

INSURANCE FINANCIAL PRESENTATION

BNP PARIBAS CARDIF
figures as of 31/12/2023



**BNP PARIBAS
CARDIF**

The insurer for a changing world

DISCLAIMER

“The figures included in this presentation are unaudited.

This presentation includes forward-looking statements based on current beliefs and expectations about future events. Forward-looking statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future events, operations, products and services, and statements regarding future performance and synergies. Forward-looking statements are not guarantees of future performance and are subject to inherent risks, uncertainties and assumptions about BNP Paribas Cardif and its subsidiaries and investments, developments of BNP Paribas Cardif and its subsidiaries, insurance industry trends, future capital expenditures and acquisitions, changes in economic conditions globally, or in BNP Paribas Cardif’s principal local markets, the competitive market and regulatory factors. Those events are uncertain; their outcome may differ from current expectations which may in turn significantly affect expected results. Actual results may differ materially from those projected or implied in these forward-looking statements. Any forward-looking statement contained in this presentation speaks as of the date of this presentation.

BNP Paribas Cardif undertakes no obligation to publicly revise or update any forward-looking statements in light of new information or future events.

This presentation is for information purposes only and does not constitute financial or other advice, an (in-direct or direct) offer, advertising, invitation or inducement to purchase or sell any service or security or financial instrument or to enter into any other transaction.

The information contained in this presentation as it relates to parties other than BNP Paribas Cardif or derived from external sources has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither BNP Paribas Cardif nor its representatives shall have any liability whatsoever in negligence or otherwise for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.”



01 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 more than **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

2023 strong financial metrics

€30.3bn gross written premiums

€1.4bn pre-tax income

€255bn assets under management

Solid and well-established insurer

+500 partners worldwide

#1 leader in creditor insurance²

183% 2023 solvency 2 ratio

A-/stable Standard & Poor's rating³

Transforming in a changing world

Nearly 100 partnerships signed or renewed in 2023

Leveraging tech and innovation

Positive impact



02

THE INSURANCE BUSINESS LINE WITHIN BNP PARIBAS

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

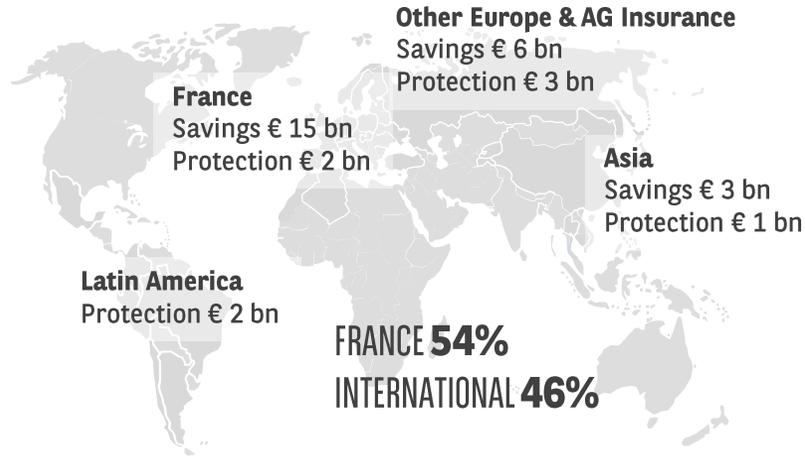


In 2023, BNP Paribas Insurance Business Line accounted for 12% of pre-tax income of the BNP Paribas Group's operational business units and 65% of the pre-tax income of the IPS division (**Investment & Protection Services**).

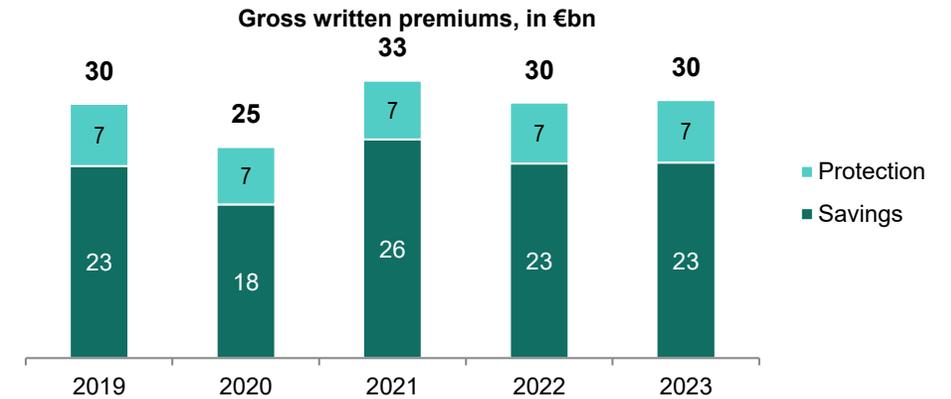
¹ mainly earnings from companies consolidated by the equity method

INSURANCE: A DIVERSIFIED ACTIVITY

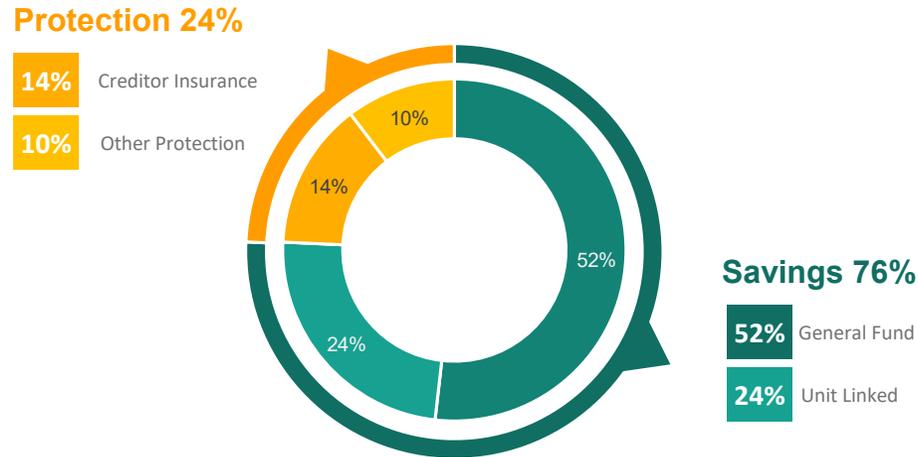
2023 gross written premiums* by geographical area



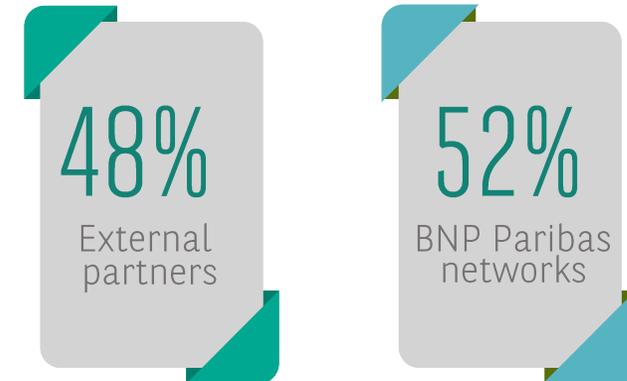
€30 billion gross written premiums* in 2023



2023 gross written premiums by products

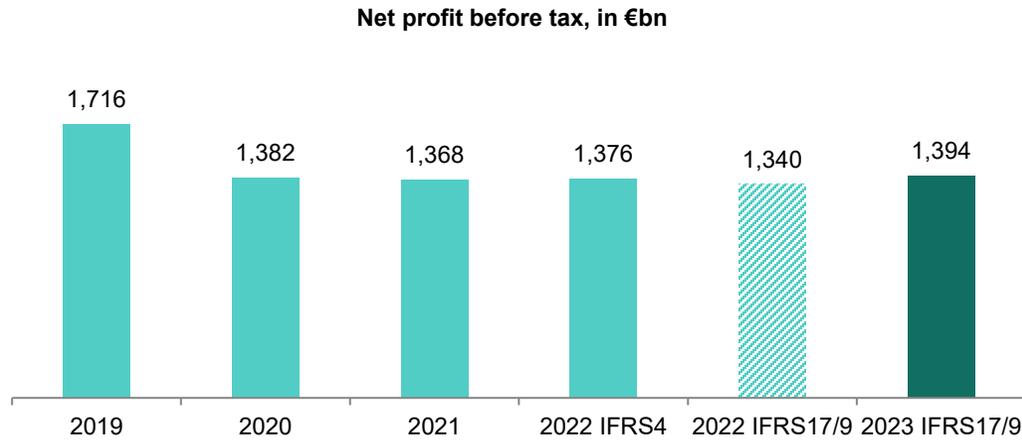


2023 gross written premiums by networks

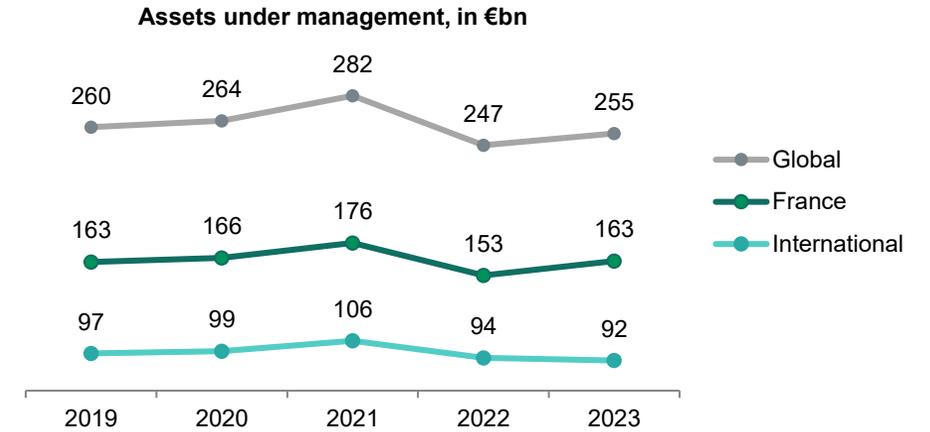


INSURANCE: KEY METRICS

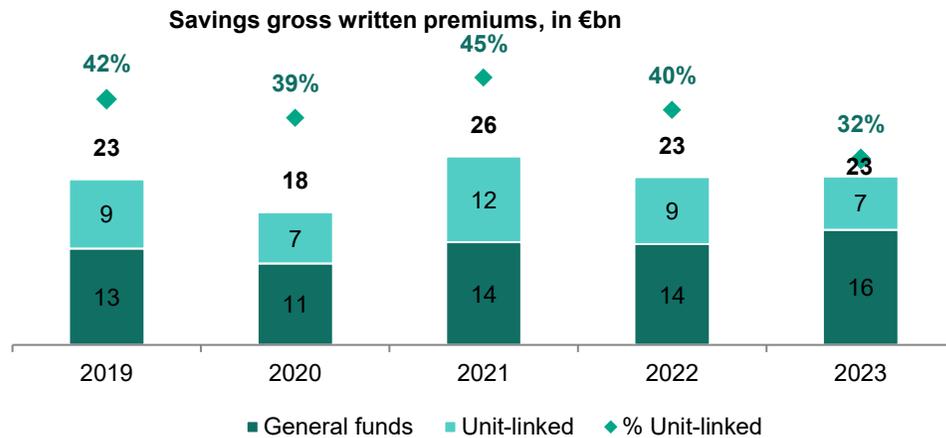
Solid net profit before tax



Assets under management affected by financial market context



Significant share of unit-linked in savings



2023 revenues by products (IFRS17/9)



03

PRODUCTS & BUSINESS MODEL

MORE THAN 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

1990

2000

2010

2020

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

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

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

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 Exclusive negotiation of a long-term life insurance partnership in France, including the acquisition of Neuflyze Vie



**BNP PARIBAS
CARDIF**

The insurer for a changing world

MAIN ACHIEVEMENTS IN 2023 AND 2024¹

Lemonade

February 2023

Partnership to offer 100% online renters insurance

Magazine Luiza

May 2023

Extension of the partnership agreement with Brazilian retailer

VeloBank

July 2023

Partnership agreement with Polish financial institution to distribute policies for consumer and mortgage loans

Orange

January 2024

BNP Paribas Cardif and Orange introduce automatic claims approval powered by artificial intelligence

Neuflize OBC

May 2024

Exclusive negotiation of a long-term life insurance partnership in France, including the acquisition of Neuflize Vie

IFRS 17/9

March 2023

First publication under the new IFRS 17/9 standards

Assurancevie.com

June 2023

Launch of Lucya Cardif, a new 100% online life insurance contract

BCC Iccrea

November 2023

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

Lemonade

April 2024

Launch of a 100% online home-owners insurance

France

June 2024

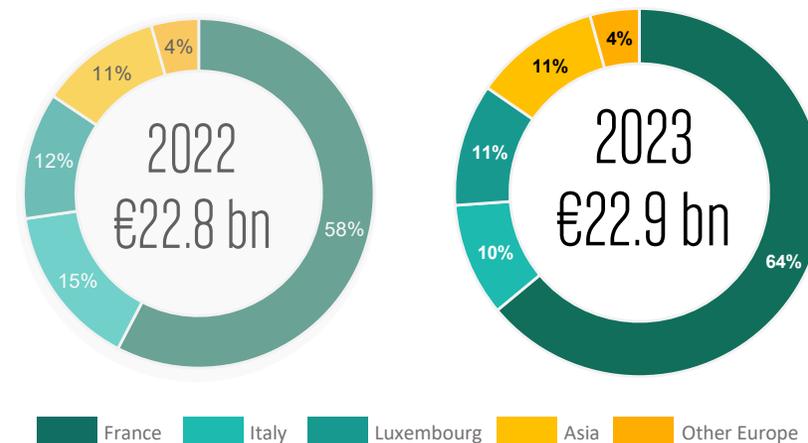
Launch of a new individual protection offer with BCEF, the retail network of BNP Paribas in France



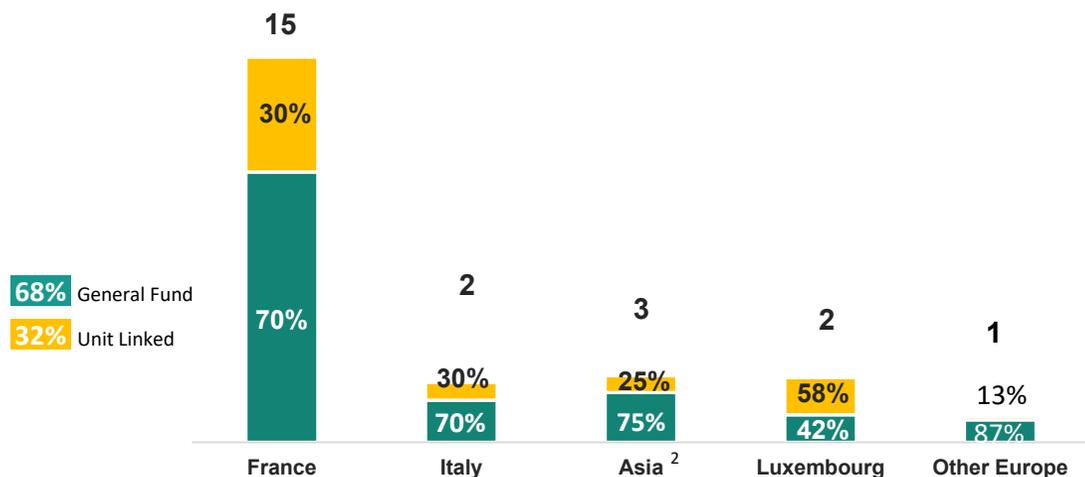
SAVINGS OFFER

- Geographic diversification in **Europe and Asia**.
- **Significant share of unit-linked products**.
- Since 2008, **environmental, social and governance criteria** applied in investment choices.

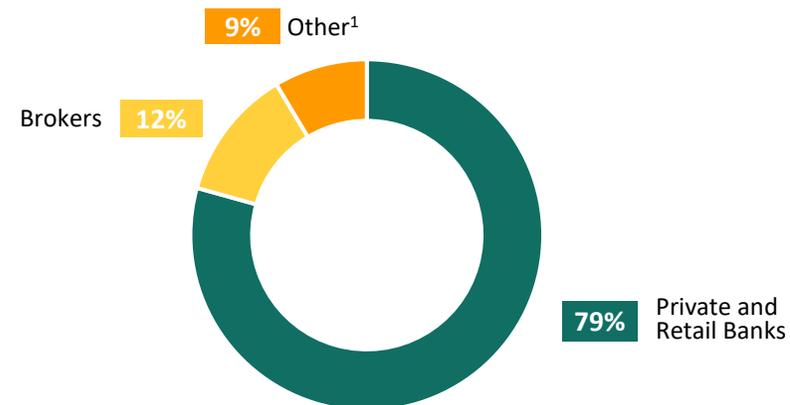
Savings 2023 gross written premiums by geography



Savings 2023 gross written premiums by product and geography



Savings 2023 gross written premiums by distributor type

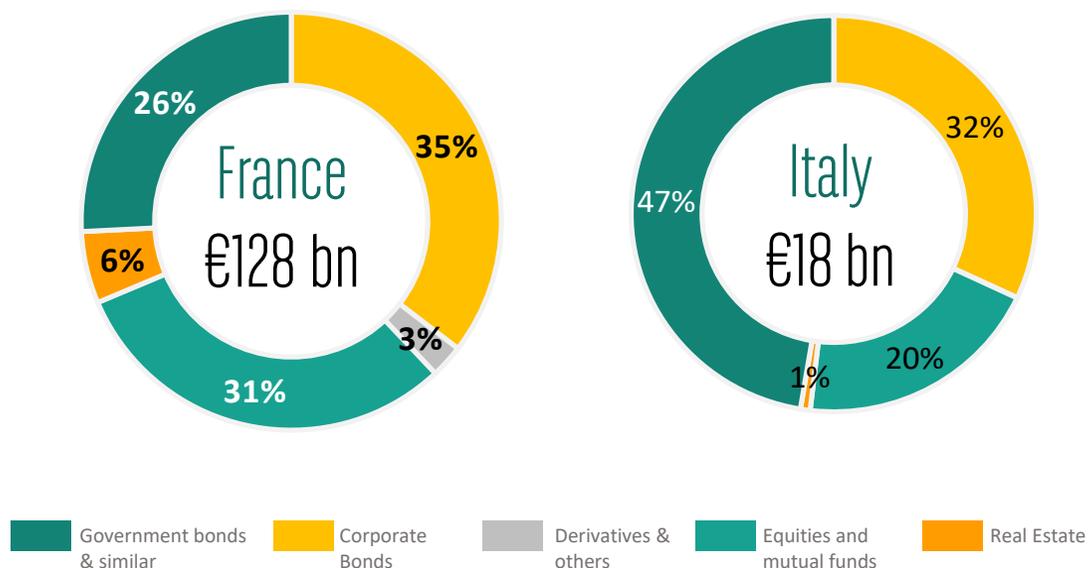


¹ Other partnerships, Employee Benefit; ² o/w 1.3bn€ of GF with the 50% JV with Bank of Beijing in China

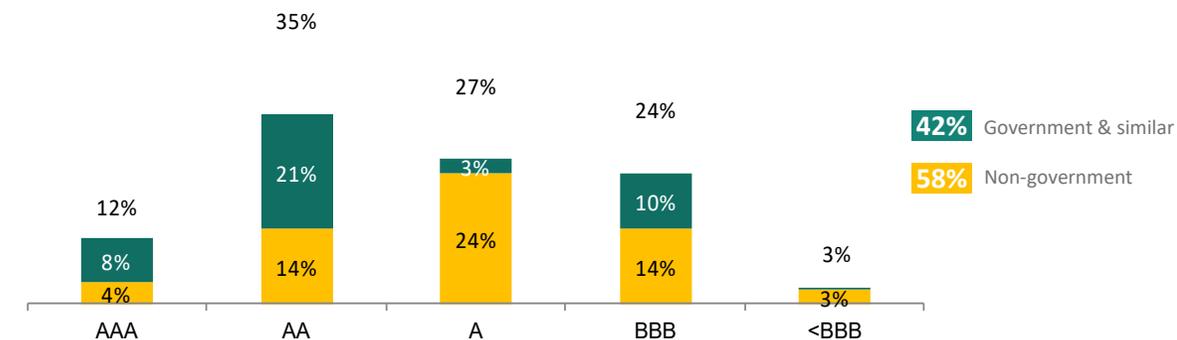
BNP PARIBAS CARDIF: GENERAL FUND ALLOCATION

- As of December 31, 2023, in addition to the unit-linked investments that represent €91 billion, **the BNP Paribas Cardif group manages €158 billion at market value**, mainly through subsidiaries in France (81%) and Italy (12%).

General Funds¹ asset allocation



Rating of bond portfolio by issuer - worldwide²



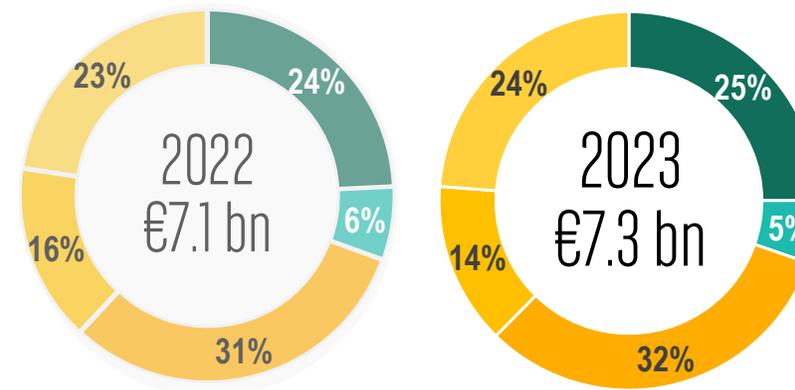
Government bonds exposure by issuing country - worldwide²

Issuing Country	Rating	Percentage
France	AA	34,1%
Italy	BBB	22,5%
Spain	A-	4,2%
Belgium	AA-	16,5%
Germany	AAA	4,2%
Austria	AA+	0,7%
Netherlands	AAA	1,5%
Ireland	A+	0,2%
Portugal	BBB-	0,1%
Others		16,0%
Total		100%

PROTECTION OFFER

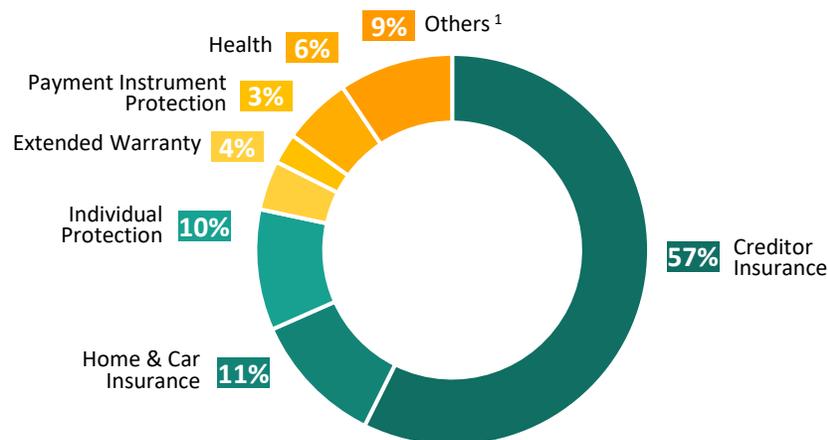
- Geographic diversification in **Europe, Latin America and Asia**, with **75%** of gross written premiums generated **outside France**.
- Strong share in **Creditor Protection Insurance (57%)** and **diversification** in non-Creditor Protection Insurance.

● Protection 2023 gross written premiums by geography

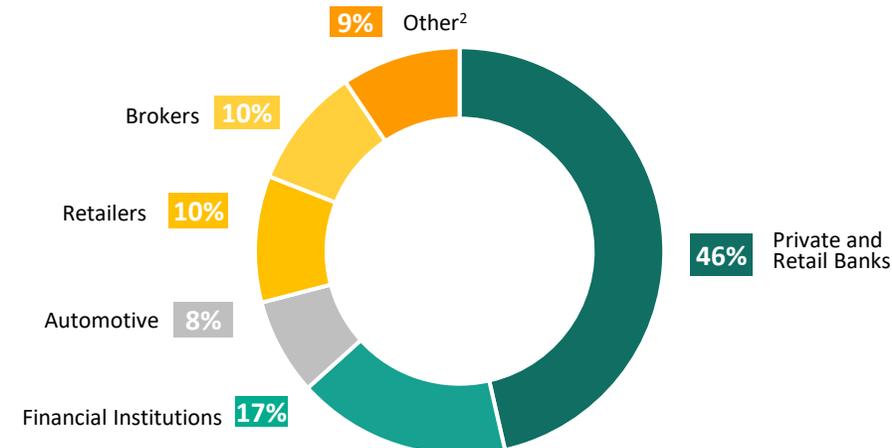


France Italy Other Europe Asia Latin America

● Protection 2023 gross written premiums breakdown by product



● Protection 2023 gross written premiums by distributor type



A MAJOR WORLDWIDE INSURANCE PLAYER



A world leader in bancassurance

The world leader in creditor insurance¹

Latin America

#1 in Brazil and in Chile in CPI^{6,7}
#1 in bancassurance in Chile⁷

EMEA
Europe Middle East Africa

France: #3 in Savings, **#5** in individual CPI, **#5** in pension, **#3** bancassureur France²
Italy: #6 in Life bancassurance³
Luxembourg: #2 in Savings⁴
Belgium: #1 in mortgage CPI (open market)⁵

Asia

Japan: #4 in CPI⁸
Taiwan: #4 in UL bancassurance, **#3** in UL broker, **#1** CPI⁹

Notes and sources: (1) Finaccord 2023 (based on 2023 GWP estimates of consumer and mortgage CPI); (2) respectively Argus de l'Assurance 2024 (based on 2023 GWP), Argus de l'Assurance 2023 (based on 2022 GWP), Argus de l'Assurance 2023 (based on 2022 GWP) and Argus de l'Assurance 2024 (based on 2023 GWP); (3) IAMA Consulting (2023); (4) ACA (2023 / based on GWP and AuM); (5) L'Union Professionnelle du Cr dit (2023); (6) excluding banks captive insurers SUSEP (2023); (7) Commission for the Financial Market (2023); (8) Statistics of Life Insurance business in Japan (March 2023); (9) The Life Insurance Association of Republic of China (Jan. to May 2024)



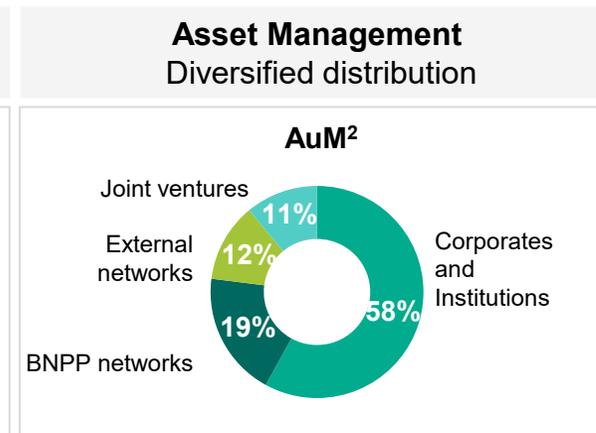
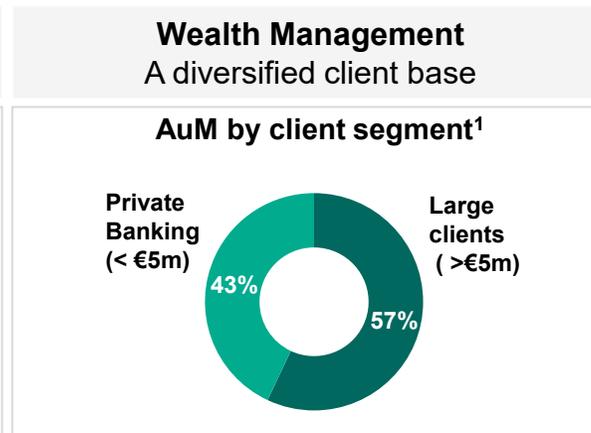
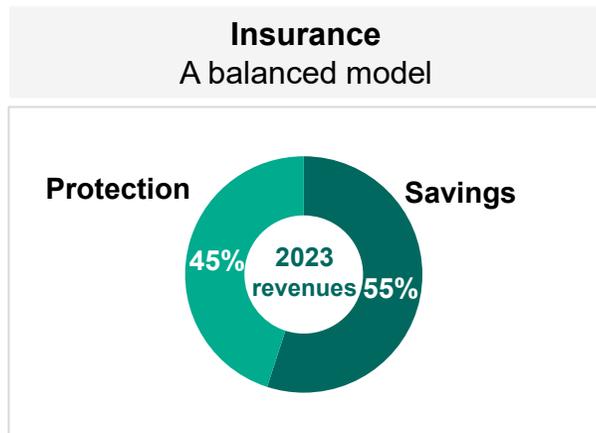
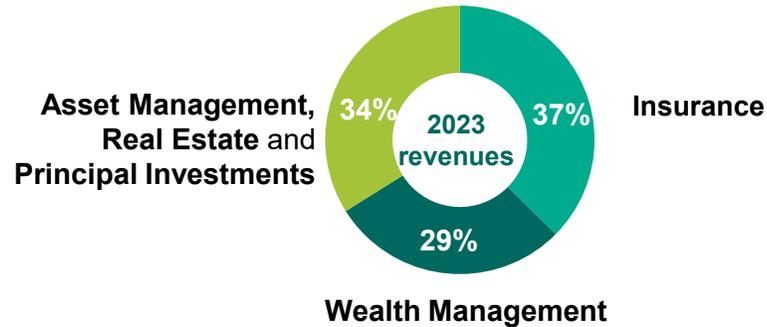
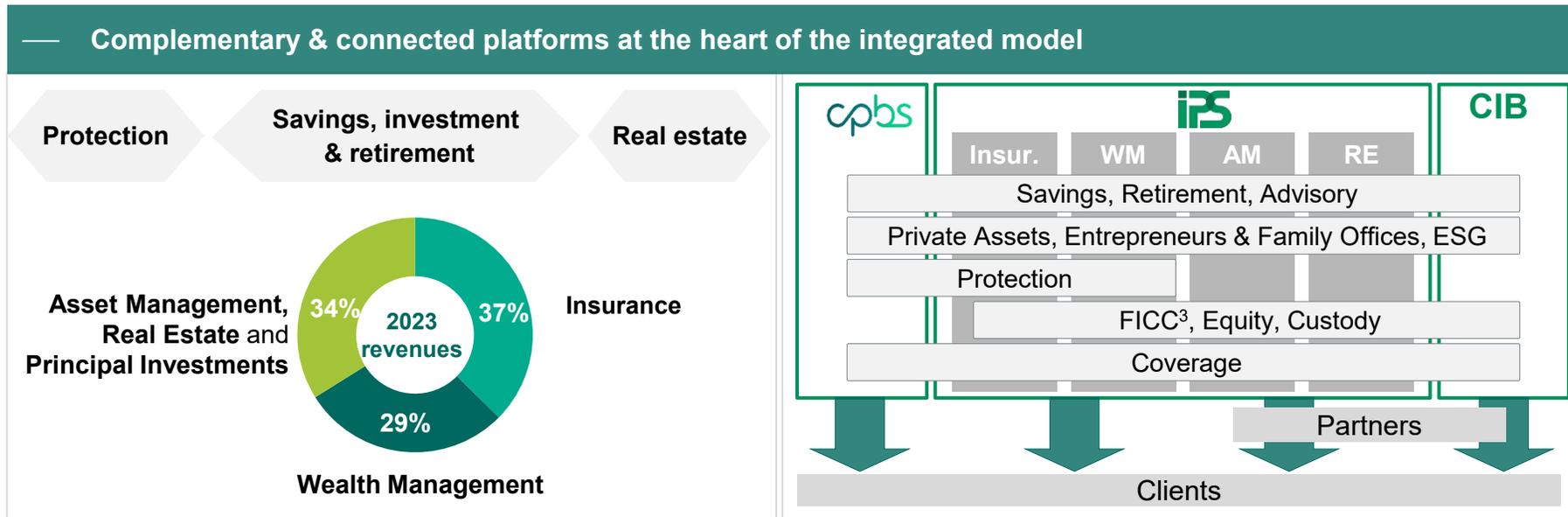
BNP PARIBAS
CARDIF

The insurer for a changing world

04

STRATEGY

GTS 2025 - IPS - A REFERENCE PLAYER IN PROTECTION, SAVINGS AND RESPONSIBLE INVESTMENT



GTS 2025 - IPS - 2023: DEPLOYING THE PLAN AND PURSUING STRATEGIC INITIATIVES

— Develop franchises	— Expand distribution	— Enrich the product offering
<p>Wealth Management: Continued deployment of the Entrepreneurs and Family Offices offering (number of clients up by +14%¹)</p> <p>Insurance: Exclusive life insurance distribution agreement in Italy with BCC Banca Iccrea (5m potential customers)</p>	<p>Insurance:</p> <ul style="list-style-type: none"> • More than 500 partners • Ramp-up of digital partnerships: e.g Neon, Lemonade <p>Asset Management: development of joint-ventures</p>	<p>Private Assets: creation of a business line; enriched offering with bolt-on acquisitions and enhanced capabilities</p> <p>Asset Management: Widening of the ETF range (5th in ESG ETFs²); launch of target-date bond funds</p>

— Tech: Accelerate the transformation

Acceleration of the Tech plan: digitalisation and AI (~100 use cases in production, ~9 use cases in generative AI in the testing phase) integrated into business line processes and customer paths; enhanced efficiency with the transfer to the cloud

Savings initiative: first deliveries of new digital services and digitalisation of the customer journey

Industrialisation and optimisation of operating models

— CSR: Consolidate our leadership positions

- **WM: Best Private Bank World³** for its impact investing offering
- **AM: #2** for the quality of its **responsible investment** process⁴ and **#1 in thematic sustainable funds**, Europe⁵

Insurance		Asset Management	
Positive-impact investments ⁶		AuM classified Art. 8 or 9 ⁷	
2023 (Sept.)	2025 objective	2023	2025 objective
>€1bn	+€1bn / year	€254bn (90%)	€300bn (90%)

Revenue CAGR 23-25
~+6.5%

Insurance CAGR: ~+5.0%

WAM² CAGR: ~+7.0%

2023 2025

Revenue objectives adjusted with the impact of the environment, particularly Real Estate, and IFRS 17 and IFRS 9

Resume sustained growth in Assets under Management:
CAGR 23-25: >+6%

Enhanced operational efficiency

1. Source : management figures between 31.08.23 and 30.09.22; 2. Source: BNP Paribas Asset Management analysis based on Bloomberg figures as at 31.12.23; assets under management of European ETFs; 3. Source: WealthBriefing, Wealth for Good Awards 2023; 4. 2023 ShareAction report; 5. Assets under management; in-house analysis based on Morningstar data as at 30.11.23; 6. Source: Internal management figures - Commitment to Transparency of BNP Paribas Cardif; 7. Assets under management of open-ended funds distributed in Europe and classified Article 8 or 9 by SFDR

ITALY – BCC Iccrea

Supporting partners' competitiveness through enhanced savings solutions

In 2023, BCC Iccrea Group and BNP Paribas Cardif signed a strategic partnership for life insurance in Italy.

The BCC Iccrea Group is the largest cooperative banking group, the only national banking group with 100% Italian capital and the fourth largest in Italy in terms of assets. BCC Iccrea is made up of 116 "banca di credito cooperativo", present in over 1,700 Italian municipalities with almost 2,500 branches.

The agreement provides BNP Paribas Cardif with the purchase of 51% of BCC Vita, the BCC Iccrea Group's life insurance company, set up in 2008 to promote life and protection insurance services through a wide range of policies able to meet the need of securing and protecting one's savings.

POLAND – VeloBank

Offering simpler and fairer insurance solutions

BNP Paribas Cardif and the financial institution VeloBank have signed a partnership in 2023 allowing them to jointly offer policies for consumer and mortgage loans to customers in the Polish market.

VeloBank is a universal bank that offers innovative financial solutions that facilitate the everyday life of individual and corporate clients.

Through this new partnership, VeloBank and BNP Paribas Cardif will develop new products to enhance the scope of life and health protection for the bank's customers, ensuring the security of loan repayment in case of unforeseen events.

BRAZIL – Magazine Luiza

Making health coverage more accessible to underinsured people

In 2023, BNP Paribas Cardif renewed its partnership with the retail giant Magazine Luiza for more than 10 years and launched a new exclusive and extensive health insurance plan to better cover the retailer's customers.

With more than 1,300 stores and 13 million clients, Magazine Luiza is a benchmark in the Brazilian retail space. It has a long-standing and intimate relationship with its customers and is always looking for opportunities to meet their needs. After 20 years of partnership, Magazine Luiza has once again teamed up with BNP Paribas Cardif, to create a tailored solution to protect underinsured people at a reasonable cost.



GERMANY

Creating a transparent claim process thanks to automated notifications

In Germany, all the customers now benefit from an enhanced communication system that triggers six customer touchpoints throughout the claim process.

The customer receives confirmation notifications for each step: claim registration, message receipt, claim decision, turnaround, payment processed and claim closed. The user experience (UX) optimisation of the MyCardif online app makes the claim process easier to understand and track by delivering timely information. Some 242,000 messages were sent to customers in 2023, concerning about 32,000 claims.

BELGIUM

Enhancing subscription automation

BNP Paribas Cardif in Belgium has developed and launched a tool for its local network of 3,500 partner brokers that integrates features such as 100% online subscription management, an online medical questionnaire, e-signature and a feedback loop. Partners can either take advantage of a pre-programmed interface or integrate the sales process into their environment via APIs. This new tool is designed to improve partners' processes and help them better meet their clients' needs.

By leveraging digital tools and processes, BNP Paribas Cardif in Belgium meets the needs of its partners and sets new benchmarks for online subscriptions at each step of the sales journey, from advisory services to contract issuance.

CHILE

Reducing lead time to minutes for unemployment CPI customers

Shortening claims management time makes a tremendous difference for some partners, especially in Latin America where needs for unemployment protection remain high. BNP Paribas Cardif in Chile has successfully implemented automation solutions based on AI for two partners, adapting to the specific needs of their customers. With automation rates for their web channel of 39% and 24%, Scotiabank and Caja Los Andes enabled their customers to benefit from an impressive reduction of claims processing time: from 10 days and 7 days, respectively, to just 10 minutes.



FRANCE

Adapting pricing to vulnerable segments of the population

In France, after adjusting the rates of its insurance products for people with ischemic heart disease, asthma, paraplegia, valvular heart disease and coronary heart disease, BNP Paribas Cardif, also met the needs of people with inflammatory bowel disease (IBD), taking into account recent advances in medical research.

Drawing in particular on work by Professor Matthieu Allez, Head of the Gastroenterology Department of Hôpital Saint-Louis in Paris, teams from BNP Paribas Cardif have been able to assess risks with greater precision and evaluate the impact of these diseases on the lives of the estimated 270,000 people who suffer from them in France. Rates for creditor insurance products have been adjusted to make coverage more accessible for people with these types of conditions.

WORLDWIDE

More sustainable asset management

To reconcile business development with strong commitments on society and the environment, BNP Paribas Cardif have committed to increasing responsible investments, setting an ambitious objective of investing an average of 1 billion euros per year between 2019 and 2025 in positive impact investments.

BNP Paribas Cardif's euro funds available within life insurance contracts and pension savings plan are both classified as Article 8 investment vehicles under the European SFDR Regulation.

BNP Paribas Cardif's commitment to having a positive impact echoes that of our partners clients' whose appetite for SRI is growing steadily: by the end of 2023, 42% of our 52 billion euros unit-linked assets held an independent external sustainability label.

JAPAN

Enabling couples to be better protected

While Japan does not recognise same-sex unions, BNP Paribas Cardif in Japan took a step towards inclusion and equality by extending the scope of spousal coverage for same-sex couples who are customers of seven partner banks.

For the first time in the country, and twelve years after the initial launch of the product, same-sex couples are now treated the same as their heterosexual peers. Regardless of their gender, spouses of mortgage borrowers can now obtain cover following a diagnosis of cancer or in case of hospitalisation due to illness or injury.



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 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...

RISK-MONITORING COMMITTEES

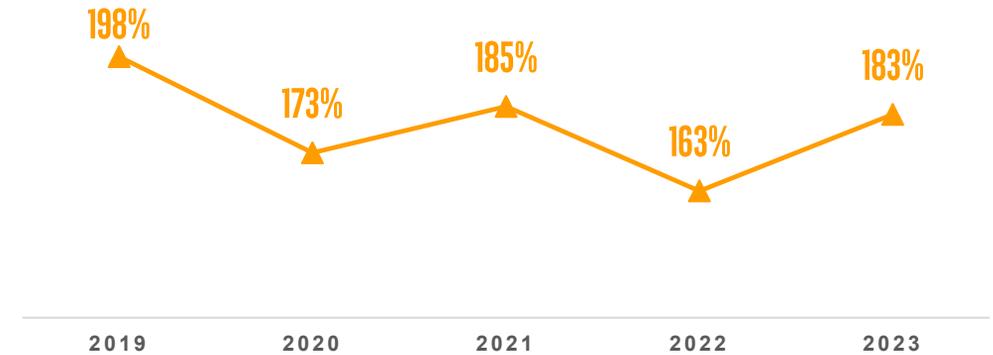
- Underwriting Risk Monitoring Committee
- Asset Management Committee
- ALM Committee
- Internal Control Committee
- Compliance Committee
- Global Security Committee
- Risk Committee

BNP PARIBAS CARDIF SOLVENCY

Regulatory Capital under Solvency 2

in €m	2023
Eligible own funds to meet the solvency capital requirement ¹	14 900
Eligible own funds to meet the minimum capital requirement	10 971
Solvency capital requirement (SCR)	8 122
Group Minimum capital requirement	3 491
Ratio of Eligible own funds to the solvency capital requirement	183%
Ratio of eligible own funds to the group minimum capital requirement	314%

Solvency 2 Ratio



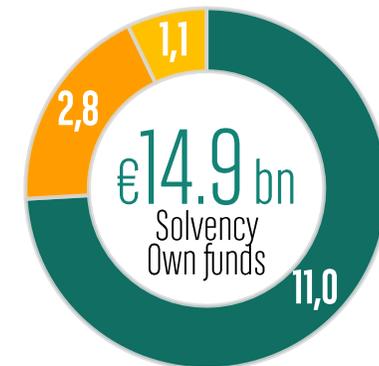
2023 SCR Breakdown²



2023 Solvency Own Funds

183% of SCR

- 136% Tier 1
- 34% Tier 2
- 13% Tier 3



06

GOVERNANCE

EXECUTIVE COMMITTEE OF BNP PARIBAS CARDIF¹



PAULINE LECLERC-GLORIEUX
Chief Executive Officer



FABRICE BAGNE
Deputy Chief Executive Officer,
France, Italy, Luxembourg



STANISLAS CHEVALET
Deputy Chief Executive Officer,
Transformation & Development



OLIVIER HÉREIL
Deputy Chief Executive Officer,
Asset Management



ERIC MARCHANDISE
Deputy Chief Executive Officer,
Finance



MICHAEL NGUYEN
Deputy Chief Executive Officer,
Efficiency, Technology, Operations



CHRYSTELLE RENAUD
Deputy Chief Executive Officer
General Secretary



VIVIEN BERBIGIER
Chief Value Proposition Officer



CHARLOTTE CHEVALIER
Chief Executive Officer of EMEA
(Europe, Middle-East, Africa)



ALESSANDRO DEODATO
Chief Executive Officer of Italy



NATHALIE DORÉ
Chief Impact & Innovation Officer



CHRISTIAN GIBOT
Chief Financial Actuary,
Capital & Modelling Officer



CARINE LAURU
Chief Communications Officer



ANNE DU MANOIR
Chief Human Resources Officer



CHRISTOPHE MOREAU
Chief Compliance Officer



SEE SEE OOI
Chief Executive Officer of Asia



MURIELLE PURON CHAMBORD
Chief Sponsor Alizé Project



MURIEL THIBAUD
Chief Risk Officer



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

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

Elisabeth Gehringer²

Certified Actuary

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

Véronique Riches-Flores²

Economist, Founder and Chairman of
Richesflores Research

Sarah Roussel

CEO Arval France

Marie-Hélène Sartorius²

Independent Companies Director



THANK YOU merci
mèsitak GRAZIE chokrane
dhanyavad ARIGATŌ dziękuje
GRACIAS danke εΥΧΑΡΙΣΤΩ **NANDRI**
спасибо MAHALO teşekkür
ederim spas JĒRĒJĒF