



THE SMART & FRIENDLY  
INSURANCE PARTNER

2016 BUSINESS REPORT



**BNP PARIBAS  
CARDIF**

The insurer  
for a changing  
world

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— FINANCIAL REPORT



## — BEING AN INSURER TODAY

BNP Paribas Cardif plays an essential role in the lives of the people it insures, providing them with savings and protection solutions that let them realize their goals while protecting themselves from unforeseen events. BNP Paribas Cardif also plays a major role in providing financing for the economy.

**NO. 1**

Worldwide in creditor insurance

(source: Finaccord)

**100**

Million policyholder clients

**500**

Distribution partners

**36**

Countries

**10,000**

Employees\*

**€226 BN**

Assets under management

**€27.1 BN**

2016 gross written premiums

**€1.4 BN**

2016 pre-tax net profit

\* Headcount of legal entities managed by BNP Paribas Cardif: nearly 8,000 employees.

**Our difference comes from a business model based on partnerships, entrepreneurial spirit and expertise.**

**Our strength comes from diversification in distribution channels, geographic presence and insurance solutions.**



# A unique business model

## PARTNER

We co-create savings and protection solutions with distribution partners who market these products to the policyholder client. Our distinctive partnership model – including with banking partners for our bancassurance offering – is based on transparency and long-term win-win relationships, which enables us to build partnerships with a wide range of industries. The sharing of insights and mutual trust make the fundamental difference between a valuable partner and a simple supplier.

## ENTREPRENEUR

Our growth is driven by the regular addition of new distribution partners, launches in new markets and product innovation. Equally important, our collective energy pushes us to continually challenge the way we do things in order to expand our work with our distribution partners and more effectively share customer needs with them. By working with startups and experts, and drawing inspiration from disruptive technologies, we're building the insurance of tomorrow.

## EXPERT

Our people have extensive know-how and experience that creates tangible added value for marketing, actuarial analysis and data management. We have an in-depth understanding of our distribution partners, their industries and their customers, allowing us to optimize their insurance offering and the experience they deliver to their customers. Detailed knowledge of our distribution partners also lets us provide support for their sales organizations and management of their networks.

# Multiple diversification

## 500 PARTNERSHIPS IN A DIVERSE RANGE OF SECTORS

We market our products and services through some 500 partnerships. We work primarily with major retail chains, telecoms and energy companies, banks and financial institutions, credit establishments, automobile manufacturers, independent financial advisors and brokers to design solutions matching to the expectations of our policyholder clients.

## A WIDE RANGE OF SAVINGS AND PROTECTION PRODUCTS

### SAVINGS

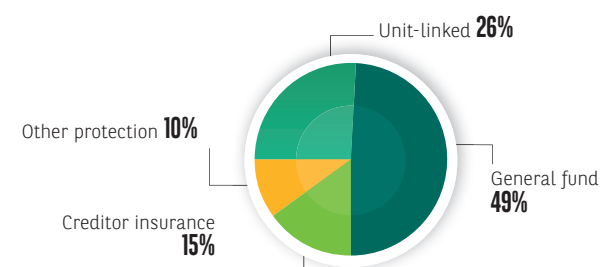
We offer an extensive choice of savings solutions – unit-linked life insurance products, capital guaranteed investments, unit-linked investments, diversified funds and more – to meet different needs such as saving and growing capital, preparing for retirement, putting money aside for children's education or protecting family members.

### PROTECTION

The world leader in creditor insurance\*, we offer an extensive range of personal protection insurance. Our products cover such varied needs as property insurance (homeowner and motor), health, budget protection (loans, income, payment) and unforeseen events (accident, death, disease, unemployment, theft, damage).

\* Source: Finaccord.

## Breakdown of 2016 gross written premiums by product



## Breakdown of 2016 gross written premiums by geography



**France 43%**

**Italy 16%**

**Other countries 21%**



**Latin America 6%**



**Asia 14%**

## STRONG POSITIONS IN THREE REGIONS

### EUROPE/EMEA\*

Europe, the region where the bancassurance market first developed continues to offer strong growth potential. France, Italy and Luxembourg are mature markets where savings accounts for the majority of business. In EMEA countries we continue to expand, with an emphasis on protection insurance products.

\* Europe, Middle-East and Africa.

### LATIN AMERICA

We have created our own bancassurance model in Latin America, taking advantage of diversification in our protection range and forging numerous partnerships with leading retail brands.

### ASIA

Asia represents an increasingly strategic region for growth. With a presence in six countries, we are the leader in creditor insurance through long-term agreements and joint ventures with major local banks. We are also a leader in savings bancassurance in India and Taiwan.

# Highlights



## PARTNERSHIPS

### Over 80 partnerships signed or renewed worldwide

We market our products through 500 distribution partners in a wide range of industries. We have expanded these partnerships in recent years thanks to organic growth by renewing our service offering, as well as through acquisitions and joint ventures. Over 80 partnership agreements were signed or renewed in 2016, including agreements with Hua Nan Bank (HNB) in Taiwan, Grupo Aval, the largest financial group in Colombia and Ripley, one of the biggest retailers in Chile. In addition, building on the expertise of Icare, a pioneer in mechanical breakdown warranties and maintenance contracts in France, we signed a partnership agreement with Santander in Germany. /

## BEING AN INSURER TODAY

### SAVINGS

#### Life insurance goes online in South Korea

In late 2016, our South Korean subsidiary BNP Paribas Cardif Life Insurance introduced two mobile applications, "My Cardif" for policyholder clients and "B-Tok" for distribution partners. In this country with a strong digital culture, savers can now manage their life insurance products online from any type of device. /



### PROTECTION

#### New partnership to develop property and casualty insurance in France

Another highlight of 2016 was the November signature of a memorandum of understanding between BNP Paribas and the Matmut group for the creation of a joint insurance company to be launched in 2018. With 66% ownership for BNP Paribas Cardif and 34% for Matmut, Cardif IARD will specialize in property and casualty insurance (car and motorcycle insurance, comprehensive homeowners insurance, student insurance, legal protection). Designed for both individuals and businesses, this omnichannel property and casualty insurance provider strengthens the bancassurance offer of BNP Paribas which will market the insurance via its French retail banking network. /

### CSR

#### Responsible investors

With over 4 billion euros in socially responsible investments (SRI), in June 2016 we signed the United Nations Principles for Responsible Investment (PRI) and the Montreal Carbon Pledge. Respecting our commitment to the PRI, we take environmental, social and governance (ESG) criteria into account in investment decisions. Furthermore, conforming with the Montreal Carbon Pledge, each year we measure and publish the carbon footprint of our investment portfolio. /

## BNP PARIBAS CARDIF - 2016 BUSINESS REPORT



### INNOVATION

#### First international data science challenge

In February 2016 we launched a challenge on Kaggle, an online platform which counts over 450,000 members. For two and a half months, data scientists were invited to design the optimal mathematical model to accelerate insurance claims management. The challenge was also open to BNP Paribas Cardif staff. By the end of the competition 3,300 participants had submitted over 55,400 algorithms. /



### INNOVATION

#### Innovative uses for robotics

From May, 24-26, 2016 we took part for the first time in the Innorobo fair in Paris, the international forum for the robotics community. The event provided an opportunity to examine how robots offer new possibilities for the insurance industry. The Cardif Lab' gave visitors a look at new technologies ready to transform the insurance solutions of tomorrow. /



### INNOVATION

#### Inventive startups in Italy

Three startups were selected following the Open-F@b Call4Ideas launched by BNP Paribas Cardif Italy. Amyco proposes a cloud-based display of comprehensive medical information on future policyholder clients. A startup called Spixii has created a new chatbot to make it easier to subscribe an insurance policy or make a claim. And D-Heart is a portable electrocardiograph that lets patients receive an electrocardiogram before their appointment with a specialist. /

### SAVINGS

#### Supporting the real economy in France

Working with BNP Paribas Banque Privée, in fall 2016 we launched Iinvest Strategic Opportunities, a unit-linked fund that invests in private equity (unlisted companies). This product offers BNP Paribas private banking clients a source of diversification for their savings alongside conventional listed shares and bonds. At the same time, the fund supports the real economy by providing development funding for mid-size unlisted firms in France and Europe. /

### PROTECTION



#### An enriched range of creditor insurance

To enhance the customer experience during property acquisitions, we enriched our flagship *Cardif Liberté Emprunteur* mortgage insurance product with additional cover and new services that enable a simpler, faster customer journey. Seven options are now available to match the profile of each borrower and each planned property acquisition. An online health questionnaire accelerates final approval of the loan for customers under 46 years old who borrow up to 400,000 euros. What's more, a 2,000 euros credit for assistance services is available to borrowers to facilitate day-to-day needs (child care, cleaning services, interior decorating, etc.). /



**Renaud Dumora**  
Chief Executive Officer



**Albane Criscione**  
Internal Auditor,  
BNP Paribas Cardif  
in France



**Audrey Garrec Gaona**  
Internal Communications  
Officer, BNP Paribas Cardif  
Corporate



**Mauricio Rojas**  
Business Manager,  
BNP Paribas Cardif  
in Chile



**Julien Trezza**  
Asset Manager,  
BNP Paribas Cardif  
in Italy

## WHAT IS BNP PARIBAS CARDIF'S ROLE AS AN INSURER?

# A conversation with Generation C\*



**For the past year, Generation C has brought together 20 young talents emblematic of the company's diversity around a shared initiative: offering a critical and constructive view of our company. Our CEO Renaud Dumora sat down with four of them to discuss key issues facing BNP Paribas Cardif.**

\*"C" for communicate, collaborate, create... and of course for BNP Paribas Cardif.

**AUDREY:** The insurance industry is experiencing profound changes. What assets does BNP Paribas Cardif have to continue to thrive?

**Renaud:** I think there are several of them, starting with our solid financial foundations. We reported pre-tax net profit of 1.4 billion euros for 2016, which represents an increase of 2.8%. Another key asset is the success of our partnership model – we have a unique expertise that enables us to work effectively with every type of industry. Lastly, we have an extensive experience in personal insurance. All businesses are changing today, and those that will prove successful are the ones able to engage all their teams to drive their transformation. Our history, our open approach and our management style give us a significant competitive advantage.

**RENAUD:** Let me ask you something: do you really think you have a role to play, or do you see this as simply a pretext?

**Julien:** I definitely think we have a role to play. Involving the young generation in the

company's transformation initiatives gives us, and those who follow us, a chance to exchange views directly with the members of the Executive Committee and ensures effective succession planning for the company. This experience is not a pretext. It hasn't been easy, since we've had to define our own role and our objectives. With our different professional backgrounds we've had to perfect our listening skills to reach consensus. We've really had to think creatively. In the process we've learned a lot

**MAURICIO:** A lot of clients complain about their insurance company. How can we give them a better service?

**Renaud:** Complaints are an essential factor in the customer relationship and we need to address them. Today, unhappy customers tell everyone they are unhappy on social networks. We need to work harder on developing our service culture, especially in terms of responding immediately and achieving "zero defect".

So technology raises new issues too. If a self-driving car is involved in an accident, for example, who's responsible, the driver or the manufacturer?

**Julien:** Today we get involved after the damage, when we receive the claim. In the future we'll function more as an umbrella, we'll be there before the problem happens.

**Renaud:** These are both interesting ideas. Self-driving cars don't create opportunities in themselves, because



about ourselves and about the company, learning how to voice our ideas and being entitled to make mistakes. This has been a very positive experience that strengthened everyone's engagement.

**Audrey:** BNP Paribas Cardif has given Generation C considerable autonomy and encouraged our input. This shows that the company is ready to try new things and it's extremely motivating.

Happily, new automated technologies and decision aids will help us to do this.

**RENAUD:** You are all digital natives. How do you see the role of insurance companies ten years from now?

**Audrey:** In the future, thanks to changes in the ways data is used insurers will be able to evaluate risks with an increasingly personalized approach.



they reduce the risk of accidents. On the other hand, we could propose new services related to geolocation or assistance. As for your concept of "umbrella", Julien, it's obvious that we need to offer more in terms of prevention.

“We have a commitment to our policyholder clients, to our distribution partners and to all our employees to be an innovative and responsible insurer.”

**Renaud Dumora**  
Chief Executive Officer

**ALBANE:** To transform the company everyone needs to be committed. What's your commitment to our policyholder clients, our distribution partners, as well as the company's employees?

**Renaud:** Well to start with, I believe that being engaged is one of the fundamental success factors for the company. From the perspective of our policyholder clients, our commitment is to make insurance a fully-fledged service. As for our distribution partners, my goal is that we be able to enrich their offering. Last but not least, for our staff, we are committed to making BNP Paribas Cardif an innovative company, a great place to work where people can thrive and where the well-being of employees is a strategic pillar.

**JULIEN:** Companies like Google or Facebook have very young top management teams. Is BNP Paribas Cardif ready to put digital natives in key positions?

**Renaud:** I recognize that age and experience tend to play an essential role in career development at the company. I want to see greater diversity here, not only in terms of age, but also origins, gender equality, etc. New forms of collaboration will undoubtedly give younger employees greater influence. We're transitioning from a very structured operating approach where the organization chart took precedence, to a project mode that encourages greater diversity, especially in terms of age. We have all the resources to achieve this.

**ALBANE:** How can we attract and retain young talents, and also remain attractive for younger policyholder client?

**Renaud:** Insurance today has tremendous potential for integrating innovations – you see this in the emergence of fintechs and insurance techs. This helps counter the image people might sometimes have of the insurance business as a bit dull. Keep in mind too that as an investor we're very much engaged in

image to attract both young talents and young policyholder clients.

**RENAUD:** What role do you think a major company should play in society?

**Audrey:** CSR initiatives are essential. We want businesses to be committed to greater sustainability and diversity. And proof of this commitment must be visible. A major company must be exemplary.



helping reduce greenhouse gas emissions, in developing low-cost housing and other socially-responsible initiatives. We make a very active contribution to improving society. Lastly, BNP Paribas Cardif is rightly seen as an innovative company. We need to maintain this

**JULIEN:** What is BNP Paribas Cardif doing to protect the data of its distribution partners and policyholder clients in a context where cybersecurity is a more critical issue than ever?

**Renaud:** The security of data and information systems is absolutely essential,

“At BNP Paribas Cardif we have a culture of ‘yes’. When there's a challenge to be met or a new initiative to be executed, our response is ‘yes’.”

**Albane**  
Generation C

and we're investing considerable time and energy to protecting them. At the same time, cybersecurity creates opportunities because in some countries, we're developing products for protection of personal data and “online” life.

**ALBANE:** How does BNP Paribas Cardif ensure the well-being of its employees in an increasingly automated industry?

**Renaud:** Employee well-being is a key

to be permanently in contact with our policyholder clients. Robots can help us, making administrative tasks easier and helping us focus more on the quality of our customer relationships. They can also improve the working conditions of our staff.

**Audrey:** We may be digital natives surrounded by technological innovation, but people remain at the heart of everything we do! /



component in the company's transformation. There's no conflict between automation and well-being at work. Automation lets us improve our quality of service. And nothing will ever replace people in our industry! The insurance business centres on contact – we need

## INSPIRING ENGAGEMENT

“We're innovating to create meaningful ties and engagement.”

**Generation C**

To really transform the company everyone needs to feel committed. That's why we're working on creating a barometer that measures employee engagement with our strategic plan by regularly asking colleagues how well they understand and support initiatives taken by management. When responses show a lack of understanding or commitment, the Executive Committee is informed



and takes action to better explain or adjust the transformation. Between now and 2020 we'll also be forming an internal talent community that will meet regularly and work across functions.

# BEING AN INSURER TOMORROW

The insurance industry is entering a new era that will be shaped by the impact of new regulations, the appearance of new risks, ubiquitous technology, the growing digitization of customer relations and changes in behaviour.

The insurer for tomorrow must be open, agile and quick to respond to new needs.

Tomorrow's insurer must find the right balance between people and digital, between personalized offers and risk pooling.

**We have launched an ambitious strategic plan to take us to 2020, designed to accelerate our growth, adapt to new uses and to further improve our offers for prevention, services and insurance cover.**

**12** Transform data into value for clients

**16** Create new experiences for our distribution partners and policyholder clients

**20** Affirm our position as an innovative and human-centric company

**24** Support our growth

**28** Maintain our profit margins and balance our risks

# Transform data into value for clients

**We are accelerating the digital transformation we initiated in 2013, putting data at the heart of our corporate strategy. This allows us to deliver quality, speed and efficiency for our distribution partners, and better service for our policyholder clients. Our goal is to automate 80% of our processes.**

The advent of new technologies has transformed our world. Since 2013 we have embedded digital solutions at every level of the company – training for our teams, appointment of a Chief Digital Officer and Chief Data Officer, creation of the Cardif Lab' and Data Lab', setting up a joint "digital academy" with BNP Paribas Personal Finance and more. This digital transformation continues to gain traction today. Stimulated by the availability of data and new digital tools, we are increasingly agile and inventive, and we deliver better service.

## Automation without dehumanization

By modelling a vast diversity of data – from policyholder clients and policies, as well as open data available on the Web – we create algorithms that accelerate insurance subscription or submitting a claim. These algorithms prepare for the introduction of artificial intelligence and chatbots that will communicate directly with policyholder clients in the near future via their smartphones. This in

turn frees staff to spend more time on developing quality customer relations with greater added value.

## A rich warehouse of data

Data is everywhere today, but most of the time this data is "raw". To be useful, it must be aggregated and transformed into quality products and services, always respecting the completely confidential nature of the data when it comes from policyholder clients or distribution partners. Our Data Lab' unlocks the potential of data thanks to work by a new breed of experts – data scientists and business translators – who establish the links between these algorithms and the reality of the business.

We are also deploying powerful IT resources with immense computing power. Beyond the Data Lab' our entire company is restructuring to design products and policies based on this data. For example, new resources such as sensors in vehicles or in homes improve risk prevention, enabling us to refine our service offering.

## A world of data and digital

Data and digital go together. To thrive in the new digital world we are multiplying open innovation collaborations with startups and adopting crowdsourcing solutions – one example is our Kaggle challenge, which tapped into the ingenuity of data scientists from around the world to find ways to accelerate claims processing and respond rapidly to the needs of our policyholder clients by delivering the best possible service (see *Highlights, pages 4-5*). We're also forging close ties with the academic community (including an applied research programme on the customer experience with MIT\* and funding of the Chair for Excellence in Data Analytics & Models for Insurance at Lyon 1 University). Three very different initiatives are underway in Germany, Taiwan and Latin America (read more on pages 14-15). By 2020, data and digitization will be the pillars of the value we create for our clients. /

\* Massachusetts Institute of Technology.



"The rapid development and use of data and the widespread deployment of digital applications and services are profoundly impacting the insurance business. This combination is driving radical change. Our policyholder clients expect increasing quality of service, while we are challenged to work differently to improve responsiveness and agility. We're accelerating the process we initiated in 2013 to execute our digital and data transformation. We aim to seize every opportunity created by these new technologies as we continue to develop systems that are robust, secure and flexible to benefit our policyholder clients."

### Olivier Cortès

Deputy Chief Operating Officer, Efficiency, Technology and Operations

**80%**  
of our processes  
automated  
by 2022

Cardif Lab' and the MIT Design Lab' have set up a joint applied research programme to enrich the insurance customer experience in a digital world.

**€7 MILLION**  
of investments allocated  
to data management and quality  
for the period 2017-2019





# SMART PROJECTS

## HOW TO BECOME THE NO. 1 INSURER IN DATA AND DIGITAL

### DEEPENING DATA & ANALYTICS EXPERTISE

When our clients purchase insurance cover, they expect our support when an unexpected problem arises. And when they unfortunately do suffer from damage or a loss, for example, we need to respond quickly and be empathetic, implementing procedures that are both simple and fast. This attitude is why we aim to automate 80% of claims management, while maintaining personal contact for the most complex cases. This is the objective of a project we're currently developing in Spain. A large amount of basic information needed can be processed using algorithms and be available instantly – policy dates, waiting period, age of the policyholder, etc. Other information is more complex, particularly when supporting documents are required, and can be managed by machines thanks to artificial intelligence. The underlying objective is to provide rapid responses to enrich the customer experience.



**“Data will revolutionize our processes and the value we provide for our policyholder clients.”**

**Michaël de Toldi**  
Chief Data Officer

In the future, computers will become true virtual assistants able to prepare the claim filing with the policyholder client in record time before it is sent to a manager who will make the final decision. To advance this work, BNP Paribas Cardif has recruited data scientists at our Data Lab', a secure platform dedicated to creating algorithms that will enhance our services. /



**“Our dedicated platform in Latin America lets us digitize our customer contacts.”**

**Juan Jose Saenz de Santa Maria**  
Chief Digital Transformation Officer  
in Latin America

### DIGITIZING CUSTOMER TOUCHPOINTS IN LATIN AMERICA

Online usage is expanding rapidly across Latin America. To strengthen our brand appeal throughout the continent we decided to develop an online platform that allows distribution partners and policyholder clients to easily interact with us. Designed in Chile and managed from Brazil, this platform will be available for all the countries in the region, enabling them to deploy it directly or enhance it to meet their specific needs. The first version of the platform will go live at the end of 2017 and will continue to be enriched with new functionalities through 2020. /

## ACCELERATING DIGITAL SOLUTIONS IN GERMANY

In Germany, as elsewhere, we're becoming an increasingly digital company. We aim to drive more progress in data management and artificial intelligence. We've upgraded our Cardif Online Portal and the new version is much more user-friendly. Both our policyholder clients and distribution partners will be able to easily connect to the platform from a computer, tablet or mobile phone to purchase insurance cover or make a claim. Claims can be processed automatically using document recognition techniques. We've also added powerful CRM\* analysis tools to better know

our policyholder clients. All these initiatives are focused on a single objective: an increased customer satisfaction. /

\* Customer relationship management.

**“The rapid development of digital solutions leads to higher customer satisfaction.”**

**David Furtwängler**  
Chief Executive Officer,  
BNP Paribas Cardif in Germany



## ENRICHING THE DIGITAL EXPERIENCE IN TAIWAN

In Taiwan, digital solutions let us offer both our distribution partners and our policyholder clients a new experience that's personalized, omnichannel and more efficient. With our Smart Digital Experience project we're redesigning our data architecture, updating our digital assets and developing new marketing and communication tools. We're gearing up for end-to-end digitization of the subscription process. Distribution partners and policyholder clients will soon be able to sell and subscribe our products with a totally paperless experience. Digitization speeds the

development of our offers too. And internally the entire company is adopting a new mindset – digital enhances the employee experience too. /



**“We want to provide our distribution partners and our policyholder clients with a smart experience.”**

**Xavier Bruet**  
Chief Technology and Operations Officer,  
BNP Paribas Cardif in Taiwan



# Create new experiences for our distribution partners and policyholder clients

**We are rethinking the customer experience to become an agile services company totally dedicated to satisfying our distribution partners and our policyholder clients. We will do this by anticipating their expectations and by developing effective everyday risk prevention initiatives.**

In a society increasingly centered on usage and immediacy, we continue to focus on people. Because people are at the heart of our business model, we work to communicate with our distribution partners and our policyholder clients in a personalized way. The impact of the digital revolution has made insurance a consumer product from the standpoint of both the acquisition process and the utility of insurance cover. Clients expect more

## 17

projects already launched to enrich the customer experience

## €1.3 M

Invested in funding for the startup PayCar

by BNP Paribas Cardif alongside BNP Paribas, via BNP Paribas French Retail Banking and BNP Paribas Personal Finance

## 43

NPS\* international partners

\* Net Promoter Score, indicating the likelihood that customers or partners will recommend a product, brand or service.



“The core mission of BNP Paribas Cardif is to protect our policyholder clients and those dear to them from the negative impact of unexpected events, working with distribution partners who share our values. Thanks to investments over a good many years already in various digital solutions – revamping our processes, analytics, social media – and in customer service, we are able to proactively support our distribution partners as they transform and develop their activities to benefit our policyholder clients. To continue to improve satisfaction among our policyholder clients and distribution partners, Cardif Lab’ has developed an ecosystem comprising startups, universities and employee task groups, leading to the design and deployment of innovative solutions that draw on artificial intelligence, robotization and other new technologies. Above all, the strong engagement of our managers and staff, their collective intelligence and their entrepreneurial spirit are what enable us to deliver a quality of service that lives up to the promise we make to our policyholder clients and distribution partners.”

**Stanislas Chevalet**

*Deputy Chief Operating Officer, Transformation and Development*

services and offers tailored to their individual situation, available when they want it and through the most convenient channel. The customer journey and customer experience introduced by new economy companies have established a new standard, making it imperative for us to connect more directly with our policyholder clients and continually learn more about them by working more closely with our distribution partners. Proposing new experiences for both policyholder clients and the distribution partners is a natural combination, creating a win-win situation for everyone.

### A steady flow of innovation

Our priority is to enhance the customer journey with our flagship products such as creditor insurance in France and Japan (*read more on pages 18-19*). We are also creating new offers to expand the range of insurance solutions

available via a given partner, as we are doing with BNP Paribas Personal Finance in France (*see pages 18-19*).

To better serve our distribution partners we continually improve our service quality and enrich our value proposition, aiming to make interaction with the partners who market our offers more fluid. We also want to better integrate with their systems to regularly introduce new products that in turn help them boost their own sales. Thanks to this approach, we can move from being simply a transaction partner to becoming a relationship partner.

### Improving quality of service

We are constantly improving the quality of service we deliver to our policyholder clients as well. Automation brings down the cost of insurance while increasing its effectiveness. We are expanding the service component in our insurance offer, because

consumers expect the products they purchase to be associated with tangible services, which are straightforward and available immediately. Policyholder clients also want personalized rates and products that can be modified in real time. By addressing these expectations we boost our added value, proposing individualized offers while preserving the principle of risk pooling.

It is essential that this fundamental pillar of insurance, grouping large numbers of policyholder clients to mutualize risks, be maintained. Our latest insurance innovations, like our entire portfolio of solutions, must meet the most rigorous compliance standards. In every country where we operate we also conduct regular customer satisfaction surveys. By putting customer service at the heart of everything we do, we aim to become the insurer of choice around the world. /

# SMART PROJECTS

## HOW TO RETHINK THE EXPERIENCE OF OUR DISTRIBUTION PARTNERS AND POLICYHOLDER CLIENTS



“We’re reinventing creditor insurance.”

**Stéphanie Dal**  
Client Marketing Director,  
BNP Paribas Cardif in France

### RETHINKING THE CUSTOMER JOURNEY FOR CREDITOR INSURANCE IN FRANCE

Today, retail banking customers who take out a property loan receive an immediate reply when they subscribe creditor insurance in 80% of cases, thanks to an online health questionnaire in use since February 2017 that applies a scoring method. We have also improved transparency in our customer communications and contracts, employing more straightforward language. All our form letters have been completely rewritten using simple terms, limiting acronyms and taking an educational approach. This transformation is an ongoing process. In the near future we’ll be providing a totally transparent, 100% digital experience for customers of BNP Paribas Retail Banking in France who subscribe creditor insurance for their mortgage, part of an offer called “I want to own my home”. Our policyholder clients will be able to run simulations on their bank’s website and manage their journey end-to-end thanks to a range of educational content. Digital applications will simplify customer relations. For example, alerts are sent to mobile phones reminding policyholder clients that they have an appointment for a required medical exam. Lastly, we’re paying closer attention to the individual situations of our policyholder clients. For example, policyholder clients with a long-term or serious condition will receive special messages with an appropriate tone, and a medical hotline will be set up for them. /

“We’re creating a new sales model for our partner.”

**Laurence Barry**  
Director of Major Partnerships, Brokers  
and Mutual Insurers, BNP Paribas Cardif in France



### ANCHORING THE LOYALTY OF BNP PARIBAS PERSONAL FINANCE CLIENTS

A European leader in consumer credit, BNP Paribas Personal Finance offers life, illness and unemployment insurance for consumers when they apply for credit. These customers are also offered personal insurance to protect against unexpected events, to protect their income, and to provide everyday services. The product launched, *Protexxio Vie Quotidienne*, is a modular offer that combines a purchase warranty linked to the use of a payment card plus protection against identity theft, the risk of which has increased given the growth in online shopping. And in order to make sure customers have complete information, advice and understanding of the insurance cover they are purchasing, we are providing support for our distribution partner during trial sales campaigns, which combine real-time phone and Web contact between the online sales agent and the policyholder clients. Visuals on their respective screens can be discussed and explained during the conversation. This allows us to offer BNP Personal Finance clients solutions that evolve over time, reflecting the different combinations of insurance cover that consumers expect today. Our goal is to enable consumers to obtain protection that they understand, giving them freedom to adapt their insurance to their needs. /



“We want to continually enrich the experience for our distribution partners.”

**Kristine Feddersen**  
Partner Services Manager

### ENRICH OUR VALUE PROPOSITION FOR DISTRIBUTION PARTNERS

We’re optimizing the tools and services we provide for our distribution partners thanks to a new digital interface, as well as an extensive range of commercial support initiatives: training and support for the distributor’s sales teams, information on regulatory changes, analysis of usage by policyholder clients, identifying the best sales opportunities and more. Our new partner portal will be enriched with a range of useful content too, such as information on contracts, customer satisfaction indicators and relevant news. All this contributes to a more transparent relationship. What’s more, we’ve made commitments to make sure our distribution partners always have our most recent offers, often still in the prototype stage, enabling them to test the response of their policyholder clients who want to subscribe insurance cover. Lastly, we’re launching a special programme for all our staff who work with our distribution partners every day. The objective is to constantly enrich our value proposition. /

### OPTIMIZING CONTACT WITH OUR POLICYHOLDER CLIENTS IN COLOMBIA

Our subsidiary in Colombia has initiated a major transformation plan to better serve some 30 distribution partners and 9 million policyholder clients. We have updated our value proposition to create products that consumers really need. We are preparing a new website where policyholder clients can file a claim and change their contract if necessary. We are also preparing the introduction of new health, homeowner and automobile insurance. In addition, we will be providing our distribution partners with an extensive digital toolbox, starting with a website, as well as a mobile app for the 50,000 salespeople who



“Digitization lets us build closer relations with policyholder clients.”

**Pierre-Olivier Brassart**  
Chief Executive Officer,  
BNP Paribas Cardif in Japan

### MAKING CREDITOR INSURANCE PART OF THE CUSTOMER JOURNEY IN JAPAN

A pioneer in creditor insurance in Japan, we currently work with some 50 different banks in the country. To support business flows at these distribution partners we first analyzed their different customer journeys in detail in order to more tightly integrate our offers in the processes of the Japanese banks. In 2016 we introduced creditor insurance cover for mortgages that can be subscribed 100% online. The product was tested with Japan’s leading online bank, SBI Sumishin Net Bank. In 2018, paperless creditor insurance will be available via all our partner banks. Enriched digital services and a superior customer experience will be pivotal in differentiating the BNP Paribas Cardif offer with Japanese distribution partners. /

“We’re completely revamping our products, processes and services in Columbia.”

**Tania Salguero**  
Chief Operating Officer,  
BNP Paribas Cardif in Colombia



market our offers, giving them access to training and enabling tracking of sales performance. All this is supported by a powerful back office. We aim to automate 80% of our processes by 2020 and perform more effective analyses of the customer data our distribution partners share with us. Colombia is executing a complete transformation that is mobilizing 15 people full time. /

# Affirm our position as an innovative, human-centric company

**We are enhancing the “employee journey” to strengthen the engagement of our teams. By offering a more open and inspiring work environment, encouraging open innovation, collaborating with startups and supporting intrapreneurs, we will continue to motivate our teams and attract the best talents.**

Transforming our company into a customer-centric service industry would be impossible without rethinking the employee experience. This is why we also put employee satisfaction at the core of our strategy. Employees with an optimized journey within the company are more engaged and become our brand ambassadors. Our objective is to attract the most talented people and develop the potential of the employees who figure at the source of the company's success. This begins above all with a tangible change in mindset.

## Rethinking our organization

We have initiated several concrete actions to deeply reshape our organizations, our habits and our work methods in order to adapt them to the expectations of new generations now joining the company. Managers must champion change

at the company, giving employees greater autonomy and leading their teams in project mode. Work methods and workspaces are both evolving. The dynamic office concept is spreading and more people are taking advantage of remote working (*find out more on pages 22-23*). The insurance business is evolving and we need new expertise and knowledge, which means recruiting and retaining many new talents, especially members of generations Y and Z. These millennials have different expectations towards their employer and seek career itineraries that are more horizontal and mobile. They want to work at a company that is engaged with the outside world and offers a positive working environment.

## Open innovation

To anticipate changes that are reshaping our industry, we continually identify and track trends that will

impact the insurance business of tomorrow. We share this intelligence with our employees and distribution partners through the Cardif Lab<sup>1</sup>, and we regularly test new offers that integrate these forward-thinking approaches. We also continue to introduce new ways of working that encourage co-creation, both internally and with our partners. For example, our Booster Bootcamp is an accelerator programme for transformation projects that alternates training sessions and practical workshops, drawing on agile work methods. In addition, we plan to work even more with all the different players able to nourish our thinking about insurance. We have launched an applied research programme on the customer experience with the Massachusetts Institute of Technology (MIT) and we are actively

## CERTIFICATION

in leadership skills for our managers, in partnership with leading universities

## DESIGN

motivating “employee journey”

Provide **40%** co-working spaces for our employees by 2020

## CREATE

an HR services offering



partnering with a growing number of startups.

## Promoting diversity

With operations in 36 countries, our diversity of cultures, origins, generations and training is a tremendous source of creativity. This diversity is an invaluable asset and something we aim to further cultivate. This spirit applies to each of our 10,000\* employees, as well as the talents we will welcome in the future. We strive to offer a work environment that is both motivating and fulfilling. It is our responsibility to encourage individuals to express their distinctive personality and realize their potential without constraints, in a climate of mutual understanding and stimulating creativity. This is fundamental to the engagement of our employees and to our collective success. /

\* Headcount of legal entities managed by BNP Paribas Cardif: nearly 8,000 employees.



“Given the profound changes impacting our business, it is absolutely vital that all our employees understand our transformation initiative and that they be active contributors to our future success, starting today. This makes it essential for our employees to feel that we grant the same importance to their satisfaction as they do to the satisfaction of our policyholder clients and distribution partners. When people concretely perceive this symmetry, their engagement is stronger.”

## Olivier Hérel

Deputy Chief Operating Officer, Asset Management

# SMART PROJECTS

HOW TO IMPROVE THE "EMPLOYEE JOURNEY" AND CONTINUE TO DRIVE INNOVATION



"Human Resources are in the midst of a real revolution!"

**Anne Congy**  
Head of Human Resources,  
BNP Paribas Cardif in France

## ENRICHING THE EMPLOYEE EXPERIENCE

We aim to completely revamp all our HR processes between now and 2020 – candidate selection, managing internships, work/study programmes onboarding, on-the-job training, appraisal interviews, job mobility, leaving the company – absolutely everything. These are all key milestones in the professional lives of employees and we want to rethink them to better address each person's aspirations. We are also paying close attention to the day-to-day experience of our employees. By better understanding what a typical day is like, we can enhance their experience. Following a major employee survey we'll be able to precisely define the optimal HR processes of the future. To execute this plan, we'll be making substantial investments in order to deliver specific services our people expect. HR is already in the midst of a real revolution! /



"We're imagining new ways of working."

**Brigitte Feist**  
Head of Purchasing, Outsourcing,  
Real Estate and Logistics

## WORKING DIFFERENTLY SO OUR PEOPLE THRIVE

Working differently means simultaneously introducing change at three levels – time, space and management procedures – in order to meet a double objective: help people be more efficient while enhancing their well-being at work. This involves reducing the time people travel from their home to workplace, as well as striking the best balance between work and personal life. We aim to provide people with a choice of alternatives for their place of work: at the office, at home or at third-party sites. For example, remote working is useful for people who live far from headquarters. Working differently is also about rethinking the use of office spaces to encourage a more dynamic approach. As opposed to always working in the same office, "activity based working" means selecting the right environment

for the right time or task, with a wider choice of options, from shared spaces to specific rooms, a co-working space, a quiet office designed for concentration, spaces to relax, etc. Working differently means managing differently too, sometimes being onsite with teams and sometimes managing remotely, always encouraging greater cross-coordination and empowerment and autonomy for teams. The catalyser for all this is our digital transformation. New technologies give us ways to rethink the way staff interact with one another. To test these new concepts, in late 2017 our head office in Nanterre will trial a prototype covering 250 people. We also liaise with our subsidiaries and affiliates for the transformation initiatives they are deploying to support them with change management and share best practices. /

"We work with our employees to create a journey and an experience aligned with their expectations, enabling them to deploy innovations they believe in."

**Sophie Joyat**  
Head of Human Resources



**Michelle Li**  
Head of Human Resources, BNP Paribas Cardif in Asia

"We absolutely need to align with new standards to meet market expectations and ensure the long-term success of our business. Our strategic objectives continue to encourage a robust performance culture, to develop pools of multi-skilled talents, and to increase the value of our employer brand."



"Employee engagement is the source of tomorrow's success."

**Anne Cavaliere**  
Corporate Secretary, BNP Paribas Cardif in France

## CHANGING THE COMPANY CULTURE

As the insurance industry grows, our company regularly records significant successes thanks in large part to the engagement of our teams. We continue to evolve, and our transformation is embodied in particular by our managers, who are transitioning to a new role as "manager-coaches" who have confidence in their teams, give them substantial autonomy and readily

share feedback. With their pivotal role both inside and outside the company, these managers are encouraged to develop their creativity to inspire new ways of working and deploy CSR initiatives. A company that is transforming itself is also a company that attracts young talents while capitalizing on those who have already gained experience and encouraging diversity. Our employees are excellent brand ambassadors, ready to share their voice, particularly on social networks, to promote our products and services. /



"We support employees who are caregivers for dependent family members."

**Marie-Christine Barjolin**  
Head of Human Resources,  
BNP Paribas Cardif Corporate

## SUPPORT FOR EMPLOYEES AND THEIR FAMILIES

Some 16% of employees in France care for a dependent family member. To "care for the caregivers" we work with the *Responsage* assistance platform, which provides free information and guidance for employees, who can contact the service anytime either by writing or by phone. Having someone to talk to and who help find a solution is important when you work all week and have to care for an ageing, sick or disabled family member. In addition to this service, BNP Paribas Cardif also provides other forms of support such as leave for caregivers, a psychological counselling hotline or appointments with social workers. /



# Support our growth

**We are leveraging our entrepreneurial capabilities to continue building our diversified business model. We are aiming for an increase in pre-tax net profit of €400 million between 2016 and 2020.**

The insurance market continues to offer excellent growth potential. Our business is about direct contact, which depends more than ever on building close relationships with our distribution partners and our policyholder clients, to help them achieve their goals. These clients want solutions that help them plan, protect and build their future. These fundamental aspirations and the advent of new technologies are driving the insurance market and create a positive outlook for our company.

## Seize opportunities in new geographies

We have already established a presence in dynamic new markets around the world where we will continue to expand. In our more mature markets, the lack of insurance protection against life's unforeseen events remains significant, creating considerable growth potential for both protection and savings products. In emerging markets, we are seeing growing consumption of insurance among the middle classes, particularly in Asia and Latin America, where there



“We have powerful and increasingly diversified growth drivers. We're present in countries where the rising affluence of the middle classes is stimulating the insurance market. Our distribution partners industries are also evolving in all our markets, especially in their customer relations, and we're supporting their transformation. Insurance figures at the nexus of sensitive individual data whose management and sharing are increasingly regulated. We aim to provide our distribution partners with security solutions that protect this data. All these changes create opportunities to deepen our relations with our distribution partners and open attractive growth paths for our business.”

**Jean-Bertrand Laroche**

*Deputy Chief Operating Officer, International Markets*

is a marked appetite for these products. At the same time, we remain constantly alert to opportunities to enter new markets or expand our positions, enabling us to offer our services to a broader customer base.

## Expanding our network of distribution partners

The agility of our partnership model allows us to expand our network of distribution partners to every sector that involves daily life. Insurance provides services linked to the day-to-day activities of individuals, and we adapt our value proposition to all the distribution partners who provide daily goods and services, from financial establishments and telephone companies to automobile manufacturers and major retailers. In the future, we will be able to team up with other industries and possibly co-construct new insurance products with different communities.

## Insurance for every moment in life

We regularly rethink our portfolio of protection and life insurance products. An array of innovations now lets us offer modular solutions aligned with the lives of our policyholder clients, such as personalized savings investments in Italy or health insurance cover adapted to the needs of policyholder clients in Mexico. In France, the creation of a joint venture with Matmut group will spur fresh momentum in property and casualty insurance (*read more on pages 26-27*). By building on our expertise and the rich potential of our business model, we will continue to invent new insurance offers designed to cover every type of consumption or daily activity. /

## STRENGTHEN our long-term partnerships

**DEVELOP customizable offers** thanks to insurance cover packages

**INCREASE our investments** in markets with high potential

**€400 M** increase in pre-tax net profit between 2016 and 2020

# SMART PROJECTS

## HOW WE AIM TO CONTINUE DEVELOPING OUR BUSINESS MODEL

### DEVELOPING PROPERTY AND CASUALTY INSURANCE IN FRANCE

Cardif IARD is a new insurance company owned 66% by BNP Paribas Cardif and 34% by Matmut group. By pooling our expertise with Matmut we will be able to offer exceptionally high quality service. Based mainly in the French city of Rouen, Cardif IARD will begin offering a complete range of property and casualty insurance in 2018 for both individuals and small businesses – including automobile and motorcycle insurance, comprehensive homeowner cover, student insurance and legal insurance. This project will enable us to diversify in the fiercely competitive French market for property and casualty insurance. It also allows us to complement our range of motor insurance, which already includes creditor insurance, plus breakdown insurance offered by Icare. Cardif IARD creates attractive development opportunities for the entire BNP Paribas Group. /

“Teaming with Matmut will allow us to deliver superior quality service.”

**Éric Marchandise**  
Chief Executive Officer, Cardif IARD



“Savers will manage their investments exactly the way they want to.”

**Andrea Veltri**  
Marketing and Strategy Director  
BNP Paribas Cardif in Italy

### PERSONALIZED SAVINGS PROFILES IN ITALY

Customers who entrust their savings to a life insurance company expect secure long-term yield. But in a low interest rate environment, life insurance must offer solutions that are more attractive than conventional euro funds. To maintain our leading position in the Italian bancassurance sector, we decided to innovate by creating a platform that lets savers adjust their level of security in real time by selecting the underlying funds in their life insurance contract. Working closely with Banca Nazionale del Lavoro (BNL), BNP Paribas Securities Services and the Corporate and Investment Banking division of the Group, we developed a service in Italy that delivers this promise of transparency and a direct relationship. Customers who subscribe this new product can adjust their level of protection dynamically. They can personalize their savings profile and always change if they decide on a different strategy. This offering will be introduced in 2018. /

“We’re accelerating the development of our Icare subsidiary in Europe.”

**Cyril Petit**  
Chief Executive Officer, Icare Assurance



### PROVIDE MOTOR VEHICLE SERVICES IN INTERNATIONAL MARKETS

A subsidiary of BNP Paribas Cardif, Icare markets mechanical breakdown warranties and maintenance contracts. Founded in France, Icare expanded with support with local BNP Paribas Cardif subsidiaries, establishing operations in Germany in July 2016, followed by Italy in December of the same year. Icare will now continue its deployment in key European markets. Customers of our automotive partners will benefit from additional services that ensure high-level technical capabilities and expertise. In the UK, our Icare offer will be introduced via a decentralized structure since the local BNP Paribas Cardif entity has already established a position in mechanical breakdown warranties and has both product expertise and recognized claims management capabilities.

In other countries, the Icare offer will be centralized via our platform in France to serve local needs. Icare is deploying an extensive range of projects to launch operations in new markets – legal, operational, IT and HR, especially to recruit and align the insurance products with local legislation. /



### ATTRACTIVE HEALTH INSURANCE IN MEXICO

The bancassurance market in Mexico is dominated by a handful of major establishments and primarily consists of compulsory insurance cover linked to credit (personal, mortgage, automobile, etc.). We therefore decided to launch a health insurance offer. Health insurance is a major concern for Mexicans – 30% of whom have no coverage – and private insurance is both costly and not widespread, representing penetration of just 3%. We will offer cover that is accessible in terms of clarity and rates. It covers major and/or frequent diseases and accidents (cardiac, cancer, broken bones, etc.). Policyholder clients receive indemnity payments and can take advantage of a network of healthcare providers that offer specially negotiated rates (hospitals, pharmacies, examinations by physicians, etc.). Our healthcare insurance will be distributed by a variety of partners, including banks and supermarket chains, with an omnichannel model combining both physical points of sale, telemarketing and a website. Our Mexican subsidiary is targeting gross written premiums of 27 million euros for this product by 2022. /

“Mexican consumers and our local partners are eagerly awaiting our healthcare offer.”

**Laureano Cuesta**  
Director Business Intelligence & Strategic Planning, BNP Paribas Cardif in Mexico



“The return on our investments and the balance of our risks are major indicators to ensure our sound long-term financial foundations. Our shareholders expect these solid foundations, as do our distribution partners as we work to drive growth in their businesses. We will continue our transition to a fully-fledged insurance solutions company with an agile organization and processes, coupled with an unyielding focus on continuous improvement and innovation. We are keenly aware that profit performance and robust growth are absolutely essential to satisfy and retain the loyalty of our distributors and policyholder clients.”

**Virginie Korniloff**  
Deputy Chief Operating Officer,  
Domestic Markets

industry. Between now and 2020, we will adjust our monitoring, adopting insurance industry indicators to comply with new accounting and prudential frameworks, and adapt our risk profile accordingly.

**Improve operational efficiency**

To execute our transformation plan, we will also enhance our operational efficiency. This will include strengthening our back office to boost efficiency and creating room to manoeuvre to better prepare the future. /

Furthermore, all our product lines and investments will focus on satisfying our distribution partners and our policyholder clients, the only strategy that can guarantee long-term growth.

**Adapting our indicators**

As part of a major banking group, we have long worked with indicators designed specifically for the banking

# Maintain our profit margins and balance our risks

**Our transformation plan is based on sharpening our operational efficiency to give us room for manoeuvre in the future and continue our development while efficiently managing our risk profile and our financial investments to comply with new regulations.**

**Judicious investments**

Our ambitious transformation plan is based on diversification of products, distribution partners and geographies, coupled with targeted investment choices. This transformation plan is designed to maintain our Return on Net Equity (RONE) at over 18%, despite current low interest rates and the cost of new regulations.



**30** BNP Paribas Cardif and the insurance of BNP Paribas Group

**32** BNP Paribas Cardif consolidated accounts

**35** Solvency

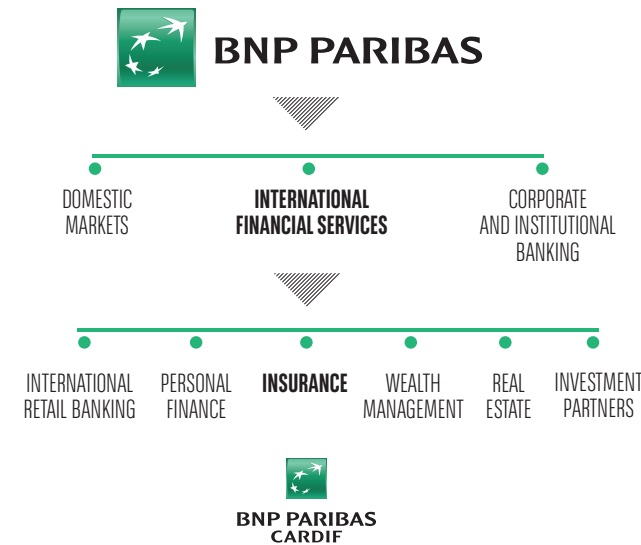
**36** Social, community and environmental information



## I. BNP Paribas Cardif and the insurance of BNP Paribas Group

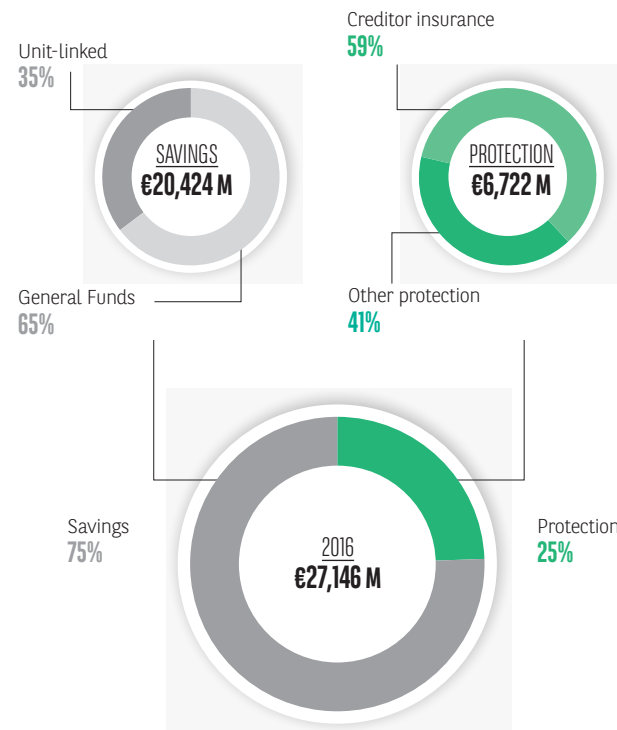
BNP Paribas Cardif is part of International Financial Services (IFS), one of the main BNP Paribas growth drivers. IFS employs more than 80,000 people in over 60 countries and has a strong position in the Group's key growth regions of Asia-Pacific and the Americas.

In 2016, BNP Paribas Cardif accounted for 28% of the pre-tax income of IFS and 12% of net income before tax of BNP Paribas Group's operational business units.

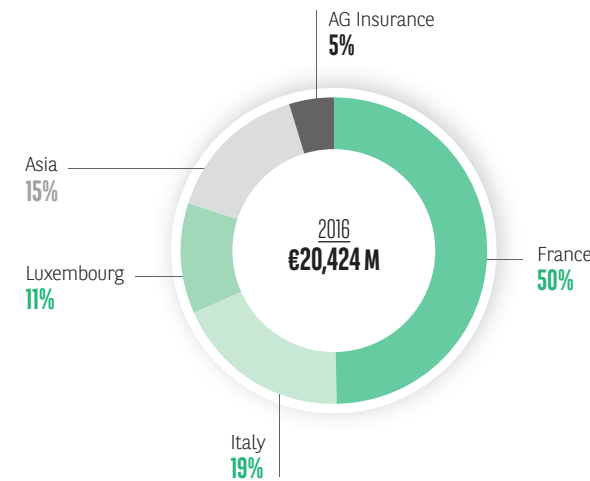


### 1. BNP Paribas Group Insurance gross written premiums

Gross written premiums for 2016 were €27.1 billion, down slightly by 2% compared to 2015. The changes below are at constant scope and exchange rates.



### SAVINGS NEW CASH INFLOWS

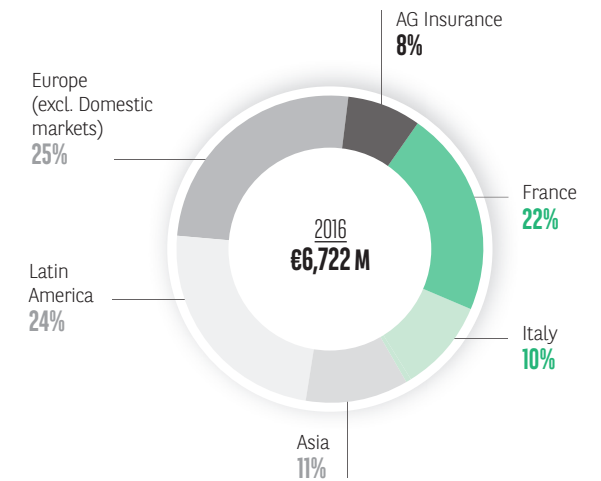


The savings business accounted for 75% of insurance activity with gross written premiums of €20.4 billion.

**Domestic markets**, accounting for 80% of savings inflows, grew by 1%, reaching €16.4 billion, of which 30% in unit-linked accounts (32% in 2015). **France** recorded gross written premiums of €10.2 billion with an increase of 1% compared to 2015. The proportion of unit-linked denominated liabilities remained high (29% at the end of 2016). **Italy** recorded gross written premiums of €3.9 billion (-4% compared to 2015). Following two very good years of new cash inflows, the Italian subsidiary continues to develop unit-linked products (up 6% compared with 2015). In **Luxembourg**, gross written premiums of Cardif Lux Vie reached €2.4 billion with a majority in unit-linked products (55%).

**International markets** recorded total inflows of 3 billion euros, a decrease of 25%. Unit-linked contracts accounted for 72% of international savings inflows compared to 77% in 2015. BNP Paribas Cardif voluntarily reduced its savings business in Korea and Taiwan due to unfavourable conditions in the financial markets.

### PROTECTION GROSS WRITTEN PREMIUMS



BNP Paribas Cardif is pursuing its protection business growth objective (+1% at a constant rate). This segment accounted for 25% of insurance activity with gross written premiums of €6.7 billion.

**Domestic markets** were down by 2% with gross written premiums of €2.1 billion. Protection gross written premiums in **France** totalled 1.5 billion euros (2% below 2015 levels). Within the protection segment, gross written premiums at Natio Assurance (primarily car and comprehensive homeowner insurance) were down 3% compared to 2015 at €165 million, while business at Icare Assurance, a specialist in extended warranties for motor vehicles, continued to grow as gross written premiums rose 6% to €63 million at end 2016.

**International markets** accounted for 60% of the protection business and grew by 4%, with gross written premiums of 4 billion euros. The segment benefited from good performance in Latin America (€1.6 billion in gross written premiums, an increase of 4.9% over 2015), particularly in Chile and Brazil, countries where the middle class is expanding significantly, creating growing demand for insurance cover. The protection insurance business also grew in Europe (€2.2 billion in gross written premiums, an increase of 5%). This included robust growth in Spain (€215 million, up 9%) and Germany (€502 million, up 20%), led by the development of creditor insurance.

## 2. Contribution to BNP Paribas Group consolidated results

IFRS In € million	December 31, 2016	December 31, 2015	Var 2015/2016 Dec.
Net Banking Income	<b>2,382</b>	2,320	2.7%
Operating expenses	<b>-1,201</b>	-1,156	3.8%
<b>Gross operating income</b>	<b>1,181</b>	1,164	1.5%
Non operating items	<b>188</b>	165	13.6%
<b>Pre tax income</b>	<b>1,369</b>	1,329	3%

The BNP Paribas Group insurance business totalled €27.1 billion in 2016. Of this, €3.2 billion are from equity-consolidated entities or non-consolidated entities and €3.1 billion are from entities cost linked to the Insurance business line. Those entities corresponded to 25% of AG Insurance held by BNP Paribas Fortis, and 66.66% of Cardif Luxembourg Vie (of which 33.33% are held by BGL and 33.33% are held by Ageas).

Gross written premiums of entities that were fully consolidated in BNP Paribas Cardif amounted to €20.8 billion at 31 December 2016, with a stable distribution between the Savings (80%) and Protection (20%) businesses.

Insurance's revenues of BNP Paribas Group, at €2,382 million, were up by 2.7% compared to 2015, due to the rise in protection insurance revenues in Europe and in Latin America. Operating expenses, at €1,201 million, rose by 3.8%, due to the business development and the rise in regulatory costs. After taking into account the good performance of associated companies, pre-tax income was thus up by 3.0% compared to last year, at €1,369 million.

## II. BNP Paribas Cardif consolidated accounts

### 1. Reconciliation to the contribution to BNP Paribas Group consolidated results

BNP Paribas Cardif pre-tax income amounted to €823 million under French GAAP. The main reconciling items to the contribution to BNP Paribas Group pre-tax income included scope adjustments (€-188 million), impacts due to the differences in accounting framework (€-116 million), and the effects of normative analytical allocations such as capital expenses or allocations that were not attributed to business lines as they did not relate to their standard activities (€-242 million).

### 2. BNP Paribas Cardif consolidated gross operating income

BNP Paribas Cardif consolidated current operating income is broken down as follows:

In € million	2016	2015
France	682	733
Italy	62	56
Latin America	123	112
Asia	75	106
Other countries (Europe and Emerging)	161	62
<b>Insurance activities</b>	<b>1,103</b>	<b>1,069</b>
Other operating income*	-317	-310
<b>Current operating income</b>	<b>786</b>	<b>759</b>

\* This accounting item mainly includes shareholders' expenses as well as the borrowing costs linked to the financing provided to subsidiaries whereas the dividends received from those are offset in the consolidated contribution.

The accounting contribution to the consolidated accounts of the insurance activities is analyzed as follows:

#### FRANCE

Current operating income for insurance entities in France amounted to €682 million, down 7% compared to 2015. This variation was notably explained by the decrease in financial returns in a low-rate environment and by the continued significant allocation to the provision for the policyholder participation benefit of €650 million in 2016 compared to €614 million in 2015.

Operating costs and other expenses reflected both the increase in staff and investment expenses as part of the information system optimisation programme, and the reinforcement of the

measures taken to accelerate the settlement of outstanding life insurance contracts.

#### INTERNATIONAL

Operating income for insurance entities in Italy amounted to €62 million, up by 10%. Savings operating income was down by €12 million, due to the lower return on financial assets backing the shareholders' equity. Protection operating income was €17 million higher, due principally to a better claim experience in creditor insurance.

Operating income for entities in Latin America, exclusively related to protection activities, amounted to €123 million, increasing by 10% (25% at constant exchange rate) due to the growth of the activity in Chile, a better claim experience in Colombia, and improved financial income. The increase in the region's income more than offset the progression of the management costs linked to the operational staff increase.

Operating income for entities in Asia amounted to €75 million, down by €31 million, due to unfavorable conditions in the financial markets for the savings activity, in particular in South Korea, and the revision of the distribution arrangements in creditor insurance in Japan.

Operating income for entities in Europe and Emerging markets increased by €99 million to €161 million at year end. This growth was mainly due to a claim decrease in creditor insurance compared to 2015.

### 3. Financial investment management

The financial investments of BNP Paribas Cardif as of December 31, 2016, excluding unit-linked investments, amounted to €132 billion<sup>1</sup> net book value. At market value, they stood at €152 billion, of which €124 billion<sup>1</sup> for Cardif Assurance Vie and €19 billion<sup>1</sup> for Cardif Vita.

#### FRANCE

Via its main general fund, Cardif Assurance Vie managed €92.5 billion<sup>2</sup> at net book value, €108.1 billion<sup>2</sup> at market value, distributed as follows, according to Solvency II categories.

In € million	December 31, 2016		December 31, 2015	
	Net Book value <sup>2</sup>	Market value <sup>2</sup>	Net book value <sup>2</sup>	Market value <sup>2</sup>
Fixed rate	67,074	77,628	66,492	76,364
Variable rates and inflation indexed	6,117	6,573	6,154	6,610
Equity-linked notes and convertible bonds	2,289	2,567	1,575	1,822
Equities and UCIT equities	8,818	11,478	8,261	10,602
Alternative funds	1,629	1,770	1,625	1,801
Real Estate	6,257	7,871	6,107	7,335
Options	296	227	115	7
<b>Total</b>	<b>92,481</b>	<b>108,113</b>	<b>90,329</b>	<b>104,542</b>

The proportion of fixed-rate investments was stable in 2016 at 72% of the portfolio at market value. The segment of variable-rate bonds was stable too and amounts to 6% of the assets of the Cardif Assurance Vie general fund. The securities exposure represented 11% of the general fund.

#### Bond exposure

Securities rated A and above represented 74% of the portfolio of the Cardif Assurance Vie general fund.

The ratings of government bonds by country were as follows:

Exposure by issuer	Ratings <sup>3</sup>	December 31, 2016	December 31, 2015
		Net book value <sup>2</sup>	Net book value <sup>2</sup>
France	AA	<b>18,095</b>	18,194
Italy	BBB	<b>5,599</b>	5,318
Belgium	AA-	<b>3,195</b>	3,124
Spain	BBB+	<b>2,815</b>	2,438
Austria	AA+	<b>1,556</b>	1,512
Netherlands	AAA	<b>1,149</b>	1,238
Ireland	A	<b>783</b>	1,290
Germany	AAA	<b>726</b>	1,049
Portugal	BB+	<b>92</b>	181
Other	-	<b>2,455</b>	2,339
<b>Total Government Bonds</b>		<b>36,464</b>	<b>36,683</b>
<b>Total Corporate Bonds</b>		<b>37,385</b>	<b>34,444</b>

<sup>1</sup> Accrued interest excluded.

<sup>2</sup> Accrued interest included, amount net of payables representative of securities sold under agreement.

<sup>3</sup> Average rating of three agencies: Standard & Poor's, Fitch, Moody's.

At 31 December 2016, exposure to Portugal, rated BB+, was very low, representing 0.1% of the entire bond portfolio book value, including accrued interest. Italy and Spain account for 7.6% and 3.8%, respectively, of the portfolio.

Exposure by rating <sup>1</sup>	December 31, 2016			December 31, 2015		
	Govies	Corporate	Total	Govies	Corporate	Total
AAA	3.8%	3.6%	7.5%	4.6%	3.8%	8.4%
AA	31.3%	6.0%	37.3%	32.2%	6.3%	38.5%
A	2.6%	26.5%	29.1%	3.5%	26.2%	29.7%
BBB	11.5%	12.8%	24.3%	11.0%	10.2%	21.2%
< BBB	0.1%	1.7%	1.8%	0.3%	2.0%	2.2%
<b>Total</b>	<b>49.4%</b>	<b>50.6%</b>	<b>100%</b>	<b>51.6%</b>	<b>48.4%</b>	<b>100%</b>

From 2012 to 2015, government bonds were favored for their financial performance, liquidity and duration contribution to the portfolio. In 2016, investments in corporate bonds were mainly increased at the beginning of the year. At the end of the year, the bond portfolio comprised 49.4% government bonds and 50.6% corporate bonds, respectively, 51.6% and 48.4% in 2015. Most corporate bonds are invested in industrial and financial companies.

### Financial performance

The **rate of return on financial assets** was 3.41% for 2016, down by 57bp compared to 2015.

This variation was due to the decrease of 17bp of the revenue from dividends and accrued interest due to the gradual maturity of high-yield bonds.

Realized gains on asset disposals and impairment effects were down by 40bp and accounted for 0.05% of the 2016 financial performance. Equity impairments were booked for €144 million in 2016 whereas a reversal of €51 million was registered in 2015. These provisions were partly offset by gains realized both on equity and bond funds which reflect profit-taking during the market recovery at mid-year and on the sale of real estate assets.

The 3.41% rate of return allowed for a €650 million allocation to the policyholder participation benefit reserve which amounted to €3.2 billion at year-end, representing 4% of mathematical reserves.

### ITALY

Cardif Vita managed €16 billion<sup>2</sup> in net book value, €19 billion<sup>2</sup> in market value, distributed as follows, according to Solvency II categories.

In € million	December 31, 2016		December 31, 2015	
	Net book value <sup>2</sup>	Market value <sup>2</sup>	Net book value <sup>2</sup>	Market value <sup>2</sup>
Fixed Rate	13,480	15,413	12,657	14,740
Variable rates and inflation indexed	1,206	1,251	992	1,019
Equities and UCIT equities	1,201	1,482	1,355	1,622
Equities funds	66	70		
Alternative funds	230	228	153	155
Real Estate	298	303	107	110
<b>Total</b>	<b>16,482</b>	<b>18,746</b>	<b>15,264</b>	<b>17,646</b>

At the end of 2016, **equities** represented 8.7% of the general fund net booking value, down by 1.2% compared to 2015. The **bond portfolio** comprised 70.6% of government and similar bonds, including close to 67.2% of Italian government bonds. The proportion of fixed-income securities remained stable at 79.6%. Variable-rate securities slightly increased and indexing on long rates were favored.

### Bond exposure

The bond exposure of Cardif Vita general funds is as follows:

Exposure by issuer	Notations <sup>1</sup>	December 31, 2016		December 31, 2015	
		Net book value <sup>2</sup>	%	Net book value <sup>2</sup>	%
Italy	BBB	8,852	67.2%	8,835	70.3%
Spain	BBB+	161	1.2%	149	1.2%
Belgium	AA-	40	0.3%	39	0.3%
France	AA	29	0.2%	2	0.0%
Austria	AA+	1	0.0%	1	0.0%
Germany	AAA	1	0.0%	0	0.0%
Others	-	217	1.7%	418	3.3%
<b>Subtotal Government Bonds</b>		<b>9,299</b>	<b>70.6%</b>	<b>9,444</b>	<b>75.1%</b>
<b>Subtotal Corporate Bonds</b>		<b>3,868</b>	<b>29.4%</b>	<b>3,125</b>	<b>24.9%</b>

Exposure by ratings <sup>1</sup>	December 31, 2016			December 31, 2015		
	Corporate	Total	Govies	Corporate	Total	Total
AAA	0.0%	0.7%	0.7%	0.0%	0.6%	0.6%
AA	0.7%	2.2%	2.9%	0.8%	2.3%	3.0%
A	0.9%	11.3%	12.2%	0.5%	10.1%	10.5%
BBB	69.0%	13.7%	82.7%	73.9%	10.0%	84.1%
< BBB	-	1.5%	1.5%	0.0%	1.9%	1.8%
<b>Total</b>	<b>70.6%</b>	<b>29.4%</b>	<b>100%</b>	<b>75.1%</b>	<b>24.9%</b>	<b>100%</b>

With regard to spread risk, Cardif Vita's portfolio mainly consists of BBB rated bonds given the high proportion of Italian government bonds. The portfolio contains no instruments with a rating lower than BB+.

Capital Vita's investment policy consists of reducing the exposure to Italian Government securities, which amounted to only 23% of net bond purchases in 2016, and strengthening exposure to Investment Grade corporate paper with long maturities.

### Financial performance

The **rate of return on financial assets** was 3.22% in 2016, down by 38bp compared to 2015. High-yield bonds expired gradually and were replaced by investments with lower coupons, leading to a 25bp decrease in the global financial rate of return. Gains on the sale of assets were down by 13bp compared to 2015 and accounted for 0.06% of 2016 financial performance.

## III. Solvency

Since the 1 January 2016, BNP Paribas' insurance business is governed by Solvency II (Directive 2009/138/EC as transposed into French law). This new standard applies to all European insurance companies for the calculation of the coverage ratio.

The objective of Solvency II is:

- **improve** risk management systems matching them more closely with the actual risks to which insurance companies are exposed;
- **harmonise** the insurance regulatory regimes across Europe; and
- **give more power** to supervisory authorities.

Solvency II is divided into three pillars:

- **Pillar 1:** assess solvency using what is known as an economic capital based approach;
- **Pillar 2:** introduce qualitative requirements, i.e. governance and risk management rules that include a forward-looking approach to risk assessment. This assessment is called ORSA (Own Risk & Solvency Assessment);
- **Pillar 3:** improve the transparency of the insurance business by making solvency the cornerstone of disclosures to the public and the supervisory authority.

BNP Paribas Cardif complies with this new regulation in terms of its risk management, governance, calculation and reporting aspects.

BNP Paribas Cardif is mainly exposed to credit risk, underwriting risk and market risk. The company closely monitors its exposure, and profitability, taking into account those different risks and the capital adequacy to the regulatory requirements. It aims at maintaining potential losses, arising in adverse scenarios, at acceptable level.

BNP Paribas Cardif is exposed to the following risk:

- **market risk**, which is the risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices...) and derived from fluctuations in interest rates, credit spreads, volatility and correlation.
- **credit risk**, which is the risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to the company is exposed. Among the debtors, risks related to financial instruments (including banks in which the company holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering...) are distinguished into two categories: asset credit risk and liabilities credit risk.
- **underwriting risk** which is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters.
- **operational risk** which is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin.

Risk management is governed by the definition of a risk profile specific to BNP Paribas Cardif and by its risk appetite. The risk strategy is implemented and monitored through an organisation adapted to the risk family and supported by ad hoc governance. The data relating to Solvency II are disclosed in BNP Paribas Cardif solvency and financial condition report available on BNP Paribas Cardif website<sup>3</sup>.

<sup>1</sup> Average rating of three agencies: Standard & Poor's, Fitch, Moody's.

<sup>2</sup> Accrued interest included, amount net of payables representative of securities sold under agreement.

<sup>3</sup> On 19 May 2017 for Cardif Assurance Vie and Cardif Assurances Risques Divers, and on 1 July 2017 for BNP Paribas Cardif.

## IV. Social, community and environmental information

The BNP Paribas Cardif social responsibility policy is aligned with that of the BNP Paribas Group and is structured around four pillars (community, social, environmental and economic/product responsibility). The main aspects of our CSR achievements in 2016 are described below. More detailed information about BNP Paribas Cardif's CSR commitments is available in the CSR report. BNP Paribas Cardif has prepared a CSR report since 2014, for its own analysis and for the BNP Paribas Group. The CSR report includes about 40 environmental (building energy, professional travel, waste, paper consumption), corporate (mobility, training, compensation) and community (skills sponsorship programmes, volunteering) indicators. The indicators are completed with qualitative information. The report is not compulsory in BNP Paribas Cardif's case because the workforce reports to GIE BNP Paribas Cardif (which is not directly impacted by the Grenelle II law). However, it was decided to report on the actions implemented on a voluntary basis.

### 1. Economic/product pillar

BNP Paribas Cardif continues to promote insurance products which are available to as many people as possible. For example, in 2016, Chile launched a new product to insure many vehicles normally excluded from traditional insurance. Since 2008, socially responsible investing criteria for savings products (extrafinancial ESG filter – economic, social and governance) have been included in the selection of euro fund securities (on average 56% of BNP Paribas Cardif assets are analysed using ESG criteria) to provide more meaning to client savings. The Company also reaffirmed its commitment to socially responsible investing by signing the Principles for Responsible Investment (PRI) in May 2016. In all, by the end of 2016, BNP Paribas Cardif had invested €5.4 billion in SRI vehicles.

### 2. Social pillar

BNP Paribas Cardif's Human Resources management is committed and loyal and entertains an ongoing quality social dialogue. The company's Human Resources policy has been promoting diversity and professional equality for over 10 years. It facilitates the development of employee skills throughout their careers. Achievement of the ambitious goals of the 2020 strategic plan requires finding new talent and skills. However,

it is also based on the full commitment of all BNP Paribas Cardif employees. As a result, the company decided to focus on the following:

- **“employee careers”**, to better meet their expectations at key times in the HR process;
- **the managerial culture**, to support the company's transformation, making it more agile and cross-functional;
- **working environments**, through the deployment of digital tools and the updating of work areas to adapt them to current uses and promote exchange and collaboration;
- **forward-looking skills management** suited to the business challenges of 2020.

The BNP Paribas Cardif Human Resources Department in France and the Personnel Representatives signed a first company agreement on Disabilities in 2016. The agreement came into effect on 1 January 2017 for a period of four years. It is based on the following commitments:

- ensuring that persons with disabilities continue to be employed;
- increasing long-term partnerships with the sheltered and supported sector;
- implementing an annual information, awareness-raising and training action plan targeting the various players in the company.

Employees are invited to take part in the internal Global People Survey (GPS) each year. The response rate was 80% in 2016. Employee commitment remains strong (74% favourable) with consistent results over time. The scores for the CSR, diversity and work environment categories continue to be high (> 75% favourable).

### 3. Environmental pillar

The company manages its environmental impact, both in terms of its own operation and its business. With respect to its own operation, BNP Paribas Cardif has committed to controlling and managing the energy consumption of its buildings and of its professional travel, which account for most of its emissions. In terms of its business, BNP Paribas Cardif is developing “green” investments which take into account the stakes of the energy transition to a low-carbon economy.

At the end of 2016, assets in green investments totalled approximately €1.2 billion (green bonds, themed funds and funds to finance infrastructure projects).

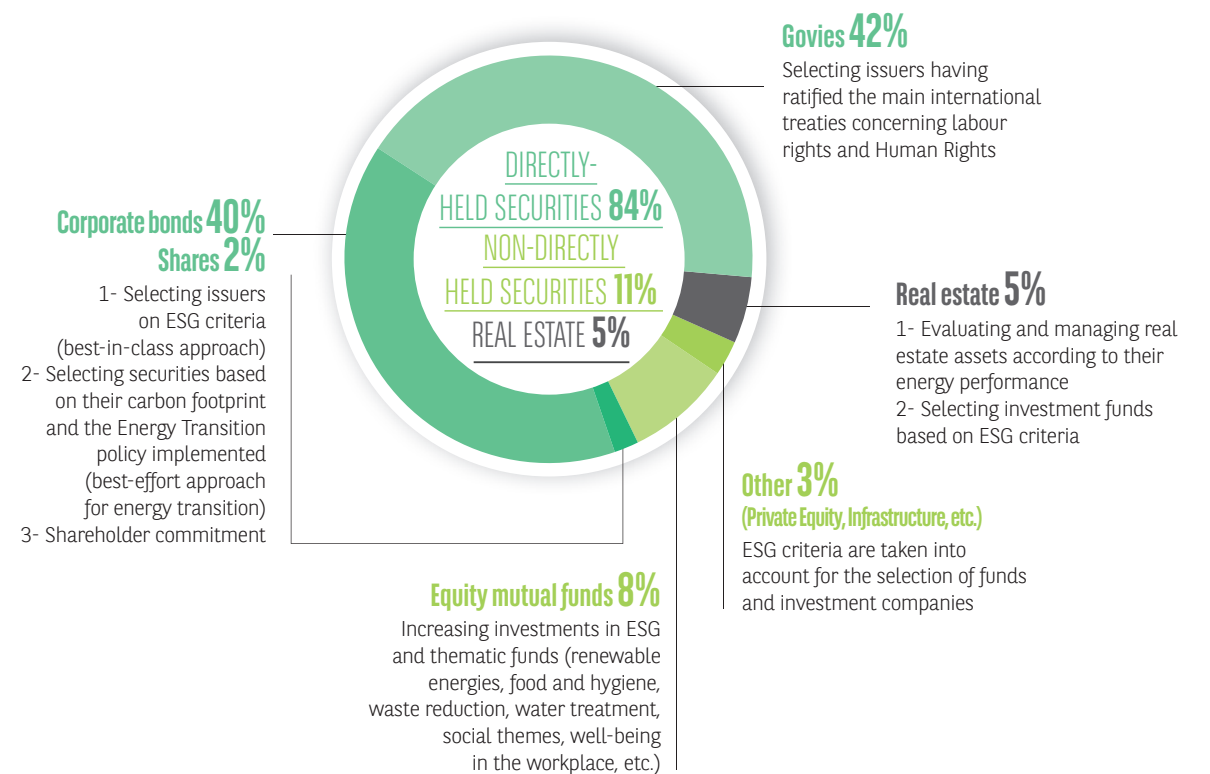
BNP Paribas Cardif also signed the Montreal Carbon Pledge in 2016. The initiative encourages long-term, energy transition-related investments.

## 4. Community pillar

BNP Paribas Cardif carries out skills sponsoring actions to promote economic and financial education for young people, introducing them to entrepreneurship. Solidarity actions for health, disabilities and the environment are carried out every year. These actions strengthen the bonds with BNP Paribas Cardif's partners every day. Over 3,000 people were involved in the economic and financial education programme in 2016.

Two new partnerships were signed: with Antropia, the Essec start-up incubator which assists social and environmental companies; and with the e-Nable non-profit and BNP Paribas Cardif's Cardif Lab' to help children suffering from agenesia (production of artificial hands with a 3D printer).

## Cardif Assurance Vie's approach to socially responsible investing by general asset class



## COMMITTED TO RESPONSIBILITY

### ECONOMIC



Insure individuals and their families and property and finance the economy in an ethical manner

- Actively contributes to economic development and financing of the real economy, with €226 billion in investments.
- Since 2009, 100% of new investments in the euro fund have been assessed against ESG<sup>1</sup> criteria.

### SOCIAL



Support the growth and engagement of our staff

- A human resources policy that promotes diversity and gender equality: we employ people of 80 nationalities in 36 countries, over 40% of the members of the Executive Committee and Board of Directors of BNP Paribas Cardif are women.
- Over 10,000 form letters and contracts have been revised to adopt easily understandable language (B1 language level).
- Investments in social solidarity funds: €30 million at the end of 2016.
- Skills volunteering programmes to support education, entrepreneurial initiatives and social solidarity: 583 beneficiaries in France.
- Revised insurance rates for six pathologies to facilitate access to our products.

### CIVIC



Make an active positive contribution to society

- €1.2 billion in "green" investments at end 2016.
- Signature of Montreal Carbon Pledge<sup>2</sup>.
- Energy charter for company buildings signed in 2013, 60% of BNP Paribas Cardif buildings have been certified to HQE<sup>3</sup> or BREEAM<sup>3</sup> standards.

### ENVIRONMENTAL



Take action to combat climate change

<sup>1</sup> ESG: Environmental, Social and Governance. BNP Paribas is a signatory of the Principles for Responsible Investment (PRI: six principles established by the United Nations to provide a general framework for taking ESG criteria into account in investment decisions).  
<sup>2</sup> Montreal Carbon Pledge: an initiative launched in 2014 ahead of the Paris Climate Conference to encourage a reduction in the carbon footprint of investments.  
<sup>3</sup> HQE, BREEAM: environmental certifications for buildings.

# Governance

## EXECUTIVE COMMITTEE



**Renaud Dumora**  
Chief Executive Officer



**Stanislas Chevalet**  
Deputy Chief Operating Officer,  
Transformation and Development



**Olivier Cortès**  
Deputy Chief Operating Officer,  
Efficiency, Technology and  
Operations



**Olivier Hérel**  
Deputy Chief Operating Officer,  
Asset Management



**Virginie Korniloff**  
Deputy Chief Operating Officer,  
Domestic Markets



**Jean-Bertrand Laroche**  
Deputy Chief Operating Officer,  
International Markets



**Fabrice Bagne**  
Head of France



**Isabella Fumagalli**  
Head of Italy



**Sophie Joyat**  
Head of Human Resources



**Carine Lauru**  
Head of Communications  
and Secretary to the Executive  
Committee



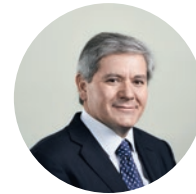
**Pauline Leclerc-Glorieux**  
Chief Actuary



**Murielle Puron Chambord**  
Chief Financial Officer



**Vincent Sussfeld**  
Head of Asia



**Francisco Valenzuela**  
Head of Latin America

## BOARD OF DIRECTORS



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Chairman

**Marie-Claire Capobianco**  
Member of the BNP Paribas  
Executive Committee  
Head of French Retail Banking

**Véronique Cotten**  
Head of Strategic Management  
Control, BNP Paribas Finance Group

**Renaud Dumora**  
Member of the BNP Paribas  
Executive Committee  
CEO, BNP Paribas Cardif

**Jacques d'Estais**  
Member of the BNP Paribas Executive  
Committee  
Deputy Chief Operating Officer,  
International Financial Services

**Elisabeth Gehringer**  
Certified Actuary  
**Sylvie Jezequelou**  
Deputy Head of BNP Paribas  
International Financial Services  
Strategic Initiatives

**Olivier Le Grand**  
Chairman of the Giacometti Foundation  
Treasurer of the GoodPlanet Foundation

**Jean-Hervé Lorenzi**  
Chairman of the *Cercle des Économistes*  
Chairman of the *Pôle de Compétitivité  
Finance-Innovation*

**Yves Martrenchar**  
Member of the BNP Paribas Executive  
Committee  
Head of Group Human Resources

**Jacques Mistral**  
Senior Fellow Brookings Institution,  
Special Advisor IFRI

**Catherine Olivier**  
Secretary, BNP Paribas Board  
of Directors

**Jean-François Pfister**  
Head of Risk, BNP Paribas  
International Financial Services

**Marie-Hélène Sartorius**  
Companies Director

**Paul Villemagne**  
Honorary Chairman

# Worldwide presence

## Latin America

**Francisco Valenzuela**

+56 2 23 70 48 01
Vitacura 2771
Santiago de Chile – Chile

### 

**ARGENTINA**

**Gustavo Cicinelli**

+54 11 43 16 42 00
Av Alicia Moreau de Justo, 170
1107 Buenos Aires

**BRAZIL**

**Adriano Romano**

+55 11 38 41 31 00
Av. Pres. Juscelino Kubitscheck, 510
São Paulo - SP

**CHILE**

**Vivien Berbigier**

+562 23 70 48 00
Vitacura 2771
Santiago de Chile

**COLOMBIA**

**Jorge Hernandez**

+57 17 44 40 40
Carrera 7 no 75-66
Piso 10
Bogota

**MEXICO**

**Nicole Reich de Polignac**

+52 (55) 22 82 20 00
Paseo de las Palmas n° 425
Piso 14
Miguel Hidalgo
11000 Mexico

**PERU**

**Alessandro Deodato**

+511 615 17 00
Avenida Canaval
Moreyra 380
Lima

## Asia

**Vincent Sussfeld**

+852 28 25 11 91
Three Exchange Square
8 Connaught Place - Central
Hong Kong

### 

**CHINA**

**Elsa Lee**

+88 62 66 07 81 33
80F, Taipei 101 Tower, No.7,
Xinyi Road,
Sec. 5, Xinyi Dist
Taipei – Taiwan

**Guillaume Rochigneux**

+86 10 85 91 01 82
Room 2023C, China World
Tower, No.1
JianGuoMen Wai Avenue,
Chaoyang District,
Beijing, 100004

**SOUTH KOREA**

**Jean-Christophe Darbes**

+822 15 44 25 80
7th Floor, Shinhan L Tower,
358 Samil-daero
Jung-gu
Seoul

**INDIA**

**Arijit Basu**

+02 26 1 91 00 00
Sbi Life, Natraj Building,
Mv Road & Western
Express Highway Junction
Mumbai 400069

**Julien Hautiere Rey**

+91 22 61 91 00 57
2Nd Floor Turner Morrison
Building –
16 Bank Street
400023 Fort Mumbai

**JAPAN**

**Yasunori Kume**

+81 03 64 15 82 75
Infoss Tower, 9th floor,
20-1 Sakuragaoka-Cho
Shibuya-Ku
150-0031 Tokyo

**TAIWAN**

**See See Ooi**

+886 2 6636 3456
80F, Taipie 101 Tower, No.7,
Xinyi Road, Sec.5, Xinyi Dist.
Taipei 110
Taiwan

**VIETNAM**

**Lai Yin Yong**

+84 4 39 36 85 07
Vcli Capital Tower 109 Tran
Hung Dao Street –
Hoan Kiem District
Hanoi
Vietnam

## Europe

**CONTINENTAL EUROPE**

**Pier-Paolo Dipaola**

+33 1 41 42 63 58

8, rue du Port
92728 Nanterre Cedex – France

**CENTRAL EUROPE**

**Zdenek Jaros**

+43 664 441 46 67
Rotenturmstr. 16 - 18 a-1010
Vienna - Austria

**IBERIAN PENINSULA**

**Cecilia Boned Lloveras**

+34 9 15 90 30 01
Calle Ribera del Loira, 28
28042 Madrid – Spain

**NORTHERN EUROPE AND EMERGING MARKETS**

**Alexandre Draznieks**

+33 1 41 42 63 58
8, rue du Port
92728 Nanterre Cedex – France

### 

**ALGERIA**

**Hervé Giraudon**

+213 21 98 11 30
57, rue Abri-Arezki – Hydra
Alger

**GERMANY**

**David Furtwängler**

+49 711 820 550
Friolzheimer Strasse 6
Stuttgart 70499

**AUSTRIA**

**Florian Wally**

+43 1 533 98 78-0
Rotenturmstr. 16 – 18 A-1010
Vienna

**BELGIUM**

**Christophe de Longueville**

+32 2 528 00 03
Chaussée de Mons 1424
1070 Brussels

**BULGARIA AND ROMANIA**

**Mario Kostov**

+359 2 49 15 970
29 A Hristo Belchev Str.
Sofia

**CROATIA**

**Ana Ivancic**

+385 1 53 93 100
Ivana Lucia 2a
Zagreb

**SPAIN**

**Cecilia Boned Lloveras**

+91 590 30 01
Emilio Vargas, 4
3ª Planta,
2828042
Madrid

**FRANCE**

**Fabrice Bagne**

+33 1 41 42 83 00
8 rue du Port
92728 Nanterre Cedex

**HUNGARY**

**Mark Istvan Kiss**

+36 30 45 47 085
Korhaz U 6-12
Budapest

**ITALY**

**Isabella Fumagalli**

+39 02 77 22 41
Via Tolmezzo 15
Palazzo D
20123 Milan

**LUXEMBOURG**

**Jacques Faveyrol**

+352 691 412 601
10A, boulevard Royal
2093 Luxembourg

**NORWAY**

**Dag Mevold**

+47 800 41 010
Munkedamsveien 35
Postboks 106
0102 Oslo

**NETHERLANDS**

**Cees de Jong**

+ 00 31 162 486 000
Postbus 4019 – 4900 Ca
Oosterhout

**POLAND**

**Pascal Perrier**

+48 22 134 00 00

Pl. Pilsudskiego 2
00-073 Warszawa
Warsaw

**PORTUGAL**

**Miguel Ribeiro**

+351 213 825 540
Torre Ocidente
Rua Galileu Galilei 2
Piso 13
1500-392 Lisbon Cedex

**CZECH REPUBLIC**

**Zdenek Jaros**

+420 234 240 234
Plzenska 3217/16
15000 Prague

**UNITED KINGDOM**

**Andrew Wigg**

+44 208 207 90 00
Pinnacle House A1 – Barnet Way
Borehamwood Wd6 2Xx
Hertforshire

**RUSSIA**

**Konstantin Kozlov**

+8 800 555 8765
Timiryazevskaya Street 1
Moscow 127422

**SLOVAKIA**

**Zdenek Jaros**

+420 234 240 234
Na Rybnicku 5/1329
120 00 Praha 2
Czech Republic

**DENMARK AND SWEDEN**

**Jan de Geer**

+46 0 31 70 798 70
MoIndalsvagen 91
Goteborg 40022

**TURKEY**

**Cemal Kismir**

+90 212 319 32 00
Meclisi Mebusan Caddesi No 57
34427 Findikli
Istanbul

**UKRAINE**

**Oleg Romanenko**

+380 44 428 61 61
8, Illinska Street
04070 Kiev

### 

**ICARE**

**Cyril Petit**

+33 1 41 10 19 00
160 bis, rue de Paris
92100 Boulogne-Billancourt

**CARDIF IARD**

**Éric Marchandise**

+33 1 41 42 63 58
8, rue du Port
92728 Nanterre Cedex

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HEADQUARTERS  
1, boulevard Haussmann  
75009 Paris  
France

[bnpparibascardif.com](http://bnpparibascardif.com)

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OFFICES  
8, rue du Port  
92728 Nanterre Cedex  
France



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