



## PRESS RELEASE

RESULTS AT 31 DECEMBER 2012

### BNP PARIBAS CARDIF EXCEEDS 1 BILLION EUROS IN PRE-TAX NET PROFIT

**BNP Paribas Cardif, a track record of growth:  
gross written premiums, net banking income and operating income  
tripled in 10 years**

- **Gross written premiums for 2012 totalled 24.3 billion euros, an increase of 5%** compared with 2011. This increase was due mainly to resilient performance in France and to robust growth in Asia and Latin America.
- **Positive net inflows from savings** totalled 3 billion euros.
- **Assets under management posted a strong 13% increase**, reading 170 billion euros at 31 December.
- **Net Banking Income<sup>1</sup> rose 21% to 2 billion euros**. BNP Paribas Cardif business benefited from new growth pipelines in emerging countries, especially in Latin America.
- **Pre-tax net profit exceeded 1 billion euros**. This performance reflects a more stable global economic environment and confirms the sound foundations of BNP Paribas Cardif, which returned to a sustained pace of growth.
- The operational performance BNP Paribas Cardif improved as **Gross operating income reached 969 million euros, a jump of 36%**. This growth underlines the firm's prudent management of general and administrative expenses.

**Eric Lombard, Chairman and Chief Executive Officer of BNP Paribas Cardif, said:**

*"BNP Paribas Cardif recorded very good results in 2012, illustrating its sound foundations and ability to weather periods of economic turbulence. Thanks to a stable business model based on long-term savings, protection insurance and geographic diversification of its businesses, BNP Paribas Cardif has passed the significant milestone of one billion euros in pre-tax net profit. Insurance is a dynamic and resilient business that is anchored in long-term investments. This position enables us to provide financing for French businesses and the economy in general. In 2012 we took part in the launch of two new funds, BNP Paribas France Crédit, and the Fonds Stratégique de Participations."*

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<sup>1</sup> Technical and financial margin before general and administrative expenses for companies owned directly by BNP Paribas Cardif.



## 1- **Business in France: robust results confirm BNP Paribas Cardif's solid position**

In France, BNP Paribas Cardif had gross written premiums of **10.8 billion euros**, slightly lower (1%) than 2011 in an economic and financial environment that remained complex throughout 2012. BNP Paribas Cardif is No. 4 in personal insurance in the French market<sup>2</sup>.

### Savings

Gross written premiums from Savings in France totalled **9.4 billion euros**, a contained decline of 2% compared with 2011, showing a more favourable trend than both **overall market** (which dropped 8%)<sup>3</sup>, and the **bancassurance segment as a whole** (down 7%)<sup>4</sup>.

**Of this total**, BNP Paribas Retail Banking networks and Private Banking recorded 6.5 billion euros in gross written premiums (a decline of 7%). Independent financial advisors, brokers and the Assurance Epargne Pension (AEP) generated 1.3 billion euros in gross written premiums, a drop of 4%.

These results **confirm the solid position of** BNP Paribas Cardif in a challenging market environment for savings in France as French savers turn to liquid assets and given recent debates concerning the taxation of savings.

The Savings business of BNP Paribas Cardif has a **high proportion of unit-linked and diversified products**, representing **22%** in 2012, compared with 20% in 2011 and an overall market average of 13%<sup>5</sup>. This trend reflects the continued appetite of customers for a choice of unit-linked vehicles, and for **diversification** via unit-linked contracts.

In 2012, BNP Paribas Cardif developed its **diversified life insurance** offering, introducing two new products, "Cardif Multiplus Perspective" and "BNP Paribas Multiplacements Diversifié". These products recorded net inflows of 130 million euros since their launch in April 2012. The two products expand the range of diversified products introduced with the launch in 2010 of BNP Paribas Avenir Retraite, distributed via the BNP Paribas retail branch network.

**Collective savings** gross written premiums doubled in 2012, reaching 896 million euros, thanks to the subscription of major contracts during the year by large French companies.

### Protection

**Protection gross written premiums in France** increased 3% to **1.4 billion euros**, including property and casualty insurance. The year was marked by the launch of "Cardif Santé", a health insurance product that can be personalized online.

**In property and casualty insurance**, Natio Assurance (primarily car and home insurance) had gross written premiums of **151 million euros**<sup>6</sup>, a rise of 8%. This business saw a rise in gross written premiums from comprehensive homeowner insurance, which rose 9% to 79 million euros, as well as from car insurance, which increased 8% to 64 million euros.

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<sup>2</sup> Source: *L'Argus de l'Assurance* ranking in France by gross written premiums (Top 20 France, 2011 results)

<sup>3</sup> Figures from FFSA (French insurance association), life insurance and capitalization scope

<sup>4</sup> Figures from Groupement Français des Bancassureurs (G11) French bancassurance association

<sup>5</sup> Figures from FFSA

<sup>6</sup> Natio Assurance is 50% owned and fully consolidated in BNP Paribas Cardif gross written premiums.



## **2- International business accounts for over 50% of BNP Paribas Cardif gross written premiums**

Outside France, BNP Paribas Cardif has gross written premiums of **13.5 billion euros**, an increase of 10% over 2011, driven by growth in performance from Savings insurance (up 12%) and Protection insurance (up 6%).

BNP Paribas Cardif has a diversified geographic footprint:

- Europe (excluding France) generated 8.5 billion euros in gross written premiums, an increase of 4%;
- Latin America recorded Protection gross written premiums of 1.2 billion euros, a rise of 16%;
- Asia had 3.8 billion euros in gross written premiums, an increase of 25%.

### Savings

Savings gross written premiums for the international segment rose 12% compared with 2011 to **9.2 billion euros**, broken down as follows:

- 2.7 billion euros in Italy, a limited decline of 4% in a bancassurance market that saw an overall drop of 17%<sup>7</sup>;
- 2.2 billion euros (up 20%) generated by Cardif Lux Vie in Luxembourg, the entity resulting from the merger of Cardif Lux International and Fortis Luxembourg Vie ;
- 1.2 billion euros in Belgium (up 15%), corresponding to the 25% interest held by BNP Paribas Cardif in AG Insurance ;
- 3.2 billion euros in Asia, where record inflows were fuelled by dynamic performance in Taiwan (2.2 billion euros in gross written premiums, a rise of 33%) and South Korea (where gross written premiums rose 28% to 0.5 billion euros).

The share of unit-linked assets rose sharply to 52%, which is 12% over 2011 levels.

### Protection

Protection gross written premiums for the international segment rose 6% to **4.3 billion euros**, broken down as follows:

- Latin America recorded robust 16% growth, reaching 1.2 billion euros in gross written premiums, of which 0.4 billion in Brazil, 0.3 billion in Chile and 0.2 billion in Argentina;
- Protection gross written premiums were up 30% in Asia to 0.6 billion euros, due notably to development of this business in Japan (0.4 billion euros);
- Europe (excluding France) recorded 2.5 billion euros in protection gross written premiums, a modest 2% decline reflecting lower volumes of creditor insurance.

**Commenting on these results, Eric Lombard, Chairman and Chief Executive Officer of BNP Paribas Cardif, said:**

*"BNP Paribas Cardif is a major growth driver for the BNP Paribas group. With pre-tax net profit of over one billion euros, BNP Paribas Cardif accounted for 10% of BNP Paribas pre-tax net profit in 2012, a very significant contribution. Our proven strategy and our organization give us the versatility needed to adapt. BNP Paribas Cardif will continue to focus its expertise and energies on moving towards our objective of being the global benchmark for insurance partnerships and a leading provider of personal insurance solutions."*

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<sup>7</sup> Figures from ANIA (Association of Italian insurance companies), individual life insurance scope.



### *About BNP Paribas Cardif*

BNP Paribas Cardif ([www.bnpparibascardif.com](http://www.bnpparibascardif.com)) is the Life, Property & Casualty insurance subsidiary of BNP Paribas. It develops savings and protection products and services which are distributed via diverse channels. Present in 36 countries with a diversified geographic footprint, BNP Paribas Cardif has strong positions in Europe, Latin America and Asia.

In 2012, BNP Paribas Cardif had gross written premiums of 24.3 billion euros, including 56% from international operations. The company has nearly 10,000 employees<sup>8</sup>, 68% of whom work outside France.

Within the scope of its Corporate Social Responsibility policy, BNP Paribas Cardif develops responsible products and services, encourages diversity in the company, pursues an active internal policy of environmental responsibility, and promotes economic and financial education.

BNP Paribas Cardif is marking 40 years of operations in 2013.

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<sup>8</sup> Headcount for legal entities controlled by BNP Paribas Cardif: over 8,000 employees.

