

INSURANCE FINANCIAL PRESENTATION

BNP PARIBAS CARDIF
figures as of 31/12/2024



**BNP PARIBAS
CARDIF**

The insurer for a changing world

DISCLAIMER

“The figures included in this presentation are unaudited.

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01 ID CARD

ID CARD

BNP Paribas Cardif is a global insurer with more than **50 years** of history and a core component of the BNP Paribas Group.

- BtoBtoC business model
- Two business lines: **Savings and Protection**
- Strong positions in **30 countries** in three regions: **EMEA¹, Asia and Latin America**
- BNP Paribas Cardif mission: **“making insurance more accessible”**



Making insurance more inclusive



Making insurance easier to understand



Making insurance easier to subscribe and use

2024, Strong growth in activity and result

€36.4bn gross written premiums

(+21% compared to 2023)

€1.6bn pre-tax income

(+13% compared to 2023)

€287bn assets under management

(+13% compared to 2023)

A global insurer and a trustworthy partner

+500 partners worldwide

#1 leader in creditor insurance²

158% 2024 solvency 2 ratio

A/stable Standard & Poor's rating³

We are solid and keep transforming

Over 100 partnerships signed or renewed in 2024

Technology and AI, levers to enhance customer satisfaction and to support the growth of partners

Positive impact



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¹ Europe, Middle East & Africa; ² Finaccord 2025 (based on 2024 GWP estimates of consumer and mortgage CPI); ³ as at October 2025

02 THE INSURANCE BUSINESS LINE WITHIN BNP PARIBAS

INSURANCE: A KEY COMPONENT OF BNP PARIBAS' DIVERSIFIED AND INTEGRATED BUSINESS MODEL



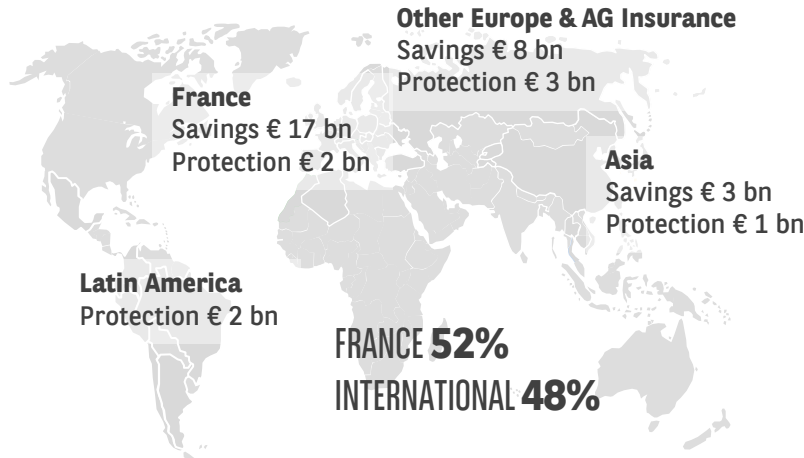
in €m	2024		
	BNP Paribas	IPS	Insurance
Revenues	48 831	5 824	2 238
Operating expenses	-30 193	-3 570	-840
Gross operating income	18 638	2 254	1 398
Other items	-2 450	101	172 ¹
Pre-tax income	16 188	2 355	1 570

In 2024, BNP Paribas Insurance Business Line accounted for 10% of the pre-tax income of the BNP Paribas Group and 67% of the pre-tax income of the IPS division (**Investment & Protection Services**).

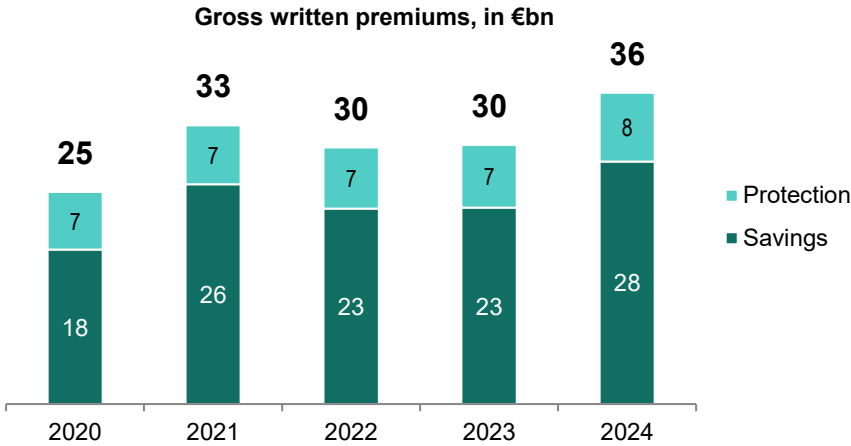
¹ mainly earnings from companies consolidated by the equity method

INSURANCE: A DIVERSIFIED ACTIVITY

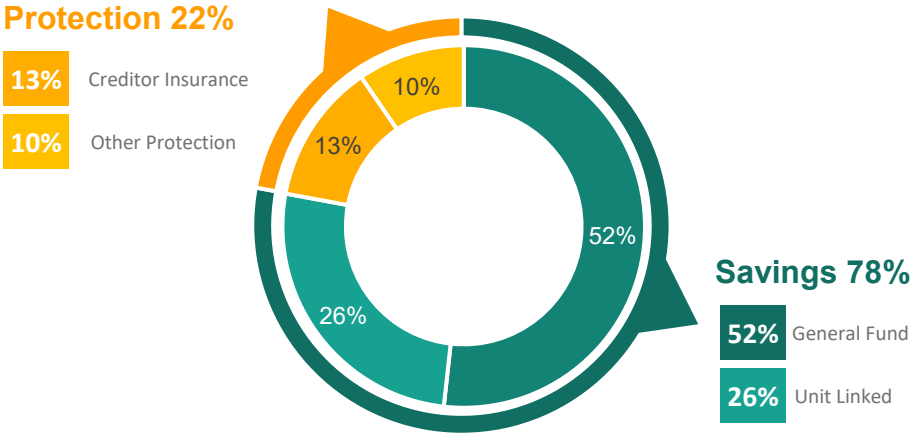
2024 gross written premiums (gwp)* by geographical area



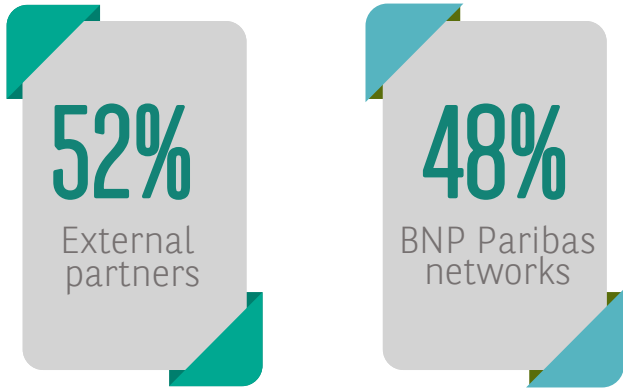
€36 billion gross written premiums* in 2024



2024 gross written premiums by products

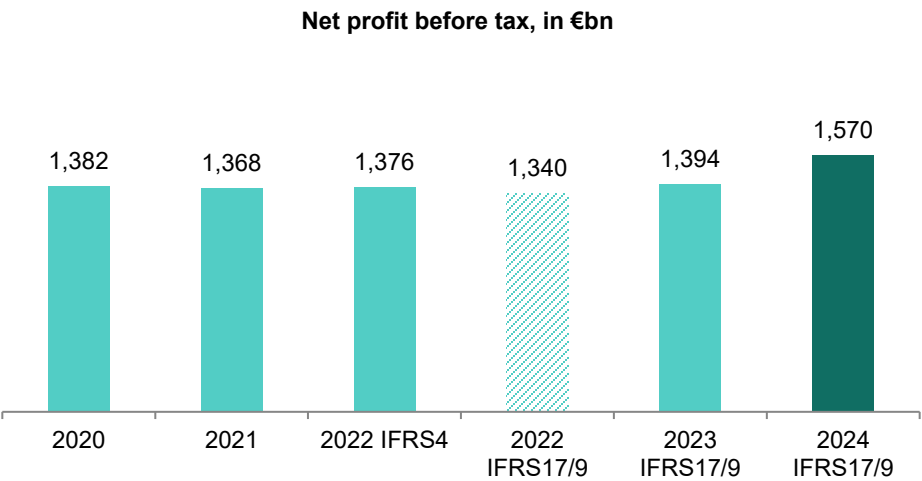


2024 gross written premiums by networks

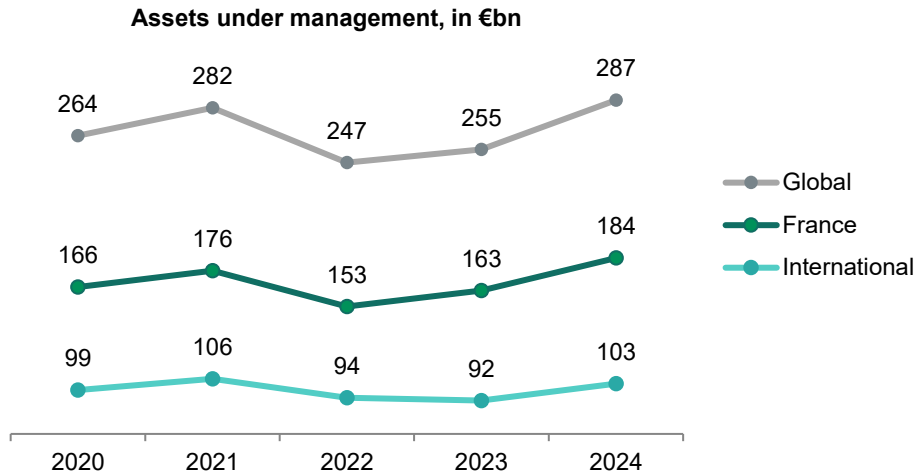


INSURANCE: KEY METRICS

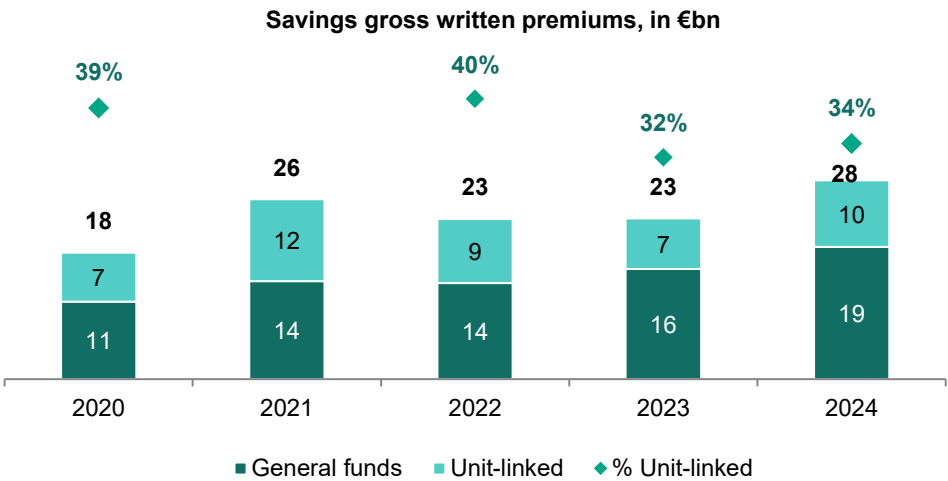
Solid net profit before tax



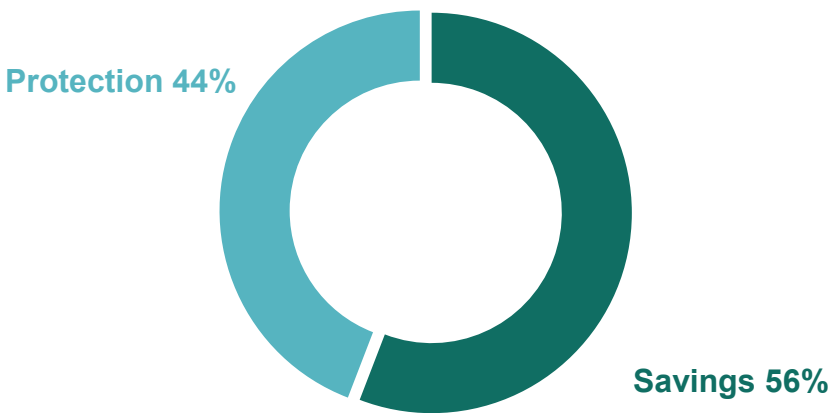
Assets under management affected by financial market context



Significant share of unit-linked in savings



2024 revenues by products (IFRS17/9)



03

PRODUCTS & BUSINESS MODEL

OVER 50 YEARS OF 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

1991 Creation of Natio Assurance

1997 Overseas development begins:
Cardif starts operating in Chile

2013 Creation of the joint-venture with Bank of Beijing (China)

2014 Acquisition of Icare (France)

2016 Partnership with Matmut (France)

2018 Full control of Cardif Lux Vie and partnership with Orange (France)

2019 Strategic alliance with Scotiabank in 4 countries in Latin America

1970

1980

1984 Partnership with Cortal starts

1985 Set up of a trading floor

1989 Development begins in Europe: Cardif starts operating in Italy, Belgium and Spain

1990

2000

2000 Natio and Cardif brought together following the merger between BNP and Paribas

2009 First launch of 3 Social Responsible Investment (SRI) funds

2010

2020

2020 160 M€ to support policyholders during the Covid crisis

2022 Renewal of a worldwide agreement with Volkswagen Financial Services to provide insurance solutions in 16 countries

2023 Partnership agreement with the Italian BCC Iccrea group and acquisition of a 51% stake in BCC Vita

2024 Partnership and distribution agreement with Neuflyze OBC and acquisition of Neuflyze Vie

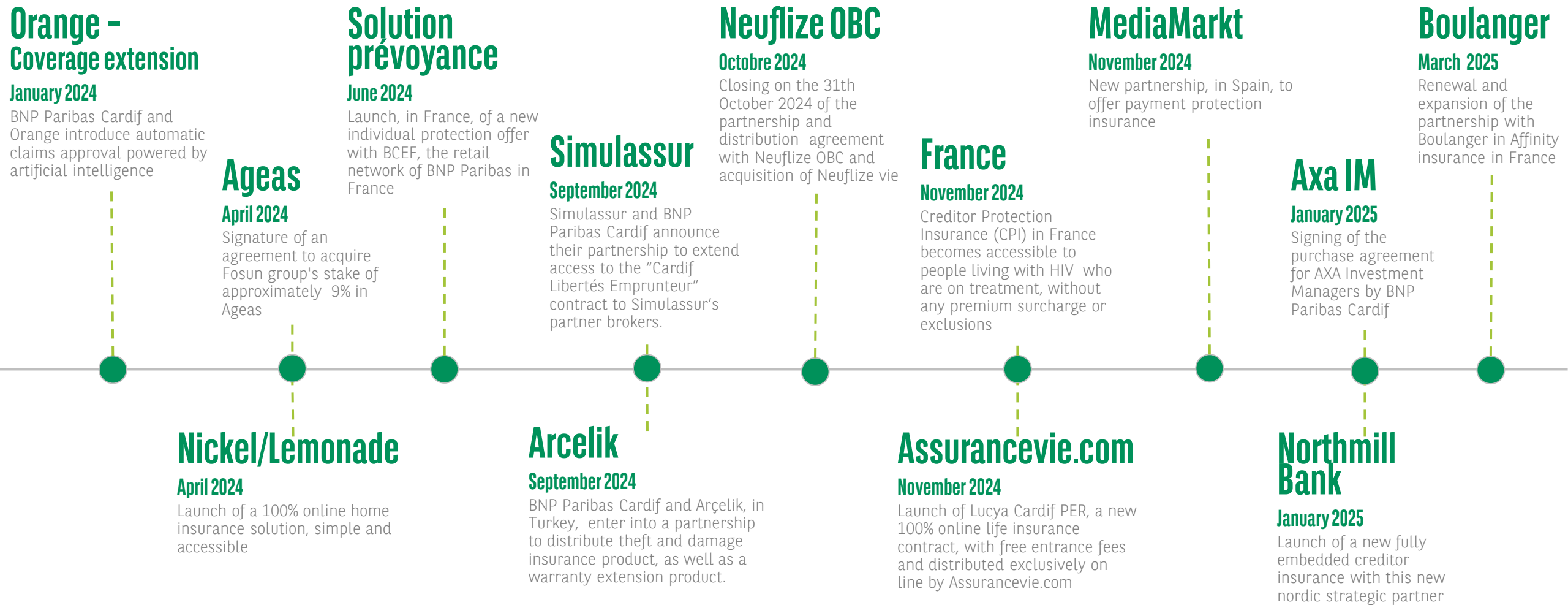
2025 Signing of the acquisition agreement for AXA Investment Managers by BNP Paribas Cardif



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MAIN ACHIEVEMENTS IN 2024 AND 2025¹

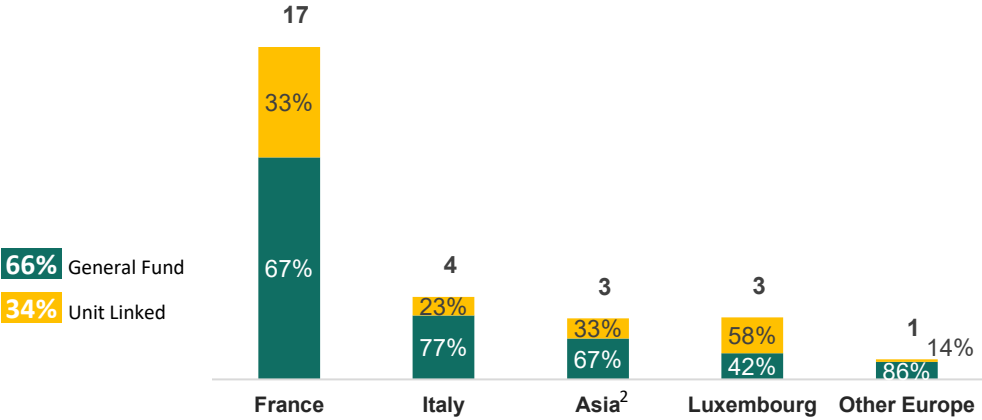


¹ as at June 2025

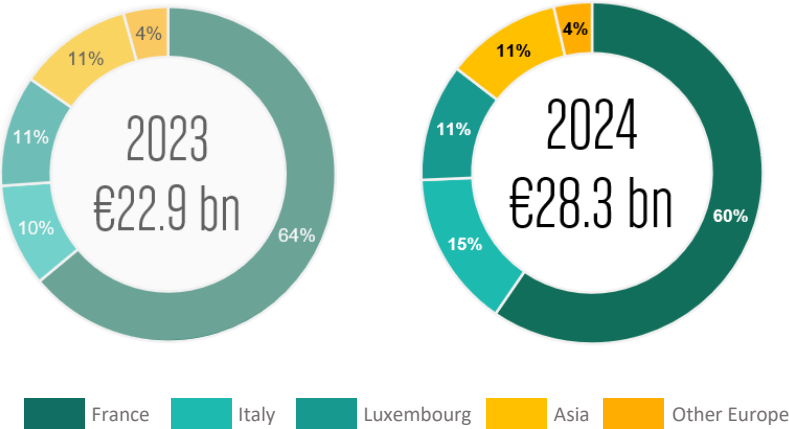
SAVINGS OFFER

- Geographic diversification in **Europe and Asia**.
- **Significant share of unit-linked products** (+2pts compared to 2023).
- Since 2008, **environmental, social and governance criteria** applied in investment choices.

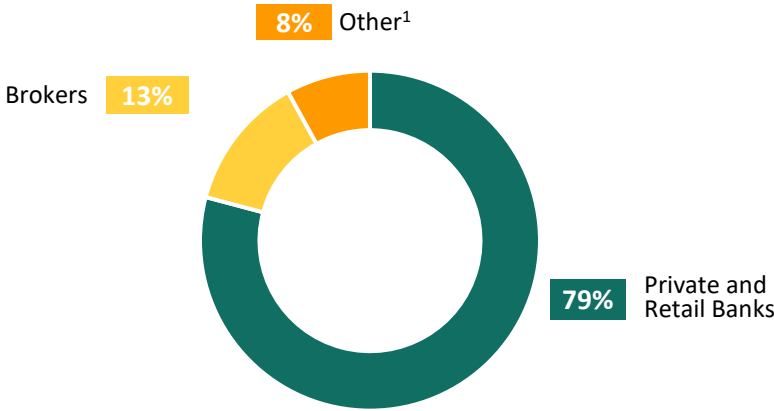
Savings 2024 gross written premiums by product and geography



Savings 2024 gross written premiums by geography



Savings 2024 gross written premiums by distributor type



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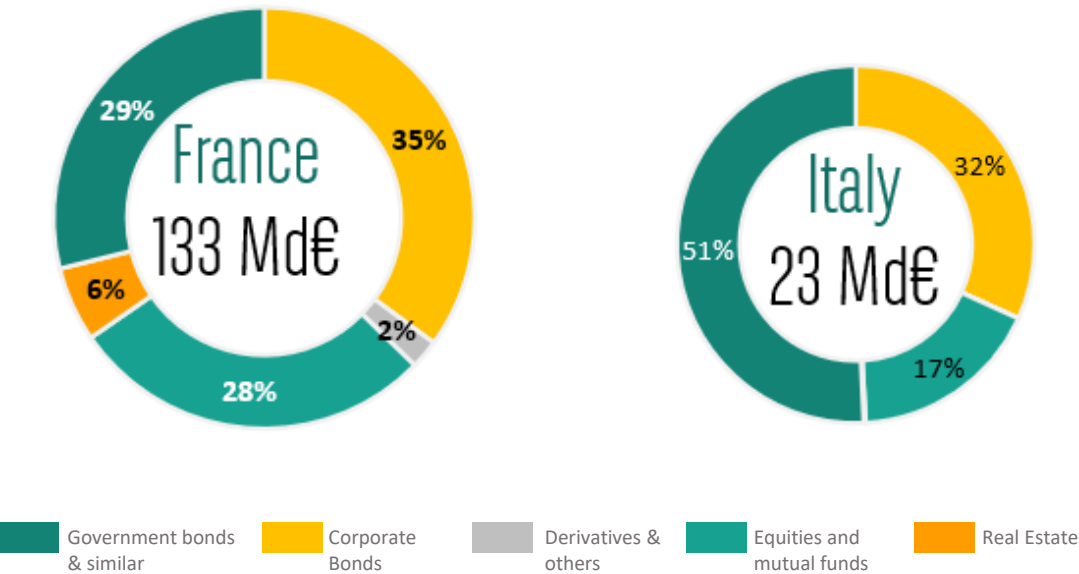
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¹ Other partnerships, Employee Benefit; ² o/w 1.8bn€ of GF with the 50% JV with Bank of Beijing in China

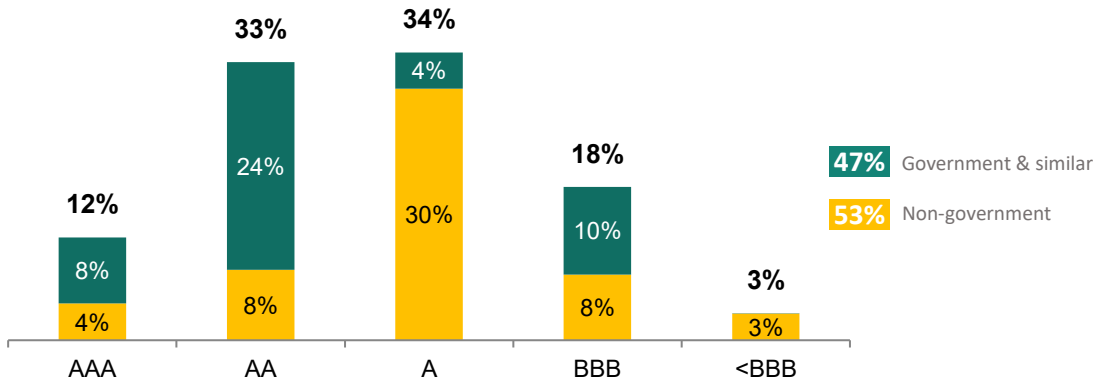
BNP PARIBAS CARDIF: GENERAL FUND ALLOCATION

- As of December 31, 2024, in addition to the unit-linked investments that represent €108,0 billion, **BNP Paribas Cardif manages €168,6 billion at market value**, mainly through subsidiaries in France (79%) and Italy (13%).

General Funds¹ asset allocation



Rating of bond portfolio by issuer - worldwide²



Government bonds exposure by issuing country - worldwide²

Issuing Country	Rating	
France	AA -	39,4%
Italy	BBB	22,1%
Spain	A-	4,8%
Belgium	AA-	14,7%
Germany	AAA	2,9%
Austria	AA+	0,7%
Netherlands	AAA	0,6%
Ireland	A+	0,2%
Portugal	BBB+	0,1%
Others		14,5%
Total		100%

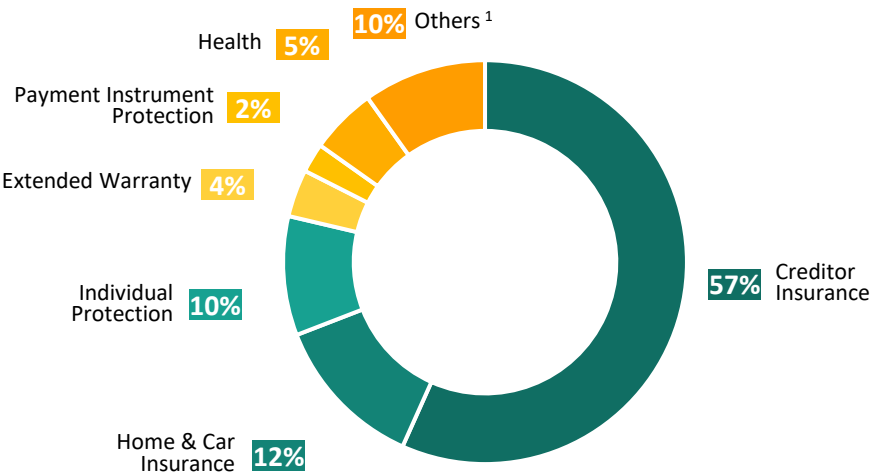
¹ Data at market value as of 31 December 2024 including Eurocroissance funds from BNPPC balance sheet ; ² Market value as of 31 December 2024 including Eurocroissance funds



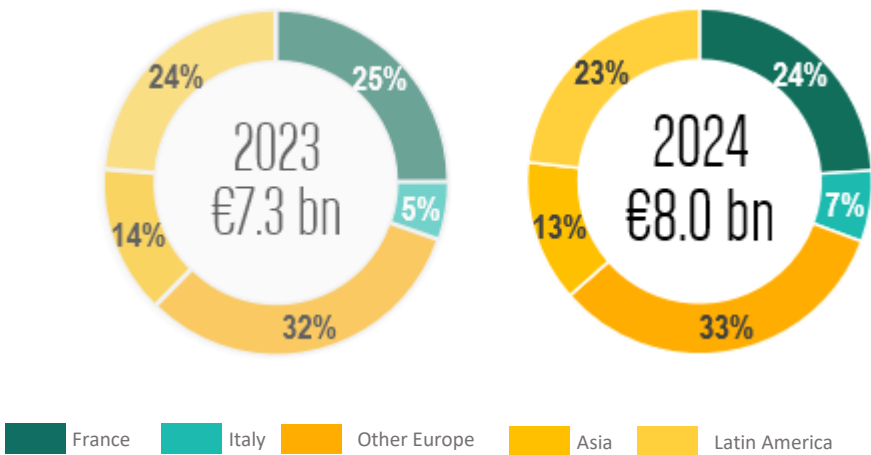
PROTECTION OFFER

- Geographic diversification in **Europe, Latin America and Asia**, with **76%** (+1pt compared to 2023) of gross written premiums generated **outside France**.
- Strong share in **Creditor Protection Insurance (57%)** and **diversification** in non-Creditor Protection Insurance.

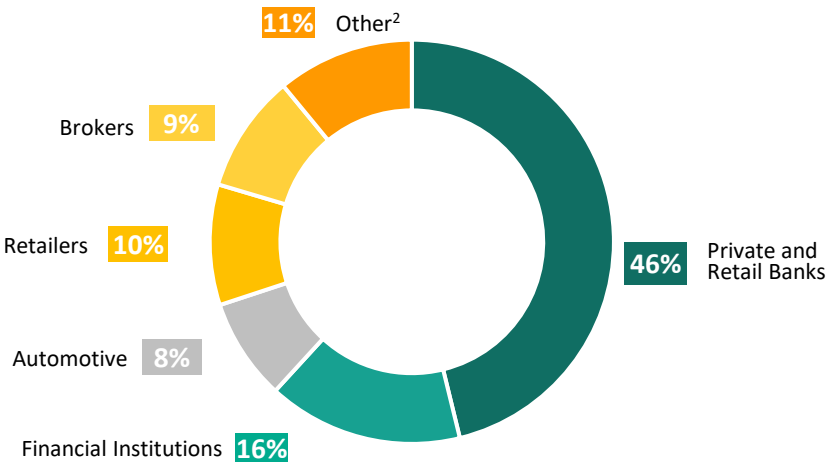
Protection 2024 gross written premiums breakdown by product



Protection 2024 gross written premiums by geography



Protection 2024 gross written premiums by distributor type

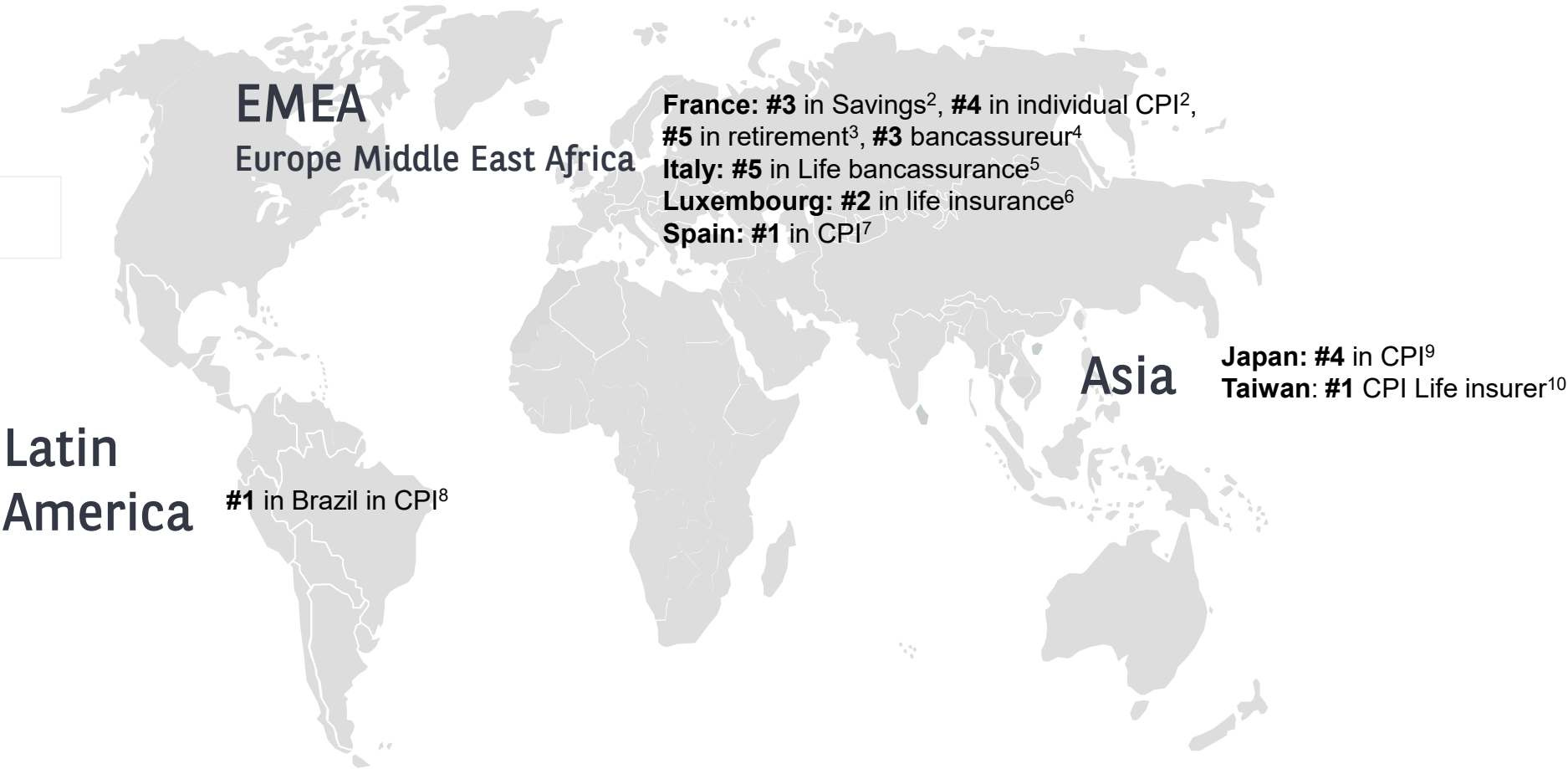


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A MAJOR WORLDWIDE INSURANCE PLAYER



The world leader in
creditor insurance¹



Notes and sources: (1) Finaccord 2024 (based on 2023 GWP estimates of consumer and mortgage CPI); (2) Argus de l'Assurance 2025 (based on 2024 GWP); (3) Argus de l'Assurance 2025 (based on 2024 GWP); (4) Argus de l'Assurance 2024 (based on 2023 GWP); (5) IAMA Consulting (2024); (6) ACA (2023); (7) ICEA – 2024; (8) excluding banks captive insurers SUSEP (2023); (9) Statistics of Life Insurance business in Japan (March 2023); (10) Life Insurance Association of Republic of China (Jan. to May 2024)



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04

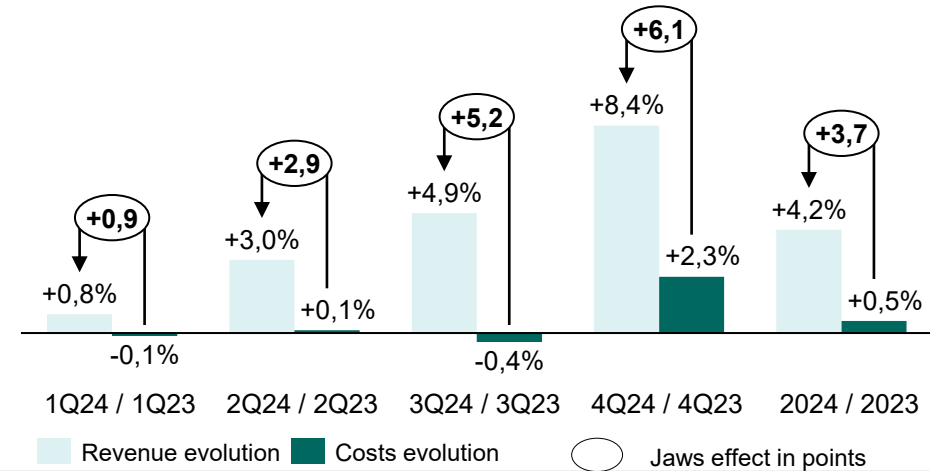
STRATEGY

2025-2026 TRAJECTORY - A STRONG ORGANIC GROWTH IN HIGHLY PROFITABLE BUSINESSES AND EXTERNAL GROWTH PROJECTS (1/2)

— IPS is a highly profitable division ...

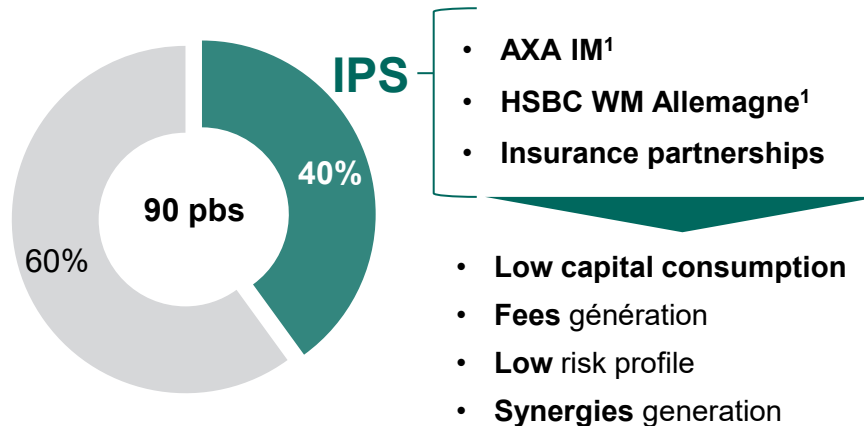
Pre-tax income growth 2024 vs. 2023	High RoNE ² (pre-tax)
+8,4%	21,9%
% of Groupe - 2024	
Pre-tax net income	RWA
14,6%	6,3%

— ... which has developed in a disciplined way



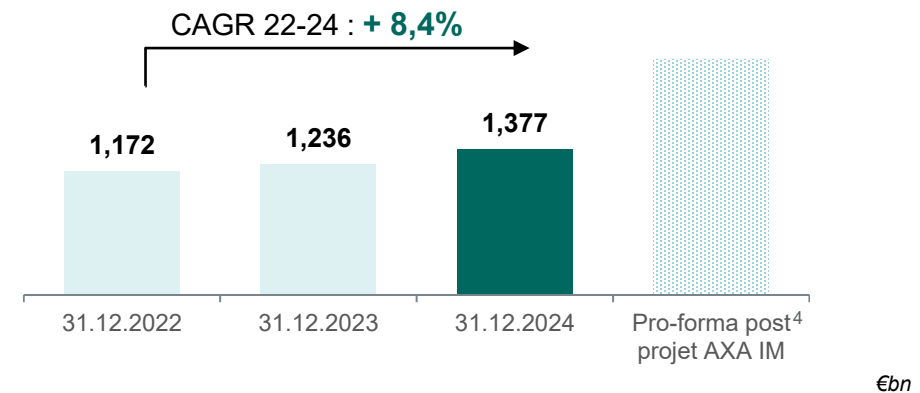
— We are investing in the IPS platform ...

Redeployment of capital from the divestment of bank of the West



— ... in order to sacle it up

Strong growth in assets under management³



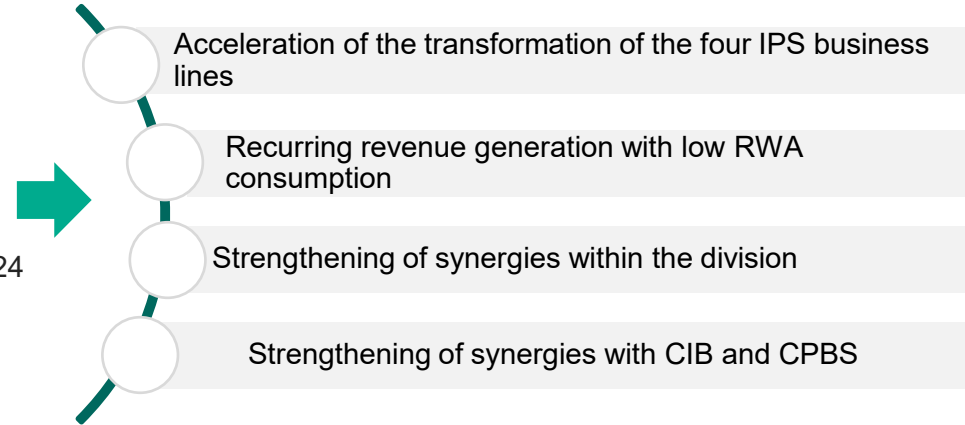
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2025-2026 TRAJECTORY - A STRONG ORGANIC GROWTH IN HIGHLY PROFITABLE BUSINESSES AND EXTERNAL GROWTH PROJECTS (2/2)

— The planned AXA IM¹ acquisition and partnership with AXA repositions IPS strategically within the Group

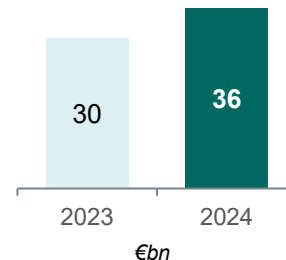
- **Price: €5.1bn**
- **Capital consumption (CET1):** 25 bps (€1.8bn)
- *Indicative AXA IM 2023 revenues: ~€1.5bn*
- **Acquisition agreement:** signed on 21 Dec. 2024
- **Closing:** mid-2025
- **ROIC² starting from 2028 > 18%**



IPS is a leader in the fast-growing long-term savings market

— Insurance: deployment of new partnerships to accelerate growth

Record gross written premiums in 2024



- **Acquisition of BCC Vita & partnership with Gruppo BCC Iccrea:** New distribution network in Italy (5m+ customers)
- **Acquisition of Neuflyze Vie and partnership with Neuflyze OBC:** Expanding the HNWI distribution network in France
- **Launch and strengthening of external distribution partnerships:** Magazine Luiza (Brazil), Orange (France)...

Thanks to strong organic and external growth, IPS's pre-tax income will increase by more than 1/3 in the next two years



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INCREASED PERFORMANCE & MORE INNOVATION

BNP Paribas Cardif continually deploys innovative solutions in order to anticipate needs, improve customer satisfaction and drive growth for its distribution partners.



FRANCE – NICKEL, LEMONADE –

Offering simple, inclusive and 100% digital home insurance

Nickel is a French fintech that offers basic banking services for anyone, without requirements regarding minimum income, account balance or assets, and with no overdraft authorisation. To meet the needs of its customers – the fintech has reached a total of 4 million accounts in ten years – Nickel needed a comprehensive home insurance solution that is easily accessible, simple to understand and subscribe, and delivers real added value. BNP Paribas Cardif, together with digital insurance company, Lemonade, rose to the challenge and in just six months, shaped an insurance solution and digital customer experience adapted to Nickel customers.

This solution is perfectly aligned with Nickel's positioning and the expectations of its customers, introducing a new vision of insurance. The home insurance developed by Lemonade and BNP Paribas Cardif delivers a fluid and intuitive experience for property owners and renters, at attractive rates with contracts starting at 4 euros per month⁽¹⁾ for renters. Thanks to a 100% digital process, customers can take out insurance in just minutes via the Nickel application and manage their contracts at any time through Lemonade.

BRAZIL – BV BANK –

Tailored pricing for a personalized experience

In Brazil, BNP Paribas Cardif has revolutionised insurance pricing for its partner, BV bank, by implementing AI-driven segmented pricing for Creditor Protection Insurance (CPI) products.

This approach takes into account the needs and requirements of each customer segment to propose personalised pricing. Customers benefit from fair and competitive pricing aligned with their specific needs, while the partner has boosted its market position thanks to an optimised pricing policy which enhanced their insurance business and customer loyalty.

This data-driven model not only optimises revenues (BV bank's revenues have increased by 15%), but also supports risk control and sustainable growth.

JAPAN –

Providing innovative online training to partner sales teams

To help with training the salesforce of its partners, BNP Paribas Cardif has developed an innovative tool designed to upskill the sales teams of over 60 distribution partners. This fully online training solution empowers partners to master complex insurance products such as Creditor Protection Insurance (CPI) through interactive lectures, quizzes and role-play scenarios. TutorBot is revolutionising traditional sales force training with its dynamic and accessible format and with the ability to plug in our AI services.

In a highly competitive market, this tool is proof of BNP Paribas Cardif's commitment to proposing AI and digital services to partners and a key component of its partnership approach. TutorBot reflects BNP Paribas Cardif's will to deliver high-value, tailored solutions that drive partner growth and success.

For end clients, this innovation translates into a better understanding of insurance options and effective support for decision-making throughout the subscription process.



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DEEPER INTEGRATION, GREATER FLUIDITY

BNP Paribas Cardif offers solutions that are perfectly integrated and aligned with its partners' ecosystems, guaranteeing a smooth end-to-end journey. Simplified processes offer policyholders more peace of mind.



NORDICS - NORTHMILL BANK

Seamless insurance integration for a fully digital banking experience

Through its new strategic partnership with BNP Paribas Cardif, Northmill Bank is set to provide fully embedded creditor insurance to its clients, offering protection for personal loans, credits, and budget income protection in Sweden and Finland, starting in 2025.

This 100% digital approach aligns seamlessly with the bank's vision of improving financial life by providing a simplified and personalised banking experience.

Built on agility and innovation, this partnership leverages BNP Paribas Cardif's developed platform and solutions into Northmill Bank's digital ecosystem, ensuring peace of mind to customers regarding their financial future.

This collaboration perfectly complements the ambitious growth strategy of Northmill Bank, one of the of the fastest-growing digital banks in Europe.

LATIN AMERICA

Revolutionising digital distribution through platforms

BNP Paribas Cardif is driving the digital transformation of insurance distribution in Latin America with its new Insurance Distribution Platform (IDP).

Designed as a scalable, multi-country, and multi-product solution, IDP streamlines the end-to-end insurance lifecycle, offering a fully modular architecture that seamlessly integrates into partners' ecosystems.

Following its successful launch in Colombia, IDP is now set for a rapid expansion across the region with further planned deployments in Mexico, Chile, Brazil, Colombia and Peru. The IDP platform will support a wide range of products, including CPI, life, health, property & casualty as well as home insurance products..

CENTRAL EASTERN EUROPE - Erste Bank

Enhancing customer journeys through smarter UX design

BNP Paribas Cardif has reinforced its collaboration with Erste Bank in the Czech Republic and Slovakia by introducing two major advances in 2024.

On the one hand, the customer experience has been significantly improved through an enhanced user experience (UX) design in the bank's mobile application. This intuitive and accessible interface now better serves clients, making it easier for them to navigate and interact with credit insurance services. As a result, online credit insurance penetration has increased from 27% to 55%.

In addition, BNP Paribas Cardif and Erste Bank have introduced a new credit card insurance product with built-in cyber protection for the whole family – a first-of-its-kind in the market. By covering risks such as phishing, online fraud, and undelivered purchases, this innovative solution meets the growing demand for digital security. With a simplified claims process and extended coverage, this product has become an immediate success, now accounting for 30% of all policies sold.



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HIGHER VALUE FOR CUSTOMERS

BNP Paribas Cardif is committed to making its solutions ever more inclusive and easier to subscribe and use.



FRANCE

Providing creditor insurance that promotes greater solidarity and inclusivity

BNP Paribas Cardif has added guarantees for “parental presence” and “family caregivers” to its Cardif Libertés Emprunteur* creditor insurance, addressing the expectations of families who face unforeseen difficulties.

These enhancements are consistent with BNP Paribas Cardif’s commitment to making insurance more accessible, and exceed regulatory requirements. These differentiating guarantees reflect changes in society and constitute a concrete response to the needs of some 9.3 million family caregivers in France.

BNP Paribas Cardif has also taken a major step in favour of inclusion for people living with HIV in France. Since 1 December 2024, creditor insurance policies are accessible to people living with HIV who are on treatment and whose viral load is undetectable when they subscribe coverage, without any premium surcharge or exclusions. This enhancement concerns nine out of ten patients, offering an insurance solution for loans of up to one million euros (€ 1 million).

**Policies sold in France by brokers, wealth management advisors and via <http://www.cardif.fr>*

PORTUGAL & LATIN AMERICA

Bringing greater value from day one of subscription thanks to digital services ecosystems

Transitioning from a traditional protection-based insurance model to one focused on prevention and customer empowerment, BNP Paribas Cardif has launched an innovative professional and personal development ecosystem in Portugal. This ecosystem is available immediately for BNP Paribas Personal Finance Black+ cardholders, offering them access, without additional cost, to a carefully curated suite of digital services to enhance their employability and personal growth.

This Portuguese initiative, which has not been industrialised yet, builds on a previous success launched by BNP Paribas Cardif in Latin America, active since 2019.

These ecosystems cater to the growing demand for value-driven services, delivering tangible benefits to customers. Today, over 5.6 million clients across Latin America benefit from these ecosystems, and are satisfied, as shown by a NPS of 87.9. This model not only increases the perceived value of insurance but also strengthens customer retention, brand loyalty, and overall profitability.

By integrating these ecosystems, BNP Paribas Cardif is setting a new industry standard for inclusive and proactive insurance.

JAPAN

Including mental health coverage in mortgage insurance

Setting a new benchmark in borrower protection, BNP Paribas Cardif in Japan has introduced mental health coverage in its mortgage loan insurance, extending protection to conditions such as dementia and depression. This initiative aims to address critical financial and societal needs, particularly for younger generations and working-age customers, who face higher risks of depression and early-onset dementia. This competitive edge allows its partner to attract new segments while fostering a responsible and forwardlooking brand positioning.

This product, launched for Daishi Hokuetsu Bank’s CPI customers, ensures that clients diagnosed with dementia can receive fixed benefits of one million yen (¥1 million). Customers who are hospitalised for depression can receive fixed benefits of 100 thousand yen (¥100,000), while those unable to work (including hospitalisation) due to depression can have their monthly loan repayments covered for up to six months. It is the first in the industry to offer this coverage as a Japanese bank. This coverage strengthens existing protection, which already covers serious illnesses like cancer or severe injuries, providing added peace of mind.



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05

RISK & SOLVENCY 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 made by operational teams
 - 2nd line of defense:** Permanent controls made by independent teams: RISK, Legal, Compliance and Finance
 - 3rd line of defense:** Periodic controls made by Internal Audit
- BNP Paribas Cardif Chief Risk Officer has a hierarchical link with the General Secretary of BNP Paribas Cardif and with the Chief Risk Officer of BNP Paribas Group (through the IPS Chief Risk Officer), thus guaranteeing independence



— A strong Risk Management framework

- Definition of the Risk Appetite Statement
- Strong Risk governance based on written policies covering risk families and addressing transverse risk drivers such as model risks and ESG risks
- 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
- New Asset Class Committee
- Mergers and Acquisitions Committee
- ...

RISK-MONITORING COMMITTEES

- Underwriting Risk Monitoring Committee
- Asset Management Committee
- ALM Committee
- Internal Control Committee
- Compliance Committee
- Global Security Committee
- Risk Committee

— Risk Processes covering all risk dimensions

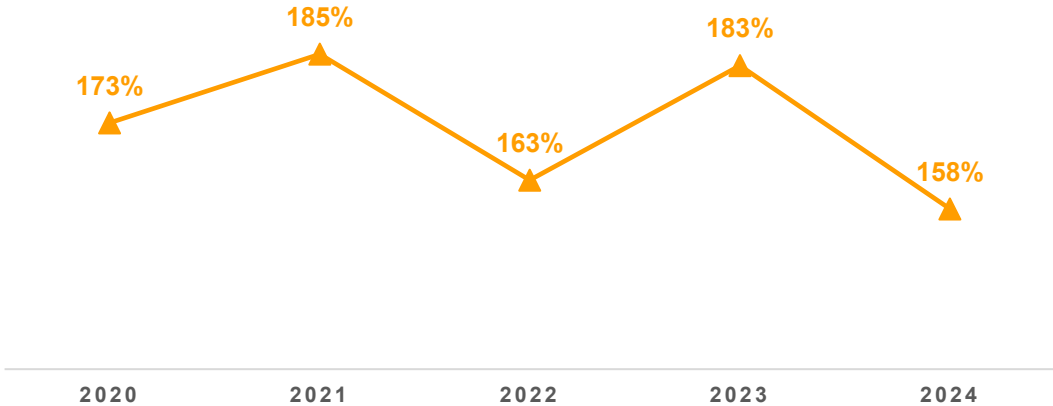
- From Risk Identification to risk reporting
- Current and prospective analysis including ORSA - Own Risk and Solvency Assessment
- Comprehensive Stress Testing policy and Recovery planning
- Strong involvement of Directors through Risk reports, Risk mapping, Risk modeling...



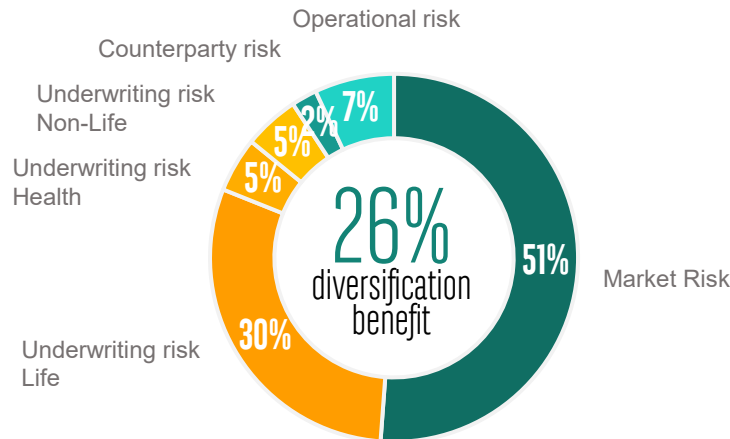
Regulatory Capital under Solvency 2

in €m	2024
Eligible own funds to meet the solvency capital requirement ¹	15 426
Eligible own funds to meet the minimum capital requirement	11 518
Solvency capital requirement (SCR)	9 752
Group Minimum capital requirement	4 938
Ratio of Eligible own funds to the solvency capital requirement	158%
Ratio of eligible own funds to the group minimum capital requirement	233%

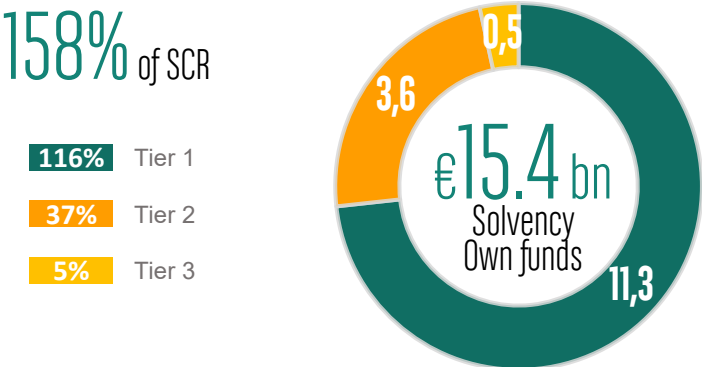
Solvency 2 Ratio



2024 SCR Breakdown²



2024 Solvency Own Funds



¹ Includes shareholders' equity, unrealized gains and losses, PVFP, deferred tax and others; ² Before diversification benefit, loss-absorbing capacity of deferred taxes and capital requirement

06

GOVERNANCE

EXECUTIVE COMMITTEE OF BNP PARIBAS CARDIF¹



**BNP PARIBAS
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The insurer for a changing world

¹ As of 3rd November 2025

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

Pauline Leclerc-Glorieux

CEO, BNP Paribas Cardif
Member of the BNP Paribas
Executive Committee

Pierre de Villeneuve

Honorary Chairman, BNP Paribas
Cardif

Véronique Cotten

Deputy Group Chief Financial Officer,
Finance & Strategy Group, BNP Paribas

Jacques d'Estais

Director

Aude Gaudin

Chief of Staff, Investment and Protection
Services, BNP Paribas

Gildas Guyot

Head of Risk Management, Investment
and Protection Services, BNP Paribas

Olivier Le Grand²

Honorary Chairman of
the Giacometti Foundation
Director Treasurer of
the GoodPlanet Foundation

Sarah Roussel

CEO Arval France

Marie-Hélène Sartorius²

Independent Companies Director



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¹ As of 12th May 2025; ² Independent Board Members

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