

CONFIDENT  
PARTNER  
ENTREPRENEUR  
BOLD  
DIGITAL  
INVENTIVE  
COMMITTED  
HIGH-PERFORMANCE



2017 BUSINESS REPORT



**BNP PARIBAS  
CARDIF**

The insurer for a changing world

# CONFIDENT

## Profile

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## Leader

worldwide in creditor insurance<sup>(1)</sup>

## 100 million

policyholder clients

## 500

distribution partners

## 35

countries

## 10,000

employees<sup>(2)</sup>

(1) Source: Finaccord.

(2) Headcount of legal entities managed by BNP Paribas Cardif: nearly 8,000 employees.



**Editorial by**  
**Renaud Dumora,**  
Chief Executive Officer  
of BNP Paribas Cardif

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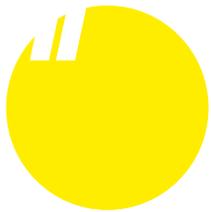
**A**s an insurer we play a very important role in the lives of individuals and in society. We protect people and businesses and help them to achieve their goals. Our mission is to make insurance accessible to the largest possible number of people. We provide financing for the real economy and we are committed to having a positive impact on the communities where we do business. We support major companies and smaller businesses alike, as well as startups and organisations active in the solidarity-based economy. We believe that our investments create positive momentum for growth, for social innovation, for the emergence of new technologies, for job creation and for the energy transition. Working with our distribution partners, we are committed to meeting the needs of their customers and to respecting their interests.

We cultivate our distinctive difference. The way we work can be summed up in two words: confidence and sharing. This is what unites our teams, this is what creates strong ties with our partners, and this is what creates strong ties with our policyholder clients. We want our company to be a model of how to create value for society as a whole. This engagement guides our strategic choices, underpinned by our solid foundations, the confidence of our partners, our dynamic energy and our convictions.

BNP Paribas Cardif is a company that continually moves forward. In a changing world, we have accelerated our transformation, introducing an ambitious strategic plan in 2017 to energise our development on the strength of our convictions and our identity. Our development is based on rigorous ethical conduct, recognised expertise, and businesses and innovations centered above all on policyholder clients and their needs, expectations and satisfaction. It is also based on our partnership model, unique in the market, which is a model that makes our company much more than simply an insurance provider. With each of our distribution partners, we nurture a long-term, quality relationship that emphasises transparency and cooperation, continually seeking ways to deliver more value to our distribution partners and their customers.

A year after its launch, our development plan has already generated numerous concrete advances. Thanks to the active engagement of all our teams behind our transformation plan, we have created dynamic momentum, as evidenced in our many successes throughout 2017. To boost our efficiency, responsiveness and quality, we expanded our expertise, optimised our organisation and accelerated our development projects thanks to agile processes. To further increase the satisfaction of our policyholder clients we enhanced our open innovation capabilities and revamped our insurance services offer in different markets. We also deepened cooperation with current partners while expanding our product portfolio with new partners in most of our geographies.

Above all, we always do everything possible to earn the confidence people place in us.



**“Confidence is  
the cornerstone of  
everything we do.”**

**€237 bn**

assets under management at end 2017

**€29.7 bn**

2017 gross written premiums

**€1.9 bn**

2017 pre-tax net profit

# PARTNER

We work with a diverse network of partners to create and market our products and services. We believe that the best way to serve our policyholder clients is to work closely with the partners that serve them each day.



CREDIT COMPANIES



BANKS AND FINANCIAL INSTITUTIONS



RETAILERS



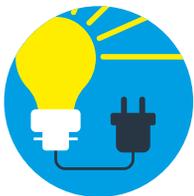
AUTOMAKER FINANCING ARMS



IFAS<sup>(1)</sup> AND BROKERS



TELECOMMUNICATIONS COMPANIES



ENERGY COMPANIES

(1) Independent financial advisors.



## A variety of partnership models in different regions

### EUROPE

In the bancassurance markets in France, Italy and Luxembourg, where insurance penetration levels are very high, we figure among the leaders in savings. In these countries and in the rest of Europe, we also expect sustained growth in our protection activities. We are confident in the ongoing success of our growth model, leveraging the power of the BNP Paribas Group and a dense network of top-tier distribution partners. The key to our success is our ability to capitalise on shared best practices and swiftly adapt to regulatory changes to support our distribution partners and their customers.

### ASIA

Asia harbours attractive growth opportunities for our businesses. We are present in six of the region's biggest insurance markets with a partnership model based primarily on joint ventures with major local banks. This strategy has enabled us to become a leader in creditor insurance and build positions in savings and protection products as well. Our firms in India and Taiwan are now among the leaders in their respective markets.



## LATIN AMERICA

We have been developing our bancassurance and “retailassurance” activities in Latin America for over twenty years. We now count more than 200 distribution partners, representing 35,000 points of sale. Our constant quest for excellence continually pushes us to accelerate the digitisation of our products and services to create greater added value. Our primary objective in this region is to reach the 70% of the population in Latin America that remains without insurance, proposing solutions matched to their needs.

# 500

**distribution partners  
in multiple sectors  
in 35 countries**

# Over 100

**partnerships initiated  
or renewed in 2017**

## OUR AMBITION



The companies with which we co-create our savings and protection solutions are more than simply distributors: they are partners with which we forge strong and lasting relationships. With each partner we want to build a quality relationship anchored by mutual confidence, reciprocal knowledge, ongoing dialogue and cooperation through sharing of expertise and ideas. We are committed to providing our partners with expertise in insurance and to taking good care of their customers. Together, we listen to customers' expectations, we optimise their experience and we imagine new solutions. This relationship is at the heart of our growth model and enables us to create a distinctive difference in our markets.

# ENTREPRENEUR

Our company is now a global leader in the creditor insurance market and has acquired strong positions in protection insurance in many countries. In savings, we also figure among the leaders in Italy, France and Luxembourg. We provide support for over 100 million policyholder clients around the world. The key to this success is the entrepreneurial drive that spurs us to continually adapt to seize all the growth opportunities available. We continue to grow by expanding our portfolio of insurance products and services, by diversifying our distribution channels and geographic footprint, and by forging new partnerships.



## Gross written premiums by geography

**43%**  
France

**15%**  
Italy

**20%**  
EMEA<sup>(1)</sup>

Algeria, Austria, Belgium, Bulgaria, Czech Republic, Denmark, Germany, Hungary, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Turkey, Ukraine and United Kingdom

**6%**

Latin America  
Argentina, Brazil, Chile, Columbia, Mexico and Peru

**16%**

Asia  
China, India, Japan, South Korea, Taiwan and Vietnam

(1) Europe, Middle East, Africa.

## GERMANY

### We signed a global partnership with Volkswagen Financial Services

This global partnership brings a new dimension to longstanding cooperation dating back to 2001. Under the terms of this agreement, Volkswagen Financial Services now offers our insurance solutions to its customers in 16 countries.

## FRANCE

### We are testing a connected health offer

Santé 24, the e-health service we are currently testing, provides personalised advice and preventive messages to vulnerable persons thanks to connected objects: tablets, scales, pedometers, tensiometers, etc. Remote medical monitoring helps seniors remain in better health while living at home.

### Protection insurance check-up

"Ma découverte prévoyance" is an innovative online insurance simulator introduced in October 2017. This educational diagnostic application meets an essential need for many French households, letting them complete a personalised "check-up" of their insurance needs in just a few minutes. Policyholders immediately know their level of protection and can decide whether it is adapted to their actual needs.



## ITALY

### Cargeas Assicurazioni joins us

We acquired 100% of this major provider of non-life bancassurance in Italy. With support from our partners UBI Banca and Banca Nazionale del Lavoro, we now provide Italian consumers with a complete range of insurance solutions.

**CARGEAS**  
ASSICURAZIONI

Gruppo BNP Paribas

## TURKEY

### **We began a partnership with Turkcell Finansman**

Our new partner in Turkey provides financing for consumers and businesses for technology acquisitions and proposes insurance that we co-designed. Our goal is two million policies in the first year of operations.

## JAPAN

### **We established a strategic alliance with Sumitomo Mitsui Trust Bank**

This alliance builds on the strong relations we have established with the bank, which is part of the country's fourth-largest banking group. It will lead to the launch of new bancassurance offers in the Japanese market.

## INDIA

### **We participated in the initial public offering of SBI Life**

This transaction was a success for the company we created in 2001 with State Bank of India. We are extremely proud to have accompanied and helped launch a new chapter of growth for SBI Life, which markets an extensive portfolio of life insurance, retirement savings and personal protection products in India.

## PROTECTION AND SAVINGS: AN EXTENSIVE PORTFOLIO OF SOLUTIONS

Our position as the world leader in creditor insurance underlines our expertise in protection insurance. Our solutions enable our policyholders to protect their budget by guaranteeing repayment of their loans, as well as their revenue and payment means. Our solutions also protect people against life contingencies: accident, disease, death, loss of employment and more. They can rely on us to insure their property as well, from homes and cars to smartphones and connected objects they wish to protect against loss, theft or damage.

We have also integrated a full portfolio of diverse savings solutions to better support our customers and meet their different needs. This range includes unit-linked life insurance policies, capital guaranteed investments, unit-linked investments, diversified funds and more. Thanks to our solutions, individuals can save and grow capital, finance education for their children, prepare for retirement and protect family members.

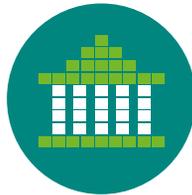
# BOLD

## HEADING FOR 2020 WITH AN AMBITIOUS STRATEGIC PLAN

A company that is...



**INNOVATIVE**  
human-centric



**DIGITAL**  
with management  
based on data



**FOCUSED**  
on customers and partners



**PROFITABLE**  
and risk-balanced



**A GROWTH**  
engine



## Transform our company to transform insurance

Society constantly changes, and with these changes the expectations of our policyholder clients, our distribution partners and our employees also evolve. To meet these challenges, we are proactively pursuing our transformation with resolute commitment.

### Ambition

The underlying ambition at the heart of our 2020 strategic plan is to be “the smart and friendly insurance partner” to better satisfy our policyholder clients, our distribution partners and our employees. Smart means capable of providing our policyholder clients with the right solution at the right time through the right distribution channel. Friendly means delivering added value and impeccable quality service. To do this we will continue to affirm our identity as a company centered on people. We will continue to anticipate market, consumer and regulatory trends. We will continue to conceive innovative offers, taking

advantage of new technologies and new behaviours. And we will continue to work closely with our distribution partners to better meet the needs of their customers. To succeed we are creating a robust internal culture, because the key to our success is the engagement of our teams. Our goal is to nurture greater mutual confidence and empowerment, team spirit and cross-cutting cooperation. There are several essential levers that motivate our entire community: innovation, digital, profitability and development that is energised by our partnerships.



## Key levers

**INNOVATION** Innovation lets us lead change in the insurance industry. We believe in an open approach to design tomorrow's products and services, which is why we develop exchanges and welcome outside input with an emphasis on co-construction and agile methods to inspire our creativity.

**DIGITAL** Our digital initiatives leverage the power of data to better meet the expectations of our distribution partners and policyholder clients in terms of quality, speed and efficiency. In France, the creditor insurance subscription process is now 80%

automated. As a result, over 90,000 customers received immediate approval in 2017. We aim to go further along this path with a pipeline that includes a complete and extremely competitive digital services package for the 2,000 independent financial advisors and brokers with whom we work in France. We will also provide them with tools to make their day-to-day work easier, simplify the customer journey and accelerate operations processing. This is how we help these partners embrace changes in their business and give them greater scope for success.

**PROFITABILITY** Profitability is imperative to sustain the success of our businesses and continue to inspire confidence. We carefully select our risks, continually sharpen our operational efficiency and adapt to meet new regulatory requirements.

**DEVELOPMENT** We want to push the boundaries as we continue to expand. To scale up our positions we are targeting 5% average annual growth, beginning in 2018. Our strategy centres on taking advantage of significant opportunities in protection insurance in emerging countries while strengthening our positions in Europe with new property and casualty offers.

# A UNIQUE BUSINESS MODEL

Partner, entrepreneur, expert. Three words that define everything we do. Three words that shape a unique business model that brings us a competitive advantage everywhere we operate.



## Partner

We co-create savings and protection offers with our partners that market them. What sets us apart is a commitment to forging a quality relationship with each partner shaped by transparency and sharing.



## Entrepreneur

We are creating the insurance of tomorrow by cultivating a spirit of initiative and conquest. We constantly explore new geographies, new technologies and new business sectors. What sets us apart is our collective energy and our ability to quickly adapt.

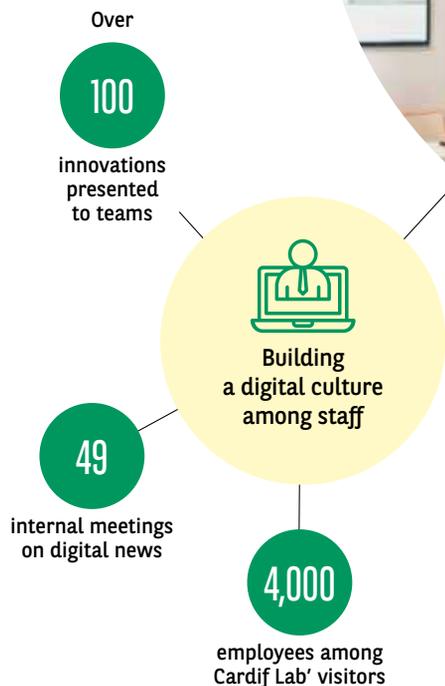


## Expert

We optimise our insurance offers and help our distribution partners increase their sales. What sets us apart is our intimate knowledge of their industries and markets, coupled with recognised expertise in marketing, actuarial science and data.

# INVENTIVE

To better serve our distribution partners and their customers, we develop our creativity, led by the Cardif Lab', a unique collaborative space. Our method consists in nurturing a culture of innovation among our teams, closely tracking emerging trends, discussing our ideas with our teams and distribution partners, and testing offers that spring from these innovations. These agile, collaborative work methods are supported by an ecosystem open to all actors whose ideas can nourish our efforts to design new insurance solutions.



## SNAPSHOT

Cardif Lab': a concentrate of innovation



Four years of initiatives to drive innovation since May 2014

A 120 m<sup>2</sup> space

10 different spaces

6,500 visitors



## C. Entrepreneurs, innovation accelerator

A year ago, we teamed up with the Cathay Innovation venture capital firm to create C. Entrepreneurs, a fund that invests in startups working on technologies and services that will enhance the experience of policyholder clients.

### Priority on co-construction

C. Entrepreneurs allows us to better address the expectations of our policyholder clients and our distribution partners. The fund will help accelerate our transformation, consistent with our strategy of open innovation. Through this vehicle we help early-stage startups establish a fertile environment for growth and co-create concrete solutions with them. This approach contributes to the digitisation of insurance and the emergence of fintechs.

### A bold and original initiative

We form true partnerships with these startups, enabling them to take advantage of industrial-scale synergies while respecting their independence and tailoring cooperation to each of these nascent enterprises. In this way, we encourage their growth by strengthening their differentiating competitive assets, sharpening their value proposition and supporting their distribution strategy.

### Positive initial results

The strength of C. Entrepreneurs is found in the combined expertise of our teams across Europe, Asia and Latin America, plus the recognised venture capital management acumen of Cathay Innovation. These assets have already led to very satisfactory initial results.



## Five startups already backed by C. Entrepreneurs

We are proud of the auspicious start by our fund, which now works with five promising startups.

**Another Brain** is a French start-up that creates powerful artificial intelligence chips that enable any type of sensor to autonomously understand and learn from its environment. These solutions have applications in a variety of fields such as the Internet of Things or robotics.

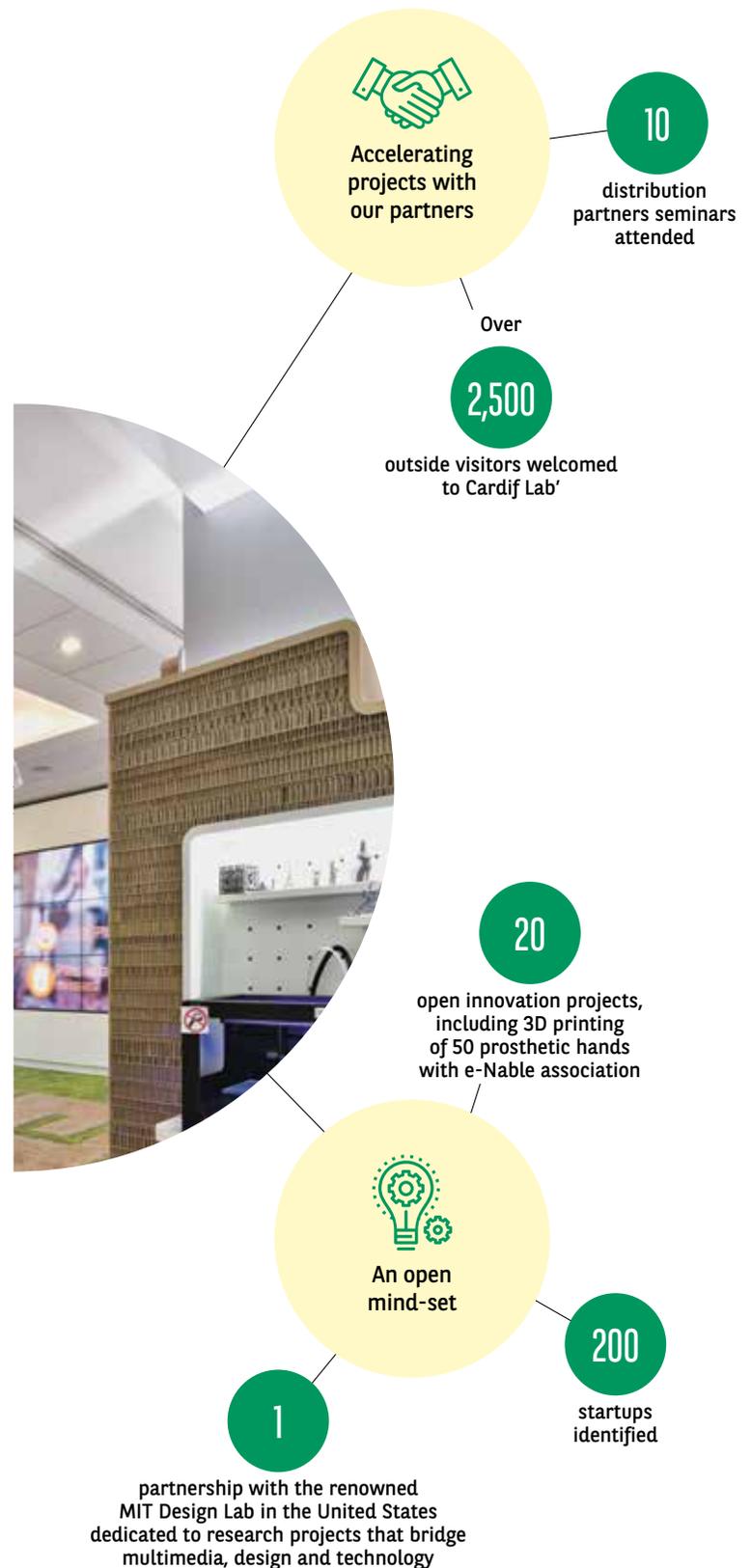
**DataSine** is a British firm that helps businesses personalise customer relationships thanks to solutions that integrate machine learning and behavioural analysis.

**EngieApp** has revolutionised the automobile maintenance market in Israel by transforming cars into connected vehicles. Sensors alert drivers to a risk of mechanical problems, enabling preventive servicing.

**PayCar** has set up an innovative secure payment solution for consumer-to-consumer used car transactions in France. In June 2017, the company joined our Icare subsidiary to launch the [www.cocoricar.com](http://www.cocoricar.com) platform. In addition to secure payment, the platform verifies seller and buyer identities and provides a three-month warranty for the new vehicle owner.

**Stratumn** is a French start-up that will enable companies and developers around the world to secure their exchanges thanks to blockchain, a shared database that stores and transmits information. Stratumn has created a platform that allows non-specialists to benefit from this highly complex technology for a wide range of applications.

Just a year after its creation, C. Entrepreneurs is already providing funding for five companies. All are developing highly innovative services, leveraging artificial intelligence, machine learning, blockchain and other technologies.



# DIGITAL

Data represents one of the biggest challenges businesses face today from a host of perspectives: regulations governing confidentiality, security, technology and customer engagement. To get the best out of data, we take a forward-facing approach, finding new ways to think about data and analyse it, in order to unlock the huge value in this storehouse of information. We shared the fruits of these efforts with our distribution partners during a symposium.



## Digitisation transforms data into value for customers

The world is becoming more digital and so are we. We began deploying digital tools at every level of the company in 2013, continually expanding and accelerating our digitisation as a cornerstone of our strategy. Thanks to these efforts we have been able to gather larger volumes of more diverse data that we can analyse to create value for our policyholder clients and distribution partners. By applying this data we are able to optimise the customer journey, fine-tune our offers and create new solutions. We gain in efficiency, agility and responsiveness while reducing costs. We are scrupulous about using all data in full compliance with the highest ethical standards and in compliance with privacy rules, consistent with our people-centric business model. To transform data into value, we focus on the pillars that all businesses must deploy to effectively implement the data and analytics

components of their strategy:

- data governance and methodology to ensure data quality;
- cybersecurity and state-of-the-art data protection methods;
- critical competencies and tools.

We created our Data Lab to deploy these resources, and the innovations we introduced in 2017 reflect the fruit of these efforts. The algorithms we develop have spawned tools able to automate verification of certain clauses in insurance policies and claims payments. Other tools send recommendations and alerts to policyholders, while still others evaluate the potential of specific markets. What all these applications share is that they lead to tangible improvements in the customer experience, risk prevention, marketing efficiency and services for our distribution partners.



**4 members**  
of our Data Lab were on the winning team of the Quora challenge launched on the Kaggle data science platform.

**17 projects**  
already introduced with our distribution partners to enhance the customer experience through digital solutions.

**Takeaways from the symposium**

**Data at the heart of regional and economic development**

Data figures at the centre of fierce administrative and economic battles being waged by the world’s major economies. The control, ownership and use of data is redefining the boundaries between producer and distributor, and thus reconfiguring the entire value chain in key industries. What’s more, the growing importance of data has triggered a surge in cybercrime. It has also favoured the emergence of new competitors such as the GAFA Internet giants. This introduces a new critical imperative for businesses: protect their data and reassure their customers that they use and will continue to use the data they collect responsibly.

**Data is our best ally**

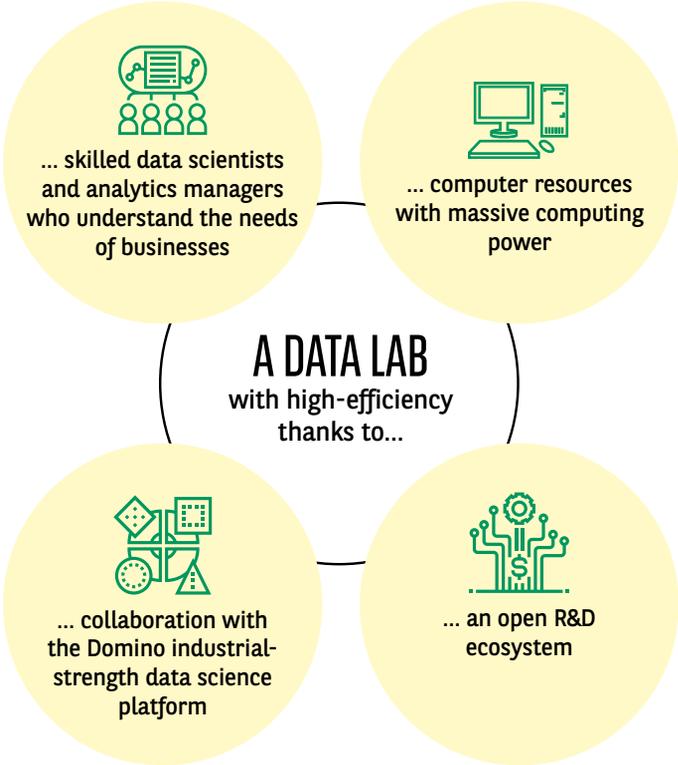
Far from the cliché of “man vs. machine”, data is a precious tool for people, even in places one might least expect, such as Formula One motor racing. Each McLaren car, for example, is equipped with over 150 sensors, generating 100 gigabytes of data during each race. This data is input into a race simulator that considerably boosts the driver’s performance. Clearly, blending human and artificial intelligence is the best way to keep the pole position...

**Digitisation drives growth for businesses**

Data enables businesses to transition from simply selling products to fully-fledged customer experience providers. The transformation of Turkcell is a case in point. Turkey’s leading mobile phone company aims to become a “digital operator” thanks to data, data mining and artificial intelligence. This strategy is already paying off: the firm’s latest launch took just nine days to reach 1 million customers, compared with five to six months for previous offers.

**Nature outpaces algorithms...**

One of the most promising paths to getting the most out of data in the future will likely involve a mix of neuroscience, biomimicry and sophisticated analysis techniques. Learning from nature and understanding human biometrics makes it possible to validate innovations that began with machines while retaining the advantages of the human dimension in analyzing data. Japanese engineers obviously understood that nature could take them further than algorithms when they drew inspiration from the beak of the kingfisher – streamlined for optimal aerodynamics – to design their high-speed train.



# COMMITTED

At BNP Paribas Cardif, we are committed to serving society and the economy, our distribution partners and their customers, and we are committed to our employees. As an insurer, our mission is to make insurance accessible to the largest possible number of people. As an institutional investor, we believe that the funds in which we invest can have a positive impact. As an employer, we are committed to our 10,000 employees to enable them to thrive and develop their skills in a climate of confidence. As a corporate citizen, we mobilise our energies for our host communities and to serve the general interest in the 35 countries where we do business. To better address the major environmental and social challenges of our century, we have reaffirmed these convictions by embedding them at the core of our business strategy. In making this choice we will increase the sustainable value of our growth and contribute to progress that benefits everyone.

BNP PARIBAS CARDIF  
INSURER FOR PEOPLE

BNP PARIBAS CARDIF  
INVESTOR

13  
COMMITMENTS  
IN 4 FOCUS  
AREAS

BNP PARIBAS CARDIF  
EMPLOYER

BNP PARIBAS CARDIF  
CORPORATE CITIZEN



## Focus

# 1 A committed insurer

By insuring people, their loved ones and their property, we create sustainable value. We are leveraging our growth and global reach to create even more value by making three commitments.

### Develop accessibility to insurance

We aim to be exemplary in terms of insurability and access to insurance thanks to a proactive policy. For example, we have raised age limits for subscribing creditor insurance and expanded the risks covered by our policies. We have also rewritten contractual documents in easily understandable language and made it easier for the most vulnerable members of society to access our products and services.

in their home during their convalescence.

### Improving offers and the customer experience

Creating more sustainable value also means improving the value of our offers and the customer experience. For example, we systematically assess the added value provided by our products and services and work alongside our distribution partners to co-construct fluid journeys for policyholders.

### Strengthen assistance and prevention

We are committed to making our policies even more useful by adding personalised assistance and prevention services. For example, we are developing support to help borrowers find new jobs, and helping policyholders when they leave hospital and need special facilities



## Focus

# 2 A committed investor

We believe that our role as an institutional investor comes with a responsibility to take two essential factors into account when we select investments: financial performance and the positive impact for society. We are committed to going even further, with three objectives.

### Strengthen the positive impact of our investments on the environment and on society

Our company is a pioneer in sustainable investments. We contributed to the success of the first green bonds, including the Tera Neva Climate Awareness Bond. We have decided to deepen this commitment in order to support a virtuous growth cycle. We are playing an active role in the development of green bonds, which provide financing for projects with high environmental value.

### Taking CSR criteria into account in our investment decisions

For several years, we have made environmental, social and governance (ESG) criteria an integral part of our investment process. We continue to strengthen this approach to encourage sustainable practices. For example, we apply a carbon filter in our decision processes to invest in companies that have demonstrated a commitment to reducing their greenhouse gas emissions.

### Investing for the energy transition

To enhance our contribution to the fight against climate change, we have decided to increase our investments in the energy transition and at the same time improve the quality of real estate investments. This includes participating in the Land Degradation Neutrality Fund, which supports sustainable land use to reduce greenhouse gas emissions. What's more, since 2011 we have pursued an energy renovation programme for our buildings.



## 2 times more

investments with positive environmental impact by 2020.

## 100%

of investment choices to take CSR criteria into account by 2020.

## 6,000 units

for emergency shelter already financed via the Hémisphère fund.

## 100%

of our employees have received ethics and data protection training.

## 85 years old

the new limit for subscribing life insurance with our "Cardif Liberté Emprunteur" creditor insurance policies.

## -30%

energy consumption by our offices by 2020.

# COMMITTED

**Over 300**

managers trained to identify psychosocial risk.

**10**

videos featuring employees talking about their disability.

**40%**

collaborative space available to our teams by 2020.

**80%**

of employees concerned with human rights issues received training in 2017.

**1 label of excellence**

received in Germany for the clarity of the terms and conditions in our creditor insurance policies.



## Focus

# 3 A committed employer

Our company has been people-centric since its creation and we do everything to ensure fulfilling careers for our employees. Three priorities express this commitment.

### Diversity and gender equality

We promote diversity and gender equality. We work to eliminate exclusion based on gender, age, origin, education, sexual orientation, disability or other factors. In France, we have taken measures to ensure gender equality and to raise awareness of discrimination among our managers, in order to favour an inclusive and benevolent work environment.

### Support for staff

The insurance market is experiencing vast changes. We help our employees to engage with this transformation, supporting their transition to the jobs and skills that will be needed moving forward. For example, we develop professional training and we have rethought our HR processes to provide a richer employee experience.

### Well-being at work

Another priority is well-being at work to ensure that our employees thrive and realise their full potential. We have set ambitious goals, aiming for 80% positive opinions about workplace well-being in our internal employee opinion survey by 2020. Our initiatives include the creation of inspiring open workspaces and training for managers to help identify and prevent psychosocial risks.





Focus

# 4 A solid corporate citizen

Our responsibility extends beyond our business activities and includes a commitment to exemplary corporate citizenship spanning four important areas.

### Exemplary behaviour

We ensure compliance with a code of conduct that guarantees rigorous ethical practices, supported by training for all employees. In particular we take great care to protect the data we gather, whether it concerns our employees, our distribution partners or our policyholder clients.

### Corporate philanthropy

Through our philanthropy initiatives we make useful contributions in all our host communities, helping address local issues. For example, we support general interest projects and encourage volunteering of skills. In 2016, BNP Paribas Cardif allocated 3,123 hours of work to skills volunteering by its employees around the world, notably in the areas of financial education and improving the employability of young people. A total of 3,400 people took advantage of this programme.

### Defending human rights

We defend respect for human rights and fundamental

freedoms everywhere we do business. We make sure that employees are aware of human rights issues and deploy reporting to heighten vigilance, especially in selecting suppliers.

### Reducing our carbon footprint

One of the primary responsibilities of a good corporate citizen is to support the fight against climate change. We work to reduce the greenhouse gas emissions related to our activities. We are reducing paper consumption by transitioning to paperless processes, and choosing means of transportation that respect air quality.



## 3 RESPONSIBLE INITIATIVES (FROM A LONG LIST...)



**In Spain,** we expanded our support for policyholders who face difficult situations by including a new service in our health insurance. If policyholders are diagnosed with a serious disease, they are entitled to a second medical opinion from a specialist. This reduces wait times, as well as costs.



**In France,** we participated in financing for a green bond issued by the French government on 24 January 2017. This bond will fund the development of renewable energies, preserve biodiversity, and increase waste reuse and recycling.



**In Luxembourg,** we launched the Move4Life challenge. Each quarter, eight teams of 33 employees run regularly wearing connected bracelets that measure the number of kilometres they log. In addition to benefits for their health and workplace well-being, the initiative has a philanthropy component since each team chooses an association to support. At the end of the year, donations are made to the associations based on the ranking of the teams.

# HIGH-PERFORMANCE

Our development strategy has delivered results, further consolidating our sound foundations and accelerating our growth. Our 2017 results showed significant increases compared with 2016.

Gross written premiums €29.7 bn

## +9.3%

vs. 2016

Assets under management €237 bn

## +4.9%

vs. 2016

Pre-tax net profit €1.9 bn

## +36.4%

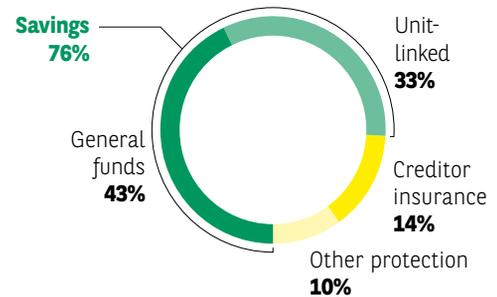
vs. 2016  
(full-year 2017 at historic scope and exchange rates)

## +9%

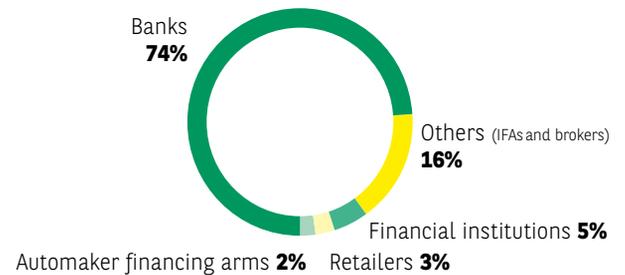
vs. 2016  
(full-year 2017 at constant scope and exchange rates)

## A diversified model

2017 gross written premiums by products

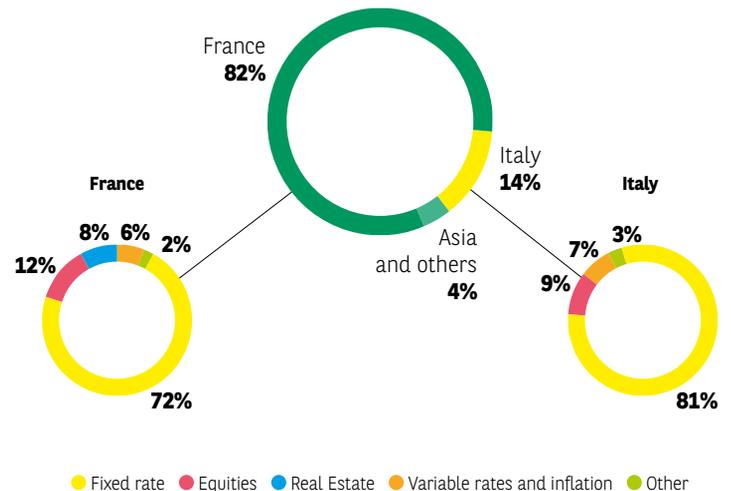


2017 gross written premiums by distributor type



## Prudent asset allocation

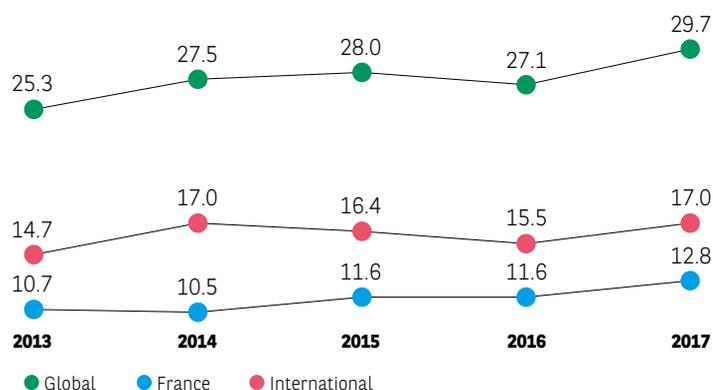
General fund – €154 bn at market value  
(31 December 2017)



## A story of growth

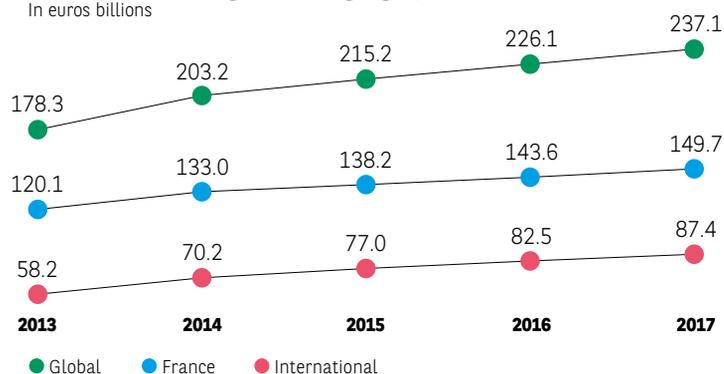
### Gross written premiums by geography

In euros billions



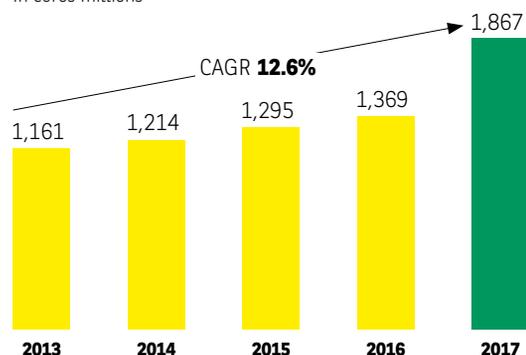
### Assets under management by geography

In euros billions



### Pre-tax net profit

In euros millions



## OUR 2017 PERFORMANCE WAS IN LINE WITH OUR OBJECTIVES

Our gross written premiums increased 9.3% in 2017. The mix remained stable between savings (76%) and protection (24%).

The year was marked by the impact of an exceptional gain from the sale of 4% of our Indian subsidiary SBI Life and by the acquisition of 100% of Cargeas Assicurazioni in Italy. Our pre-tax net profit increased by 36.4%.

Our operating performance also improved. At constant scope and exchange rates our pre-tax net profit rose 9%.

The world is changing. Technological revolutions introduce new behaviours and expectations, transforming the way we work and our customer relationships. We are addressing the challenges of these disruptions with **CONFIDENCE**. Our confidence is anchored in a unique business model and unrivalled expertise in building successful partnerships. This allows us to deploy a **BOLD** strategic plan. We aim to reinvent insurance by seizing the exciting opportunities created by **DIGITAL** solutions and smart data. With the spirit of an **ENTREPRENEUR**, we dare to **INVENT** game-changing innovative solutions. We are **COMMITTED** to greater responsibility and uncompromising ethics in our business activities and we create value for everyone, everywhere we do business. Our mission is to make insurance accessible to the largest possible number of people. That is what makes us an insurer with a distinctive difference, an insurer that delivers **HIGH-PERFORMANCE**, a global player that knows how to succeed locally. We are a **PARTNER** of choice that works each day with startups, experts, our distribution partners, our policyholder clients and our employees to create the insurance of tomorrow.

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382 983 922 RCS Paris Public LTD Company with share equity of € 149,959,051.20.



**BNP PARIBAS  
CARDIF**

**The insurer for a changing world**