

PRESS RELEASE

Contribution to BNP Paribas Group 2021 results

BNP Paribas Cardif reports increase in 2021 gross written premiums

- **Robust 2021 performance**
- **Nearly 100 new or renewed partnerships**

Continued business rebound in 2021 supported by a diversified business model

BNP Paribas Cardif demonstrated its resilience during the pandemic in 2020, thanks to its diversification strategy and digital expertise. The rebound in the insurer's business continued in 2021, supported by a diversified business model.

- **Pre-tax net profit was 1.4 billion euros**, a marginal decline of 1%¹ due in particular to the impact of claims and investments in projects to support business momentum.
- **Gross written premiums** for the insurance business of the BNP Paribas Group reached a historic level of **32.6 billion euros**, rising 32%² compared with 2020. The solid business momentum in savings seen in late 2020 was confirmed throughout the following year, with over 45% of gross inflows invested in unit-linked products. Growth continued in protection insurance in France, and was especially sustained in Latin America and Asia.
- At 31 December 2021 BNP Paribas Cardif had **282 billion euros** in **assets under management**, an increase of 7%¹ compared with 2020. Positive impact investments by BNP Paribas Cardif in 2021 totalled **1.5 billion euros** (compared with 1.2 billion in 2020). At 31 December 2021 the insurer held **50.1 billion euros** in **unit-linked assets** in France, **nearly 40%** of which are **certified³ impact investment vehicles** (19.6 billion euros).

Gross savings inflows totalled **25.7 billion euros** at 31 December 2021, an increase of 42%², pursuing the rebound seen in late 2020.

- Gross savings inflows in **France** rose 41%² to 13.1 billion euros⁴, with high levels in the first and last quarters and 35% of gross inflows invested in unit-linked products.
- Gross savings inflows in **international markets** (Europe and Asia) totalled 12.5 billion euros⁴, an increase of nearly 43%² led by a strong increase in Luxembourg (+96%²).

Gross written premiums in the **protection segment** were **6.9 billion euros**, a rise of 4%².

- Protection gross written premiums in **France** totalled 1.6 billion euros (+2%²). The creditor insurance segment increased versus 2020, with good performance by the *Cardif Libertés Emprunteur* product. Development of other protection products outside creditor insurance also continued.
- Protection gross written premiums in **international markets** amounted to 5.3 billion euros, an increase of 5%². With protection gross written premiums of 1.1 billion euros, **Asia** recorded an increase of 9%², thanks in particular to good momentum for creditor insurance in Japan. In **Latin America**, BNP Paribas Cardif recorded an aggregate 14%² increase in gross written premiums, which totalled 1.3 billion euros, reflecting a rebound in business following the health crisis and the development of partnerships. Gross written premiums totalled 2.9 billion euros in **Europe**, an increase of 6%⁵, thanks in particular to business in Italy, Poland, Turkey and Belgium.



Nearly 100 new or renewed partnerships in 2021

BNP Paribas Cardif pursued its growth in 2021, **signing or renewing nearly one hundred partnership agreements worldwide**. Some 46% of gross written premiums (15.1 billion euros) comes from partners outside the BNP Paribas Group⁶. Furthermore, 55% of BNP Paribas Cardif's gross written premiums (17.8 billion euros) comes from outside of France.

In **France**, BNP Paribas Cardif expanded its partnership with **Matmut**, developing a complete range of savings and retirement savings products. The insurer also introduced **new services ecosystems**, including retirement planning: BNP Paribas Cardif contributed to the creation of BNP Paribas' **MonDemain platform**, with a step-by-step process that helps people assess their current situation and take advantage of personalized long-term savings solutions. BNP Paribas Cardif also expanded its distribution model through partnerships with **digital players**, adding new approaches to providing insurance with partners including **Back Market**⁷ and **Leboncoin**⁸.

In **international markets**, BNP Paribas Cardif renewed its worldwide agreement with **Volkswagen Financial Services** to provide insurance solutions in 16 countries. The two partners also decided to create a joint venture to strengthen the European fleet business of Volkswagen Financial Services. Icare will provide maintenance solutions across Europe through the new joint venture.

In addition, the insurer signed a partnership with **Check24**, the leading comparison website in Germany, to propose home loan insurance via this new channel. Borrowers can now subscribe mortgage insurance directly on the Check24 digital platform and take out insurance to be protected against major risks (death, disability, cancer, unemployment).

In Brazil, BNP Paribas Cardif renewed its creditor insurance agreement with **Banco Carrefour** and signed an agreement with fintech **Neon** covering a range of protection products. In Japan, new unemployment insurance was integrated at no extra cost in creditor insurance provided by BNP Paribas Cardif partner **Sumitomo Mitsui Trust Bank**. Over 20,000 contracts were sold since the product launch in 2020.

The BNP Paribas Cardif [business report](#) and an [infographic of 2021 key figures](#) are available on bnpparibascardif.com

About BNP Paribas Cardif

The world leader in bancassurance partnerships⁹ and creditor insurance¹⁰, BNP Paribas Cardif plays an essential role in the lives of its customers, providing them with savings and protection solutions that let them realize their goals while protecting themselves from unforeseen events. As a committed insurer, BNP Paribas Cardif works to have a positive impact on society and to make insurance more accessible. In a world that has been deeply transformed by the emergence of new uses and lifestyles, the company, a subsidiary of BNP Paribas, has a unique business model anchored in partnerships. It co-creates solutions with more than 500 partner distributors in a variety of sectors (including banks and financial institutions, automotive sector companies, retailers, telecommunications companies, energy companies among others), as well as financial advisors and brokers who market the products to their customers. With a presence in 33 countries and strong positions in three regions – 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 €32.6 billion in 2021.

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Press contacts

Valérie Oberlin +33 (0)7 60 13 49 12 – valerie.oberlin@bnpparibas.com
Charlotte Pietropoli +33 (0)6 98 49 50 99 – charlotte.pietropoli@bnpparibas.com
Marion Saraf +33 (0)6 80 93 40 40 – marion.saraf@bnpparibas.com
Sophie Le Blévec +33 (0)6 65 88 38 39 – sophie.s.leblevec@bnpparibas.com

¹ At historical scope and exchange rates

² At historical scope and constant exchange rates

³ Independent bodies in different European countries award responsible investment labels and regularly review their validity

⁴ Value totals differ due to rounding

⁵ At constant scope and exchange rates



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⁶ BNP Paribas Cardif co-creates solutions with more than 500 partner distributors in a variety of sectors (including banks and financial institutions, automotive sector companies, retailers, telecommunications companies, energy companies among others), as well as financial advisors and brokers who market the products to their customers

⁷ Europewide agreement with Back Market and the insurtech i-surance (part of bolttech) to launch a new insurance offer for refurbished smartphones, tablets and laptops in France and several other European markets. The offer has been launched in France, Spain, Germany, Italy, Belgium and the Netherlands

⁸ In partnership with BNP Paribas Cardif and its subsidiary Icare, a specialist in extended warranties and maintenance for motor vehicles, the pre-owned goods site Leboncoin now offers mechanical breakdown insurance

⁹ Source: Finaccord - 2018

¹⁰ Source: Finaccord - 2021



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