

# TRANSFORMING IN A CHANGING WORLD

2022 BUSINESS REPORT



**BNP PARIBAS  
CARDIF**

The insurer  
for a changing  
world



“As insurers, we must address these disruptive changes and accelerate our transformation, taking into account your new expectations as well as those of your clients.”



# TRANSFORMING IN A FAST-CHANGING WORLD



**Pauline Leclerc-Glorieux**  
CEO of BNP Paribas Cardif

In 2022 we demonstrated the resilience of BNP Paribas Cardif's model. It was an ambitious year, during which we continued to enrich or value proposition and to improve your clients' experience. It was also a complex year, as we ensured operational continuity of services and sustained growth in an extraordinary environment, marked by Covid-19, armed conflicts and geopolitical tensions. At the same time, it was a year of partnerships, where trust – which figures at the heart of our partnership model – proved more essential than ever, evidenced by the hundred or so partnerships we won or renewed.

We know for a fact that the world keeps changing fast, just as your clients are changing fast. The pandemic and its aftermath have accelerated mega trends, which continue to shape the way individuals perceive risks and how they protect themselves. As an insurer, we address these disruptive changes and accelerate our transformation, taking into account your new expectations as well as those of your clients.

To meet these new needs and continue to accompany your transformation in a fast-changing world, we established solid foundations with a new strategic plan in 2022. Our plan – GTS 2025 – is anchored by three pillars: Growth, Technology and

Sustainability. We aim to be a growth engine for you. The plan both sticks to our proven partnership business model – the success of which has been reaffirmed by your longstanding trust – and to our mission, to make insurance more accessible.

To achieve our objectives, we aim to capture new growth opportunities in the insurance market, adapt to shifts in consumer behaviours, and ensure that we have a positive impact on society, thus meeting these new expectations.

## **Growth,** maintaining our course as we pursue development

We are focusing on our growth targets by strengthening our positions in savings and protection in markets around the world, while at the same time identifying fresh opportunities. We continue to support you by teaming up with you to develop new products, notably integrated service ecosystems. We are also consolidating our market shares, particularly in creditor insurance, savings and retirement planning, and we are expanding in new segments such as automobile maintenance and pet insurance. Equally important is winning the trust of new and innovative partners, especially in the tech sector, and rolling out new product ranges aligned with the expectations of the customers of these pure players.

## **Technology,** leveraging tech and innovation to enhance client experience

Digital platforms have become essential touchpoints for engagement with consumers seeking information and purchasing all types of goods and services. By adapting our solutions to this trend and rethinking

online customer journeys, we are changing the way people find and purchase insurance. This requires profound changes, impacting everything from simplifying our offering to taking advantage of artificial intelligence and automating processes, all to ensure you and your clients a quality experience. We are actively engaging with these trends at multiple levels. We are building partnerships with distribution platforms to make it easy for customers to purchase insurance directly online for the products they buy. And we are working with our partners to offer service ecosystems built around an integrated insurance approach.

## **Sustainability,** the imperative of having a positive impact on society

Having a positive impact on your clients and your organisation, on our employees, on the environment and on society as a whole, has become a key concern. People today increasingly base their consumption choices on the notion of impact. This is why sustainability is a cornerstone of our value proposition. We firmly believe it is essential to manage our business in ways that achieve both financial performance and positive impact. We will pursue our commitments to supporting the climate transition, and we will continue to create products that are more easily accessible and inclusive, including working with players in the circular economy. At the same time, we will continue our responsible investment policy, allocating a billion euros per year on average to positive impact projects.

These are our objectives for the coming four years, and I am confident that, working together, and thanks to your trust, we will achieve them.

KEY FIGURES

**8,000**  
EMPLOYEES

**30** BILLION EUROS  
IN GROSS WRITTEN  
PREMIUMS

**247**  
**billion euros**  
in assets under  
management

MORE THAN  
COUNTRIES **30**

A **WORLDWIDE LEADER** in the Creditor  
Protection Insurance market

**1.4** billion euros  
in pre-tax net  
profit

**95%** OF ASSETS<sup>(1)</sup> ARE SUBJECT  
TO EXTRA FINANCIAL RATING  
INCLUDING ENVIRONMENTAL,  
SOCIAL AND GOVERNANCE  
CRITERIA

**500** Partners with various  
**profiles:** banks, credit  
institutions, automobile  
manufacturers, telecommunication  
companies, mass retailers and a network  
of asset managers and brokers



(1) In France, in 2022

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# Growth

Maintaining our course  
as we pursue development  
together



Partnership model



Recognised expertise

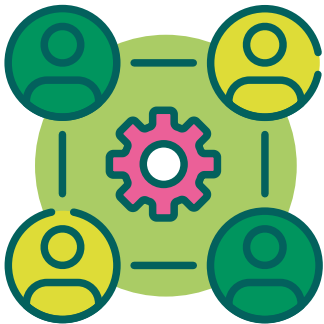


**Unique solutions** that meet our partners' needs

By 2025, BNP Paribas Cardif aims to sustain an **NPS target of 50** for its partners



Working with digital players



**Nurturing** longstanding relationships & **attracting** new partners

Conceiving **innovative offers** to improve satisfaction of both customers and partners

**38%**<sup>(1)</sup> of people say they are underprotected



Opportunity to better address their **protection needs**

(1) BNP Paribas Cardif & Ipsos 2021 Protection Survey.



# BNP Paribas Cardif and Volkswagen Financial Services: a partnership to drive long-term growth of fleet business

In this cross interview, Sven Kunath of Volkswagen Financial Services and Pierre Syssau of Icare discuss Staymo. This joint venture was born from a partnership between Icare, the BNP Paribas Cardif subsidiary specialised in warranty and maintenance contracts, and Volkswagen Financial Services. They discuss how this partnership is a natural fit, the win-win advantages for both partners and their future ambitions.

## Could you start by telling us a little about yourselves?

**Sven Kunath (SK):** Certainly. As Senior Vice President at Volkswagen Financial Services, I'm responsible for the fast-growing fleet business of Europe's largest automotive captive.

**Pierre Syssau (PS):** I'm Deputy CEO of Icare, which is BNP Paribas Cardif's centre of expertise in mechanical breakdown warranties and maintenance contracts for cars. I'm also the CEO of Staymo, the joint venture we launched in 2022 in collaboration with our longstanding partner Volkswagen Financial Services.

role, notably through its subsidiary Icare. Besides, the whole automotive industry is facing mega trends: new energies, digitalisation, connected and autonomous cars... Customer behaviours are also evolving. These changes create challenges and opportunities. At the same time, all actors are trying to get closer to the final customer.

**SK:** We are entering the age of flexible access to vehicles, rather than pure ownership. The Volkswagen Group has therefore set the goal of evolving into a software-driven mobility company as part of our NEW AUTO strategy. At Volkswagen Financial Services, our task is to develop a platform that gives customers fast, digital and flexible access to mobility.

## THE PARTNERSHIP

### How is the world of mobility changing?

**PS:** The topic of mobility is a key element in the BNP Paribas group strategy, in which BNP Paribas Cardif aims at playing an active

“ Our business model is about managing any kind of car, from any brand. This is an essential asset for Volkswagen Financial Services. ”

Pierre Syssau, Deputy CEO of Icare





“ Staymo enables us to steadily expand our network of workshops for multi-brand business and to offer our customers better processes and competitiveness. ”

Sven Kunath, Senior Vice President at Volkswagen Financial Services



### Why did the partnership come together?

**PS:** First of all, this joint venture was born in the framework of a more global and long-term partnership, since the two companies have been working together since 2001.

**SK:** At Volkswagen Financial Services, we have set ourselves ambitious goals for growth in the fleet sector. Maintenance products play a crucial role, as these are the kind of services most frequently requested by our customers. Staymo enables us to steadily expand our network of workshops for multi-brand business and to offer our customers better processes and competitiveness.

**PS:** At Icare, we handle mechanical breakdown warranties and maintenance cover on behalf of our partners, taking care of customer issues. Our business model is about managing any kind of car, from any brand. This is an essential asset for Volkswagen Financial Services, as it encompasses multi-brand fleets. We leverage not only the expertise of our operational platform but also data on more than three million vehicles, and this contributes to our service reliability.

## RESPONDING TO THE CLIENTS' NEEDS

### How does Staymo meet its clients' requirements?

**SK:** Fleet managers are limiting the number of service providers to reduce complexity, strengthen their purchasing power and cut costs. One-stop-shopping is key. At the same time, cost pressure is increasing. The larger the fleet is, the more price-sensitive our clients, the fleet managers, become.

Therefore, major clients expect leasing companies to provide competitive offers for all brands. In order to satisfy our clients, we must be able to provide leasing and service offers for vehicles outside the Volkswagen Group.

**PS:** Clients today seek more diversity. Multi-brand expertise regarding pricing and operations of maintenance contracts is part of our DNA at Icare. Within a year, Staymo has built the capacity to offer maintenance solutions for any type of vehicle and brand (electric cars included), across a network of local workshops in any European country.

**SK:** This capacity allows us to operate our multi-brand business every bit as professionally as we already do for the brands within the Volkswagen Group. The partnership is a crucial strategic step for winning and retaining large fleet clients. This multi-brand expertise is key to winning, anchoring loyalty and retaining large fleet customers. It secures the sales of the Volkswagen Group brands and supports our further growth in the fleet business.

**PS:** This joint venture also brings exciting prospects for BNP Paribas Cardif, as we are building new and unique European expertise by working hand in hand with a major player like Volkswagen!

## ANTICIPATING THE FUTURE

### Will this partnership continue to generate innovation?

**SK:** Yes, absolutely. Mobility is changing, our customer demands are changing, so we must keep developing too. After this successful launch in France, our main focus in the coming years will be to increase our footprint and to roll out Staymo in the large European fleet markets. We are also looking at expanding our product range to new areas such as tyre replacement. I'm excited to see how the partnership continues to grow as new opportunities emerge.

**PS:** I agree a hundred percent, Sven. Staymo is naturally innovative in its approach. I believe it will become a centre of expertise for fleet car servicing and generate lots of valuable data for all models of cars, across all types of networks, in all countries. This data-rich approach will spark many additional use cases to push innovation. For example, we can improve current operations with automated claim approval based on analytics. And we could also provide brand new services such as predictive maintenance by using driving behaviour to estimate the impact on the wear and tear of the vehicle. The future is full of opportunities!

# Bringing more growth to our partners with appropriate insurance solutions

Growth • Partnerships • Core Products • Development

The needs of our partners are constantly evolving, reflecting the changing expectations of their customers. To answer those needs, we are transforming our processes and solutions in order to offer simple, accessible, innovative and high-value products through an omnichannel experience to their clients. We thus help partners grow their revenues and target more customers by embedding the best insurance offer into products so that both BNP Paribas Cardif and our partners' products and services are put together naturally and organically.

## Keep adding value to our insurance solutions for both our partners and customers

### CZECH REPUBLIC

**Simplifying underwriting and claims processes while offering exclusive embedded services**



Customers want to easily subscribe to products, and easily declare claims when they occur. To achieve this, we have modified the whole customer journey in the Czech Republic across the **Moneta Money Bank** mobile and Internet banking ecosystem. **Subscribing to our product CPI 3.0 takes just minutes**, bringing convenience and efficiency to our business partners and customers. It has **minimum exclusions**, together with **enhanced risk coverage** such as involuntary unemployment for self-employed workers and workers abroad, thus making insurance more accessible. There is also a new **online application that allows 24/7 remote consultation** with a doctor via chat or video call, including diagnosis and electronic prescriptions. It is unique in the market, and we are the first to offer this type of free integrated service. The **claims process has also been accelerated, relying on APIs (Application**

**Programming Interface)** to provide clients with a seamless experience. These new services embody a new generation of Creditor Protection Insurance (CPI) with easier underwriting, broader coverage and a seamless claims process.

### BELGIUM

**A fully digital experience for brokers and high-quality products for their clients**



**Making the broker's experience fully digital and the customer journey for mortgage insurance more straightforward** is now a reality in Belgium. We have extended an agreement with our Belgian partner and financial institution **Record Credits** (Record Bank), which had first been signed in 2005. Together, we ensure access to high-quality products at a **very competitive price** and improve the relationships between brokers and our partner through **lean processes and dynamic sales support**. Hypo Protect, our Mortgage CPI product, offers protection in case of death, disability,

and unemployment, as well as an **exclusive second medical opinion** and dedicated assistance.

### BRAZIL

**Sharing expert knowledge and building synergies to help grow penetration and revenues**



**Sharing our knowledge in products, segmentation, analytics, digital and commercial management** can allow our partners to grow their revenues faster thanks to a better penetration. With the bank **BRB Banco de Brasilia**, we thus signed a strategic commercial partnership agreement to help them grow the performance of their "Protection Programme" faster.

This partnership strengthens BRB business ambition for the next twenty years to distribute insurance products on BRB channels in Brazil, including CPI as well as life and accident cover, payment instrument protection and other personal insurance cover. BRB is a bank with several credit lines, a strong branch channel and fast digital development, serving different client segments (low to high income, entrepreneurs, public employees, etc.), and this partnership contributes to making insurance more accessible.





## Helping our partners better prepare their clients for the future

### FRANCE

#### Building a digital service ecosystem to better accompany retirement

To offer a holistic approach to clients' retirement needs with a **complete range of savings and insurance products and services**, we created **MonDemain**, a digital ecosystem for retirement. The platform offers extensive information content to guide the user towards a **personalised savings proposal** enriched with integrated services, and, when necessary, make an appointment with a specialist adviser at BNP Paribas commercial banking networks. At the end of 2022, the website had welcomed one million visitors wishing to prepare financially for their retirement.

### FRANCE

#### Offering adapted retirement and corporate savings schemes to our partners and their employees



For the last 15 years, BNP Paribas E&RE has been **building and distributing a full suite of investment solutions dedicated to retirement** for more than twenty-six thousand corporate clients of all size in France (totalling 1,2 million employees). It is thus one of the top leaders on this highly competitive and growing activity, with a market share in sustainable savings twice as big as its global share. To enlarge our **partners' employer**

**value proposition** and to offer to their employees adapted corporate savings and retirement schemes, **BNP Paribas Epargne & Retraite Entreprises (E&RE)** developed a **seamless digital journey**.

This activity, fully integrated into BNP Paribas Cardif, is also a committed player that offers employees the possibility to invest in **sustainable and socially responsible investments** which have a positive impact on the real economy. Corporate savings play an important role in companies' ESG strategy and in strengthening employee engagement.

### ITALY

#### Facilitating product customisation for more personalised investments

Customers today want to remain active, while many are also digitally savvy: they seek personalisation and adaptability of their savings, throughout the product life cycle. BNL Private Selection, an exclusive life insurance product, has recently seen the introduction of new tailor-made elements, **allowing customers to set their priorities, including investment objectives, level of protection and risk exposure**.

Through a single contract and with different investment methods adapted to each customer, this solution allows customers to invest in general funds and unit-linked funds, with a **personalised and dynamic approach**.

## Protecting all kinds of electronic equipment for greater confidence in refurbished devices

### EUROPE

BNP Paribas Cardif partners with brands specialised in selling electronic goods, to better insure new and second-hand equipment and reinforce consumer confidence in refurbished devices.



Enabling customers to insure themselves against breakdown of their household appliances, **whether purchased from the partner or elsewhere**, new or refurbished, this is the new offer we launched with **Boulanger**, a French household appliance and electronics leader. This enables our partner to reach and win the loyalty of a larger number of clients.

#### BackMarket

In order to minimise the time people spend without their equipment and thus **increase customer trust in their refurbished devices**, we created a specific insurance product with **Back Market**, the leading marketplace for refurbished devices. This offer is adapted to **fully digitalised sales and has very few exclusions**. It covers second-hand devices against everyday risks such as breakage, theft, and even negligence. **Thanks to this product, we support the partner in its accelerated European expansion**, with six new European markets added in less than a year.



In partnership with **Orange**, a major French communications network operator and digital service provider, we now **protect all kind of devices, whether new or refurbished**, against everyday risks such as oxidation and breakage. Together, we allow customers to choose to get their device fixed rather than replace it online, and enable them to drop off or send in their mobile to an approved repair centre or shop nearby, where equipment is repaired in less than two hours. As soon as customers submit their claim, a streamlined process powered by an AI-based technology enables same-day approval of all claims.

Thanks to technical mastery of the value chain, the process is managed in real time, which makes it possible to offer a superior and simplified customer experience. This is shown by an NPS which continued to rise in 2022, now reaching 69.

# Leveraging technology and strategic alliances to **enhance** customer experience and contribute to our partners' growth

Growth • Partnerships • Platformisation • Ecosystems

We seek to offer valuable products matched to the evolving needs of our partners' clients life cycle. For example, we give them an opportunity to manage each step of their journey, through a hybrid mode, with a seamless flexible experience on different channels, thus making insurance always more accessible. Thanks to our unique expertise, we are developing new types of partnerships, both with pure players and online platforms. We are also widening our array of products and create digital ecosystems, which strengthens the relationships between our partners and their customers.



**Reaching out to underprotected customers thanks to a 100% digital journey**

BRAZIL

**NEON**

As 80% of Neon's customers did not have insurance, together we offer affordable products and services with an innovative and relevant design to create a **seamless complete digital journey**, from purchase to claims, making **insurance simple and easy to understand**. With this exclusive alliance we **share our expertise in analytics and product design**, combining efforts to make insurance more accessible in Brazil. **Neon** is one of the largest fintech companies in the country with over 15 million customers.





**Developing embedded health services that contribute to our partners' growth and meet their clients specific needs**

**Distributing insurance throughout digital platforms to reach more customers**

#### GERMANY & FRANCE

**Check24**, which is Germany's leading online comparison platform with around 15 million customers, did not offer any CPI products. We thus teamed up to **take a step further toward clients protection by adding mortgage and consumer loan creditor protection insurance to their platform**. Moreover, customers can now sign up for an income protection product, tailored to their needs.

#### meilleurtaux

**Meilleurtaux** is the leading insurance broker in France with a strong online presence. Its customers can **now opt for mortgage credit protection insurance as soon as they search for a mortgage loan** (through our Cardif Libertés Emprunteur product). This partnership **makes insurance more accessible to a larger number of people**, as Meilleurtaux has a strong footprint in France (360 sales points), complemented by a leading online presence thanks to their B2C platform. With this alliance, Meilleurtaux now benefits from a market-leading offer while their clients can choose a more accessible and inclusive protection solution.

#### MEXICO & CHILE

**Creating an in-house digital ecosystem of services to facilitate daily living for the elderly**

In Mexico and Chile, our Active Adult Ecosystem provides **targeted insurance for pensioners** with Term Life and Total and Permanent Disability (TPD) cover. Designed specifically for the elderly, this online ecosystem **includes a full range of services that make their daily lives easier**, such as free taxis, country-wide activities, prescription renewal reminders, important date reminders (birthdays and medical appointments), technology education, healthy recipes, legal, financial, cybersecurity or health advice from experts.

#### TAIWAN

**Setting up an innovative white label online app to further engage with clients**

To help its partners **engage with their customers and encourage them to adopt healthier lifestyles**, Cardif Assurance Vie, Taiwan branch has created a white label online application. This app helps prevent poor health, provides dietary advice and assists customers in tracking their fitness activities. To date more than 3,400 people have signed up, with 40% recommending the app to their friends and family. This initiative creates a healthier community and **improves customer engagement**.

# T Technology

Leveraging tech and  
innovation to enhance  
client experience





In France, **more than 80%** of BNP Paribas Cardif customers obtain IMMEDIATE APPROVAL online for their mortgage creditor protection insurance



We are investing in **technology** to redesign the way people buy insurance

Leveraging platforms to meet customer needs and make insurance **simpler** and **more accessible**

Simpler products & seamless tools driven by data and AI expertise



Intuitive customer journeys thanks to UX design



**Higher customer satisfaction**



# 24 hours with Benny Lee

Chief Digital & Data Officer at BNP Paribas Cardif in Asia



9am

Platformisation is at the heart of our value proposition to our partners and an important pillar to help achieve the mission of making insurance more accessible. This is why we created ONESystem, a unified and flexible state-of-the-art platform that enhances the technical and business capabilities of both our teams and partners. This 360-degree solution supports business and customer service excellence through effective technologies and efficient operations support.

ONESystem has successfully transformed BNP Paribas Cardif in Taiwan in just four months by introducing seamless functionalities such as e-proposal, e-subscription, and digital payment. In addition, the new system design makes it possible to launch products and integrate with partners at an unprecedented level. To get a sense of how this has been achieved, join **Benny Lee**, Chief Digital & Data Officer at BNP Paribas Cardif in Asia, and his team on a typical day at our regional office in Hong Kong. What's on the menu?

One of my key focuses is to make sure my teams are moving in the same direction and contribute to serving our partners more efficiently. We start the day by discussing our plan of action and priorities concerning our projects. As the team members are all experts in different fields (solution architecture, customer solutions, partners' solution, solution delivery and digital platform and marketing), **everybody contributes to collectively accompanying our partners' transformation.**

That's why this daily 'refresh' is crucial for organising our thoughts and sustaining the team's momentum, but also to work on the potential pain points of the platform. As a manager, I consider myself more as a teammate than as a superior. I believe in creating a positive and collaborative atmosphere where everyone feels challenged and is encouraged to explore and learn from their mistakes.



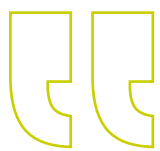
11am

We have a mid-morning conference call all together with other BNP Paribas Cardif teams: today Japan, to discuss the latest developments for the ONESystem platform. This unique platform has seven distinct solutions, each interconnected tightly together: in addition to **ease-of-use, user experience, security, and stability**, ONESystem is also configured to change quickly and easily to meet the needs of future business requirements. Most insurance companies employ piecemeal design principles rather than **seeing platform design in a holistic way.** This is the major strength of our ONESystem, and something we are especially proud of!





Before leaving the office, I have a quick meeting with our local sales team to prepare for a meeting next week to offer ONESystem to a new partner. I can't wait to tell my team about it. Now my work day is over. This is a time to unwind, although my mind often wanders to new ways of using technology to fulfil our mission to make insurance more accessible. More than just a company vision, **it inspires me to think from the customers' perspective and understand their pain points.** In fact, that's the whole ethos behind ONESystem and the reason why I decided to join BNP Paribas Cardif!



We created ONESystem, a unified and flexible state-of-the-art platform that enhances both the technical and business capabilities of our teams and partners.



6.30pm



In the afternoon, our partner Golden Insurance Brokers calls to share their recent experience of working with the ONESystem platform. They have quite good news! "ONESystem has a powerful, user-friendly, secure, and all-in-one policy distribution platform", says Figaro Yang, the CIO of Golden Insurance Brokers. **"It was clearly designed by experts who know and care a lot about the people who use the platform."** The team is always delighted to receive feedback such as this, since it confirms that their hard work is having a positive impact.

3.30pm



My team always sits down to have lunch together, we discuss non-work news, or perhaps **the latest technological developments, and how we can make the best of them in our IT solutions.** Today's topic is cyber security risks. We make a point to **remain at the cutting edge of the financial and technological trends** to gain a much broader view of emerging possibilities. Before joining BNP Paribas Cardif, we all worked for several years across Asia with a focus on **digital solution delivery for customers and partners, as well as back-office system automation.** We like to collaborate in the office as often as possible, since we experience greater satisfaction and increased productivity when we work effectively together.

1pm

# Conceiving innovative in-house tools to boost satisfaction and optimise customer journeys

Technology • Customer Satisfaction • AI • Claims Management

Customers expect a seamless and smooth online journey, which is why we attach great importance to improving every step of their experience, from subscription to claims submissions. At BNP Paribas Cardif we leverage new technologies, including AI and platforms, in order to help our partners meet their customers' needs. Nowadays, a seamless customer experience is no longer simply a distinctive asset, it is expected.

**BRAZIL, COLOMBIA, POLAND, SPAIN**

## Improving the customer journey by reducing lead-times from weeks to minutes

Insurance underwriting and claims continue to require collecting and verifying supporting documents, proof of identity, passports, invoices, dismissal letters, etc. The documents sent by customers are often very low quality photos taken with cell phones. CardX, our in-house solution, **recognises the category of the document, matches and extracts information needed to answer to customers.** It has been designed to continuously integrate "state-of-the-art" AI models, to be agilely trained by our data scientists on our specific insurance

“By the end of 2022, CardX was operational in Poland, Spain, Brazil and Colombia, and had successfully managed **150,000 pages.**”

documents and fine-tuned on low quality images where commercial solutions fail. CardX also allows strong commitments on risk control and data protection.

By the end of 2022, CardX was operational in Poland, Spain, Brazil and Colombia and had successfully managed 150,000 pages. In Brazil, **more than 50% of the documents can be processed.**







## CHILE

## Ensuring faster service for customers thanks to artificial intelligence

To accelerate the unemployment claim journey and **reduce the timeframe from several days to just ten minutes**, we automated the major part of the process to approve claims automatically. Thanks to machine learning and a series of nested tools, including our own online platform, APIs and algorithms, claims can be approved without human intervention in most cases. However, payment processes still require human validation due to local banking procedures.

Since the whole process works thanks to an online platform and APIs, **we can guarantee accessibility 24/7 with high availability**.

“Claims can be approved without human intervention in most cases.”

## FRANCE

## Helping partners improve their clients' protection and buying experience

Customers want a simpler, faster and fairer selling and buying experience, through a **100% digitalised process**, for any type of product. This is particularly true for the second-hand market, where the purchasing process remains energy-intensive and often stressful for sellers and buyers.

### Wylly

As the demand for second-hand vehicles is growing fast and has outpaced new vehicle sales in France, we launched **Wylly** with start-up studio Rainmaking, an online auction platform for used cars linking and protecting private owners and dealers.

“An online auction platform for used cars linking private owners and dealers.”

### leboncoin

Through our subsidiary Icare, we also partnered with popular second-hand sales site **leboncoin** to offer **mechanical breakdown cover on pre-owned cars**, in conjunction with the secure payment offer proposed by leboncoin. Thanks to this product, both the transaction between the seller and the buyer, and the vehicle are protected.



# Continuously **improving** processes for better partner value

Technology • Business Challenges • Partner Satisfaction • Innovation

A successful customer experience relies on back-end processes working smoothly among service providers. With our combination of technology and industry knowledge, we continuously optimise our internal processes and reporting to help our partners improve their data management and decision-making. As part of our commitment to make insurance more accessible, we also help them develop plug-and-play solutions. More streamlined systems lead to a higher NPS.

**BRAZIL, CHILE, COLOMBIA,  
MEXICO, PERU**

## Enhancing our IT solutions and assets to meet our partners' specific needs

In Latin America, to adapt to changing customer behaviours and a shifting regulatory environment, **we offer a compelling value proposition to our partners, embodied in 10 promises and 95 services.** We launched One Insurance, which offers simple, useful and fair products, provides customised offers, allows easy subscription, a fast claims journey, constant support, plug-and-play solutions and data science expertise.

Across Latin America, we have enhanced our IT solutions, progressively migrating all our IT tools, systems and digital assets onto a single and efficient platform, **enabling our partners to more easily access a new level of services and deliver a better customer experience.**

“One Insurance offers **10 promises and 95 services.**”







## COLOMBIA, PERU

## Helping our partners better serve their clients thanks to voice interaction analysis

To protect **the brand of our partners**, “Call Analyzer”, our AI-based tool, automatically monitors up to 100% of telemarketing sales calls. The analysis includes current product coverage, client satisfaction and consent metrics, as well as misselling detection to improve practices and minimise insurance cancellations.

Trained using specific insurance data, Call Analyzer can be used for outbound or inbound calls. This highly efficient asset **increases client loyalty, strengthens agent training and boosts insurance sales** by suggesting ancillary products. Our goal is to deploy insurance offers that match with the needs of our partners' clients, via a best-in-class sales process.

“To protect the brand of our partners, “Call Analyzer”, our AI-based tool, automatically monitors **up to 100% of telemarketing sales calls.**”

## POLAND

## Facilitating our partners' reporting thanks to intelligent in-house dashboard solutions

Close monitoring of the customer journey results in a greater understanding of people's needs, as well as opportunities to forge a relationship anchored in trust. That is why in Poland, we have developed an **intelligent dashboarding system that gives partners and their teams direct access to data and reports** on a daily basis. The result is faster, more accurate decisions based on the latest customer data.

Given the need to monitor the customer journey and generate numerous reports, both **process automation and industrialisation** have proven to be essential.



## WORLDWIDE

## Organising learning experiences to give a new dimension to our partnerships

**the cardif lab**  
by BNP Paribas Cardif

To serve our partners and co-create the services of tomorrow, the **Cardif Lab' is an accelerator both for transformation and for development**. To engage our partners on this path, each year we invite them to participate in learning expeditions to discover our innovation ecosystem, **discuss our common strategic approaches and define our shared innovation goals**.

Since its creation in 2014, the Cardif Lab' has embodied and helped drive the company's transformation across digital, AI, Impact and more. This innovation structure is anchored by three pillars: explore, test and large-scale deployment to accelerate the company's growth.

Based in Nanterre at BNP Paribas Cardif's head office, the Cardif Lab' is an **immersive demonstration space that provides inspiration for exploring the future**.



A photograph of two women painting a brick wall. The woman on the left is wearing a white t-shirt and a yellow cap, standing on a green step ladder. The woman on the right is wearing a white tank top and denim overalls, holding a paintbrush and a white paint can. The wall is white brick with various colorful murals, including a large black shape, a yellow and orange striped shape, and a green plant. A green text box is overlaid on the right side of the image.

# Sustainability

The imperative of having  
a positive impact  
on all our stakeholders

People today are increasingly motivated by the impact of the consumption choices they make, notably to help mitigate global warming. They expect **meaningful actions** from businesses able to make a difference in their daily lives. Our partners are also looking for **a more responsible and more inclusive** way of distributing insurance. To respond to these evolving expectations and pursue our mission, we work to amplify our **positive impact** on society and the environment, as an insurer, a partner and as an investor. Since 2008, we have integrated ESG criteria into our investment choices and we aim to **combine financial performance with positive impact**. We view sustainability as an engine for business growth that will help our partners reach more customers and cascade the benefits of **responsible insurance for society** as a whole.

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We aim to make a positive contribution to society through **impact-driven investments, client value, accessibility** and **insurability**



In 2022,  
**2.7 billion euros**  
were dedicated  
to positive impact  
investments



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We commit to allocating an average of **1 billion euros** per year to POSITIVE IMPACT INVESTMENTS by 2025



# What is exactly responsible saving?

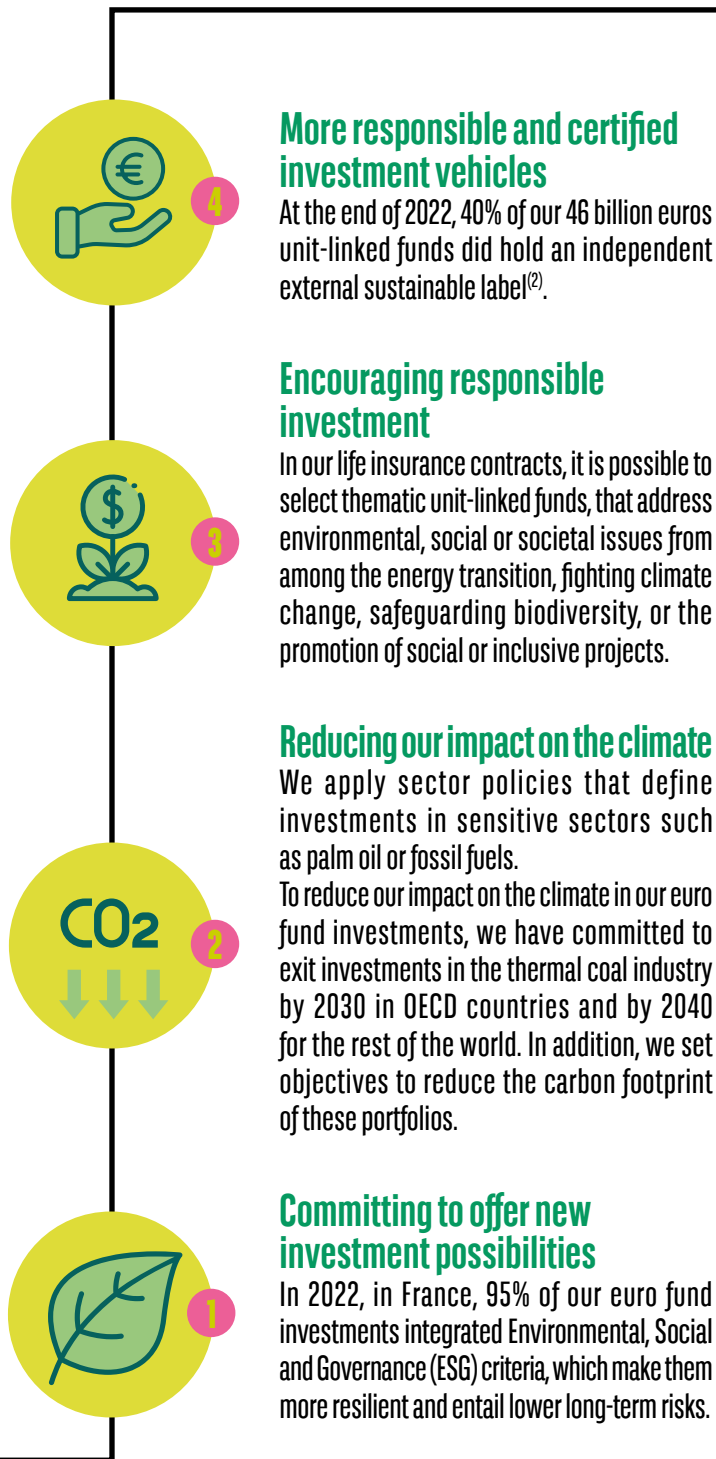
Making sure that savings contribute to a better world

Clients entrust their savings to BNP Paribas Cardif through life insurance investments. These savings can contribute to an environmental or a social objective.

The market is evolving quickly today, with strong impetus from regulators and civil society. Global ESG-focused institutional investment is expected to rise 84%, totalling over 20% in assets under management (AUM).<sup>(1)</sup>

How is BNP Paribas Cardif conducting its approach to responsible saving?

Our responsible investment strategy was initiated back in 2008. We have long been convinced that the integration of non-financial criteria in our asset management strategy is a source of resilience for our customers' savings and can have a positive impact on society.



(1) ESG-focused institutional investment seen soaring 84% to US\$33.9 trillion in 2026, making up 21.5% of assets under management: PwC report., 2022.

(2) French SRI label, Greenfin, Finansol, LuxFLAG, FNG Siegel, Towards Sustainability.

## So how is BNP Paribas Cardif setting the pace on responsible saving?

### #1 Meeting growing demand in Taiwan

In response to the local need for more diverse products, Cardif Assurance Vie has launched a new product which is sold exclusively by Chang Hwa Bank, and linked to an ESG sustainable benefit investment account managed by BlackRock Asset Management. It offers three principal advantages to savers: high efficiency, responsibility and a focus on technological innovation around issues such as climate change and resource shortages.

### #2 A new step in responsible insurance in Luxembourg

In 2022, Cardif Lux Vie's OptiPension+ and MyPension+ products were awarded the "LuxFLAG ESG Insurance Product" label, designating products that contribute to the transition to mitigate and adapt to the climate crisis, as well as other environmental and social issues. This label, which is unique in Europe in terms of insurance products, confirms that CardifLux Vie is one of the leading players in sustainable finance in the Luxembourg life insurance market.



### #3 Celebrating 20 years of our solidarity funds range

Investment in sustainable solutions has been growing strongly in France in recent years, driven by the expectations of savers who want to give meaning to their investments.

BNP Paribas Epargne & Retraite Entreprises (E&RE\*) is proud to have led the way for the past 20 years, offering solidarity savings funds that total 2.4 billion euros of AUM, which represents 17% of solidarity-based employee savings in France. Through the distribution of nine solidarity funds managed by BNP Paribas Asset Management, BNP Paribas E&RE has contributed to the development of non-profit organisations and social enterprise associations that implement projects of high social value, and will continue to do so.



We are committed to making a significant contribution to a more sustainable and more inclusive society. This is why we are working to make our offers and services more accessible and to heighten the visibility of the positive impact of our investments on the environment and society.



**Nathalie Doré,**  
Chief Impact and Innovation Officer,  
BNP Paribas Cardif

\*BNP Paribas E&RE is an entity that belongs to BNP Paribas Cardif. It is specialised in corporate savings and retirement. See p.11 for more details.

# Being a **responsible** insurer and a meaningful partner...

Sustainability • Positive Impact • Support • Accessibility

Around the world, rising sustainability awareness is influencing the buying decisions of some 80%<sup>(1)</sup> of customers. At BNP Paribas Cardif, we are proud of our longstanding commitment to our partners and their customers to play a responsible and engaged role in society. We are dedicated to making our products ever more accessible by reducing the number of exclusions in our contracts, by including vulnerable communities suffering from diseases, and by focusing on customer care to achieve higher customer satisfaction. We believe that sustainability is a key driver of long-term financial performance.

## THE NETHERLANDS

### Bringing value to clients by guaranteeing responsible bidding on homes



To adapt to specific market needs and meet the expectations of our partners and their clients, **we build solutions which improve customer journeys and meet our partners' business challenges.**

In the overheated housing market, many buyers in the Netherlands make an offer without knowing if they can get a mortgage loan for that amount, exposing themselves to serious financial risk. In response to this social challenge, BNP Paribas Cardif has partnered with De Hypotheker, a leading Dutch mortgage franchise organisation, to develop Buyer Protection. A mortgage adviser looks at the financial position and the Buyer Protection certificate states explicitly the amount they can afford. If their offer is accepted, then the cover is provided within a few days after the purchase contract has been signed. With Buyer Protection, the customer can bid safely on

a property. People seeking houses know in advance how much they can responsibly bid for the home. This partnership provides social value by ensuring that customers spend within their means. After only a few months, this approach was implemented at twelve other large broker associations in the Netherlands.





## TURKEY, JAPAN, TAIWAN

## Including cancer coverage to make products more inclusive

As an insurer, it is our responsibility to reduce the number of exclusions in our contracts in order, together with our partners, to contribute to **making insurance more accessible**.

Around 18 million people<sup>(2)</sup> are diagnosed with cancer across the globe every year, with breast and lung cancers being the most common cancers worldwide. However, this vulnerable population is relatively underprotected by insurance companies, even once they have recovered.

Cardif Assurances Risques Divers, Taiwan Branch, has taken an important step forward in personal health insurance. Previously, only people between thirty and sixty with a history of cancer could apply for our products. Now, we have **extended the age limit on cancer insurance to seventy years old**. This enables all former cancer patients under that age to protect themselves financially after their recovery.

In Japan, BNP Paribas Cardif is easing the underwriting conditions for their creditor protection insurance with Cancer Rider, so that **people with a history of cancer can take out a mortgage loan from a bank, subject to individual conditions**. It's the first time such coverage has been available in the country. The product is now available from four different banks and was named



“Insurance Initiative of the Year” at the Insurance Asia Awards 2022, which recognises insurers who introduce significant and groundbreaking innovations to benefit customers in the market.

In Turkey, as part of our “Precious Women” programme to support women financially and psychologically, we have **relaunched our “female cancer” coverage product**. In case of a diagnosis of any of seven different types of cancer prevalent among women, policyholders receive a lump sum payment.

After BNP Paribas Cardif signed the Women’s Empowerment Principles (WEPIs) initiative by the UN Global Compact and UN Women, further enhancements were made to this cancer product. With this extended cover, policyholders also benefit from assistance services such as mammography, a mini check-up package, psychological counselling, dietician, and healthy nutrition consultancy, 24/7 newborn care and information services at any time during the term of the policy.

## CHILE

## Making products more efficient and understandable

Making **customer policies easier to read and understand** is at the core of our mission and fosters trust between our partners and their clients. For example, we have worked with our partner **Scotiabank** in Latin America to reduce the terms and conditions for theft protection from nine to three pages, while **exclusions have dropped** from fifteen to just four. For proof of claims, customers now need to provide only two documents, instead of four previously, which speeds up the process and reduces payment delays. In addition, all new contracts are now written in **customer-friendly language** (level B1), with less technical jargon.



(1) CX Network - Global State of Customer Experience 2022 report - (2) Global Cancer Observatory (March 2022) - (3) State of the Connected Customer Report Outlines Changing Standards for Customer Engagement (June 2019)

# ... and a **committed** company and investor

Sustainability • Positive Impact • Support • Sensitisation

We are committed to pursuing a better and more responsible approach at every level of our business. As a pioneering investor in sustainable funds, we remain focused on identifying new opportunities to support initiatives that will benefit the environment, society, and our partners. As a responsible stakeholder, we also have a long track record of engagement with the companies in which we invest, seeking to encourage these businesses to further embed ESG considerations in their strategies.

## EUROPE AND LATIN AMERICA

### Obesity: supporting prevention activities and medical research

The scale of the impact of obesity around the world is underestimated. More than five million obese people die prematurely every year worldwide, and by 2030, half of the world's population will be overweight or obese<sup>(1)</sup>. This condition contributes to lower life expectancy due to aggravated cardiovascular diseases, the most common cause of death worldwide, as well as chronic diabetes, predicted to become the seventh-leading cause of death in the world by the year 2030<sup>(2)</sup>.

These diseases often create a host of complications in the lives of people who suffer from them. As part of our mission to make insurance more accessible, we have decided to **contribute to curbing the rise in overweight and obesity by developing a prevention programme for children and teenagers** in order to spur change in behaviours for them and their families. This initiative is overseen by a scientific committee of experts. **We are now inviting our business partners to join the programme to amplify front-line actions.**

BNP Paribas Cardif is supporting front-line prevention initiatives in twelve countries through seven NGOs that meet our criteria

in terms of reliability and expertise. Each country runs specific activities tailored to local context and priorities. In Spain for instance, the Gasol Foundation has raised awareness among 2,000 children. In Italy, FARE X BENE ETS is educating children and families in schools about healthy eating, physical activity, and well-being, while in Germany, we have a partnership with Stiftung Kindergesundheit to provide teachers with digital tools to educate children in schools about nutrition topics. In five countries across Latin America, UNICEF\* will expand its initiatives thanks to our support. **In 2022, more than 500,000 children and families benefited from those prevention actions in the twelve countries.**



(1) Our World in data, 2019 - (2) Global status report on noncommunicable diseases 2010. Geneva, World Health Organisation, 2011.

\* UNICEF does not support any company, brand, product or services.



WORLDWIDE

## Dedicating an average of 1 billion euros annually to environmental and social investments by 2025

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

Our commitment to having a positive impact echoes that of our partners clients' whose appetite for SRI is growing steadily: by the end of 2022, 40% of our 46 billion euros unit-linked assets held an independent external sustainability label.

We also joined several alliances such as the Principles for Responsible Investment, the Montreal Carbon Pledge, the Net-Zero Asset Owner Alliance and Climate Action 100+.



SOUTH-EAST ASIA

## Making financial services more accessible by developing partnerships with start-ups

To provide our partners with cutting-edge innovations and business solutions, we are investing via our dedicated venture capital funds C.Entrepreneurs and C.Development, in insurtech companies, which all contribute to making insurance more accessible. They indeed develop digital services that are

more accessible and affordable to local customers in Thailand, Indonesia, Vietnam, the Philippines and Malaysia.

South-East Asia is a major opportunity for insurance growth, with just 5% of the population currently insured (outside

Singapore). With the rise of digital-native middle classes, insurtech companies are penetrating the online market, which is predicted to grow by a third by 2025. As part of a win-win relationship, these new insurance players benefit from our expertise and in return, provide local knowledge and technological skills.



The Singapore-based insurtech **igloo** works across the region and designs innovative insurance products with digital platforms under its mantra "insurance for all".

### lifepal

**Lifepal** is the largest digital direct-to-customer insurance marketplace and operates exclusively in Indonesia, reaching customers directly through its platform.

### Qoala

**Qoala** has its own network of agents and is facilitating access to protection products for the Indonesian population. The insurtech distributes retail insurance products to consumers for bikes, cars, homes, and health through its omnichannel platform.





# EXECUTIVE COMMITTEE



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