

# FORWARD TOGETHER

when the world changes

2020 BUSINESS REPORT



**BNP PARIBAS  
CARDIF**

The insurer  
for a changing  
world

**“As an insurer we protect people, and our mission is to support our clients and partners around the world, especially during difficult periods.”**



**2020** was marked by the Covid-19 pandemic, a crisis that seriously affected our personal lives, our society and our economy. I believe the most important thing about this unprecedented year was the way we adjusted to a climate of permanent uncertainty. In fact, we even made uncertainty an integral part of our usual business model. We stepped up to support our customers and to help our partners rebound. We marshalled our forces to continue to provide our partners with the services they count on us to provide. And we did everything necessary to protect our employees, who ensured the continuity of our business activities with remarkable energy and determination.

#### **We took unprecedented measures to support our clients**

The health crisis triggered a huge flow of requests from customers, especially due to the higher death rate and the rise in unemployment related to the pandemic. We met this challenge, responding swiftly and pragmatically, innovating to meet the new needs of our policyholders. We simplified processes for our customers in virtually all the countries in which we do business, reducing the number of supporting documents required for claims and simplifying medical history checks, notably for creditor insurance. We took exceptional measures around the world, including waiving the pandemic exclusion clause for individuals. We also introduced new services adapted to the situation, such as online medical consultations in France. Thanks to these measures we not only fulfilled our role as an insurer, but also helped mitigate the impact of the health crisis for our policyholders.

#### **We helped our partners rebound**

The virus has led to lasting changes in the way we work and cooperate with our partners. Throughout 2020 we worked together to invent new insurance cover aligned with the crisis. In the heart of the crisis, our teams in Latin America successfully launched a new life and health insurance product as part of our partnership with Scotiabank. In Japan, our creditor insurance offer with SMTB now includes unemployment cover in a country that had become accustomed to virtually full employment. Our teams created several comprehensive service ecosystems as well, including with our partner Coursera in Colombia, where an “employability” platform is available free for our customers in Latin America. These initiatives are all new levers that create value for our partners and their customers.

#### **This crisis demonstrated the resilience of our business model and the importance of our mission**

Our Cardif Forward strategic plan proved a cornerstone that anchored our ability to withstand the crisis. The digitalisation and diversification of our activities and the training our teams received in new technologies were assets that enabled us to be well prepared when the crisis hit. Today our fundamentals are solid and our diversified business model by business, geography and distribution channels allows us to look to the



**Renaud Dumora**  
Chief Executive Officer of BNP Paribas Cardif


future with confidence. We of course continue to adapt in order to remain a top-performing enterprise in this hybrid world, to offer an attractive work environment for our people, and to innovate with our partners.

In this context we have decided to evolve our organisation. I am extremely pleased to pass the baton to Pauline Leclerc-Glorieux, who will become Chief Executive Officer of BNP Paribas Cardif on 19 May 2021. In keeping with my current role, at that date I will take up the position of Chairman of BNP Paribas Cardif, and at the same time become Deputy Chief Operating Officer of BNP Paribas with responsibility for the newly created Investment & Protection Services core business. Pauline Leclerc-Glorieux will prepare our company for an environment shaped by an acceleration of all manner of crises as we adapt to meet the challenges of the insurance of tomorrow.

The crisis has underlined the importance of our mission, as well as the need for insurers to improve the transparency of their offers. Our day-to-day work and our strategic choices are guided by our commitment to make insurance more accessible. Throughout 2020 we again deployed multiple initiatives to make insurance more inclusive, easier to understand, simpler, easier to subscribe to and easier to use. This is how we have a positive impact on society and how we give meaning to our profession.

#### **The crisis has created new needs for protection**

One of the most important things we have learned from the current crisis is that the world has never had such a pressing need for insurance and protection, and we must meet this need. In the following pages you will see that we remain more mobilised than ever to play a leading role in the recovery, and that we have the assets we need to work together and invent products and services that are ready for the “Next Normal”. ●

 These photos taken by people from BNP Paribas Cardif were selected as part of an international contest in December 2020.

A global specialist in personal protection insurance, BNP Paribas Cardif plays an essential role in the lives of its customers, providing them with products and services that let them realise their goals while protecting themselves from unforeseen events.

**No. 1** worldwide in creditor insurance

**8,000** EMPLOYEES

 **33** COUNTRIES

**264**

BILLION EUROS IN ASSETS UNDER MANAGEMENT

**500** partners (banks, credit companies, car manufacturers, telecoms companies, wealth management advisers and more)

**24.8 BILLION EUROS IN GROSS WRITTEN PREMIUMS**

**#CARDIFSPIRIT**  
EXPERT  
ENTREPRENEUR  
EMPATHETIC  
ETHICAL

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

Brazil, Peru, Turkey, Ukraine, Nordic countries: waiver of pandemic exclusion

[READ MORE P8](#)



Japan: unemployment cover included in our creditor insurance policy

[READ THE INTERVIEW P.11](#)

Sustainable finance: 11.5 billion euros in impact investments by 2024

[READ MORE P.29](#)



Skill Up: training our people in tomorrow's in-demand skills

[READ MORE P.22](#)



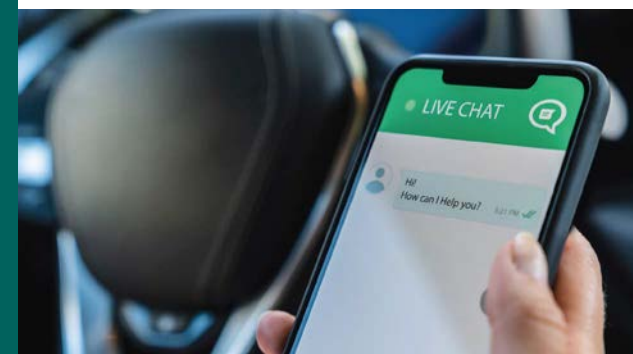
Cardif Lab' accelerates transformation of the company

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Accelerating digitalisation of the customer experience: chatbots, gamification, apps and artificial intelligence

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Latin America: a new "employability" ecosystem to help fight unemployment

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Circular economy: Easicare and Smarty+ applications energise used vehicle market

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## FORWARD TOGETHER WHEN THE UNTHINKABLE HAPPENS

In this unprecedented context of a pandemic that has affected absolutely everyone, our 8,000 employees mobilised to simplify processes for our customers and partners, supporting them with a series of exceptional measures. We also stepped up to help those who have been hit especially hard by this health crisis, joining solidarity initiatives to support the most vulnerable businesses and populations.

# PROTECT AND SUPPORT



A crisis of unprecedented magnitude dictates powerful and appropriate responses. As a specialist in personal protection insurance and the world leader in creditor insurance, we have engaged with all our stakeholders to help them surmount this health crisis and look to the future with optimism. A total of 320 million euros has been allocated worldwide to support our distribution partners and their customers.

## SOLIDARITY TO SUPPORT PEOPLE AND BUSINESSES MOST VULNERABLE TO THE IMPACT OF THE HEALTH CRISIS

BNP Paribas Cardif has joined government initiatives to support French businesses, investing 100 million euros in a programme to support mid-caps and SMEs, and in particular the health sector, and contributing 16 million euros to a state solidarity fund created to aid small businesses.

We have invited our employees to mobilise as well through the BNP Paribas group "Rescue & Recovery" fund, which supports a global programme for humanitarian NGOs. Staff are also encouraged to take part in volunteer work for non-profit associations involved in crisis aid through the 1MillionHours2Help programme. In addition, we have reached out to Paris-Nanterre University to aid students facing difficulties due to the lockdown, donating 100 laptops and providing 50,000 euros in funds for students whose paid internships were abruptly suspended.

Solidarity has governed our relations with our partners too. From the onset of the crisis in Asia, we provided material aid for Bank of Beijing, our partner in China. Bank of Beijing subsequently reciprocated this support by donating 10,000 masks for our Italian teams at a time when the crisis had reached critical proportions in Italy.

## PROTECTING OUR EMPLOYEES

"Adapt" is the watchword around which BNP Paribas Cardif teams have rallied to meet the challenges of this unprecedented situation. BNP Paribas Cardif made a commitment to maintaining employment without recourse to short-time work in all of our 33 host countries. Teleworking was deployed on a large scale in France and the rest of the world. Since April 2020, nearly 98% of staff in France and 92% of employees at our international locations (excluding Asia) have been able to work from home throughout the health crisis. And because the safety of our employees is our top priority, we introduced measures to facilitate a return to offices by teams throughout the crisis. BNP Paribas Cardif has also taken steps to ensure the well-being of our teams, including psychological counselling, distance training, online fitness classes and meditation workshops.



## EXTENSIONS TO HEALTH INSURANCE OFFER ROLLED OUT IN RECORD TIME!

Italy was among the first countries in Europe to face the pandemic. BNP Paribas Cardif teams quickly sprang into action to propose useful insurance cover and services for policyholders. Working with our partner BNL, BNP Paribas Cardif extended coverage under its UNICA health insurance policy at no additional cost. The two new guarantees cover individuals who test positive for the virus and must be hospitalised or are required to quarantine at home. The policy also proposes new services, in particular a chatbot to provide policyholders with geolocalised information such as emergency numbers and the addresses of local medical facilities, as well as advice and details of their coverage. What's more, a virtual appointment platform was tested during the lockdown to let employees schedule virtual visits with a general practitioner or specialist. The next step will extend this service to customers.



## Taking Care: extended coverage for unexpected Covid-19 related needs

To help people face unexpected needs such as having to care for children at home due to Covid-19, BNP Paribas Cardif teams in the Czech Republic added new cover to the Taking Care creditor insurance policy. The policy was initially designed to assist policyholders who face a loss of revenue if they have to care for a sick or injured family member. Such needs have changed with the pandemic. As in many countries, children are not able to attend school and must remain at home

to contain the spread of the virus. Parents with Taking Care insurance are now eligible for loan repayment if they are required to remain at home to take care of their children due to the health crisis.

Recognising the scope of the crisis, we are committed to making peoples' lives easier thanks to this extended coverage, which is unique in the market. Hundreds of families have already benefited from this innovation.



**200 million euros** to support the everyday needs of customers around the world, including 40 million in extra-contractual measures



**20 million euros** targeted to solidarity initiatives, including 16 million euros for the state solidarity fund created in France



**100 million euros** allocated to investment programme to aid mid-caps, SMEs and the health sector in France

**BRAZIL, PERU, TURKEY, UKRAINE, NORDIC COUNTRIES**  
**WAIVER OF PANDEMIC EXCLUSION**

Our decision to waive the pandemic exclusion in Brazil, Peru, Turkey, Ukraine and Nordic countries is highly significant. This measure has a major impact on the lives of our policyholders, especially individuals with creditor insurance. As part of this initiative we committed to approving claims for events such as death, disability or job loss that are not generally covered under the general terms and conditions of our policies when they are the result of a pandemic. This was a strong sign of support for our customers during a difficult period.

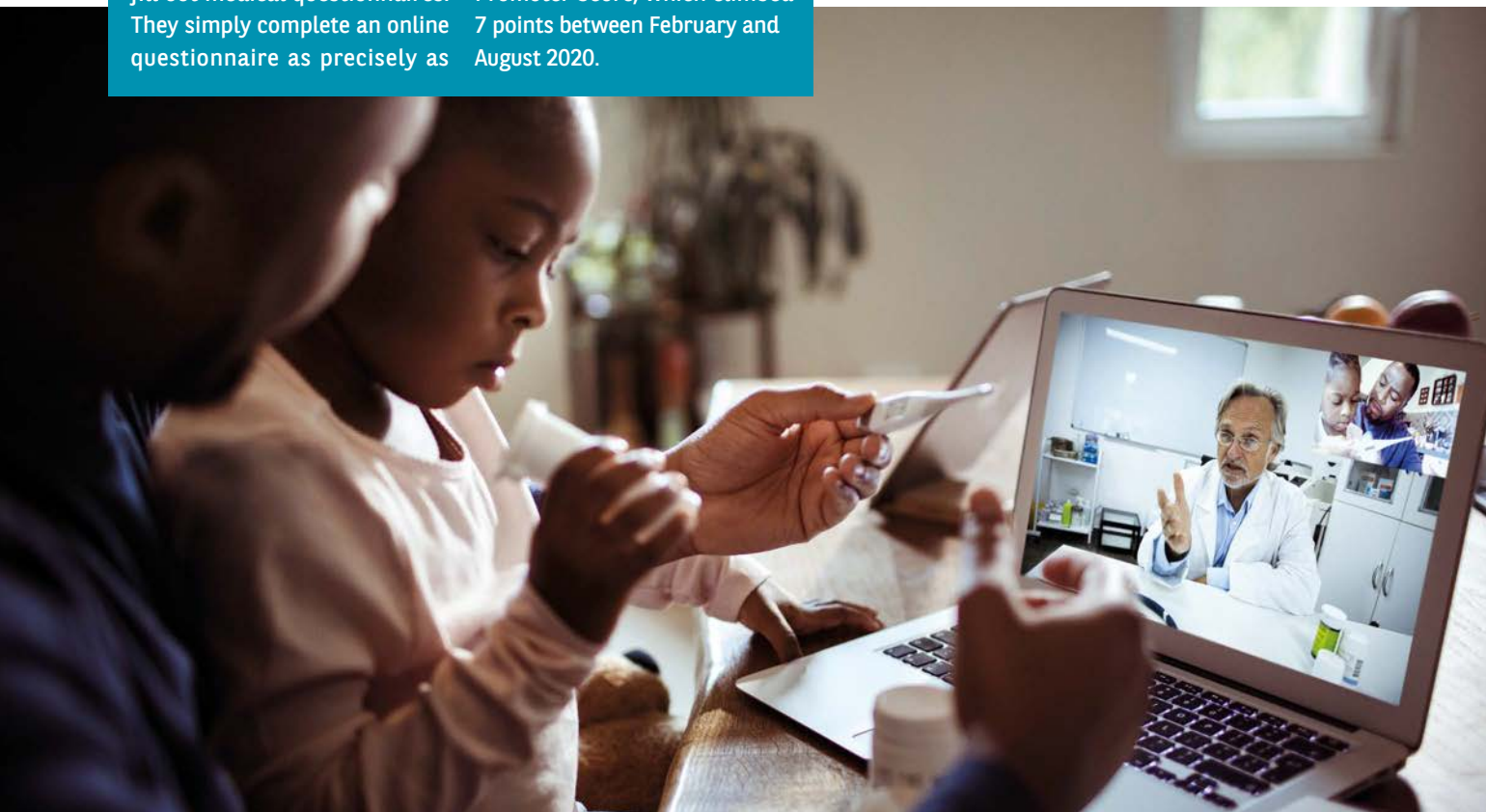


**CHILE**  
**ELEVATING THE CUSTOMER EXPERIENCE THANKS TO DIGITALISED CLAIM MANAGEMENT**

Digitalising of claims management rapidly became essential during the lockdown in Chile to ensure continuity of service for policyholders. Our teams mobilised to enable customers to go online to submit their claims, track the status of their request and rapidly receive compensation. We also introduced a process using artificial intelligence which will ultimately enable a payment decision to be made immediately for 50% of claims. This project was possible thanks to close teamwork with our partners. A total of 250,000 claims were processed in 2020 in Chile in these exceptional circumstances. This project creates an improved customer experience for the long term.

**FRANCE**  
**SIMPLIFIED AND CARING CLAIMS MANAGEMENT**

During the lockdown in France, in the majority of cases we reduced the number of documents requested for claims submission in order to accelerate payment. We also simplified the medical approval process to allow future policyholders to move forward with their plans despite the lockdown. For example, for subscriptions of creditor insurance or claims reimbursement, customers are asked to avoid going to a GP to fill out medical questionnaires. They simply complete an online questionnaire as precisely as possible and provide any medical documents they have. And to improve access to healthcare for policyholders with BNP Paribas supplementary health insurance, BNP Paribas Cardif offers a new telehealth service at no additional cost. This makes it easy to consult by phone or video with primary care GPs or specialists without an appointment, 24/7 and 7/7. This has led to a continual increase during the crisis of our Net Promoter Score, which climbed 7 points between February and August 2020.



**REBOUND**

Our partners have suffered an enormous economic impact from the pandemic and need support to maintain their business activities. BNP Paribas Cardif has innovated to help them rebound and enable them to propose new products and services adapted to the situation of their policyholders.

**EUROPE**  
**JOB LOSS INSURANCE INCLUDED IN OUR OFFER FOR VOLKSWAGEN FINANCIAL SERVICES**

We have worked with our partner Volkswagen Financial Services in several European countries – including Germany, Italy, Spain, the Czech Republic and Poland – to add free job loss cover for all customers who purchase a used vehicle on credit. This insurance covers repayment of loan instalments in the event of involuntary job loss due to layoffs or businesses closing, for example. Thanks to this innovation, customers can purchase a vehicle without worrying about unforeseen events.

Some **80,000** policies have already been arranged in Germany since the launch of this new offer.

**LATIN AMERICA**  
**NEW OFFERS ADAPTED TO THE PUBLIC HEALTH SITUATION**

BNP Paribas Cardif teams in Mexico rose to the challenge to adapt to the local situation created by the pandemic. In just a few months they created new health and life insurance products linked to a complete ecosystem of services to meet the needs of Scotiabank customers. The Desde Casa offer enables customers who take out health or life insurance to access a broad range of additional services. BNP Paribas Cardif linked different healthcare providers to a digital platform that proposes useful services during the health crisis such as home healthcare, reduced cost medication, pre-diagnosis using artificial intelligence, a blog that consolidates advice from healthcare professionals and more. The offer proved an immediate success, and this approach of linking life insurance to a services ecosystem has been adapted and marketed in other countries in which we partner with Scotiabank in Latin America (Peru, Colombia and Chile). It already provides cover for 52,000 customers. “The pandemic has created new protection needs in Latin America and we swiftly responded by designing new solutions with our partner Scotiabank,” explains Julien Hautière-Rey, CEO Scotiabank Alliance at BNP Paribas Cardif in Latin America.



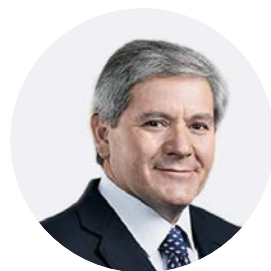


**ARGENTINA, BRAZIL, CHILE, COLOMBIA, MEXICO AND PERU**

## A COMPLETE “EMPLOYABILITY” ECOSYSTEM TO FIGHT UNEMPLOYMENT WITH COURSERA

BNP Paribas Cardif in Latin America has launched a new way of providing insurance. We forge strategic alliances that enhance the customer experience by offering complete ecosystems of services in conjunction with the contracted product, without the need for a claim to occur to use the insurance. One example is an “Employability Ecosystem”, associated with unemployment insurance. Through our partnership with Coursera, the leader in online learning in Latin America, we propose new services that let policyholders look to the future with optimism. When they purchase our unemployment cover, customers in Latin America have access to job-relevant online learning from Coursera via a BNP Paribas Cardif platform. Because if a customer loses their job, they of course need to receive compensation, but they also need support to help them find a new job.

This platform fights unemployment by allowing policyholders to access over 1,500 courses to learn a host of in-demand skills for the future such as data analysis, artificial intelligence or web development, all directly via their BNP Paribas Cardif online account. There are also courses in foreign languages and office productivity tools. In addition, customers can use an artificial intelligence app that identifies current job openings matched to their profile, as well as tips on updating their résumé or preparing for job interviews. This is another example of how we bring our policyholders concrete solutions to let them keep up with today’s fast-changing job market.



**“Today’s customer is more demanding and expects greater value, transparency, simplicity and speed in interactions. We are creating a powerful offering, using data and analytical models and offering products and services with the highest value and the best experience for our customers. Through our new ecosystem model we provide value right from the moment they subscribe to our insurance policies.”**

**Francisco Valenzuela**  
CEO of BNP Paribas Cardif in Latin America

**JAPAN**

## Kazuhiko Miyamori

# “Better protection lets people confidently look forward in times of crisis”

Director of BNP Paribas Cardif Retail Banking Partnerships in Japan, Kazuhiko Miyamori holds a degree in political philosophy and has 25 years of experience in the insurance sector. He shares insights on the impact of the health crisis and the local solutions provided by the insurer in a country where people’s concern about unemployment has been increasing amid uncertainty.

### What are the main challenges you currently face in Japan?

Employment in Japan hasn’t been hit as hard by the Covid-19 crisis in Europe or the United States for the moment. However, the Japanese have suffered from a drop in their income and job cuts have led to unemployment in some industries. This situation has received extensive media coverage, creating a climate of uncertainty in the country. Our strategic partner Sumitomo Mitsui Trust Bank (SuMi Trust) saw that more and more people were searching for information about unemployment on the web. They contacted us to work together on a new approach to unemployment cover integrated into our creditor insurance policy. To precisely identify customer needs, we conducted a follow-up survey, covering a sample group of 2,000 people, to gauge real estate purchase intentions among Japanese consumers and how Covid-19 had impacted their needs.

The results showed that the Japanese were increasingly concerned about their ability to repay a mortgage in the event of unemployment or bankruptcy. We thus naturally wanted to find ways to satisfy these new protection needs.

### How does the new insurance cover work?

This new unemployment insurance is now integrated into our mortgage insurance product. All new SuMi Trust customers who subscribe to this insurance can benefit from this offer. Concretely, if a policyholder loses their job and remains unemployed for more than a month we take over repayment of their mortgage.

### How did you introduce this new insurance coverage?

We agreed with our partner that this product should be rolled out very quickly in the market to address current customer needs. We were extremely responsive and launched the new coverage in the Japanese market in November 2020.

### Has the project proved a success?

We were able to innovate despite a difficult environment by working closely with our partner SuMi Trust to rapidly introduce a new insurance offer that addresses rising demand for protection in Japan. BNP Paribas Cardif is now the only insurer to offer unemployment insurance as part of mortgage insurance in Japan. This new offer has been arranged by significant numbers of policyholders since its launch, showing that it clearly matches current customer concerns.

### One last question – what do you enjoy most about your work?

I’m proud to be able to work on initiatives that help our customers during this challenging period. I can see the tangible impact of what we do on the lives of people by enabling them to better protect themselves and look to the future with greater serenity. ●

**1994**  
Earns a degree in political philosophy

**2007**  
Joins BNP Paribas Cardif Japan

**2018**  
Becomes director of retail banking partnerships, including SuMi Trust





## **FORWARD TOGETHER TO MAKE INSURANCE MORE ACCESSIBLE**

As an insurer that protects people, we play an essential role in their lives. Our mission of making insurance more accessible, guides both our day-to-day activities and our strategic choices. By making insurance more inclusive, simpler, easier to understand and easier to arrange and to use, we help individuals better protect themselves and look to the future with confidence. This is how we make a positive impact on society, and this is what gives meaning to our profession.





# MORE INCLUSIVE

Thanks to our global actuarial and analytics expertise and to technical and medical advances, we enable access to insurance for the most vulnerable people in society.

## FRANCE

### MAKING IT EASIER FOR PEOPLE WITH INCREASED HEALTH RISKS IN THE GREATER PARIS AREA TO FIND HOUSING

In September 2020 BNP Paribas Cardif signed an agreement with the greater Paris region (Île-de-France) to help make it easier for people with increased health risks to obtain property loans. The measures will allow first-time property buyers, both individuals and professionals, to acquire housing or a commercial lease under the same terms as other individuals, eliminating excess premiums that are generally applied when they take out creditor insurance. BNP Paribas Cardif is committed to assisting the region by informing beneficiaries and by managing the programme without additional fees for either regional agencies or customers.



## TAIWAN

### Broadening access to life insurance savings advice

Integrating algorithms into our savings products in Taiwan allows us to broaden access to advice on life insurance savings products. We launched a new service based on a robot adviser to help our customers protect and optimise their investments according to their profile and risk appetite. The algorithm analyses the customer's risk profiling and proposes an appropriate investment strategy. It generates both recommendations and alerts when the portfolio value trends away from the strategy. We offer this service online to our customers to make it available to the largest possible number of people and locations.

# EASIER TO SUBSCRIBE AND USE

Our policyholders need an immediate and efficient response when they encounter a problem, and technology helps us continually improve the process of subscribing and managing our insurance contracts.



## SUPPORT FOR START-UPS THAT PROMOTE FINANCIAL INCLUSION

BNP Paribas Cardif supports entrepreneurs who are launching and deploying tomorrow's financial inclusion solutions via its C. Entrepreneurs investment fund, managed by Cathay Innovation. We help start-ups launch their activities and establish sound foundations for growth.

As part of our commitment to financial inclusion, BNP Paribas Cardif supports Lana, a start-up that operates in Mexico and Chile. Lana gives collaborative economy workers access to a digital wallet in which they can receive their wages in real time, pay for daily expenditures without fees, and have access to credit.



**Igloo**, a start-up based in Singapore, is also supported by C. Entrepreneurs. Igloo provides a technology platform specialised in the distribution of protection products and microinsurance via digital platforms in Southeast Asia. In the Philippines, for example, Igloo offers personal protection insurance for female entrepreneurs.

Another C. Entrepreneurs investment is **Altbank** in Brazil, which makes digital payment resources available to a significant segment of the population that is underbanked or has no access to banking services at all.



Also in Brazil, BNP Paribas Cardif supports the e-commerce app **Facil.ly**, which makes products available to large numbers of people by reducing logistics costs thanks to group purchases by WhatsApp communities.



## FRANCE

### CARDIF IARD SERVICES AND DIGITAL ACCESS INTEGRATED DIRECTLY INTO BNP PARIBAS HELLOBANK AND MESCOMPTE ONLINE BANKING APPS

**Cardif IARD** continues to digitalise services and access to simplify life for its policyholders, particularly when they suffer loss or damage to their property. Thanks to new features, customers can access their policies, download certificates or submit claims directly via their BNP Paribas online banking spaces (HelloBank and MesComptes) from anywhere, 24/7.

What's more, this interface lets customers obtain a cost estimate or take out insurance directly online with just a few clicks. This development makes the customer experience easier and more fluid.

## THE NETHERLANDS

### ACCELERATE : A DIGITAL PLATFORM THAT SIMPLIFIES THE MORTGAGE PROCESS FOR OUR BROKER PARTNERS

In the Netherlands, when signing the purchase agreement for a house, the buyer can choose to pay the security deposit to a notary or to apply for a SuretyShip.

Thanks to **Accelerate**, a digital platform, BNP Paribas Cardif's SuretyShip is now automatically proposed via Accelerate to clients at the right stage of their mortgage process. Thanks to the unique application process in the secure customer portal, a handwritten signature is no longer necessary. The customer pathway is simplified for both the end customer and the insurance broker, without requiring any physical presence. This digital solution saves time for brokers and is extremely reliable, since a digital process reduces sources of error while making transactions secure.

**CZECH REPUBLIC**

## CARDIF ONLINE APP SIMPLIFIES CLAIM SUBMISSION

**Cardif Online** Cardif Online is the first application developed in the Czech Republic to offer digital submission of creditor insurance claims. The application keeps customers informed throughout the claims process, from recording of the claim to reimbursement, regardless of the device – computer, mobile phone, etc. – all right from home. This is an ideal way to facilitate administrative procedures when our customers face difficult situations.

**BRAZIL, COLOMBIA**

## NEW CHATBOT MAKES CLAIMS MANAGEMENT EASIER THAN EVER

Recognising that submitting an insurance claim for loss or damage is often complicated for customers, we completely rethought the user experience in Brazil and developed a chatbot as part of a mobile app to complement conventional communications channels. This chatbot accelerates processing of claims or requests for information regarding policies. It improves claims management and boosts service quality by enabling front line teams to focus on customers with the most complex cases. The digital pathway creates a more fluid customer experience while better integrating human contact, providing personalised advice to customers whenever they need it. In Brazil, more than 18,700 customers used this new service in 2020 as part of the job loss cover in their creditor insurance policy, and more than 31,000 requests have been submitted via the app since the chatbot was launched in 2018. In Colombia the tool has been enriched with new features and used to manage claims covered by other types of policies as well. It currently enables processing of 83% of requests, resulting in greater customer satisfaction, a better customer experience, and greater process agility.

**FRANCE**

## Digitalisation of customer journey: 80% immediate approval

We have simplified and digitalised the creditor insurance subscription process for customers of BNP Paribas retail banking branches in France. In under 10 minutes people can complete a personalised medical questionnaire. Thanks to this innovative solution, over 80% of customers receive immediate approval of their insurance subscription online. When additional information or documents are needed customers instantly receive a list of medical documents requested and can easily take a picture of them and upload them via their secure online account.

The subscription process for our *Cardif Libertés Emprunteur* (CLE) policy, distributed by brokers and investment advisers, has also been simplified thanks to the integration of an electronic signature. Nine out of ten CLE creditor insurance policies were signed electronically in 2020. BNP Paribas Cardif received a silver trophy for the “*Cardif Libertés Emprunteur* passport” in the Service Innovation category at the 2020 *Trophées de l'Assurance* insurance industry awards. This innovation enables customers to anticipate mortgage insurance before they even apply for a loan. The insurance cover proposed is valid for 12 months, making it easier for people to confidently move forward with property acquisition plans.

# EASIER TO UNDERSTAND

Making insurance more accessible is above all about ensuring that our policyholders completely understand the policies they take out. A successful customer experience begins with a clear understanding. This is why we have made a commitment to making our products more readable, simpler and easier to understand for both customers and our partners.

**LUXEMBOURG**

## A CLEARER SERVICE OFFER FOR OUR PARTNERS AND THEIR CUSTOMERS

In November 2020 we updated the way we communicate about our insurance solutions in Luxembourg, including a microsite for insurance brokers: <https://assurance.cardif.lu/>. Compatible with mobile phones and tablets, this site provides a clear overview of our new range of solutions, which propose innovative and integrated coverage of all customer needs for personal protection, pension savings and investment savings products. This channel replaces paper marketing documents with digital brochures that are thus available to a broad target public. Brokers have been given a QR code for fast and easy access to the site from any device and from anywhere. This lets them easily present the different aspects of the insurance to their customers during both face-to-face and virtual meetings.

**JAPAN**

## Helping our partners communicate more effectively about creditor insurance

**Loan Smart Navi** is an online platform that provides our banking partners with an educational presentation to prospects of mortgage loans, which includes our creditor insurance. Introduced by BNP Paribas Cardif in Japan, the tool enables prospects to rapidly and easily understand the benefits of these insurance products and how they work, thanks in particular to informational videos. It also helps staff at our partner banks to support their customers and enhance the user experience.

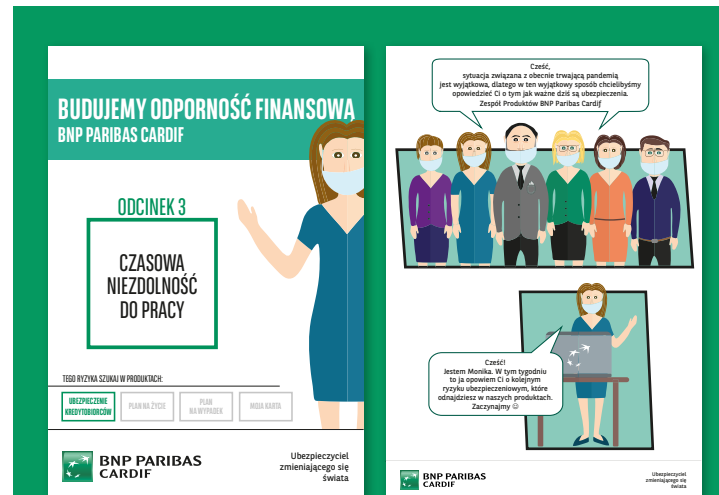
“The goal is to make it easy for everyone to understand the basics of creditor insurance and propose a win-win solution for our partners and their customers,” says Susumu Kakumoto, the project leader and Senior Manager of the Distribution Development team at BNP Paribas Cardif in Japan.





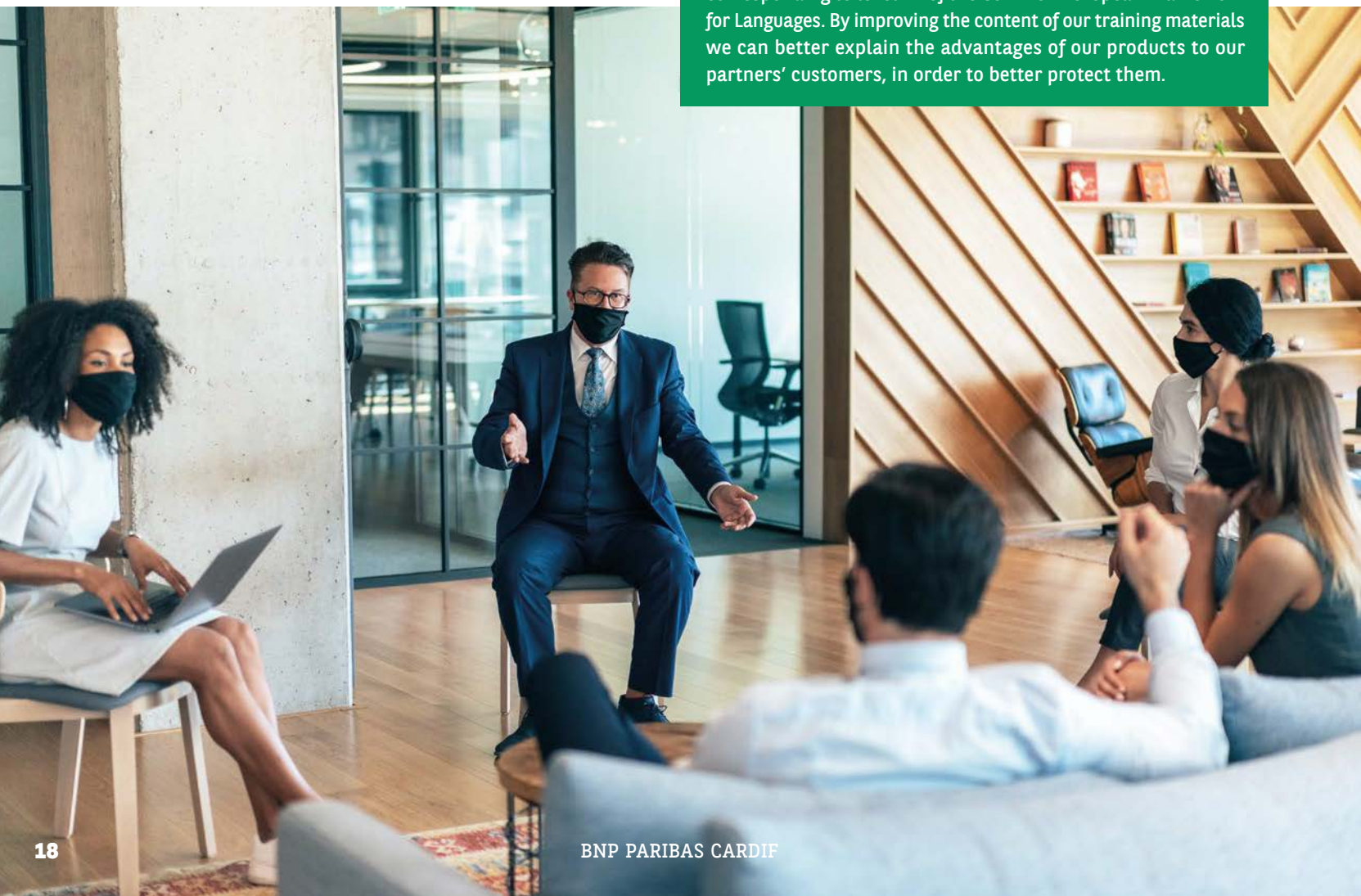
**KOREA**  
**Answering partner questions 24/7 with Ddobaghi**

Launched in April 2020 to support the fast growth of our network of insurance agents, a chatbot dubbed **Ddobaghi** – “always” and “totally” in Korean – is a real revolution. The chatbot provides quick answers to partners around the clock using artificial intelligence and can be accessed via the KakaoTalk and NaverTalkTalk apps. To forge closer ties with our partners, the chatbot is embodied by **Ddobaghi**, a virtual employee who is both efficient and enthusiastic!



**POLAND**  
**INNOVATING TO BETTER TRAIN OUR INSURANCE PARTNERS**

Insurance is sometimes viewed as difficult to understand due to the complicated terms employed throughout the customer journey. We innovated this year to improve training for our insurance partners and make insurance concepts easier to comprehend. A total of 3,000 BNP Paribas retail banking customer advisers have benefited from this revision. Special emphasis is placed on an educational approach by creating materials with the look and feel of graphic novels. In the five episodes, bank advisers are invited to put themselves in the place of customers who face new risks daily during the health crisis. Training materials have also been written in easily understandable language, corresponding to level B1 of the Common European Framework for Languages. By improving the content of our training materials we can better explain the advantages of our products to our partners’ customers, in order to better protect them.



**TAIWAN**

**Hao Lee**

“First you need to understand customers’ needs, and then you’ll be better understood.”

This mindset guided the leader of a project called “Mind the Gap” at BNP Paribas Cardif Taiwan. This innovative gamification initiative, which recently completed a test phase, aims to make it easier for people to understand why insurance is important. He shares some insights.



them, to which they can then subscribe to ensure the appropriate level of protection, depending on their actual needs.

**Why did you decide to use this gamification approach?**

There are two reasons. First, we need to understand the needs of our customers as precisely as possible in order to propose the best possible insurance products. And at the same time, we wanted to communicate in a way that’s easy to understand for a broad target public, because we recognise that insurance can be perceived as difficult to understand given the complex terms employed throughout the customer journey. Our teams thus set out to address this problem. After hours of brainstorming we decided to try gamification as a way to improve the customer experience. This is a totally new concept in the insurance space. We started from the premise that by proposing a fun and entertaining experience, an insurer can engage target customers and build loyalty. This project is totally aligned with our innovation-minded DNA. We naturally worked with the Cardif Lab’ to develop and test this solution.

- 2000** Employed by a digital mapping platform in France
- 2017** Moves to Taiwan and works on deployment of the Cardif Forward project
- 2018** Joins BNP Paribas Cardif in Taiwan and launches *Mind the Gap*

**Tell us a little about the “Mind the Gap” project.**

Making insurance more accessible includes making it easier to understand, and that’s what defined our objectives when we launched this project. *Mind the Gap* is an online platform that lets us understand the needs of prospects in order to propose the best insurance solutions, whether in savings or protection. What makes it distinctive is our gamification approach, meaning we apply game principles to suggest personalised insurance solutions matched to our target. Concretely, prospects enter an online game experience that lets them define their profile and their insurance coverage needs. This creates a fun environment to discover the right insurance offer for

**Who is your target?**

*Mind the Gap* is designed for people between 25 and 40 who are digital friendly and who are looking for an insurance partner to help grow their savings and support them in achieving their life goals.

**What are the next steps?**

After launching the trial phase in December 2019, the platform is ready for roll-out on a larger scale in Taiwan in the first quarter of 2021, but we still have a lot of work to do! If this scale-up is successful we can begin marketing it via our partners who are purely digital players. ●



# FORWARD TOGETHER TO BUILD A MORE SUSTAINABLE WORLD

In a world rocked by seismic shifts in technology, regulatory requirements, society and the environment, we continually forge forward to become more agile, open and able to keep learning. Our profession revolves around having a positive impact on society and on our planet. To do this we are preparing our teams for tomorrow's in-demand skills and leveraging our unique business model, built on innovation and partnerships. With our 500 partners we co-create innovative solutions closely aligned with the needs of our policyholders to help them contribute to building this sustainable world. Equally important, we play an active role in developing green finance by making new commitments as an investor.

The business world has experienced a seismic shift in recent months. Distancing became an imperative, introducing the challenge of creating strong and lasting bonds among teams. Work from home, coupled with changes in management approaches and work methods, have made it imperative to adjust to a new environment. We see these challenges as tremendously motivating, helping us become more agile and to identify fresh opportunities and the emergence of new activities.



## LEARNING NEW SKILLS AND ADOPTING NEW WAYS OF WORKING

FRANCE

### STATION FRANCE, A NEW SPACE TO WORK DIFFERENTLY

Working in new kinds of spaces encourages fresh thinking. Station France is a workspace dedicated to innovation and collaborative working. BNP Paribas Cardif inaugurated this forward-facing structure in 2020, enabling employees who are involved in agile projects or who need a place conducive to creative thinking, to share ideas in a convivial ambiance. Station France spans different areas, including creativity rooms and agile platforms, equipped with resources designed to foster innovation and exchanges with both onsite and virtual participants. Station France also features an area where people can immerse themselves in the customer experience. This environment is ideal for testing new ways of working while contributing to strategic thinking for the company.



### Training our employees in tomorrow's in-demand skills

"Our ability to transform ourselves depends on our people and their skills, and we need to enhance these skills to engage with advances in technology and to be ready for the Next Normal," says Christophe Loup, Head of Learning & Development at BNP Paribas Cardif, whose responsibilities include leading the **Skill Up** programme. Launched in 2018 with partners including General Assembly, a global leader in education for career transformation, it enables BNP Paribas Cardif employees to upskill by enhancing their expertise, or reskill by learning new competencies in areas such as data and UX (user experience) design. The programme has ramped up since the health crisis, adapting to the massive deployment of teleworking.

All content can now be remotely accessed via virtual classes and e-learning modules. **Skill Up** has also been expanded internationally with the roll-out of multi-country training sessions in Europe. Nearly 1,000 people benefited from this training in 2020, an increase of almost 50% in one year.

The next step will see training of employees in soft skills such as teamwork or co-development. These skills will become increasingly key as new ways of working gain traction, spurred by both new technologies and the health crisis. This prepares our people for the in-demand skills of tomorrow and readies them to play an active role in driving the transformation of the company.



"Our ability to transform ourselves depends on our people and their skills, and we need to enhance these skills to engage with advances in technology and to be ready for the Next Normal."

**Christophe Loup**, Head of Learning & Development, BNP Paribas Cardif

## CARDIF LAB' ACCELERATES THE COMPANY'S TRANSFORMATION

Six years after opening its doors, **Cardif Lab'**, which trials innovations and prototypes new services, has become much more than simply a physical space, evolving into a fully fledged ecosystem and accelerator for BNP Paribas Cardif's transformation and development. "The role of the Cardif Lab' is to develop solutions and services that will be ubiquitous in 2025 by working closely with start-ups, our employees and our partners," explains Nathalie Doré, Chief Digital & Acceleration Officer. During the lockdown, Cardif Lab' designed a virtual visit that lets people discover the space from home. Visitors are transported to the year 2025 for a look at a typical day in the future. "We present emerging trends such as co-living, eco-responsibility, new types of mobility and smart cities, all underlining how BNP Paribas is shaping this future

thanks to our robust innovation culture," Nathalie Doré continues.

The **Cardif Lab'** now functions as an innovation ecosystem that spans a network of Innovation Factories on different continents, along with the BNP Paribas group's innovation hub, the Bivwak. The goal is to identify new trends and test innovative concepts with our partners in different countries. Once they have been tested under real-world conditions and their commercial potential has been confirmed, market roll-out is accelerated. And if the results are solid, full-scale production is launched, which is the case for about a third of the projects.

Building on its success, BNP Paribas Cardif expanded its innovation ecosystem in 2020



with the launch of BNP Paribas C.Lab Americas. Based in Silicon Valley in the United States, this new unit provides strategic sourcing and advisory services.



"The role of the Cardif Lab' is to develop solutions and services that will be ubiquitous in 2025, working closely with start-ups, our employees and our partners."

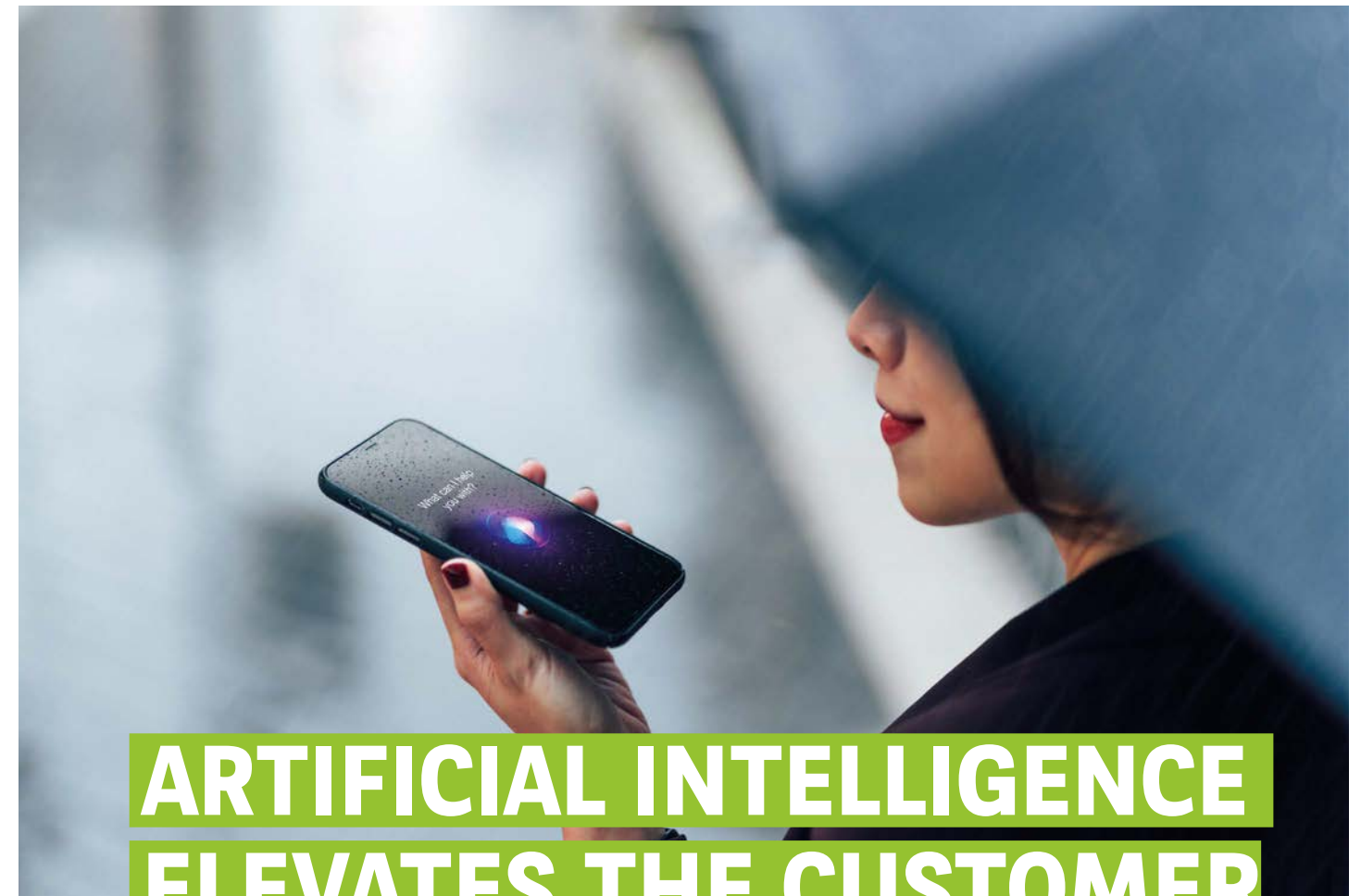
**Nathalie Doré**, BNP Paribas Cardif Chief Digital & Acceleration Officer

Since 2014:

**120**  
innovations, prototypes  
and start-ups developed

**150**  
practical workshops  
with employees

**15,000**  
visitors



## ARTIFICIAL INTELLIGENCE ELEVATES THE CUSTOMER EXPERIENCE

We unlocked greater value in data throughout 2020, thanks in particular to artificial intelligence. This lets us better meet the expectations of partners and customers for higher quality, faster responsiveness and greater efficiency. This is how we apply technology for a positive impact.

### Listening to customers

Speech-to-text is a very useful artificial intelligence technology that the Analytics team at BNP Paribas Cardif has adopted. This major advance makes it possible to automate the processing of customer requests to efficiently route them and respond with maximum precision.

In July 2020, a collaborative initiative called **Insurance Voice** was unveiled, a first in the industry. Our employees were asked to help create a large volume of voice samples related to insurance in just a few weeks. Our voice recognition solutions have already been enriched with 23 hours of recordings and 30,000 texts thanks to the efforts of 110 staff members.

By controlling this technology internally we are able to generate better results than would be possible using generic data.

Input from our employees is invaluable because training our artificial intelligence base requires data that reflects reality as closely as possible to ensure optimal performance, particularly given the vocabulary and acronyms specific to the insurance sector. By taking part in this project our people are directly engaged with the company's digital transformation.





## BETTER DRIVING COMMUNITY FOR IMPROVED ROAD SAFETY

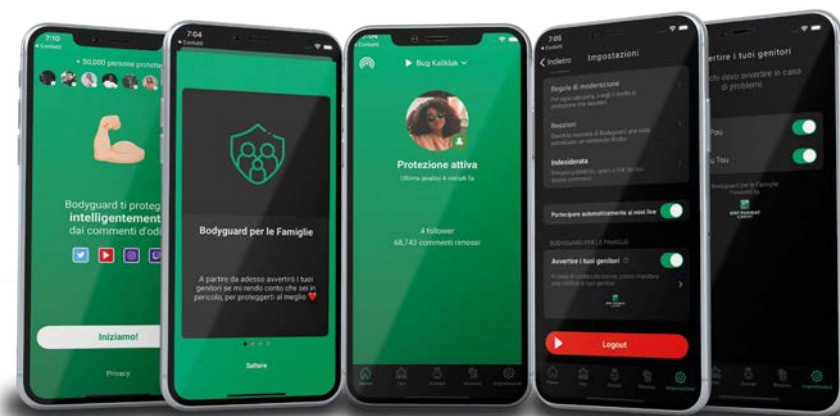
Another initiative that draws on artificial intelligence addresses the issue of making roads safer. Recognising that road accidents are the leading cause of work-related deaths in France, BNP Paribas Cardif, Michelin, Colas and CGI have teamed up to form the **Better Driving Community**. The programme collects real-life driving data from motorists who connect a box to their vehicle and can then consult an app that assesses their driving according to three key factors in road safety: speed,

anticipation and adaptability. The app also provides personalised driving advice to help prevent accidents during day-to-day driving. Drivers are encouraged to recognise and improve their high-risk habits to keep themselves and others safe. Pooling the expertise of the partners and their data scientists leads to a better understanding of driver behaviours to devise new data-driven services, thanks to an ecosystem centred on more intelligent and safer mobility.

## Fighting cyberharassment

BNP Paribas Cardif and French start-up **Bodyguard** launched a protection service in Italy called "Bodyguard for families". This is the first service designed to protect young people from hate speech on social networks. The innovation is based on the **Bodyguard** application, which blocks harmful content on social networks and already counts nearly 50,000 users, both individuals and businesses. A special version for families has been integrated to send an alert to parents when their child sends or receives a message containing hate comments. This innovation was first tested by employees before being launched for customers.

Adding the **Bodyguard** service to our portfolio is an effective way of contributing to the fight against the rise in hate speech on the Internet, reflecting our long-term commitment to a positive impact for young generations.



# Michaël de Toldi

## Data native

Chief Analytics Officer **Michaël de Toldi** is driving fresh impetus at BNP Paribas Cardif by embedding artificial intelligence at multiple levels. The goal is quite straightforward: transform data into value for customers.

The term "awareness" comes up frequently when Michaël de Toldi talks about the pivotal role that artificial intelligence is playing in the insurer's transformation. Massive computing power and the numerous open source libraries available now, enable insurers to transform data into innovative services for their customers.

Nearly five years after creating the company's Analytics department, Michaël de Toldi is set on accelerating the use of artificial intelligence in all business activities to unlock greater value for BNP Paribas Cardif's customers and partners alike.

The goal, he explains, is to "improve the processing of the billion customer interactions the insurer manages each year." He joined BNP Paribas Cardif in 1998 after working at Compagnie Bancaire. "At BNP Paribas Cardif we're not digital natives, we're data natives, because the insurance

business is based on data," he emphasises. Despite the many images evoked when the term is employed, he explains that "artificial intelligence is above all about automating processes and freeing people to better serve our customers. You need to think of processing data as a virtuous circle: the more granular the data, the more you can improve the customer experience and the service delivered."

He emphasises that artificial intelligence is a powerful tool to make insurance more accessible, that is, easier to arrange and use every day. "Thanks to algorithms, we can for example respond immediately when customers have questions about their claim. At the same time, data must be used responsibly. We need to monitor the development of algorithms by establishing both technical and ethical governance. The objective is to guarantee a high level of security in terms of protecting data and tracking the algorithms. And you also need to establish limits to maintain solidarity among policyholders, embodied by risk pooling, which is a pillar of insurance."

The application of artificial intelligence has seen exponential growth at BNP Paribas Cardif since 2014, and teams have been substantially bolstered. Around a hundred people worldwide are currently involved in scaling up these solutions to boost customer satisfaction. An essential step in deploying the insurer's AI strategy was the creation of the Data Lab' to coordinate work on data.

Set up in a fully secure environment, this centre of expertise is where algorithms are constructed and run to enable scale-up of artificial intelligence across the company. The algorithms that BNP Paribas Cardif develops have given rise to ou resulted in tools capable of automating verification of certain clauses in insurance policies, for example, as well as processing of supporting documents and payment of claims.

**1998**  
Joins Actuarial department of BNP Paribas Cardif

**2009**  
Heads BNP Paribas Cardif internal modelling department

**2014**  
Becomes head of BNP Paribas Cardif's Analytics department

Automation figures at the heart of the insurer's AI strategy. France tested automatic sorting of customer emails, as well as automated processing of supporting documents. These features were then introduced in Spain to accelerate claims management and are expected to be deployed soon in other countries. This is a very significant advance since BNP Paribas Cardif receives nearly 100 million supporting documents annually. Automation only makes sense if it creates value, however, and when it remains possible to pivot to human contact at any time to pursue an exchange. "We believe in a hybrid model where people retain a central role," says Michaël de Toldi. "In moments of distress or serious events, advisers and human contact are vital to provide the empathy that our customers need. This is an essential part of our approach."

The Chief Analytics Officer is modest about these successes, preferring to look to the future. "Scaling up artificial intelligence in the 33 countries in which we operate requires continuous transformation and investments in resources, coupled with greater acculturation of our teams," he smiles, already thinking about the pipeline of new solutions. ●



# PROTECTING OUR PLANET: BUILDING THE FUTURE STARTS TODAY

We are actively engaged in the energy and ecological transition and committed to helping build a more responsible future and protecting our environment. We are addressing these challenges through forward-facing initiatives and significant investment to help preserve the planet. Here are some symbolic actions we are taking today to drive positive change tomorrow.

## EASICARE AND SMARTY+ APPS: USEFUL INFORMATION ENERGISES THE PRE-OWNED MARKETPLACE

These two apps provide different services but share the same goal: to create greater transparency in the market for pre-owned products by providing useful information for our distribution partners and customers.

**Easicare** is an app introduced by Icare, a specialist in mechanical breakdown warranties and maintenance contracts created for automobile dealers. Based on data that the insurer has anonymised,

**Easicare** provides information to used car dealers to help them better anticipate repair costs, prepare vehicles and align the price with the vehicle condition. Available via the distributor's extranet, **Easicare** is being tested with partner distributors in France and will be deployed in Europe in 2021.

Introduced in Spain in September 2020, the **Smarty+** mobile phone app runs a complete diagnostic of smartphones remotely (touchscreen, sensors, Wi-Fi, jack, etc.) before customers purchase theft/breakage insurance. If the phone is not damaged, the customer can insure it against accidental damage. The app also provides proof that the phone functions correctly if they decide to sell it, generating a diagnostics certificate.

Currently only 1% of mobile phones are recycled worldwide. **Smarty+** aims to boost this percentage and thus reduce the carbon footprint of phones.



## Coal: timeframe for complete exit

Aligned with the accelerated calendar for an exit from coal announced by the BNP Paribas Group, BNP Paribas Cardif will end relations with coal production and exploration companies, as well as electricity producers using coal, no later than 2030 in OECD countries, and 2040 for the rest of the world. In 2018 BNP Paribas ceased financing power generation businesses whose coal-fired power accounts for over 30% of their total capacity, as well as for mining companies that derive over 10% of their revenue from fossil coal.



**"We want to extend insurance cover for accidental damage and theft of pre-owned devices to increase their lifecycle and help customers reduce their carbon footprint."**

**Hayat Ouraghi**,  
Senior Relationship Manager Telecoms  
Industry, BNP Paribas Cardif

## SUSTAINABLE FINANCE: 11.5 BILLION EUROS IN IMPACT INVESTMENTS BY 2024

As a long-term investor, socially-responsible investing is a core priority in our business strategy. An additional 5 billion euros will be invested in activities with positive environmental and social impact, increasing our total commitment by the end of 2024 to 11.5 billion euros within the framework of our general investment fund. BNP Paribas Cardif is also committed to accelerating the energy and ecological transition. We plan to increase our impact investments by nearly 77% within five years, representing nearly one billion euros a year.

"By pursuing a responsible investing policy, BNP Paribas Cardif enables the group's customers to contribute to a greener and more inclusive future through their savings," says BNP Paribas Cardif Chief Executive Officer Renaud Dumora.

This is why we have committed to increasing our investments via green bonds, which fund projects with environmental objectives such as mitigating climate change, preserving natural resources and protecting biodiversity. BNP Paribas Cardif also invests in socially responsible bonds for projects to achieve the United Nations Sustainable Development Goals via environmental and social themed funds.

This commitment to accelerating our impact investments is shared across several countries in which we are active in investment savings, including Luxembourg, which has tripled its green bond investments since 2018.



# A MULTI-LOCAL PRESENCE TO ENGAGE DIRECTLY WITH FRONT LINE NEEDS

## EXECUTIVE COMMITTEE



**RENAUD DUMORA**  
Chief Executive Officer



**PAULINE LECLERC-GLORIEUX**  
Deputy Chief Executive Officer,  
Efficiency, Technology  
and Operations



**STANISLAS CHEVALET**  
Deputy Chief Executive  
Officer, Transformation  
and Development



**OLIVIER HÉREIL**  
Deputy Chief Executive Officer,  
Asset Management



**VIRGINIE KORNILOFF**  
Deputy Chief Executive Officer,  
Domestic Markets



**JEAN-BERTRAND LAROCHE**  
Deputy Chief Executive Officer,  
International Markets



**VINCENT SUSSFELD**  
Chief Actuary, Chief Financial  
Officer, Deputy Chief Executive  
Officer



**FABRICE BAGNE**  
Director of France



**PAULINE DE CHATILLON**  
Chief Compliance Officer



**ANNE DU MANOIR**  
Director of Human Resources



**ISABELLA FUMAGALLI**  
Director of Italy



**CARINE LAURU**  
Director of Communications



**SEE SEE OOI**  
Chief Executive Officer  
of Asia



**MURIELLE PURON  
CHAMBORD**  
Chief Risk Officer



**FRANCISCO VALENZUELA**  
Chief Executive Officer  
of Latin America

## OUR LOCATIONS



**NICOLE REICH**  
Mexico



**JORGE HERNANDEZ**  
Colombia



**MARCOS PENAILILLO**  
Peru



**SEBASTIAN VALLE**  
Chile



**GUSTAVO CICINELLI**  
Argentina

## LATIN AMERICA



**FRANCISCO VALENZUELA**  
Chief Executive Officer  
of Latin America

## ASIA



**SEE SEE OOI**  
Chief Executive Office  
of Asia



**YONGTING YANG**  
BOB-Cardif Life China



**ALFRED NA**  
BOB-Cardif Life China



**CHRISTINE CHEU**  
BNP Paribas Cardif TCB  
LifeTaiwan (China)



**JONATHAN OH**  
BNP Paribas Cardif  
Life Insurance  
Korea



**OLIVIER CALANDREAU**  
BNP Paribas Cardif  
General Insurance  
Korea



**DAVID SCHILMOELLER**  
Japan



**VIVIEN BERBIGIER**  
Director of Continental Europe



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Nordics



**CHRISTOPHE DE LONGUEVILLE**  
Belgium and the  
Netherlands



**PIERRE-OLIVIER  
BRASSART**  
Germany



**GRZEGORZ JURCZYK**  
Poland



**ZDENEK JAROS**  
Central Europe, Czech Republic  
and Slovakia



**KONSTANTIN KOZLOV**  
Russia



**ANDREW WIGG**  
United Kingdom



**FABRICE BAGNE**  
France



**CHRISTIAN GIBOT**  
Luxembourg



**FLORIAN WALLY**  
Austria



**OLEG ROMANENKO**  
Ukraine



**ÉRIC MARCHANDISE**  
Cardif IARD  
France



**CYRIL PETIT**  
Icare



**ARMANDO  
PONZINI**  
Cargeas



**MÁRK ISTVÁN KISS**  
Hungary



**MARIO KOSTOV**  
Bulgaria and Romania



**TANNEGUY REROLLE**  
Spain and Portugal



**ISABELLA  
FUMAGALLI**  
Italy



**CEMAL KISMIR**  
Turkey



**SÉBASTIEN SANCHEZ**  
Algeria

# THANK YOU

TO OUR 500 DISTRIBUTION PARTNERS, WEALTH MANAGEMENT ADVISERS AND BROKERS FOR THEIR CONFIDENCE DURING THIS CRISIS PERIOD. AND THANK YOU TO THE 8,000 PEOPLE OF OUR COMPANY FOR THEIR UNWAVERING COMMITMENT TO SERVING OUR MILLIONS OF CUSTOMERS THROUGHOUT 2020.

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**FORWARD TOGETHER**  
when the unthinkable happens

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**FORWARD TOGETHER**  
to make insurance  
more accessible

**P.12**



**FORWARD TOGETHER**  
to build a more  
sustainable world

**P.20**



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CARDIF**

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