

2021
BUSINESS
REPORT

OPENING NEW CHAPTERS IN A CHANGING WORLD



**BNP PARIBAS
CARDIF**

The insurer
for a changing
world

FOREWORD

Pauline Leclerc-Glorieux

CEO of BNP Paribas Cardif

At BNP Paribas Cardif, we make insurance more accessible, enabling all our customers to look to the future with confidence and move forward with their plans. The uncertain environment in which we operate reinforces the relevance of our mission. The opinion survey of 21,000 people we conducted with Ipsos identified growing concerns around health and potential loss of income. As an insurer, we have a responsibility to meet this need for greater protection. To do this, we are accelerating our transformation, taking into account the emerging expectations of our customers and partners.

Integrating the platform revolution

The behaviours of our partners' customers are changing. Today, digital platforms have become a key initial touchpoint for consumption of all types of goods and services. This platform revolution changes the access to the insurance product. Most of the time, customers who use them are not looking to subscribe to an insurance product but to meet a broader need. We are adapting to this new situation by changing the way we offer insurance in order to fit more smoothly into the digital customer journeys of our partners. We are thinking with our partners about the best way to integrate insurance into the customers' digital purchase journey while offering them a simple and quick subscription to meet their demand for immediacy. At the same time, engaging via online channels means more than simply transposing our partnership model to a digital world. These profound changes impact every aspect of our offering as new trends encourage us to enrich our value proposition with services that complement our insurance products. In 2021, in response to growing demand from our partners, we introduced new ecosystems of services to address a range of needs in areas such as retirement or the home. Technology, and more specifically data analysis, are also

central to our value proposition. Our expertise in this area is, for example, recognized by new digital players with whom we have developed personalized interfaces to serve their customers.

Our value proposition centers on positive impact

Our customers - especially younger generations - increasingly take impact into consideration in their consumption choices. BNP Paribas Cardif strongly believes that being a positive impact company means embedding positive impact on society and the environment at the very heart of our business model. This positive impact approach translates into initiatives such as making insurance more inclusive by adapting coverage and rates to the situations of vulnerable members of society. Furthermore, as an institutional investor, we have for many years pursued an investment policy that takes environmental, social and governance criteria into account. In 2021, we further accelerated our actions to fight climate change by joining UN-convened Net-Zero Asset Owner Alliance. As an insurer, we also support the circular economy. In 2021, for example, we made insurance more accessible to buyers of refurbished devices to encourage eco-responsible consumption.

Our people are spearheading this transformation

Our unique partnership model puts us in an excellent position to engage with these new trends. But above all, our 8,000 employees are the ones driving this transformation as they work with our partners and customers to invent new ways to make insurance more accessible in particular thanks to our expertise in actuarial science and analytics. This mission gives meaning to our daily actions because 86% of our employees adhere to it. Inspired by our Cardif Spirit, we have together adopted new skills and new ways of working as we continually adapt to a changing world to achieve this mission.



As part of our mission, we make insurance more accessible, enabling all our customers to look to the future with confidence and move forward with their plans.



BNP
PARIBAS
CARDIF

EXPERT

No.1

worldwide in bancassurance partnerships

8,000
EMPLOYEES

33 COUNTRIES

282

BILLION EUROS
IN ASSETS
UNDER
MANAGEMENT

A **HUNDRED PARTNERSHIPS** SIGNED OR RENEWED WORLDWIDE IN 2021

ENTREPRENEUR

No.1 worldwide in creditor insurance

32.6

BILLION EUROS IN GROSS WRITTEN PREMIUMS

ETHICAL

500

partners with various profiles: banks, credit companies, car manufacturers, telecom companies, retailers, wealth management advisers and more

1.4 billion euros in pre-tax net profit

EMPATHETIC



GERMANY
Mortgage insurance just got easier

BNP Paribas Cardif has teamed up with Germany's leading comparison platform to distribute mortgage insurance products through a new channel.

+ P.10

CHILE
Home ecosystem for Scotiabank customers
BNP Paribas Cardif offers a complete ecosystem of home services in conjunction with a home insurance product in Chile.

+ P.8



WORLDWIDE
Responding to increasing concern about unemployment
Concerns about unemployment have risen. This is why in all our markets we have developed solutions to support our clients and help alleviate this major concern.

+ P.20



JAPAN
Treating cancer differently
BNP Paribas Cardif in Japan has eased underwriting conditions for creditor protection insurance with cancer coverage to make it available to customers with a history of cancer, the first time such coverage has been available in Japan.

+ P.21

WORLDWIDE
1.5 billion euros in positive impact investments
As part of our pledge to dedicate an average of 1 billion euro per year by the end of 2025 to positive impact investments, we hit the ground running with a commitment of 1.5 billion euros in 2021.

+ P.29



WORLDWIDE
Developing a Strategic Workforce Planning methodology
At BNP Paribas Cardif, we have developed a Strategic Workforce Planning methodology to ensure our skills trajectory stays ahead of the needs curve.

+ P.30



OPENING NEW CHAPTERS FOR OUR PARTNERS

Taking advantage of platformization

Our distribution partners are at the heart of our BtoBtoC business model. Our ambition is to be a growth engine for them, taking into account changing customer behaviours and expectations.

This is why we support our partners in their transformation, creating platforms of services for them that complement our traditional offers. We are also challenging the way we sell insurance by offering plug & play and customizable interfaces adapted to the specificities of new digital players. BNP Paribas Cardif also provides its partners with industrialized reporting to give them regular feedback in order to improve sales efficiency.

Why embedded insurance is a game changer

At BNP Paribas Cardif, we believe that ecosystems of daily services make insurance more comprehensive, more attractive and bring more value to the customer. They also create new touchpoints with their customers for our distribution partners. Thanks to our expertise in technology, we are creating platforms to meet the expectations of our partners and of their customers. This is a new way of providing insurance by offering comprehensive ecosystems of services together with the contracted product.



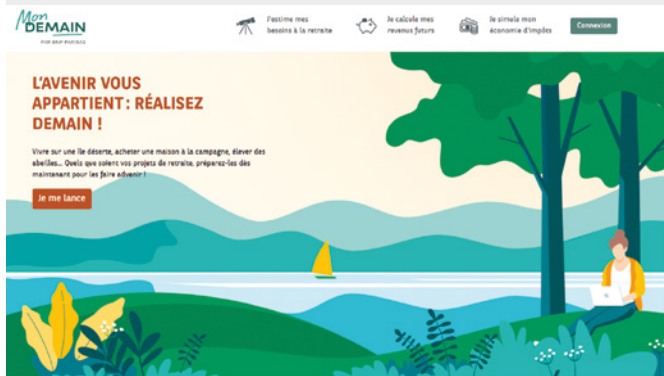
FRANCE

#Savings

A PLATFORM TO PREPARE FOR RETIREMENT

BNP Paribas has launched an innovative platform called MonDemain (MyTomorrow), which gives people access to the products and services they need to prepare for retirement. This step-by-step solution enables customers to better anticipate their future and set plans for later life. BNP Paribas Cardif, BNP Paribas Asset Management and the BNP Paribas's retail banking network in France (BCEF) have worked together to achieve a seamless customer experience thanks to best-in-class digital journeys and Application Programming Interface (API).

Integrated with powerful technology apps, MonDemain provides customers with a suite of modules that allows them to analyse their situation and outline a personalised long-term savings solution. This digital experience then evolves into human contact with an access to a bank advisor, combining the best of digital, human and retirement expertise.



CHILE

#Home

Home ecosystem for Scotiabank customers

BNP Paribas Cardif offers a complete ecosystem of home services in conjunction with a home insurance product in Chile. Scotiabank customers can benefit from this digital platform as soon as their home insurance contracts go live. Services include emergency glazing and locksmith services, as well as telemedicine for pets and a helpdesk for trouble-shooting home devices. Through this innovation, we provide value right from the very moment our customers subscribe to our home insurance contracts.

EUROPE

#NewMaintenanceSolutions

A new joint venture with Volkswagen Financial Services to serve vehicle fleets

We are proud to be supporting one of our major longstanding partners in their transformation. Our collaboration with Volkswagen Financial Services is taking on a new dimension with the creation of a joint venture to serve vehicle fleets in Europe. Thanks to the expertise of Icare, we provide maintenance solutions to ensure the best possible experience for our partners' customers. Our worldwide agreement is also renewed. We will continue to provide insurance solutions in 16 countries for customers who take out an automobile loan, lease a vehicle or take out a personal loan.



EUROPE

#Mobility

Icare launches new ecosystem of automotive services

Icare, our specialist in extended warranties and maintenance for motor vehicles, has built an ecosystem of services based on a multi-channel approach that covers the whole car journey, from purchase to re-sale. Their suite of digital services is designed to support drivers, dealers and partners.

For partners, the value proposition has been enriched to allow multi-channel subscription capabilities. In addition, it creates opportunities to generate touchpoints with customers. For drivers, a new warranty experience is

delivered within Mobicar, a customer web and app online account that includes contractual documentation, online subscription and claims follow-up. For dealers, new digital services are available to support them in their day-to-day used car business. They have access to the reliability index and to MyIcare, a new dealer portal. With the app Easicare, we help used car dealers better anticipate repair costs, prepare vehicles and align the price with the vehicle condition.

BRAZIL

#DigitalLifeProtection
#PersonalBelongings

A DIGITAL ECOSYSTEM INCLUDED IN OUR INSURANCE FOR CARREFOUR AND ATACADAO CUSTOMERS

From identity theft, improper purchases, phishing to viruses, the need for individuals to protect their personal data on the internet grows in the same proportion at the pace of the online world. These types of scams have become even more common during the pandemic, requiring users to be more vigilant than ever. According to a Serasa Experian study, fraud attempts happen every eight seconds in Brazil.

In order to meet these needs, for customers of Carrefour and Atacadão – part of the largest retail group in Brazil – BNP Paribas Cardif has launched Digital Life and Personal Belongings Protection, the first insurance in Brazil that indemnifies the customer in case of theft of belongings, withdrawal/purchase under duress, as well as financial losses resulting from online data theft. This new product also offers a digital ecosystem that includes online monitoring with alerts and guidance from a specialist in case of leakage or misuse of personal data, educating customers to help them more effectively identify and deal with fraud situations. These services are available to customers from the first day of their insurance contract and not simply triggered after a claim. Their use is unlimited, 100% online and without additional cost.

Integrating platformization in our distribution model

We need to adapt our distribution model to the disruptions introduced by ubiquitous digital platforms, which have become a key initial touchpoint for consumption of all types of goods and services. This new market trend is called “Platformization” and it is changing the way we offer insurance because we need to fit more smoothly in the digital customer journeys of our partners. In order to ride this wave, we offer plug & play and customizable interfaces to match the requirements of our new digital distributors.

GERMANY
#DigitalPlatform
Mortgage insurance just got easier

BNP Paribas Cardif has teamed up with Germany’s leading comparison platform to distribute mortgage insurance products through a new channel. Borrowers can now insure their home loans directly on the Check24 digital platform and benefit from protection against all life’s major risks (death, disability, cancer, unemployment), enabling them to move forward with their property acquisition plans with peace of mind. This partnership makes mortgage insurance easier to buy and use through a simple and quick digital pathway.



BRAZIL
#Fintech
OFFERING ACCESSIBLE PROTECTION PRODUCTS AND SERVICES FOR NEON’S CLIENTS

We signed an exclusive partnership with Neon, one of the main fintech in Brazil, to help them enter the insurance market. We will build a full protection program, which will feature much more than insurance coverages, but an aggregated ecosystem, with digital services. These will be accessible from day one of purchase for Neon’s customers. In addition, it is an opportunity to strengthen the purpose of both companies, providing Neon customers with access to insurance products that will protect them from unforeseen events and look to their future with confidence.



UK, EMEA, LATIN AMERICA
#PetHealthcare, #Digitalisation
CARDIF PINNACLE ENTERS STRATEGIC PET INSURANCE DEAL

The global pet insurance industry is expected to grow significantly. Our pet insurance specialist Cardif Pinnacle has responded to this opportunity by signing a strategic pet healthcare alliance with platform design specialist JAB. Cardif Pinnacle has built a leading pet insurance business that provides solutions to partners and pet owners with a focus on innovation and scalability. This strategic partnership follows JAB’s recent acquisitions of several leading U.S. pet insurance businesses, expanding its global pet insurance platform. With this strategic alliance, the two partners are ideally positioned to become a leader in the expanding pet healthcare industry.

FRANCE
#DigitalPlayer
Integrating AppleCare Services in our insurance offer

We have been working with our partners Orange and Boulanger to integrate AppleCare Services in our insurance offer that protects smartphones against everyday risks. Together we have initiated a long-term partnership with Apple. Their customers now have access to additional protection and support for their iPhone with no increase in rates. For instance, they can take advantage of dedicated support by an Apple expert for any question about the iOS, iCloud, or apps available on the Apple store. They can also get a replacement battery if their battery, if their phone starts showing charging deficiency. Finally, if their iPhone requires repair, in the event of a claim, they can either follow the initial customer journey or go to an Apple store and ask Apple experts to repair the phone with original Apple parts.

EUROPE
#DigitalMarketplace
Insuring refurbished devices

Consumers are increasingly motivated to reduce the environmental impact of their purchases. Four out of five consumers in France say they would consider buying a pre-owned device or keeping their own device longer. We have teamed up with Back Market, the first marketplace for refurbished devices, and the insurtech bolttech (formerly i-surance) to launch an eco-responsible insurance offer for smartphones, tablets, and laptops. This product covers refurbished mobile devices against everyday risks such as breakage, rust, or theft. The insurance also covers accidental damage or damage due to negligence. By placing priority on repairs, we actively promote the circular economy. This offer is available in France, Spain, Germany, Belgium, the Netherlands, and Italy. This new partnership is in line with our ambition to develop customizable plug & play interfaces and positive impact products.



Measuring customer and partner satisfaction

Drawing on our deep insurance expertise and technology, we provide our partners with detailed automated reporting in order to help them monitor their sales. This helps us improve our offers and services and deliver more value to our customers.

WORLDWIDE

#CustomerAdvocacyProgram Providing regular feedback for our partners

Listening to customers is critical in order to continually adapt products and improve services. Customer advocacy programs help create loyal customers who will recommend us to others. Since 2015, we have introduced the Net Promoter Score (NPS) for our businesses in each of our countries to measure the level of customer satisfaction, and we also conduct NPS surveys for our partners. These scores are then used to guide strategic initiatives by taking into consideration customers' expectations. This also makes it possible to design high added-value offers with partners. For instance, in Central Europe, following feedback from our customers, we have been continuously increasing the customer value by reducing the exclusions, enlarging coverages and reducing waiting time which improved our NPS to 50+ on all claims. In Taiwan, we noticed 80% of new customers need assistance to fully understand product features, thus a new digital solution is designed to curate their on-boarding experience. Since its launch, this new process had been welcomed and used by 1 out of every 3 new customers. Countries are encouraged to independently develop their own customer advocacy plan. In 2021, 29 countries took part in this project. Regular meetings provide opportunities to share best-practices across country organizations.



Chris Murphy,
Head of Partnership Management

“
In the 2021 partner survey,
76% of our partners are satisfied
with our Advocacy Program.”

JAPAN

#MachineLearning USING ANALYTICS TO UNDERSTAND CLIENT'S FEEDBACKS

In Japan, we use Analytics to better understand customer feedback on our mortgage loan insurance product. We get insights that conventional analysis would not identify. Five features are analysed to understand their impact on the NPS (Net Promoter Score), including how easy it is to understand the product and the simplicity of the application process. The objective is to help our partners improve customer experiences and communications thanks to these insights. With this project, we showed our partners that combining analytical capability of machine learning and our insurance expertise can create significant value for them to boost the satisfaction of their customers.



COLOMBIA

#DigitalMonitoring Having precise control of business performance

In Colombia we developed two digital web responsive tools to motivate, train, and keep an online control of the bancassurance KPIs for our partners through "Partners web" and for salesforce teams through the "Advisors App".

"Partners web" was created to give our partners a tool in which they would be able to daily control the bancassurance programme performance; having precise control of the business performance insurance figures and monitoring the results of the core banking products. The managerial report contains in a single view the results of penetrations per business line, productivity, premiums, commissions and mobilization. It also collects all the commercial performance data and, through artificial intelligence, exposes the necessary information of which areas, offices, or commercial advisors should generate priority in sales forces follow-ups.

The second tool is the Advisors App, targeted to sales forces. It allows online business performance in insurance, training sessions, their position in the commercial ranking, and follow up. Advisors App is fully customizable by channel and sales position according to business objectives and incentive plans. The tool also contains a wide range of courses that will allow commercial teams to train on the insurance portfolio for instance. Through the propensity models developed by BNP Paribas Cardif in Colombia, the virtual advisor module allows the salesperson to know the best insurance offer for their clients through some simple questions, taking into account socio demographic variables. This module also works as a sales aid since, due to its easy user experience, it allows the salesperson to know the essential features of the insurance policy to offer.

These two tools have already been implemented in our partners with very positive usability indicators, generating more than 2.3 million interactions in the last two years.

WORLDWIDE

#CardifLab' A 100% IMMERSIVE VISIT DEDICATED TO OUR PARTNERS

In 2021, the Cardif Lab', which trials innovations and prototypes new services, designed a 100% immersive experience of what 2025 future can look like. More than 400 business partners did the visit in 2021 with a high level of satisfaction. The Net Promoter Score (NPS) was 74. It allows them to discover our powerful innovation ecosystem and find out rich co-creation opportunities. Our partners also have the opportunity to connect to our innovation ambassadors, experts and start-ups networks and exchange with us on inspiring foresights about future trends.





“ Platformization, the next step of digitalization ”

Baptiste Auffret, Head of affinity partnerships at BNP Paribas Cardif France, explains why the partnership with Back Market, the leading dedicated renewed tech marketplace, illustrates the insurer’s strategy of integrating impact and platformization as growth drivers.

to the insurance market, we also provide reliable expertise and peace of mind. From our side, interacting with a digital native data focused start up is a boost for all our data scientists. Moreover, this partnership enables us to integrate the platform revolution in our distribution model by working with new digital players.

First of all, what is affinity insurance?

The affinity insurance business is the sale of a guarantee, assistance or an ancillary service distributed by a non-insurer distributor, and which is not the main reason for the customer’s purchase. For instance, we cover mobile devices against everyday risks such as breakage, rust or theft. Orange and Boulanger are our main distribution partners in France.

What is most impressive about Back Market?

Finding a more sustainable way to consume tech is a primary imperative in today’s world given the ecological emergency. And what’s most impressive about Back Market is their daily fight to empower people to favour circular economy and repair. But it’s also their ability to show that economic profitability and a real environmental commitment are not antagonistic: circular economy is a business model that works!



WHAT DRIVES ME
Working hand in hand with partners

Why did BNP Paribas Cardif partner with Back Market?

Back Market is the leading dedicated renewed tech marketplace. Their business growth story is exceptional, but they also fit with our values around customer satisfaction. Customer satisfaction is at the centre of our value proposition. In our particular affinity business, where customers have regular interaction with their insurer, the level of delivery needs to be just right every time, otherwise, the customer will move on. We also share convictions about the positive impact we have on society. For instance, we worked together to launch an eco-responsible offer that actively promotes the circular economy by placing priority on repairs.

How does this partnership help make insurance more accessible?

For Back Market, insurance is a way of building trust. They see insurance as a way to heighten consumer confidence in refurbished products and eliminate barriers associated with this market. At BNP Paribas Cardif, we are proud to be making insurance more accessible to buyers of refurbished devices.



WHAT MAKES ME PROUD
Rapid growth of our affinity business

How do Back Market and BNP Paribas Cardif complement one another?

BNP Paribas Cardif offers a combination of financial stability and entrepreneurial agility. For instance, we launched our offer with Back Market in six European countries in only eight months. For a company like Back Market, which is a newcomer



TOMORROW'S INNOVATION
Platformization, the next step in digitalisation



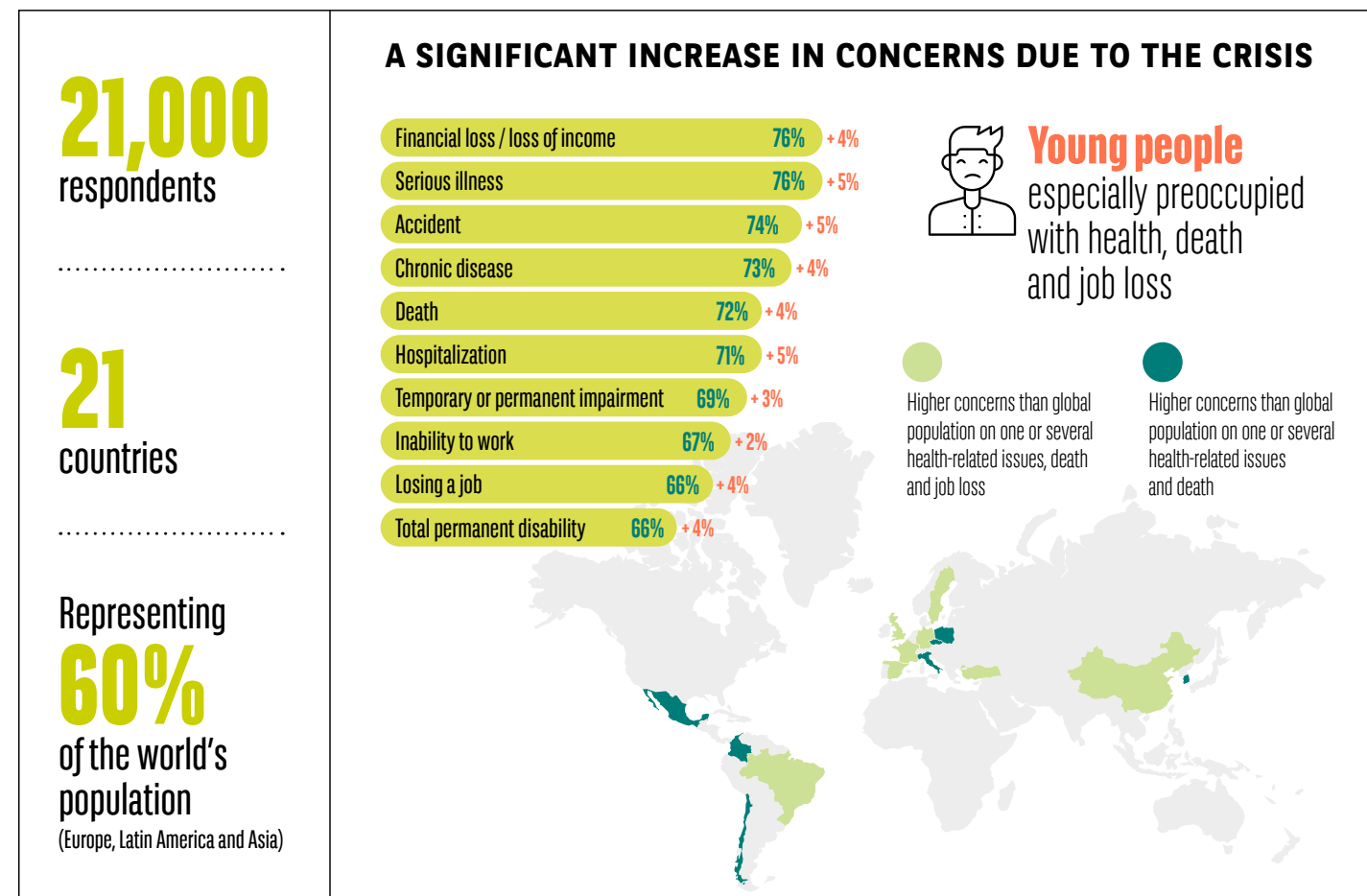
OPENING NEW CHAPTERS FOR OUR CUSTOMERS

Continuously re-inventing protection and savings

As an insurer, our job is to protect people. BNP Paribas Cardif plays an essential role in the lives of its customers. We never stop moving forward as we find new ways to strengthen our protection and savings offer and meet the evolving needs of society, often anticipating changes to stay one step ahead. Our mission to make insurance more accessible guides both our day-to-day activities and our strategic choices, helping individuals better protect themselves and look to the future with confidence. This is what gives meaning to our business.

Protect and project yourself in times of crisis

In 2021, we conducted a vast opinion survey on the impact of the Covid-19 crisis around the world, reaching out to 21,000 people in 21 countries on three continents (Europe, South America and Asia). Survey respondents voiced their increased feelings of vulnerability. 76% of the people surveyed said they were worried about health, and 76% about possible loss of income. In general, we noted a greater need for insurance protection, especially against unemployment, compared to our previous study in 2019.



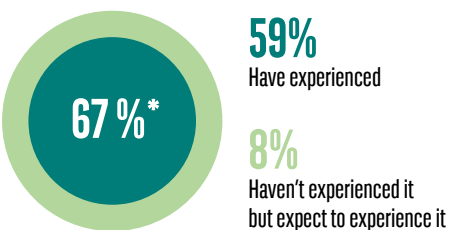
21,000 respondents

21 countries

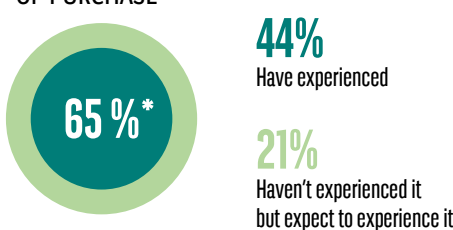
Representing **60%** of the world's population (Europe, Latin America and Asia)

MAJOR FINANCIAL REPERCUSSIONS

LOSS OF INCOME

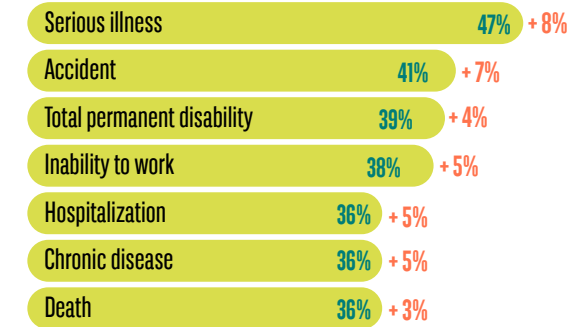


CANCELLATION OR POSTPONEMENT OF PURCHASE

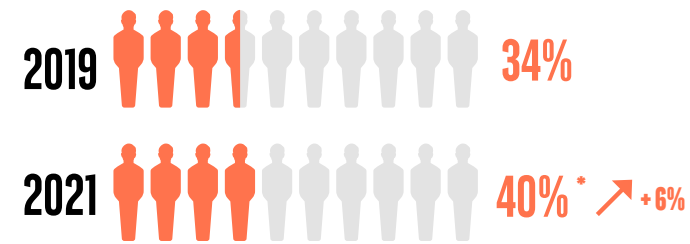


40% of the interviewed people have faced difficulties in repaying their credit vs **35%** in 2019

A DESIRE FOR ENHANCED PROTECTION ON 8 SPECIFIC RISKS



Including the risk of unemployment

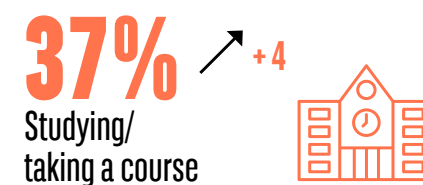
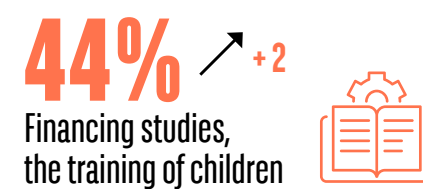
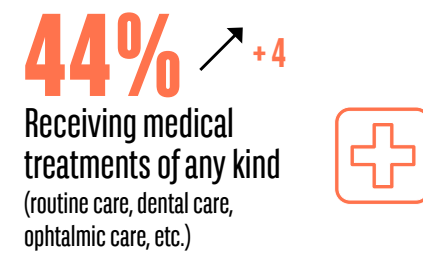


* 40% of respondents would like to feel better protected against unemployment

JOB LOSS: RISK N°1 OF NOT BEING ABLE TO REPAY A MORTGAGE

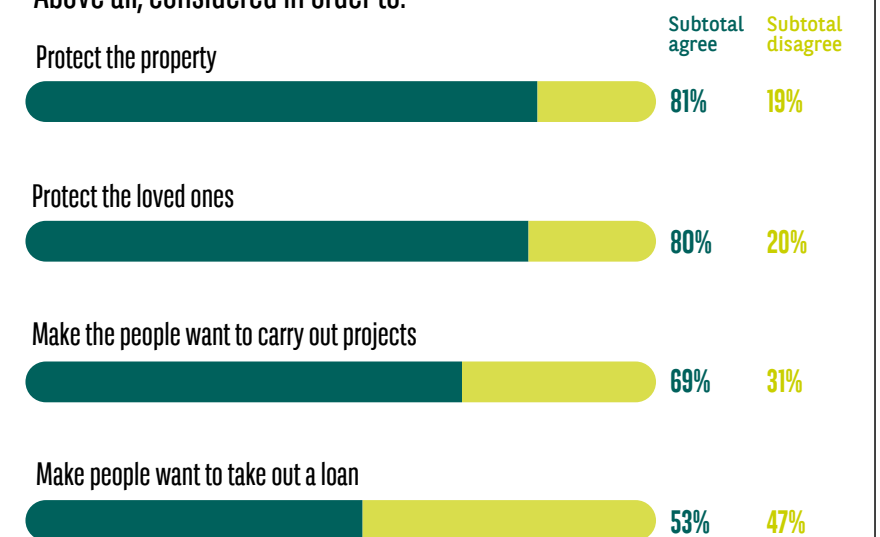


CREDIT RECOURSE TO PREPARE THE FUTURE



CREDITOR INSURANCE: AN OFFER THAT MAKES SENSE

Above all, considered in order to:



Valuable products, tailored for you

Our objective at BNP Paribas Cardif is to create products that bring value to end customers. We draw on market research and expertise to ensure that our services are targeted to specific needs. We offer high-value products that match customers' needs for better protection and their desire to give a meaning to their savings by helping finance the real economy.

WORLDWIDE

#Unemployment

Responding to increasing concern about unemployment

The Covid-19 crisis has had a concrete impact on daily life and people's willingness to make plans. Concerns about unemployment have risen. This is why in all our markets we have developed solutions to support our customers and help alleviate this major concern.

In France, our Cardif Libertés Emprunteur creditor insurance has included assistance to help people return to work, with no increase in rates. Policyholders receive a lump sum of 1,000 euros if they lose their job due to redundancy for economic grounds, dismissal for serious faults for persons under permanent contracts, or due to business closure for business owners or executive directors of a company.

In Latin America, we continue to develop our employability ecosystem associated with unemployment insurance. This spans a set of interdependent services related to the insurance product and available to policyholders at any time, from the moment they purchase the insurance through a digital platform. Customers do not need to make a claim or wait for a claim to be eligible for the services. For instance, Scotiabank customers who purchase our insurance cover have access, via our platform, to job-relevant training from Coursera, the leading online learning platform in Latin America.

In Japan, the new unemployment insurance launched through our partner Sumitomo Mitsui Trust Bank (SMTB) has been a great success. This product perfectly matches with customers' expectations. We integrated unemployment coverage in our creditor insurance offer without any additional premium. More than 20,000 contracts have been sold since the launch of this product in 2020.



FRANCE

#InsuringTheProfessionals

LOOKING OUT FOR SMALL BUSINESSES

BNP Paribas is committed to being the banking and insurance partner of choice for small business customers. Cardif IARD has developed a range of property and casualty insurance products designed specifically to meet the needs of these businesses.

This offer provides "à la carte" guarantees adapted to each situation. It includes essential guarantees such as liability, property and equipment, business interruption, machine breakdown and legal protection.

FRANCE

#Savings

NEW LIFE INSURANCE OFFER TO INVEST IN UNLISTED PRIVATE MARKETS

With Euro Private Strategies, BNP Paribas Cardif is offering a new and complementary solution alongside its general fund and unit-linked products. This new general fund is designed for individual savers who seek long-term investments and asset diversification.

The fund offers both protection and attractive yield potential, thanks to opportunities in unlisted French and European private markets. By integrating Environmental, Social, Governance criteria, it provides financing for the real economy, targeting sustainable and responsible business activities and infrastructure projects.

Accessible through life insurance contracts, this new general fund is distributed by AEP, the BtoB commercial brand of BNP Paribas Cardif, as well as contracts in the Cardif Elite range proposed by wealth management advisors.

Making insurance more accessible

MORE INCLUSIVE

What do we mean by *more inclusive*? Thanks to our extensive actuarial and analytics expertise, and technical and medical advances, we are able to help vulnerable people in society access insurance that is right for them.

JAPAN

#HealthInclusion

Treating cancer differently

In Japan, individuals with a history of cancer are ineligible to apply for creditor protection insurance with cancer coverage, which pays out a mortgage if the policyholder is diagnosed with cancer. BNP Paribas Cardif in Japan has eased underwriting conditions for creditor protection insurance with cancer coverage to make it available to customers with a history of cancer, the first time such coverage has been available in Japan. With our partner Hiroshima Bank, we are offering a unique product that will protect people who meet certain criteria, while also covering recurring cancers. Customers can now buy a house and plan for life after cancer with greater peace of mind.



FRANCE

#HealthInclusion

FACILITATING ACCESS TO CREDITOR INSURANCE

In 2021, as part of our Atout Emprunteur contract distributed by BNP Paribas' bank branches, more than 99% of the creditor insurance applications we received were accepted and led to an insurance proposal. What's more, 94% of the applicants benefited from a standard premium.

As part of our commitment to protect the most fragile members of society, our two creditor insurance contracts in France, Cardif Libertés Emprunteur and Atout Emprunteur, provide cover and adjusted rates for people suffering from certain pathologies (among them Parkinson's disease, psychological problems related to a traumatic event, asthma, and paraplegia). We also facilitate the terms and conditions for people suffering from obesity in our Atout Emprunteur contract. We take into account medical advances and improved treatment strategies over the years to propose insurance cover and rate structures that are better adapted to the actual situations of people to help them realize their projects with complete serenity.

More than
99%
of acceptance rate



EASIER TO SUBSCRIBE & USE

Our customers need immediate and efficient responses at every step of their journey with BNP Paribas Cardif, and technology helps us to make our insurance products easier to subscribe and use.

FRANCE



#Automation

Automation takes the stress out of creditor insurance claims

BNP Paribas Cardif France is working with its partner Cbp to simplify the creditor insurance claim process by automatically collecting disability leave certificates from the state health insurance agency. Customers simply activate an online consent form via the France Connect government services platform. This service enables Cardif Libertés Emprunteur's customers to take advantage of this simplified process for a more fluid claims filing experience.



ITALY

#CustomerExperience INTRODUCING THE VIDEO-SELFIE FOR ONBOARDING

In early 2021 BNP Paribas Cardif in Italy launched a new after-sales digital platform for its customers. Integrating automation for several processes, MyCardif is designed to provide the best customer experience in compliance with local regulations. Customers can easily sign in to their personal online account using a video-selfie in order to access all their product details and digitally sign after-sales operations.



COLOMBIA

#Digitalisation

USING AI TO TRIGGER IMMEDIATE APPROVAL OF CLAIMS

When they submit a claim, customers naturally expect an immediate response. In Colombia, we implemented a process using artificial intelligence (AI) to trigger immediate approval of more than 90% of approved claims under unemployment and temporary disability coverage. In addition, a mobile instant messaging application that reports and tracks claims in conjunction with other communications channels has enabled us to process 80% of all claims in Colombia thanks to this new technology.

Immediate approval of more than **90%** of approved claims

BELGIUM

#CustomerExperience A new digital journey for Keytrade Bank customers

Subscribing to mortgage CPI can be complex, particularly due to medical requirements. In Belgium, BNP Paribas Cardif partnered with insurtech company Qover to redesign the mortgage CPI online journey using open API technology. Customers simply answer a few questions to receive a personalized rate, without a broker intermediary. The first partner to benefit from this new BtoC subscription journey is the online bank Keytrade Bank.

EASIER TO UNDERSTAND

Making insurance more accessible is above all about ensuring that policies are easier to read, simpler, and easier to understand for both customers and our partners.

FRANCE

#CustomerJourney

Making room for customer immersion

One of the best ways to understand the needs of customers is to speak with them face to face. In France, we developed an innovative concept called the Customer Room at Station France, our new collaborative space in Nanterre. Our employees are invited to immerse themselves in the insurance experience from the customer's perspective to become more aware of the emotions felt when people submit a claim.



ITALY

#UnderstandableContracts

ALIN EASY: ARTIFICIAL INTELLIGENCE TO SIMPLIFY INSURANCE CONTRACTS

In Italy, we are currently implementing an Artificial Intelligence-powered tool called Alin Easy to check that insurance contracts are written in B1 language, easy to understand, for our customers. We have used some 900 contractual documents to train a model, which is now able to measure the degree of complexity of a text according to the Common European Framework of Reference for Languages. This innovation will be integrated shortly in our internal document approval process.

“Transforming data into value for customers and partners”

Pablo Castano, Chief Analytics Officer at BNP Paribas Cardif in Brazil, explains why analytics is a tremendous lever for continually improving the customer experience in Brazil.



What was your own journey to Brazil?

I worked as an actuary at BNP Paribas Cardif for 11 years in my homecountry of Colombia, applying my training as a mathematician to define our pricing policy and to monitor risk. I could see trends emerging around data science and analysis, and I was interested in writing code and developing my skills in visualization. So I learned the Python programming language and also artificial intelligence techniques. This allowed me to move to São Paulo in my current role as Chief Analytics Officer at BNP Paribas Cardif in Brazil, where I lead a team of six data scientists.

What does your role entail day to day?

My job is to translate a business need into an artificial intelligence solution. So communication with our business teams is essential. Together, we look for examples of new uses where we can implement operational efficiencies and improve our services for customers. Artificial intelligence is about more than simply creating algorithms: it is also about making them operational, available and at the same time easy to monitor and integrate in information systems. Project management is key: we are developing technical solutions and at the same time we ensure their long-term performance.

Which achievement are you most proud of?

I am proud of building and applying algorithms that improve our services. For instance, we make creditor insurance claims payment faster thanks to an internal solution, called CardX, that combines natural language processing and automatic document recognition. The solution facilitates end-to-end processing of documents sent by customers. The document is checked instantly, enabling

an immediate decision. This solution is based on artificial intelligence, in particular the Domino data science platform, which leverages the simplicity of Application Programming Interfaces (API) to deliver fast claims processing for customers.

How does technology make insurance more accessible?

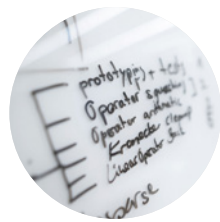
Thanks to technology, we make insurance easier to subscribe and to use. The use of digital applications by our partners' customers has skyrocketed. We need to meet our clients new needs. For instance, in Brazil, people prefer sending voice notes over a mobile instant messaging application to writing. We take this new trend into account in our claims management process.

What is the next big digital innovation?

You're expecting me to say the metaverse, right? I'm most excited to see how embedded insurance develops. There are real opportunities in insurance to deliver services as a seamless customer journey within applications, such as the metaverse, using APIs. This will open the door for data analytics because we can determine how, when and where our different customers are accessing the ecosystem of services we offer. We can then become more responsive to their needs.

What do you like most about your role?

Data analysis requires a combination of technical understanding and business judgment. Artificial intelligence just for the sake of it makes no sense. Our analysis needs to drive real improvements for customers and for our distribution partners. Also, as a manager, I spend a lot of time developing my team of data scientists and onboarding them. Some of them are digital natives, newly out of school, with a huge amount of enthusiasm and energy, so it's important they get the support they need. I enjoy that aspect a lot.



WHAT DRIVES ME

Using artificial intelligence to generate operational efficiencies



WHAT MAKES ME PROUD

Managing my team of data scientists



TOMORROW'S INNOVATION

Embedded insurance and API analysis



OPENING NEW CHAPTERS FOR SOCIETY AND OUR EMPLOYEES

Giving meaning to our actions

As an insurer, it is our responsibility to have a positive impact on society. With our 500 distribution partners, we help customers contribute to building a more inclusive and sustainable world. To achieve this, we can count on the skills and robust methodologies of our people. This is why we place priority on continually expanding and elevating the expertise of our employees to meet the challenges of tomorrow.

Positive impact on society and the planet

The need for strong action to protect biodiversity, fight against global warming and reduce inequalities was more evident than ever in 2021. As a long-term investor, we believe that positive impact on society and the planet should be embedded in how we manage the savings entrusted to us by customers.

WORLDWIDE

#Climate Stepping up the fight against global warming

In 2021, we deepened our commitment to help tackle climate change by joining both the UN-convened Net-Zero Asset Owner Alliance (NZAOA) and the Climate Action 100+ investor participation initiative.

The NZAOA alliance groups international insurers and pension funds who commit to transitioning their investment portfolios to net-zero greenhouse gas emissions (GHG) by 2050. Meanwhile, the ClimateAction100+ initiative pursues engagement with other companies to strengthen board accountability, set GHG targets in line with the Paris Agreement and provide enhanced corporate disclosure compliant with the recommendations of the Task Force on Climate related Financial Disclosures (TCFD).



We are very proud to join these two initiatives which reflect our commitments and offer a powerful lever to drive the energy transition. As a long-term investor, we need to accelerate our actions to fight climate change and pursue our responsible investment strategy.



Pauline Leclerc-Glorieux,
CEO of BNP Paribas Cardif



WORLDWIDE

#ResponsibleInvestments 1.5 billion euros in positive impact investments

As part of our pledge to dedicate an average of 1 billion euro per year by the end of 2025 to positive impact investments, we hit the ground running with a commitment of 1.5 billion euros in 2021. In this way we impart meaning to the investments of savers and enable them to support projects with a variety of thematic focuses.

Where does the investments go?

Investments range across environmental themes such as energy transition, and protection of land and aquatic ecosystems; societal themes such as social inequalities (affordable housing and digital divide), diversity (social diversity and support for women), and employment; as well as multi-thematic investments that impact both environmental and social causes.

In 2021, we continued to play an active role in the development of the green bonds that make it possible in particular to finance projects with high environmental value.

For instance, we have invested in a green bond issued by Energias de Portugal. It will support projects dealing with the design, construction, installation and maintenance of renewable energy production projects, such as onshore and offshore wind farms and solar power plants.



FOCUS ON BIODIVERSITY

Like global warming, the decline of biodiversity is a major issue we are addressing as an insurer. As part of our general fund at BNP Paribas Cardif, we direct some of our investments towards projects which contribute to the preservation of ecosystems and natural species. We have invested in several green bonds and in impact funds which finance projects related to the restoration of deforested areas or the fight against ocean waste and plastic pollution. We are convinced that we all have a role to play in preserving the natural capital of our planet.



FRANCE

#Housing A RESPONSIBLE REAL ESTATE STRATEGY TO HELP REDUCE INEQUALITIES

BNP Paribas Cardif has increased its investments in funds with significant social impact. The diversification of its investments enables the insurer to have a concrete impact on key social issues.

In 2021, for instance, BNP Paribas Cardif signed an agreement with the housing association Habitat et Humanisme Ile-de-France, allocating 32 units from its real estate portfolio in Paris for six years. The units are provided on a temporary basis for families in need until they can find long-term housing solutions.



We have a responsibility to manage the assets of policyholders while giving real meaning to their investments. To do this we invest in very tangible projects such as intermediate housing, enabling people to find housing at affordable prices.



Nathalie Robin,
BNP Paribas Cardif Real Estate Director

Raising the bar for new skills & new ways of working

There's a simple truth when it comes to business or digital transformation: only people make it happen. As an employer in a competitive marketplace, it is key to boost diversity and to offer an environment where people can grow, work with flexibility and feel motivated. At BNP Paribas Cardif, we are finding new solutions to adapt our ways of working, accelerate people development with lifelong learning opportunities, and empower our staff to become the best ambassadors of our brand.

WORLDWIDE

#FutureOfWork Developing a Strategic Workforce Planning methodology

Staying one step ahead of the next challenge is a strategic target for managers, whatever the industry. If you can anticipate the roles and competencies which will be needed to execute projects, it will be easier to accelerate people development towards new skills – and re-position those whose jobs could be completely transformed.

At BNP Paribas Cardif, we have developed a Strategic Workforce Planning methodology to ensure our skills trajectory stays ahead of the needs curve. We are translating our analysis of roles and competencies into collective and individual action plans, with upskilling when needed. Rather than starting from scratch with their analysis, our country teams can benefit from this methodology immediately.

250
roles reviewed and 50 new roles
identified in France alone



WORLDWIDE

#NewWaysofWorking Seizing the moment to work hybrid

Our teams have adapted quickly to remote working and to all the changes imposed by the pandemic. From the beginning, we supported our employees. We enable them to work from home and we support their well-being. As a learning company, we relied on local successful experiences to implement them at a broader scale. And at the same time, we thought about what the company of tomorrow would be like, when the pandemic was behind us. This is the sense of our smart working approach. We see four dimensions to Smart Working: remote working, workspaces, digital tools and people care. We want to offer all employees a work experience based on collaboration and efficiency, alongside a degree of autonomy that provides a working relationship anchored in trust and respect for everyone's professional and personal life, in line with our Cardif spirit.

WORLDWIDE

#TeamsFeedback Stay Connected survey gives a thumbs up on Smart Working

We regularly measure the level of satisfaction of our employees. In 2021, we circulated two half-year Stay Connected surveys to gauge the feelings of our people worldwide, with a view to adapting our people strategy for 2022. This year, we have introduced a new question around Smart Working – and 83% of respondents confirmed they have the right working conditions to do their job effectively.

In the broader results of our last Stay Connected edition, well being, leadership and engagement remained at the same high levels of 2020 (above 80%). A full 86% of employees support the company's mission to make insurance more accessible.

90% of employees
are proud to work at BNP Paribas Cardif



“ Combining financial performance and positive impact ”



Vito Cavaliere worked in France for almost 14 years, before returning to his native Italy at the end of 2020 to join the BNP Paribas Cardif Asset Management team as head of equity and bonds. He is now leading the progressive implementation of the company's Socially Responsible Investment (SRI) strategy into the Italian general funds which totalled around 25.2 billion euros in assets in 2021.

Could you describe your job?

As an insurer, we believe that our role as an institutional investor comes with responsibilities. My job is to manage savings entrusted to us by our policyholders over the long-term with the objective of combining financial performance with a positive impact on society and the environment. Socially Responsible Investing (SRI) is quite naturally a key priority for BNP Paribas Cardif in Italy, because it is aligned with our objective of protecting the assets invested by our customers while promoting the transition towards a more sustainable world. I am convinced that these investment choices strengthen the resilience of our portfolios in the short, medium and long term.

What are your day-to-day objectives?

In close partnership with our asset management colleagues in France and Luxembourg, we work across a three-pillar approach. First of all, we apply different filters to the investments we make via our general funds: an ESG (Environmental, Social and Governance) filter, a carbon transition filter and sector filters (as thermal coal) applied to our investment universe. All directly held assets in our general funds are evaluated through extra-financial criteria. We place priority on companies that apply best practices and are committed to the protection of

the environment and people. Secondly, we deepen our commitments to tackle climate change, in line with the commitment of BNP Paribas Cardif which also joined international initiatives like the UN-convened Net-Zero Asset Owner Alliance. Finally, we continuously develop positive impact investments with a measurable social and environmental impact, while generating a financial return for our customers.

What are you most proud of?

As part of our SRI strategy in Italy, during the recent years, we have improved the ESG coverage of our investments. Today, close to 93% of the assets in our general fund is evaluated according to ESG criteria. We have also improved our indicators for analysing and monitoring our investments in terms of climate change. I am also proud of the acceleration of our positive impact investments. Indeed, we have invested in green bonds that make it possible to finance projects with high environmental value. What's more, we have invested in social bonds such as the "Covid-19 Social Response Bond" issued by Cassa Depositi e Prestiti. With this social bond, we contribute to financing for small and mid-sized Italian companies who face liquidity challenges, as well as companies that promote access to medical equipment and medicines.

What is the response among clients, employees and stakeholders?

We have increased reporting of regarding our SRI investment strategy, particularly with the publication of our first CSR (Corporate Social Responsibility) report in 2021, and we organize awareness and training sessions on sustainability for our employees. The response has far exceeded our expectations. The depth of information is greatly appreciated by our distribution partners and by our teams that are really interested in understanding how we contribute to a more sustainable world. This generates pride at the internal level and gives meaning to our actions. As an insurance company, we have a responsibility to

lead the way and look beyond financial performance to have a positive impact on society.

What motivates you?

Things are changing very fast and the world is more complex than ever before. If we want to have a positive impact, we simply cannot work alone. Teamwork is something I enjoy because it is important to analyse scenarios from other perspectives. I am naturally optimistic, so I take comfort in the rising levels of awareness regarding these environmental and social impact topics. We need to act now to build a more sustainable world. I also put my trust in technology which is part of the solution. Of course, technology on its own is not enough – people make the change – and I am hopeful we can find the right combination.

What's the next innovation?

I think impact-investing measurements will be key: we will benefit from the enhancing use of data and analytics to better measure and analyse the impact of our investments to achieve social and environmental challenges.

Is momentum growing behind ESG investments?

Absolutely. Awareness has changed dramatically in the last decade. Government policies are becoming more and more demanding: France is leading the change in Europe. Regulation is continuously evolving and will contribute to accelerate this transition: thanks to the introduction of Sustainable Finance Disclosure Regulation (SFDR) at the European level which increases transparency by mandating disclosure of sustainability information. I'm really proud to work for BNP Paribas Cardif, because we are taking the lead in sustainable investments. Our customers are increasingly asking for greater details about the impact of their investments. And, at BNP Paribas Cardif, we will continue to strengthen our commitment.



WHAT MOTIVATES ME
Teamwork is a source of further progress



WHAT MAKES ME PROUD
Our positive impact investments



TOMORROW'S INNOVATION
Enhancing identification of investments' impacts



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Chief Executive Officer

EXECUTIVE COMMITTEE



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Deputy Chief Executive Officer,
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Finance, Actuary, Capital



VIVIEN BERBIGIER
Chief Executive Officer
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PAULINE DE CHATILLON
Chief Compliance Officer



CHARLOTTE CHEVALIER
Chief Proposition Officer



ALESSANDRO DEODATO
Chief Executive Officer of Italy



NATHALIE DORÉ
Chief Impact and Innovation
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ANNE DU MANOIR
Chief Human Resources Officer



CARINE LAURU
Chief Communications Officer



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(Chairman)



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CYRIL PETIT
Icare



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Japan



KRISTIE HUANG
Taiwan



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