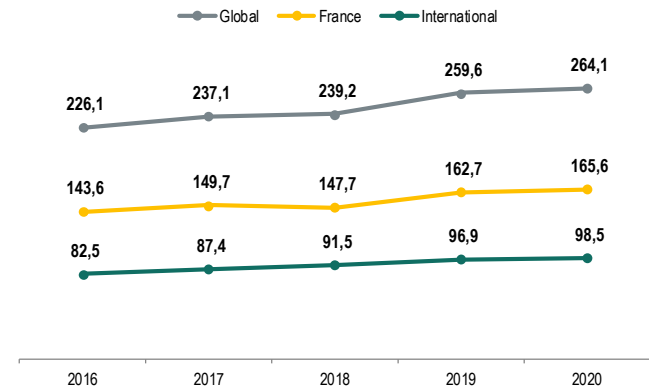
Steady growth of the Net Profit Before Tax



Increased share of unit-linked in savings portfolio¹



Steady growth of AuM over all geographies¹



¹Insurance Management Accounting data, ²Excluding extraordinary gains mainly profits from the sale of 4% of its Indian subsidiary SBI Life
The insurer for a changing world

03

PRODUCTS & BUSINESS MODEL

BNP PARIBAS CARDIF: MORE THAN 45-YEAR HISTORY

1973 Creation of Cardif
1974 10 000 contracts signed by Cetelem clients
1976 Pension products available by mail order
1978 First commercial operations with La Redoute

1970

1997 Overseas development begins:
 Cardif starts operating in Chile and Argentina

1990

1980

1984 Cortal partnership begins
1985 Set up of a trading floor
1989 Development begins in Europe: Cardif starts operating in Italy, Belgium and Spain

2000

2000 Natio and Cardif brought together following BNP and Paribas merger
2001 Cardif starts operating in India
2009 BNP Paribas Assurance launches 3 SRI funds

2013 Creation of the joint-venture with the Chinese Bank of Beijing
2014 Acquisition of Icare
2016 Partnership with Matmut
2017 Full control of Cargeas in Italy & success of SBI Life IPO
2018 Full control of Cardif Lux Vie and 3-year partnership with Orange
2019 In Latin America, strategic alliance with Scotiabank in 4 countries

2010

2020

2020 160 M€ allocated to support policyholders during the Covid crisis
 New partnership with Brasilseg and Financiera Oh in Latin America
2021 Up to 1 Bn€ investment announced in loan program to sustain French economy



**BNP PARIBAS
 CARDIF**

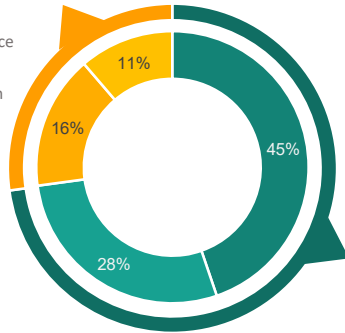
The insurer for a changing world

BNP PARIBAS CARDIF FULLY-FLEDGED BUSINESS MODEL

● BNP Paribas Cardif 2020 GWP by product ● BNP Paribas Cardif 2020 NPBT by product ● Share of 2020 GWP with BNP Paribas networks

Protection 27%

- 16% Creditor Insurance
- 11% Other Protection



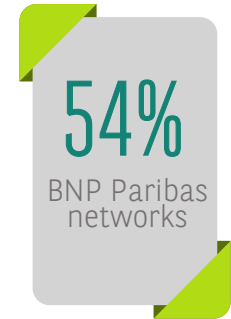
Savings 73%

- 45% General Fund
- 28% Unit Linked

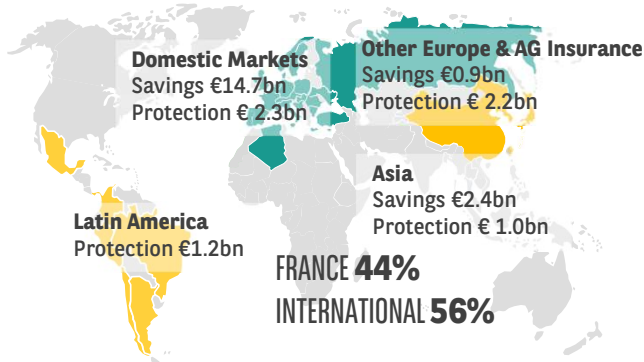
Protection 41%



Savings 59%



BNP Paribas Cardif 2020 GWP by geographical area



A strong commitment to society

Environment

financing energy transition
8.1 billion euros in green investments at the end of 2020

Companies

supporting the real economy
100 million euros in private equity at the end of 2020

Employees

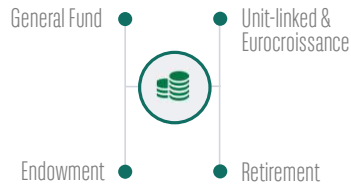
training for the jobs of tomorrow
1 200 employees by 2022

Clients

simplifying the process
80% process automation by 2022

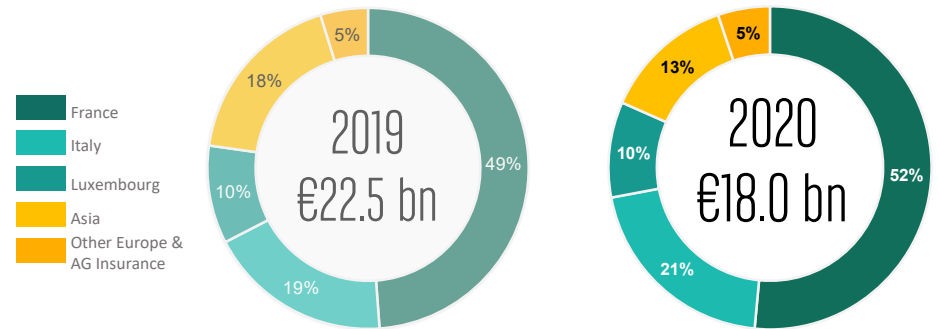


BNP PARIBAS CARDIF SAVINGS OFFER

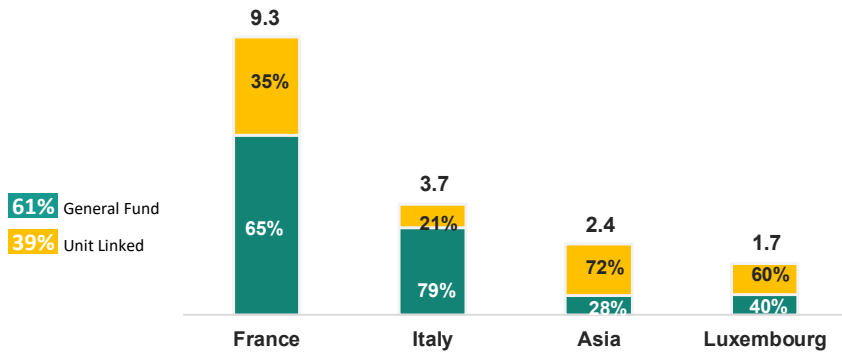


Unit-linked products represent **39%** of Savings Gross Written Premiums
 Most General Funds with no minimum guaranteed rate
France represents **52%** of Savings Gross Written Premiums

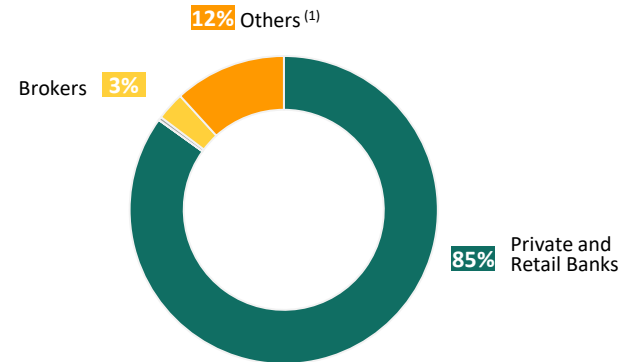
● Savings 2020 GWP by Geographical Area



● Savings 2020 GWP by Product and Country

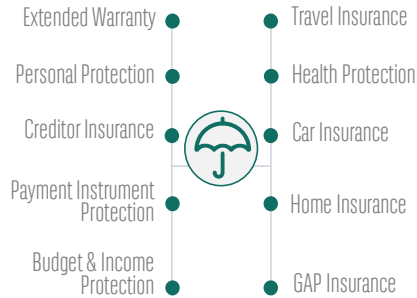


● Savings 2020 GWP by distributor type

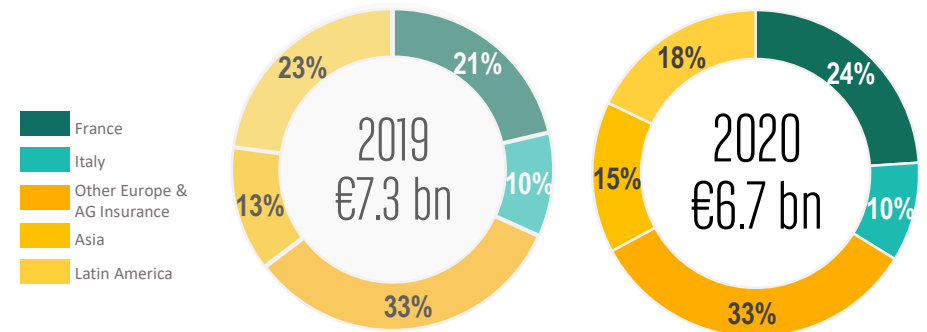


¹ Others: IFAs, Employee benefit

BNP PARIBAS CARDIF PROTECTION OFFER

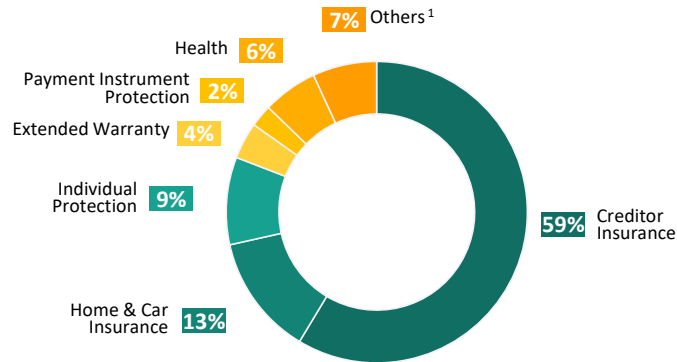


● Protection 2020 GWP by Geographical Area

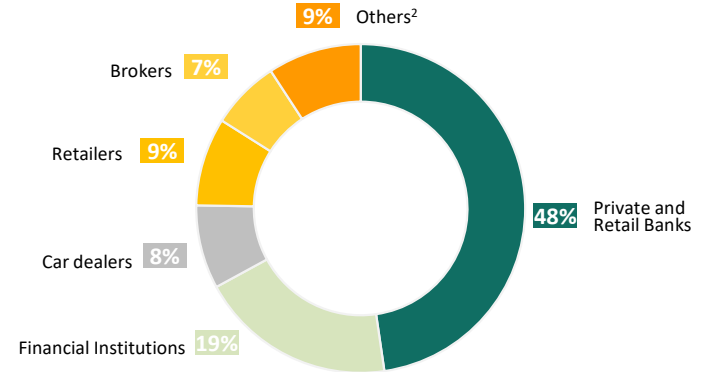


In 2020, **Asian and Latin America's** premiums represent **33%** of Gross Written Premiums
Other Protection than **creditor insurance** represents **41%** of Gross Written Premiums

● Protection 2020 GWP Breakdown by Product

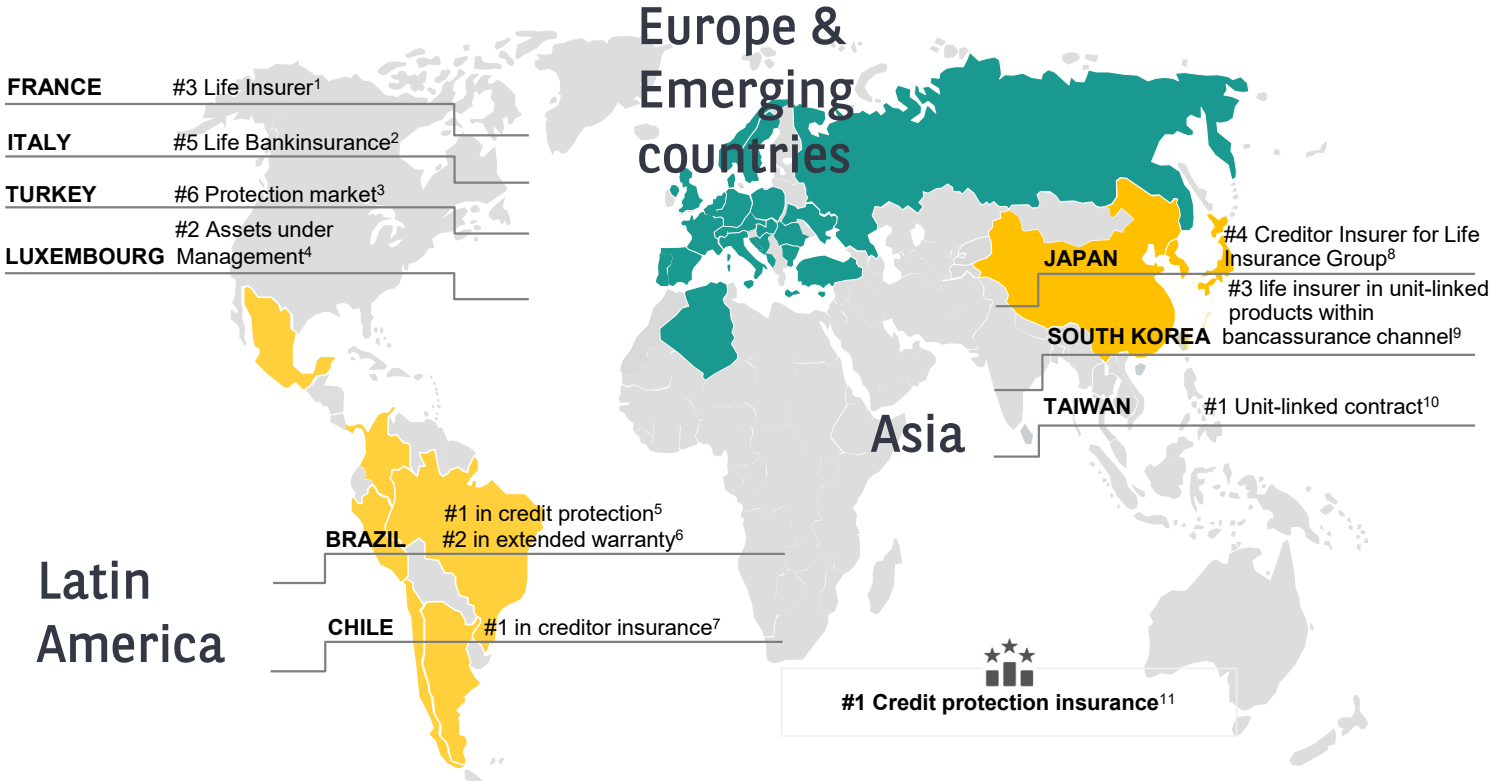


● Protection 2020 GWP by distributor type



¹ collective protection, GAP, budget income protection, personal possession protection, travel, assistance and services; ²Others: IFAs, Employee benefit.

BNP PARIBAS CARDIF: A MAJOR WORLDWIDE INSURANCE PLAYER



Sources:
¹ Argus de l'assurance 2021 (based on 2020 GWP); ² IAMA Consulting (2020); ³ Turkish insurance association (2020); ⁴ ACA (2020); ⁵ Excluding banks captive insurers, SUSEP; ⁶ Second place in extended warranty for autos too SUSEP; ⁷ Svs (Chilean Insurance regulator, Superintendencia de Valores y Seguros) (2016); ⁸ Statistics of Life Insurance business in Japan (March 2020); ⁹ Korea Life Insurance Association Statistic (end of July. 2020 / First Premium APE basis); ¹⁰ The Life Insurance Association of Republic of China (January to December 2018); ¹¹ Finaccord

04

STRATEGY

PLATFORM TRANSFORMED AND STRENGTHENED USING A DUAL MODEL

● A dual approach based on both the Group's integrated model and external partnerships

- **Established positions:** world leader in creditor protection insurance, with a broad footprint (33 countries)
- **A balanced business model:** 59% of revenues in Savings, 41% in Protection, > 50% of premiums with the Group in 2020
- A solid network of **>500 partners** backed by **new, significant partnerships** with Orange, Scotia and Sainsbury, which have brought in more than 6 million customers

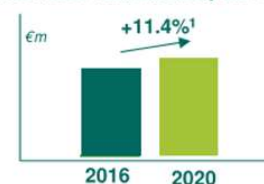
● Ongoing development of non-life insurance and unit-linked policies

- Almost 38% of life insurance outstandings in **unit-linked policies** as of the end of 2020
- **Major diversification into non-life insurance:** auto & home insurance (Cardif IARD), extended warranty, theft and casualty, pet insurance

● Industrialisation at the service of customers and operating efficiency

- **Medical policy underwriting** for mortgage loans: 80% of agreements in <10 min (>300,000 customers since the launch)
- Acceleration of **selfcare** in Protection: 57% of claims can be reported online (x2 vs. 2018)

Property and casualty insurance premiums & extended warranties, 2016-2020



¹ At constant exchange rates

05

RISK & SOLVENCY MANAGEMENT

BNP PARIBAS CARDIF: RISK MANAGEMENT

● A pyramidal Risk Management Organisation

- BNP Paribas Cardif follows the organization principles of BNP Paribas regarding **Risk Management & Internal Control**, i.e. an architecture based on 3 lines of defense
 - **1st line of defense** : Permanent controls realized by operational teams
 - **2nd line of defense** : Permanent controls realized by independent teams: RISK, Legal, Compliance and Finance
 - **3rd line of defense** : Periodic controls realized by Internal Audit
- BNP Paribas Cardif CRO has a hierarchical link with the CEO of BNP Paribas Cardif and with the CRO of BNP Paribas Group (through the IFS CRO), thus guaranteeing his independence

● A strong Risk Management Framework

- Definition of the Risk Strategy / Risk Appetite Statement
- Strong Risk governance based on written policies covering each risk family and transverse issues
- Strong actuarial governance embedded in the local decision making: guidelines, pricing, reserving, risk monitoring,...
- Dedication of committees to risk-taking or risk-monitoring, per risk family

RISK-TAKING COMMITTEES

- Underwriting Committee
- New Activity Committee
- ALM Committee
- New Asset Class Committee
- ...

RISK MONITORING COMMITTEES

- Underwriting Risk Monitoring Committee
- Asset Management Committee
- ALM Committee
- Operational Risk Committee
- ...

● Risk Processes covering all risk dimensions

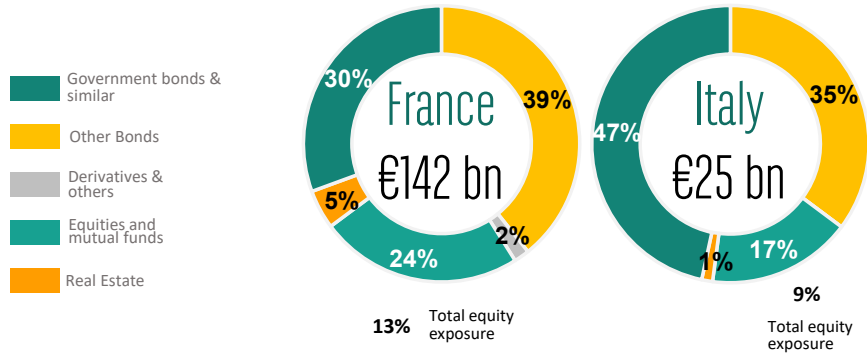
- From Risk Identification to Risk Reporting
- Current and prospective analysis (ORSA...)
- Comprehensive Stress Testing policy, Recovery planning
- Strong involvement of directors (Risk reports, Risk mapping, Risk modeling,...)



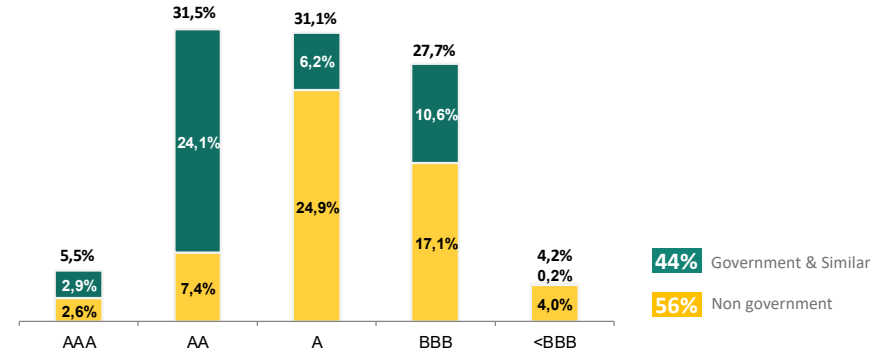
BNP PARIBAS CARDIF: GENERAL FUND ALLOCATION

As at December 31 2020, in addition to the unit-linked investments that represent €76.6 billion, the **BNP Paribas Cardif group manages €181.9 billion at market value**, mainly through its subsidiaries in France (78%) and in Italy (14%)

General Funds¹ Asset Allocation



Rating of Bond Portfolio by Issuer - Worldwide²



Government Bonds Exposure by Issuing Country - Worldwide²

Issuing Country	Rating	Percentage
France	AA	44,3%
Italy	BBB-	23,0%
Spain	A-	8,6%
Belgium	AA-	5,7%
Germany	AAA	2,1%
Austria	AA+	2,0%
Netherlands	AAA	1,5%
Ireland	A+	1,4%
Portugal	BBB	0,2%
Others		11,2%
Total		100%

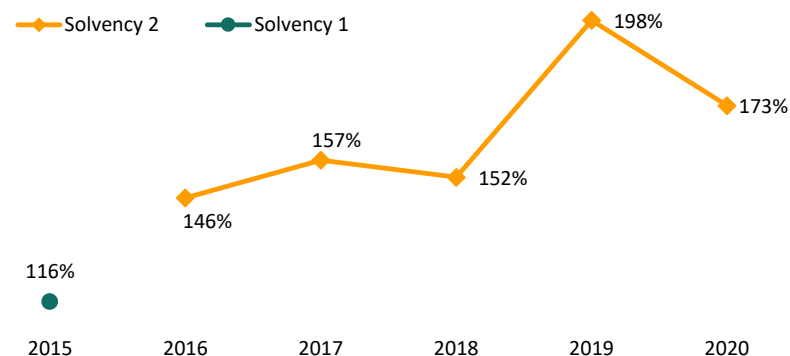
¹ Market value as at 31 December 2020 including Eurocroissance funds; ² Net book value as at 31/12/2020 excluding Eurocroissance funds

2020 BNP PARIBAS CARDIF SOLVENCY POSITION

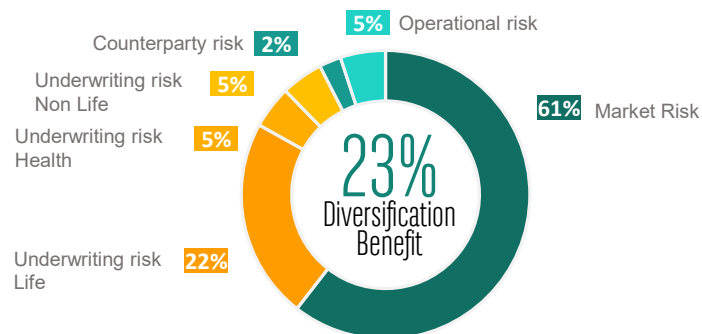
BNP Paribas Cardif Regulatory Capital under S2 (Dec20) - €m

	Total
Eligible own funds to meet the solvency capital requirement	17,291
Eligible own funds to meet the minimum capital requirement	14,184
Solvency capital requirement (SCR)	9,990
Group minimum capital requirement	4,619
Ratio of Eligible own funds to the solvency capital requirement	173%
Ratio of Eligible own funds to the group minimum capital requirement	307%

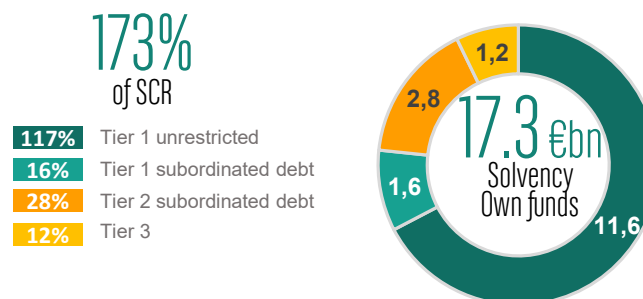
BNP Paribas Cardif Solvency Ratio



2020 SCR Breakdown (before diversification benefit)



2020 BNP Paribas Cardif Solvency Own Funds



APPENDIX

BNP PARIBAS CARDIF: GOVERNANCE

Board of Directors

Renaud Dumora
Chairman

General Management

Pauline Leclerc-Glorieux
Director
Chief Executive Officer
*Dirigeant effectif*¹

Fabrice Bagne
Deputy Chief Executive Officer

FRANCE, LUXEMBOURG, IARD

Stanislas Chevalet
Deputy Chief Executive Officer

DEVELOPMENT & TRANSFORMATION

Olivier Héreil
Deputy Chief Executive Officer

ASSET MANAGEMENT

Jean-Bertrand Laroche¹
Deputy Chief Executive Officer
*Dirigeant effectif*¹

INTERNATIONAL MARKETS

Vincent Sussfeld¹
Deputy Chief Executive Officer
HKF*
*Dirigeant effectif*¹

FINANCE, ACTUARIAL & CAPITAL

- LEGAL** **
Frédéric Devilliers
- EFFICIENCY, TECHNOLOGY & OPERATIONS**
Michael Nguyen
- HUMAN RESOURCES**
Anne du Manoir
- COMMUNICATION**
Carine Lauru
- INTERNAL AUDIT** **
Claire Creuzot – HKF*
- RISK** **
Murielle Puron Chambord – HKF*
- COMPLIANCE** **
Pauline de Chatillon – HKF*
- ACTUARIAL AFFAIRS** **
Sandra Stella – HKF*

* HKF : Head of Key Function
** Hierarchical line with an integrated function of BNP Paribas.

¹ "Dirigeant effectif" according to Solvency II regulation



The insurer for a changing world

BNP PARIBAS CARDIF: EXECUTIVE COMMITTEE



PAULINE LECLERC-GLORIEUX
Chief Executive Officer



FABRICE BAGNE
Deputy Chief Executive Officer,
France & Luxembourg



STANISLAS CHEVALET
Deputy Chief Executive Officer,
Transformation & Development



OLIVIER HÉREIL
Deputy Chief Executive Officer,
Asset Management



JEAN-BERTRAND LAROCHÉ
Deputy Chief Executive Officer,
International Markets



VINCENT SUSSFELD
Deputy Chief Executive Officer,
Financial, Actuarial, Capital



VIVIEN BERBIGIER
Chief Executive Officer
of Continental Europe



PAULINE DE CHATILLON
Chief Compliance Officer



CHARLOTTE CHEVALIER
Chief Proposition Officer



ALESSANDRO DEODATO
Chief Executive Officer
of Italy (as of September 2021)



CARINE LAURU
Director of Communications



ANNE DU MANOIR
Director
of Human Resources



ERIC MARCHANDISE
Chief Financial Officer



MICHAEL NGUYEN
Director of Efficiency, Technology
& Operation



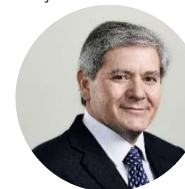
SEE SEE OOI
Chief Executive Officer
of Asia



MURIELLE PURON CHAMBORD
Chief Risk Officer



SANDRA STELLA
Director of Actuarial Finance,
Capital and Modelling



FRANCISCO VALENZUELA
Chief Executive Officer
of Latin America



BNP PARIBAS CARDIF: BOARD OF DIRECTORS¹



Renaud Dumora

Chairman

Member of the BNP Paribas Executive Committee

Deputy Chief Operating Officer and Head of

Investment & Protection services, BNP Paribas

Marguerite Berard

Member of the BNP Paribas

Executive Committee

Head of French Retail Banking,

BNP Paribas

Véronique Cotten

Head of Strategic Management

Control, BNP Paribas

Pierre de Villeneuve²

Honorary Chairman, BNP Paribas Cardif

Jacques d'Estais

Senior Director

Executive advisor to BNP Paribas

General management

Aude Gaudin

Chief of Staff, Investment and Protection

Services, BNP Paribas

Elisabeth Gehringer²

Certified Actuary

Gildas Guyot

Head of Risk Management, Investment

and Protection Services, BNP Paribas

Pauline Leclerc-Glorieux

Member of the BNP Paribas

Executive Committee

CEO, BNP Paribas Cardif

Olivier Le Grand²

Honorary Chairman of the Giacometti
Foundation

Director Treasurer of the GoodPlanet
Foundation

Yves Martrenchar

Senior Advisor, BNP Paribas

Catherine Olivier

Deputy Director, BNP Paribas Group Legal
Affairs

Véronique Riches-Flores²

Economist, Founder and Chairman of

Richesflores Research

Marie-Hélène Sartorius²

Independent Companies Director

¹ As of 19 May 2021; ² Independent Board Members