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Press Release

2009 Gross Written Premiums up 28% to €20.7 billion

€546 million in Pre-tax Net Profit after €200 million provision for PPE¹, 3% lower

- **Gross Written Premiums** totaled 20.7 billion euros, up 28% over 2008 on a historical basis and up 22% on a pro forma basis².
- **Assets Under Management** increased significantly (+17%) to 117.9 billion euros as net assets gathered were multiplied by a factor of 2.5, coupled with a recovery in financial markets.
- **Net Banking Income³ (NBI)** was 1.3 billion euros, slightly lower (-3%) than 2008, due in particular to the decision by BNP Paribas Assurance to increase its reserves with a 200 million euro provision for policyholders' unallocated benefit, increasing this reserve to 822 million euros. This provides BNP Paribas Assurance with greater margin of maneuver moving forward.
- **Gross Operating Income (GOI)** was 558 million euros, representing a contained decline of 8%. Pre-Tax Net Profit decreased 3% to 546 million euros.
- In January 2010, **Standard & Poor's confirmed the AA rating** of operating entities Cardif Assurance Vie and Cardif Assurances Risques Divers, one of the best ratings among European insurers. This rating confirms the sound financial foundations of BNP Paribas Assurance.

¹ PPE: Provision pour Participation aux Excédents, provision for policyholders' unallocated benefit.

² Since 2009, BNP Paribas Assurance gross written premiums include 100% of gross written premiums from BNL Vita, compared with 49% previously. To facilitate year-on-year comparisons, pro forma data has been restated for 2008 integrating 100% of gross written premiums from BNL Vita. In 2009, BNL Vita had gross written premiums of 3.1 billion euros, compared with 1.5 billion euros in 2008.

³ Technical and financial margin before general and administrative expenses.



1- Business in France: growth outpaces market

In France, BNP Paribas Assurance had gross written premiums of 12.1 billion euros, an increase of 19%.

Savings

Gross written premiums from Savings in France totaled 10.9 billion euros, representing growth of 20%, exceeding average market growth, which was 12% in 2009⁴. BNP Paribas Assurance thus consolidated its position as the fourth-largest life insurer in France. The company now has a 14.7% share of the bancassurance market, a year-on-year increase of 0.5 point.

Net Savings assets gathered doubled compared with 2008, reaching 4.7 billion euros and returning to 2007 levels.

Unit-linked products accounted for 15% of total assets gathered, compared with 22% in 2008, reflecting clients' appetite for the security provided by the BNP Paribas Assurance general fund.

Strong growth in Savings gross written premiums was due to several factors:

- Favorable asset gathering trends across the BNP Paribas retail network (up 12% to 8.1 billion euros),
- Development of business through other networks in France, notably individual savings through Independent Financial Advisors (up 13% to 704 million euros),
- Good performance with other bank partners (outside the BNP Paribas group) and institutionals (up 9% to 796 million euros).

In addition, collective retirement savings business with companies benefitted from a regulatory change relating to supplementary pension funds. BNP Paribas Assurance is now No. 2 in the French market in collective retirement savings assets gathered, which increased 159% to 1.2 billion euros.

Protection

Protection gross written premiums in France, including property and casualty, rose 11% to 1.2 billion euros, with nearly three-quarters generated by creditor insurance. This business recorded growth of 13%, spurred by two product enhancements:

- Inclusion of unemployment coverage in the *BNP Paribas Assurance des Emprunteurs* collective policy,
- Expanded personalized options in the *Cardif Garantie Emprunteur* individual policy.

In property and casualty insurance, gross written premiums at Natio Assurance (mainly car insurance and home insurance) rose 9% to 117 million euros.

⁴ Source FFSA (French Federation of Insurance Companies), for life insurance and capitalization products.



2- International business: strengthened positions in Europe, Asia and Latin America

In international markets, BNP Paribas Assurance had gross written premiums of 8.6 billion euros, an increase of 45% on a historical basis, reflecting the integration of BNL Vita business. On a pro forma basis year-on-year growth was 28%.

BNP Paribas Assurance enjoys a diversified geographic footprint, with strong positions in Europe, Latin America and Asia. **It figures among the top 15 European insurers.**

Savings

Savings gross written premiums for international operations totaled 6.1 billion euros, an increase of 71% on a historical basis and 40% on a pro forma basis. The main countries contributing to this growth were Italy, the second domestic market of BNP Paribas Assurance, Taiwan (where security oriented general funds were launched) and Luxembourg. Nearly one third of savings assets gathered came from Asia.

Throughout 2009, BNP Paribas Assurance forged closer long-term links with its partners, creating or strengthening joint ventures:

- In Taiwan, a joint venture agreement was signed in January 2009 with Taiwan Cooperative Bank, the leading retail bank network in the country.
- In South Korea, BNP Paribas Assurance increased its stake in the joint venture with Shinhan, the No. 2 bank in the country, from 50% to 85%.
- In Vietnam, BNP Paribas Assurance formed the VCLI insurance company in a joint venture with Vietcombank, the No.1 state-owned bank, and SeAbank.

Protection

Protection gross written premiums for international operations totaled 2.5 billion euros, an increase of 6%. The protection business recorded robust growth, particularly in Japan and Latin America, thanks to a very diversified product portfolio and expanded distribution networks.

In Italy, BNP Paribas Assurance saw the first tangible initiative of the strategic partnership between Fortis and the BNP Paribas group in insurance. BNP Paribas Assurance and Fortis acquired 50% + 1 share of UBI Assicurazioni, one of the leading non-life bancassurance player in Italy.

It aims to accelerate the development of non-life businesses in Italy, leveraging its recognized expertise in creditor insurance with its subsidiary Cardif, and expanding the range of products and services offered.



3- New organization by distribution channel deployed in 2009 to support a diversified partnership model

In 2009, BNP Paribas Assurance aligned its organization to the company's international scope and to the diversity of its distribution channels. **Focused on its objective of "being a global leader in providing insurance solutions through partnerships with distributors"**, BNP Paribas Assurance has positioned distribution at the center of its organization, defining three distribution channels:

- **BNP Paribas Retail Banking**, which spans all BNP Paribas retail banking networks (France, Italy).
- **Partnerships**, which covers other banks (outside BNP Paribas), financial institutions (consumer credit companies and credit subsidiaries of automobile manufacturers) and retail chains with which BNP Paribas Assurance has established partnership agreements.
- **Digital & Brokers**, comprising large brokers, independent financial advisors and Internet distribution.

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

"BNP Paribas Assurance came through the crisis with resilience, in terms of both assets gathered and financial results thanks to a combination of growth and solid foundations. In 2009 we actively prepared for post-crisis performance, making three major strategic decisions. This explains our good results, which allow us to look to the future with confidence."

"First of all, to better satisfy the needs of our clients, we deployed a new organization based on three distribution channels. We also redefined the scope of our business and completed acquisitions to expand our product range and build out our distribution networks. Lastly, we strengthened our financial foundations and our reserves, which will clearly benefit our clients in the coming years."



About BNP Paribas Assurance

BNP Paribas Assurance (www.assurance.bnpparibas.com) is the Life and Property & Casualty insurance unit of BNP Paribas. It develops and markets products and services under two commercial brands. Products distributed through the BNP Paribas retail branch network in France are branded BNP Paribas. Those distributed by other channels in France and in international markets are branded Cardif.

BNP Paribas Assurance is the world leader in creditor insurance and the fourth-largest life insurance company in France. Its life and non-life insurance units have received an AA rating from Standard & Poor's.

BNP Paribas Assurance is actively committed to exemplary Corporate Social Responsibility. It has adopted a Socially Responsible Investment program, encourages diversity throughout the enterprise (earning the "Gender Equality at Work" label in France) and supports local economic development in the markets where it operates.

BNP Paribas is equally committed to environmental responsibility and has deployed an action plan to achieve a 10-percent reduction in the company's carbon emissions.

It had gross written premiums of 20.7 billion euros in 2009. With a diversified geographic footprint, BNP Paribas Assurance has strong positions in Europe, Latin America and Asia. In 2009, BNP Paribas Assurance generated 41% of its gross written premiums outside France.

It counts over 8,000 employees, 74% of them outside France.

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