

DEEP DIVE

INSURANCE

11 DECEMBER 2024



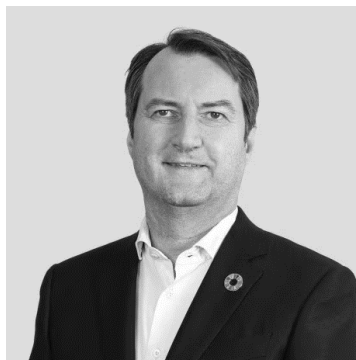
BNP PARIBAS

The bank for a changing world

OVERVIEW | Speakers



Renaud DUMORA
Deputy Chief Operating Officer
Head of Investment and
Protection Services



Lars MACHENIL
Group Chief Financial Officer



Pauline LECLERC-GLORIEUX
Director and Chief Executive
Officer of BNP Paribas Cardif



Fabrice BAGNE
Deputy Chief Executive Officer,
BNP Paribas Cardif, France,
Italy, Luxembourg



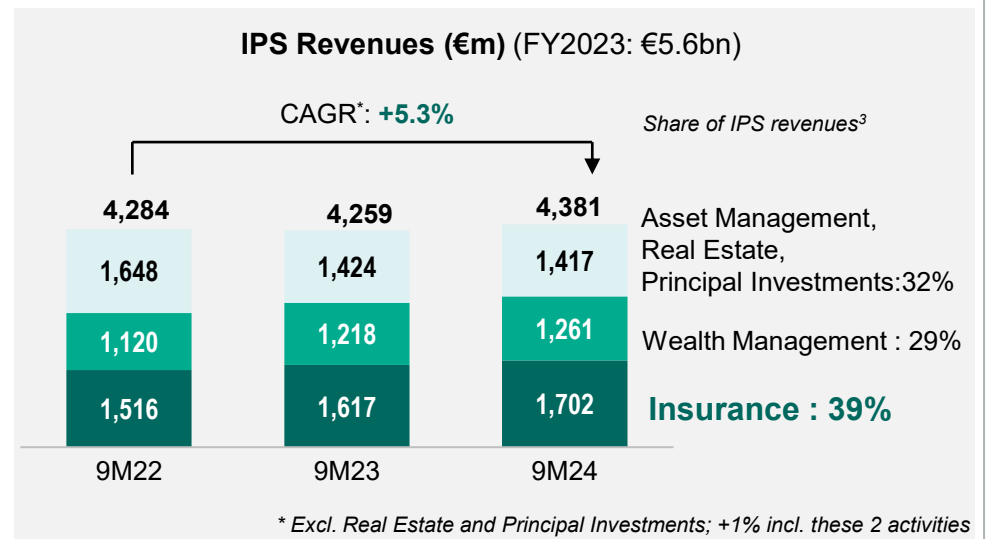
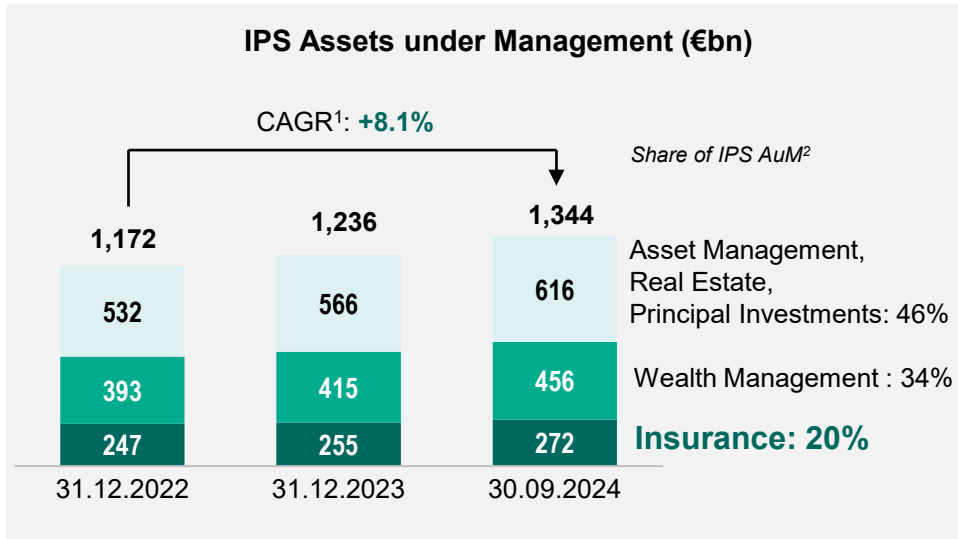
Eric MARCHANDISE
Deputy Chief Executive Officer,
BNP Paribas Cardif, Finance



Virginie DELAUNAY
Deputy Chief Executive Officer,
BNP Paribas Wealth Management,
in charge of CPBS Markets

INTRODUCTION | **IPS is at the heart of the Group's integrated model, focused on capital light businesses, generating fees and cross-selling revenues**

Supported by its complementary platforms, IPS is a player of reference in protection, savings and responsible investment



Strong contribution to Group results with capital light businesses

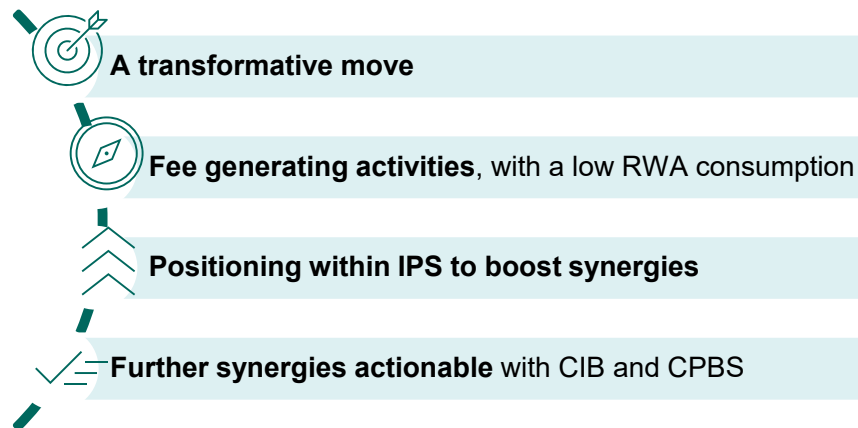
	% Group revenues	% Group pre-tax income	% RWA	RONE ⁴ (pre-tax)	% Group cross-selling	% of BoW redeployed capital
9M24	12%	14%	6%	21% (FY2023)	36% (1H24)	40%

INTRODUCTION | Strategic acceleration underway to step up in key markets

— Strategic repositioning of IPS within the Group with the major BNP Paribas Cardif / Axa IM project

Acquisition project¹ of AXA IM by BNP Paribas Cardif and long-term partnership

- Price: €5.1bn
- CET1 consumption: 25 bps (€1.8bn)
- ROIC² from 2028 > 18%
- CET1 trajectory (including the project): 12%
- Signing: end 2024 ; Closing: mid 2025



— And further supported by recent bolt-ons to expand the platform

• Acquisition of BCC Vita; partnership with Gruppo BCC Iccrea

- Accessing a new distribution network with **5m+ customers** in Italy
- Closed; deployment in progress

• Acquisition of Neuflyze Vie; partnership with Neuflyze OBC

- Developing the **HNWI distribution network** in France
- Closed; deployment in progress

• Acquisition of a 10% stake in Ageas

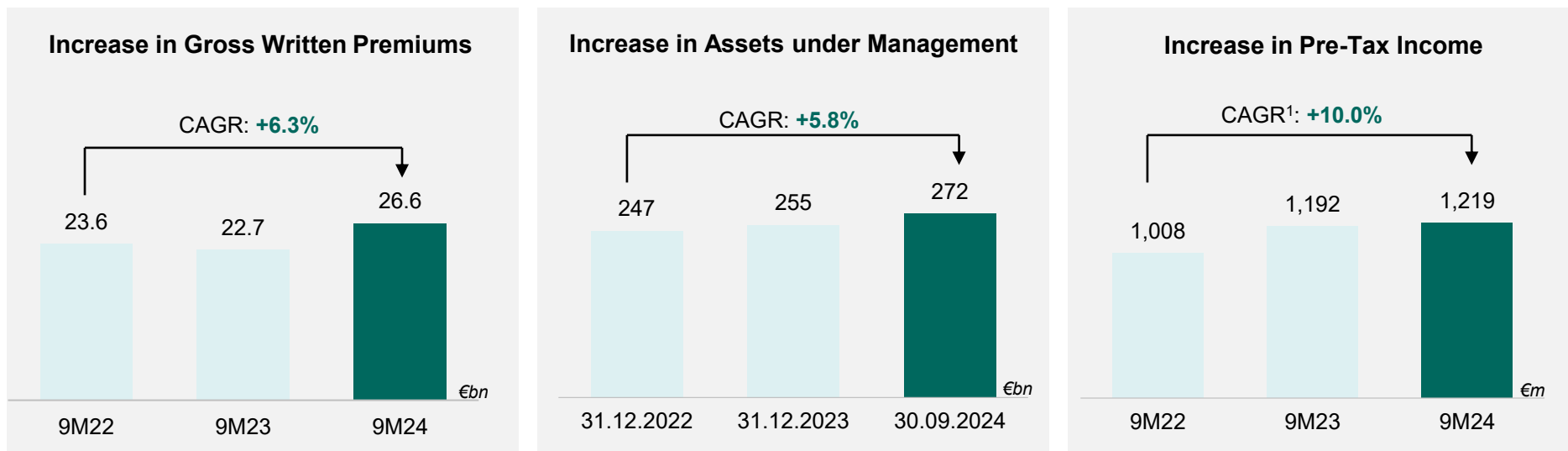
- Financial investment in a profitable insurer providing diversification benefit in complementary sectors
- Reinforcing the partnership between AGI and BNP Paribas Fortis

• Planned acquisition² of HSBC's Private Banking business in Germany

- Positioning WM among the leaders in Germany in the HNWI and UHNWI segments, with a **total AuM of €40bn**
- Signed, closing 2H25

KEY FINANCIALS | Insurance is a strong contributor to the Group's growth

A growing business based on a solid model



A strong contribution to the Group with low capital consumption

	Pre-tax income	% Group revenues	% Group pre-tax income	% allocated equity	RONE (pre-tax)	% Group cross-selling from Insurance ²
9M24	€1,219m €1,394m (FY2023)	5%	9%	8%	20% (FY2023)	24% (1H24)



MARKET OUTLOOK | Significant and growing markets both on Savings and Protection

The global insurance industry is driven by long-term supportive trends...



A retirement savings gap to fill due to ageing populations, estimated at **\$106trn** in 8 major markets¹



A persistent Protection gap estimated at **\$1.8trn** in 2023, up **20% vs. 2018**³

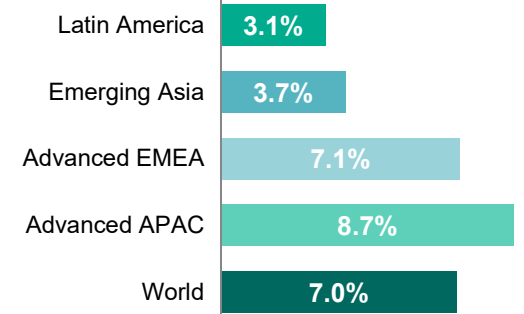


A persistent sense of vulnerability with **36% of people feeling inadequately protected**²



Further insurance penetration potential, including in mature markets

2023 Insurance penetration⁴ by region (GWP / GDP)



Leading to a sizeable market...



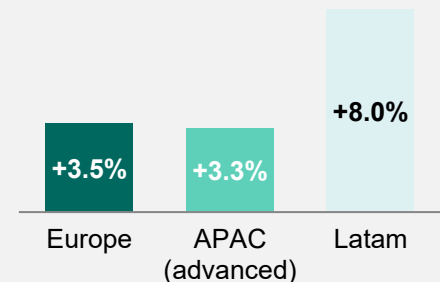
- 40% Life Insurance
- 60% Non-Life
- 25% Mature EMEA
- 75% Rest of the world

- **Creditor Protection Insurance (CPI)** market of c. **€58bn of GWP** in Europe, APAC and Latin America (~70% in Europe)⁵

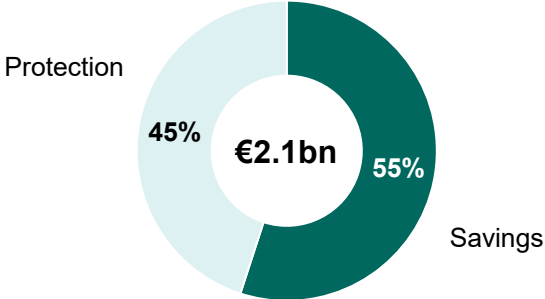
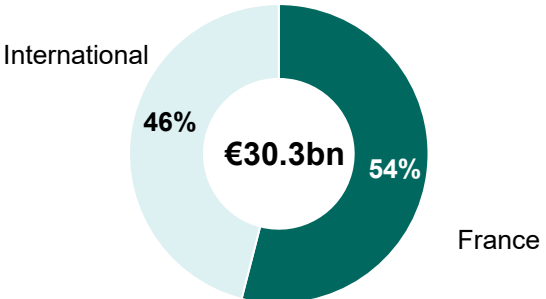
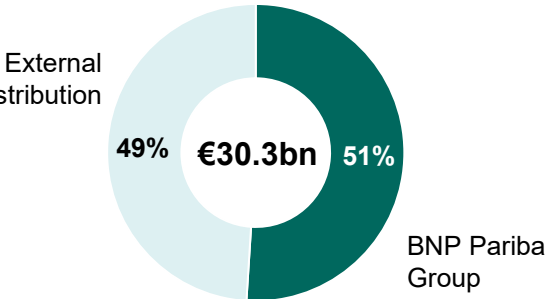
... with a strong growth outlook

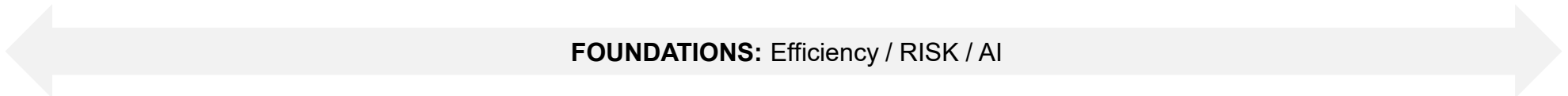
- **Global GWP 2023-2034 CAGR** expected at **~+5%**⁶
- **Global Life insurance GWP** expected at **~+5%**⁶, (+3.3% in Europe) over 2023-2034, riding on interest rates environment favorable to both GF and UL
- **Global Bancassurance CAGR** at **~+7%**⁷ over 2022-2031, leveraging the synergy between banking and insurance

2023-2034 Life and P&C GWP⁶ growth (in nominal terms)



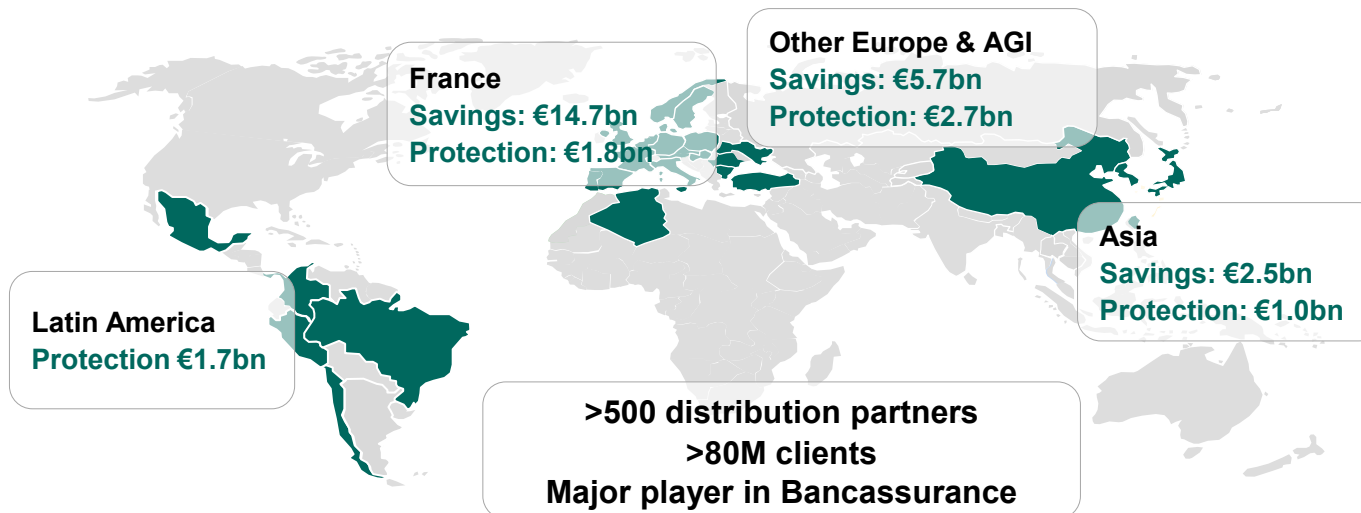
PROFILE | A well-balanced insurance franchise, with solid foundations

PRODUCTS	GEOGRAPHIES	DISTRIBUTION CHANNELS
<p>— Strong position in savings and extended offer in creditor and other protection products</p> <p>2023 NBI by product</p>  <p>Protection 45% €2.1bn Savings 55%</p> <p>BNP Paribas Cardif designs, develops and markets savings and protection offers to insure the wealth and assets of individuals at every stage of their life</p>	<p>— With a presence in 30 countries in 3 main geographies</p> <p>2023 GWP by geographic area</p>  <p>International 46% €30.3bn France 54%</p> <p>Balanced international footprint, with a major position in France and a solid partnership foothold across Europe, Asia and Latin America, able to capture growth in multiple regions</p>	<p>— Supported by 2 synergetic channels with various industries</p> <p>2023 GWP by distribution channel</p>  <p>External distribution 49% €30.3bn BNP Paribas Group networks 51%</p> <p>Unique B2B2C business model anchored in insurance partnerships, developing tailor-made solutions to fulfil clients' insurance needs and support partners' long-term growth</p>

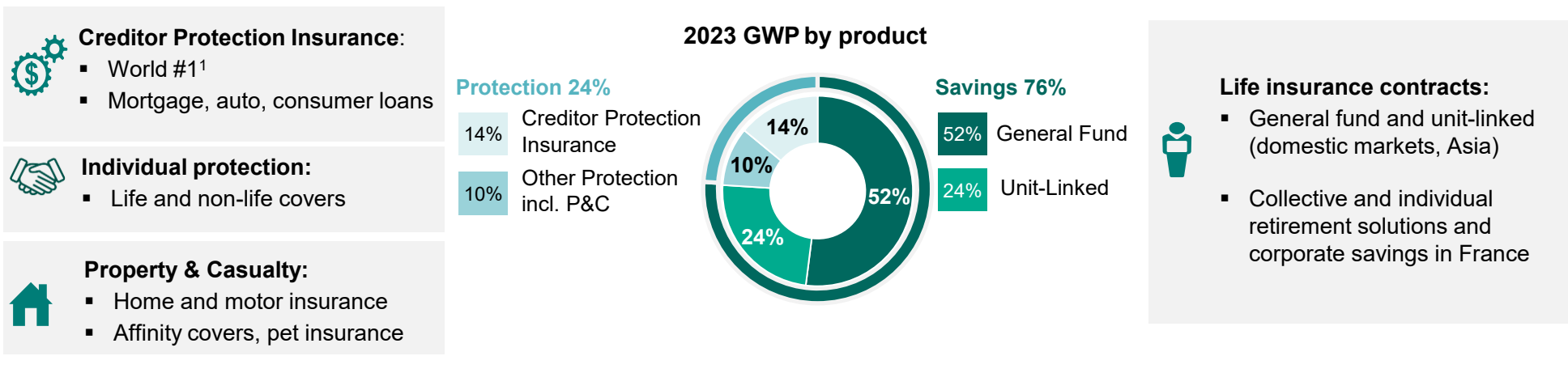


PRODUCTS AND GEOGRAPHIES | A global presence in Individual Savings & Protection

— €30.3bn gross written premiums in 2023 on a wide global footprint:



— Strong positions in Savings & Protection, with a balanced and well diversified product exposure...



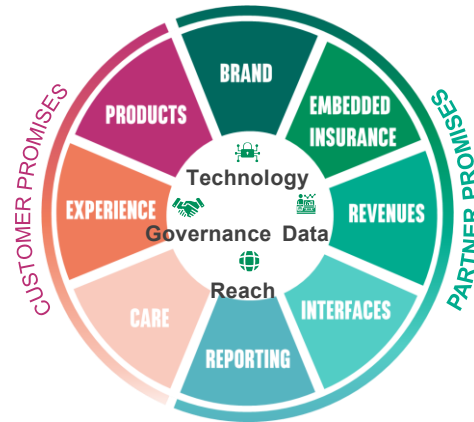
MODEL | A unique partnership model creating value for clients, partners and insurer

Unique expertise in building partnerships combining multiple expertise

- **Simple products** to explain, as sold by non-specialists
- **Smooth sales process**, embedding insurance products in a non-insurance sales process
- **High customer service**, building strong clients' satisfaction and partner relationship
- **Embedding ESG** as an enabler of trust and sustainable growth

...Benefiting Clients

- **Accessible:** Easy-to-understand, easy-to-use, easy-to-buy products
- **Coverage efficiency and adequacy:** accessibility, inclusiveness and fair value
- **Seamless client journey** supported by a digital experience



...and Partners

- **Tailored insurance offer** providing strategic products adapted to their client segment
- **Driving customer loyalty** through additional touchpoints and high NPS
- **Generating additional fee revenue**

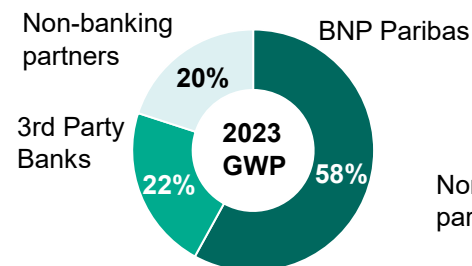
Partnering with BNP Paribas Group networks

- Close historical integration with Group distributors
- > 50% of BNP Paribas Cardif's activity

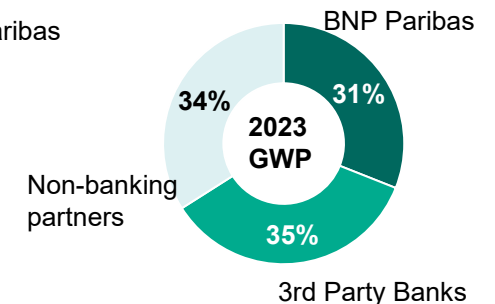
Partnering with third-party banking & non-banking networks

- Scaling up by accessing partners' large client base at marginal cost
- Gaining growth and global outreach in diversified industries in a multilocal model

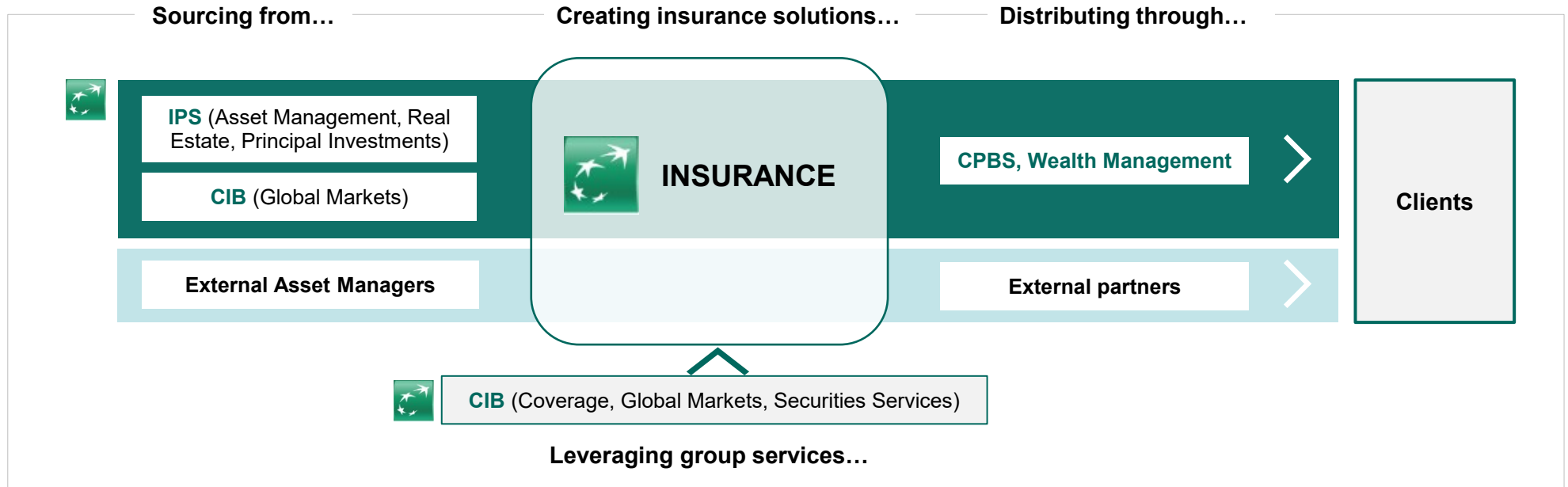
Savings



Protection



MODEL | Insurance factory in a full value chain to serve the Group's end-clients



Leveraging the Group's integrated model...

- **BNP Paribas brand and franchise and strong support**
- **Legitimacy and trust** towards potential partners, built from existing distribution to Group networks
- **Scale and critical size** achieved from internal distribution
- **Quality products and service** provided by **BNPP entities** to deliver a comprehensive insurance offering



...and contributing to the Group's growth

- **Integrated in Group transversal initiatives** such as Private Assets, and long-term Savings solutions
- **Innovation provider** with best practices developed with external partners
- **Contributing to sustainability objectives** with inclusive services through partnerships with **Nickel, Neon** reaching **~30M clients**
- **Expanding business in Latin America, Asia and Central Europe** with a wider scope of clients and additional market share

INTERNAL PARTNERS | Bancassurance model positioning insurance at the core of our client offer

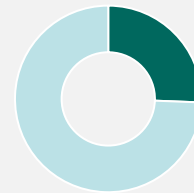
Powerful bancassurance model positioning insurance solutions at the core of the client offer

BNP Paribas extensive networks are effective channels to deliver the insurance value proposition

- Insurance products linked to life events triggering banking relationship
- Provide clients with an easy access to a wide range of insurance solutions
- Insurance savings products complementary to banking products

Insurance value proposition is well aligned with BNP Paribas clientele needs

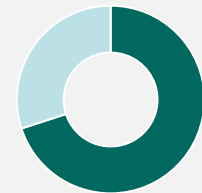
BNPP Cardif penetration rate¹ in Savings with clients from Commercial and Personal Banking in France



Retail banking



Mass affluent



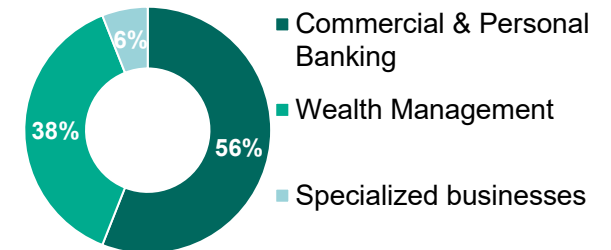
Private banking

BNP Paribas Cardif offers insurance solutions through the internal networks

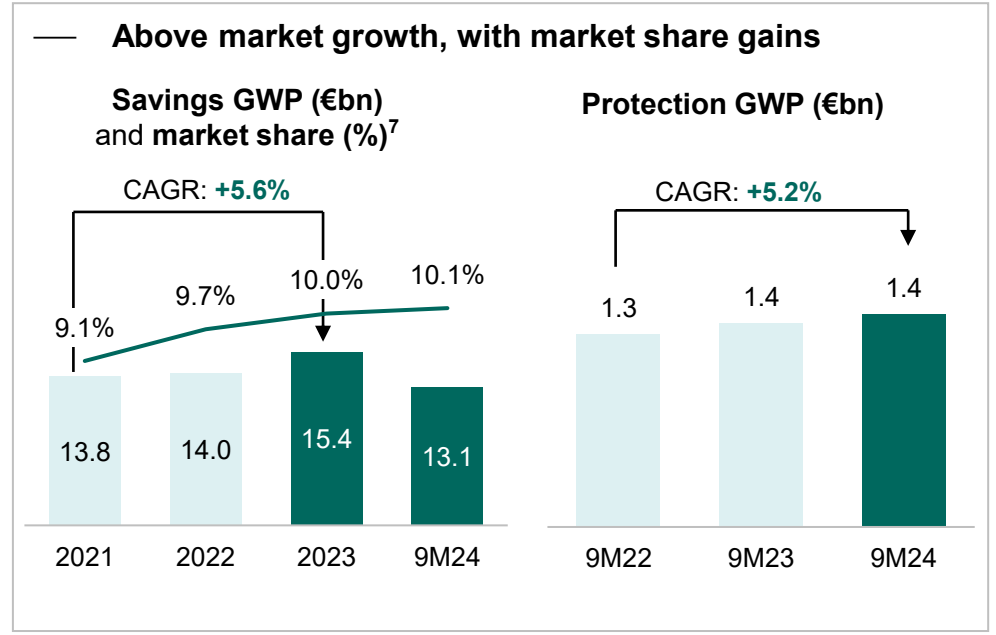
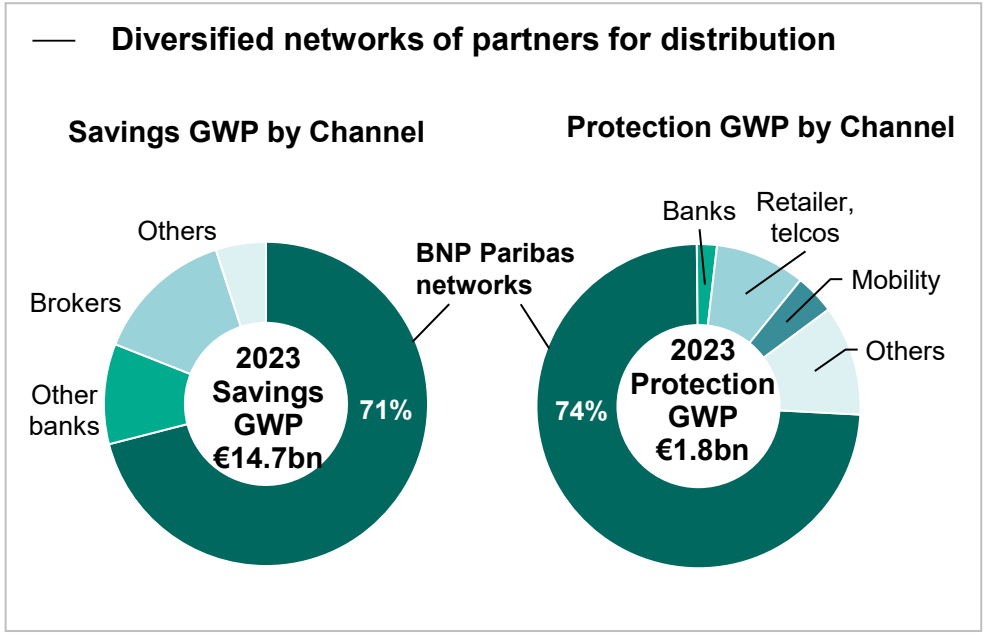
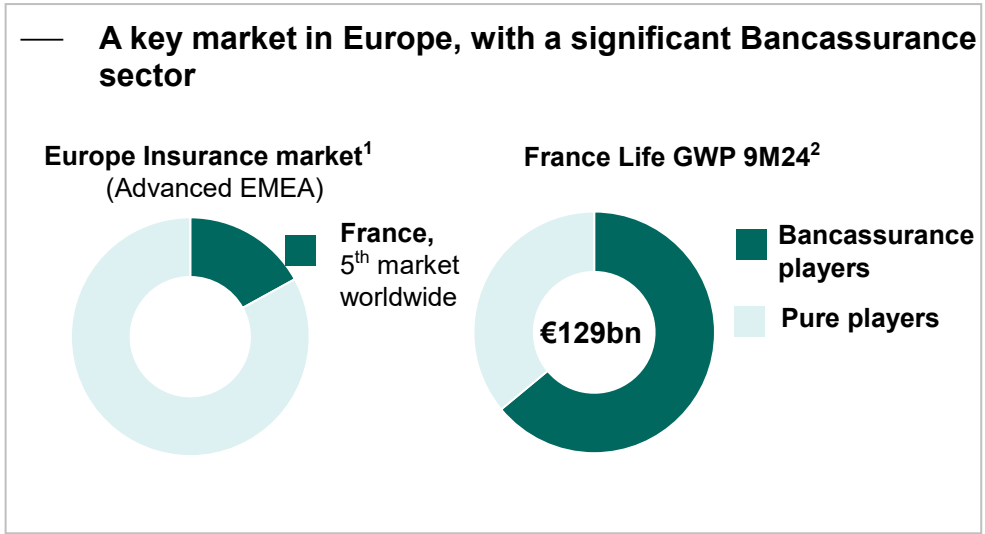
	Savings	Protection
Commercial and Personal Banking (CPB) – eurozone	✓	✓
Wealth Management	✓	✓
Europe Mediterranean		✓
Specialized businesses (Personal Finance, New Digital Businesses, ...)		✓

Internal partners generate 51% of 2023 GWP

2023 GWP split by internal partner



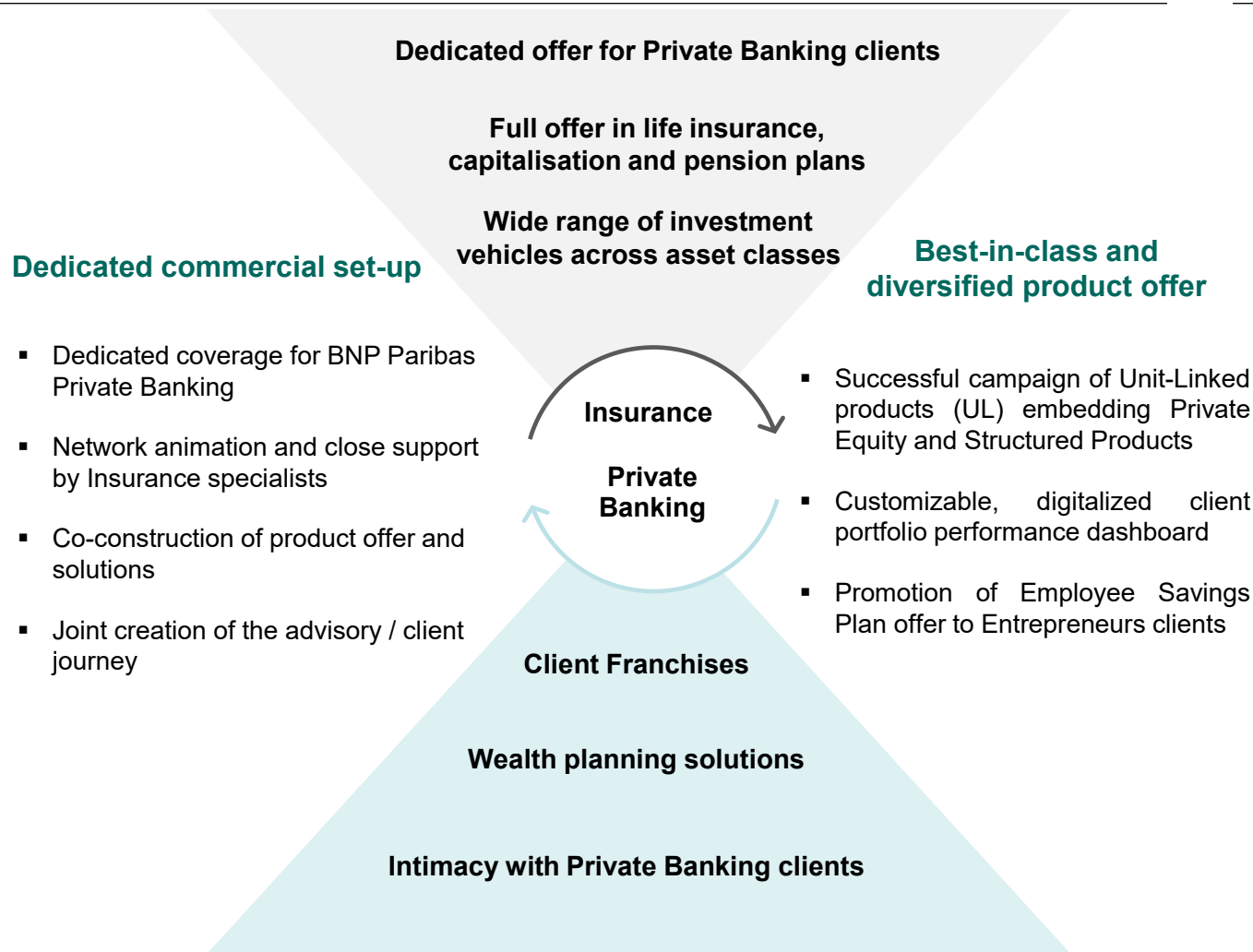
INTERNAL PARTNERS | Leveraging solid foundations to be a leading player in France



INTERNAL PARTNERS | Focus on Private Banking: tailored Insurance solutions and commercial set-up

Close partnership and co-creation set up

Fuelling the growth



Key figures* for French Private Banking partnership with BNP Paribas Cardif France

- **€58bn** assets invested in Life Insurance products (at 30.09.24)
- **72%** of the clients have an Insurance product (at 30.09.24)
- An increase in the share of UL in Life Insurance products from 32% (end-2020) to 38% (at 30.09.24)

A full product offer, leveraging the Group's expertise:

- Wide range of Unit-Linked products, **41%** based on internal funds
- **€1.8bn** GWP invested in UL with Structured Products in 9M24
- **€140m** GWP invested in UL with Private Equity in 9M24

Figures as of 30.09.2024 with BNP Paribas Cardif France contracts

EXTERNAL PARTNERS | Expanding our client base at marginal cost, through third-party banking and non-banking networks

Leveraging expertise in partnership management, to secure strategic partnerships and expand the client base

- ✓ Access additional networks allowing to exponentially expand client base and market share
- ✓ Access additional geographies with potential to benefit from high-growth markets
- ✓ External partnerships as a product innovation lab, testing ground for new products and processes

Partnering with market leaders...

Orange - Partnership since 2018 with a leading telecom player

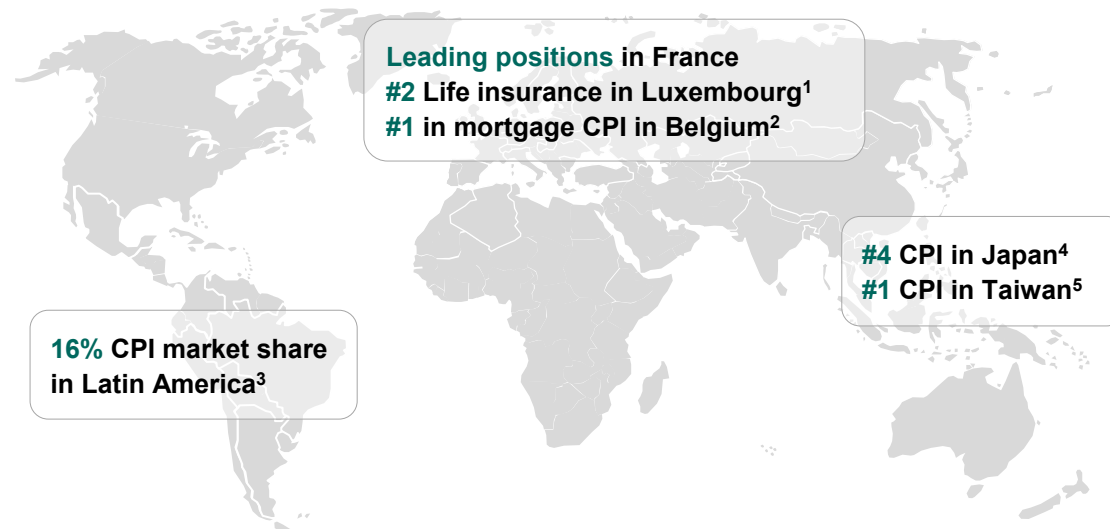
Securing long-term agreements...

Magalu - Partnership since 2002 with Brazil's largest e-commerce retailer

Reaching millions of clients

Scotiabank - Access to a 10m client base through our multi-country partnership in Latin America

Leading to sizeable positions across geographies and scalable pan-European specialized platforms



Pan-European platforms:

>2.2m	Pet Insurance Contracts JV with JAB (Pinnacle Pet Group)
>800k	Mobility Solutions Contracts (Icare)
>1.8m	Affinity Solutions Contracts

EXTERNAL PARTNERS | Examples of recent bolt-ons to further step up the model

— Growing and diversifying channels on the Italian life insurance market with Gruppo BCC Iccrea

— Gaining market share on the French High-Net Worth market with NEUFLIZE VIE



BCC Vita
Italian life insurance



NEUFLIZE VIE
French HNWI



Partnership

- **Gruppo BCC Iccrea : exclusive 15-year distribution agreement** on Savings and life insurance products
 - Largest cooperative banking group in Italy, 2500 branches
 - > 5m customers
- **Acquisition of BCC Vita (51% - up to 70% after 2 years)**
 - c. €4bn AuM¹, with strong growth potential

- **Neulize OBC : 10-year distribution agreement on Savings products within Neulize OBC network**
 - Franchise of **High-Net-Worth Clients**
 - Present throughout France, with 10 regional WM centres
- **Acquisition of Neulize Vie (100%)**
 - c. € 11bn AuM² with a large range of Unit-Linked products

Strategy

- Diversification and scale in Italy
- Significant opportunity to improve life insurance penetration with Gruppo BCC Iccrea's clients

- Complementing AEP³ platform, partner of Neulize Vie for >10 years
- Accelerating distribution diversification and increasing the scale of the platform

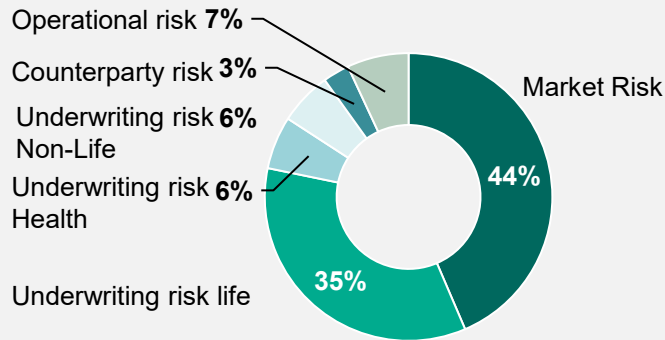
Milestones

- Signing November 2023 - Closing in May 2024
- Successful operational takeover
- Targeted investments to drive the integration process and commercial relaunch underway

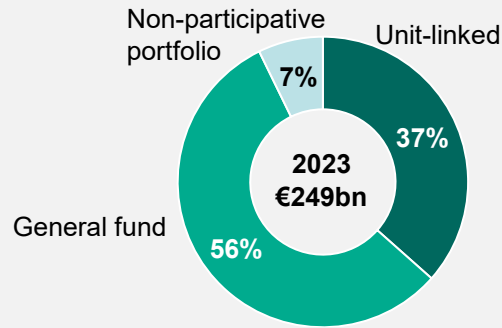
- Signing July 2024 - Closing October 31st, 2024
- Targeted investments to drive the integration process underway

Diversification driving a reduced sensitivity to a single risk or asset type

2023 Solvency ratio: 183%
Solvency Capital Requirement Breakdown¹



Assets under management (€bn)

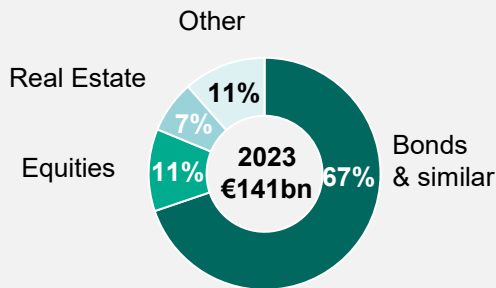


Non-participative investments portfolio with reduced P&L sensitivity

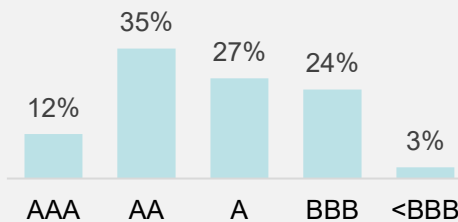
Potential impact on income ² :	
+/-50bps var. of interest rate risk	+/- €19m
+/-10% var. of equity market	+/- €74m
+/-10% var. of real-estate market	+/- €31m

Long-term and robust approach on Savings

General Funds³ - asset allocation

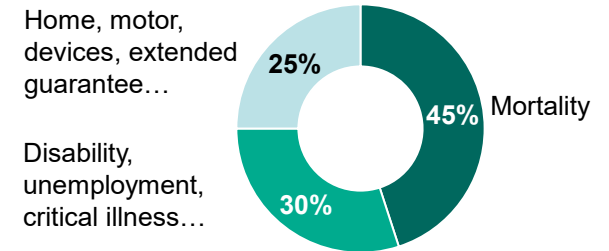


General Fund by rating of bond portfolio issuer (directly owned bonds - worldwide - 2023)



Relatively limited and predictable underwriting risk in Protection

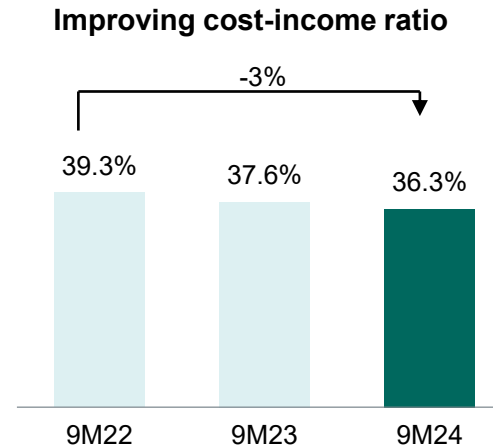
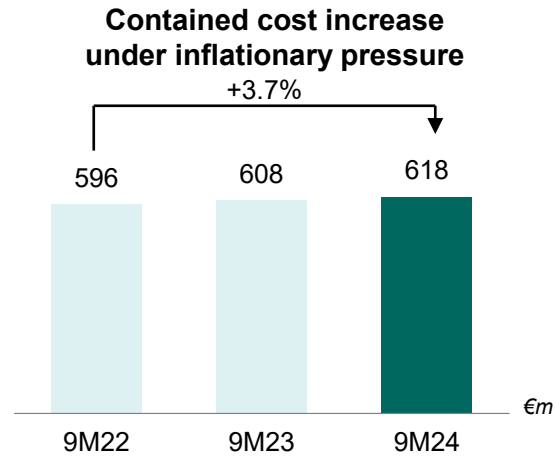
Protection GWP by type of risk (31.12.2023)



- **Low level of guaranteed rate** (average min. guaranteed rate <0.1% in France)
- **High level of profit-sharing reserve** in France (€4.6bn i.e. 5.4% of outstandings as of end-2023) allowing to respond to the sharp rise of interest rates (**3.03% served in 2023**)
- **General Fund classified SFDR-article 8** in France, Italy and Luxembourg

- **Balanced risk profile** (geographies, products and cover type)
- **Limited exposure to catastrophic events**
- **No exposure to large risks** (industrial, transportation...)

Strong focus on cost efficiency, cost increase supporting growth and targeted investments



Strong positive jaws :
 > + 3 points in 9M24 vs. 9M23

Costs supporting targeted investments and the business development

Driven by efficiency initiatives and platforms

Simplification & streamlining

e.g. organizational streamlining of central functions and regions

Automation & digitalization of customer journeys

e.g. 66% of claims received through digital channels¹

Nearshoring

e.g. 500 FTEs in Portugal

IT convergence

e.g. 60% reduction in number of data centers and data rooms (20-24)

Accelerating the construction of regional platforms to meet business priorities in terms of onboarding and servicing partners and clients and cost-to-serve

HNW platform in France

Italian platform with Iccrea

✓ Time-to-market

Regional protection platforms

Pan-European specialized business lines

✓ Efficiency

✓ Resilience


¹Protection of the Interests of Clients

Leveraging Artificial Intelligence

Robust AI set-up

- 82 use cases in production. Gen AI : 9 use cases and 2 chatbot prototypes
- Driven by +150 AI experts worldwide

Proven capacity to deliver tangible results



Improved business drive

- ~ +50% sales conversion
- ~ +20% equipment rate
- Increased policy duration
- Higher customer satisfaction

Enhanced operational efficiency

- 150k claims / year processed automatically: ~90% claim documents
- Able to automatically analyze 100% of calls

Use case: Automating and enhancing insurance claims journeys

CLAIM DECLARATION	Classify claim requests automatically	<ul style="list-style-type: none"> ✓ >50% claims automatically accepted ✓ Focus on higher value-added tasks ✓ A differentiating asset for partners ✓ Customer NPS >+50
	Accelerate customer interactions processing with AI	
CLAIM PROCESSING	Automated document processing	
	Automatic acceptance of low-risk claims with predictive models	
CLAIM DECISION		
	Detect insights from NPS surveys, powered by Gen. AI (Open-source LLM)	

Product innovation

Private debt UL

- Partnership with Blackstone to offer access to private debt Unit-Linked products

BNPP Cardif x Lemonade x Nickel

- Dedicated digital offer

ESG as an enabler of trust

- Coverage extension to include rare diseases
- Social action fund in France

Improved partner and client experience

Smooth digitalized journeys

- Revamped front-to-back digital client and partner journeys

Plug-and-play solutions with API store

- Digital platform available in 30 countries with >200 APIs

OUTLOOK | Leveraging our unique positioning to capture growth in fast-growing markets



Key business with a strong, **above GDP, potential** supported by **demographic and economic trends driving a strong demand on Savings and Protection**

Unique expertise to develop and embed insurance products providing **strategic value to our network of internal and external partners**

Stepping up investments, repositioning Insurance and IPS strategically within the Group with the AXA IM project¹

CONCLUSION | Positioning Insurance at the core of our investment case and strategy

1

Gain
market share
at marginal
cost

Prioritise the best-positioned clients

Scale up industrial platforms

Expand cross-selling

Provide right service to the right client with the right level of profitability

2

Optimise
the cost of
capital
constraint

Target growth drivers

Expand fee-income businesses

Invest in Beyond Banking activities

Strengthen our Originate & Distribute capabilities

3

Adapt
to economic
cycles

Optimise portfolios on an ongoing basis

Maintain balance in capital allocation

Perpetuate our prudent and proactive risk culture

Divest non-core businesses

4

Support
the energy
transition

Adapt to clients' needs with dedicated products

Deploy structures in each business line

Invest in training on an ongoing basis

Stick to our culture of engagement

5

Invest
in people and
technology

Reinforce employee commitment

Attract and retain talents

Invest in technology and security

Anticipate AI-driven disruptions



END NOTES

Slide 3

1. CAGR: Compound Average Growth Rate
2. Including Assets under distribution
3. 2022 figures for insurance have been restated to reflect the application of IFRS 17 (insurance contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023
4. RONE: Return on notional equity, pre-tax: net income before tax divided by allocated equity

Slide 4

1. This project remains subject to procedures applicable to the employees concerned and the approval of competent regulatory and competition authorities
2. Subject to obtaining the usual applicable authorisations

Slide 5

1. 2022 figures for insurance have been restated to reflect the application of IFRS 17 (insurance contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023
2. Including AGI

Slide 6

1. Swiss Re, Sigma research, Life insurance in the higher interest rate era, May 2024
2. Cardif Protection study, April 2024
3. Sigma resilience index, 2024
4. Swiss Re, Sigma research, World insurance: strengthening global resilience with a new lease of life, June 2024
5. Finaccord 2024 (based on 2023 GWP estimates of consumer and mortgage CPI)
6. Internal analysis based in Allianz Global Insurance Report 2024
7. Allied Market Research, Bancassurance Market Research, 2031, published 2023

Slide 8

1. Finaccord 2024 (based on 2023 GWP estimates of consumer and mortgage CPI)

Slide 11

1. Share of CPBF clients with at least one insurance product with BNP Paribas Cardif

Slide 12

1. Swiss Re, Sigma research, World insurance: strengthening global resilience with a new lease of life, June 2024
2. France Assureurs, life insurance market survey, Sept. 2024
3. Argus de l'assurance, Top bancassurance, May 2024
4. France assureurs, Sept. 2024
5. Argus de l'assurance, Top emprunteur, Sept. 2024
6. Based on internal analysis
7. France Assureurs, life insurance market survey

Slide 14

1. Based on ACA report 2023 and analysis of public data
2. L'Union Professionnelle du Crédit (2023), on open market scope
3. Finaccord 2024 (based on 2023 GWP estimates of consumer and mortgage CPI)
4. Statistics of Life Insurance Business in Japan, March 2023
5. Life Insurance Association of Republic of China (Jan to May 2024)

Slide 15

1. Assets under management as of June 2024
2. Assets under management as of 31.12.2023, SFCR – Solvency and Financial Condition Report 2023
3. BNP Paribas Cardif's commercial brand dedicated to external private banks specialising in the design and B2B marketing of high-end life insurance and capitalisation products

Slide 16

1. SCR breakdown as of 31.12.2023
2. Sensitivity impact on income measured for most significant countries (i.e. France, Italy and Luxembourg). Detail in BNP Paribas Universal Registration Document 2023
3. Excluding the non-participative portfolio

Slide 17

1. On the 26 main countries for Protection, as at June 2024

Slide 19

1. This project remains subject to procedures applicable to the employees concerned and the approval of competent regulatory and competition authorities

CONTACTS AND UPCOMING EVENTS

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Upcoming events

04 Feb. 2025 4Q24 earnings reporting date

24 April 2025 1Q25 earnings reporting date

24 July 2025 2Q25 earnings reporting date

28 Oct. 2025 3Q25 earnings reporting date

The consensus, compiled and aggregated by the Investor Relations team, is now available via the following link: [Equity BNP Paribas | Investors & Shareholders | BNP Paribas Group](#)

It reflects the arithmetic average forecasts of various P&L headings for the Group, sent by analysts invited by BNP Paribas to contribute to the consensus.

DISCLAIMER

The figures included in this presentation are unaudited.

As a reminder, on 29 February 2024 BNP Paribas reported restated quarterly series for 2023 to reflect, in particular, the end of the build-up of the Single Resolution Fund (SRF), effective 1 January 2024, and the assumption of a similar contribution to local bank taxes at a level estimated at about 200 million euros annually beginning in 2024, as well as an accounting heading separated from cost of risk and entitled "Other net losses for risks on financial instruments", beginning in the fourth quarter 2023. This presentation reflects this restatement.

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

Consequently, actual results may differ from those projected or implied in these forward-looking statements due to a variety of factors. These factors include among others: i) BNP Paribas's ability to achieve its objectives, ii) the impacts from central bank interest rate policies, whether due to continued elevated interest rates or potential significant reductions in interest rates, iii) changes in regulatory capital and liquidity rules, iv) continued elevated levels of, or any resurgence in, inflation and its impacts, v) the various geopolitical uncertainties and impacts related notably to the invasion of Ukraine and the conflict in the Middle East, or vi) the precautionary statements included in this presentation.

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The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.