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PRESS RELEASE

**BNP PARIBAS ASSURANCE RESULTS AT DECEMBER 31, 2008**

## **BNP PARIBAS ASSURANCE POSTS PRE-TAX NET PROFIT OF 563 MILLION EUROS, CONFIRMING SOLID BUSINESS MODEL**

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- ➔ SHARE OF BANCASSURANCE SEGMENT IN FRANCE INCREASES NEARLY ONE POINT
  - ➔ HEALTHY NET SAVINGS INFLOWS IN FRANCE (2.5 BILLION EUROS)
  - ➔ GOOD PERFORMANCE IN INTERNATIONAL MARKETS : INDIA IN SAVINGS AND ITALY IN PROTECTION
  - ➔ GROWTH IN REVENUES FROM OPERATING DIVISIONS AND GROSS OPERATING INCOME BEFORE FAIR VALUE ADJUSTMENTS UNDER IFRS
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### 2008 Key Figures

#### Results from Operations (change vs. 2007)

- Gross Written Premiums<sup>1</sup> : 16.1 billion euros (-10%)
- Revenues from operating divisions<sup>2</sup> : 1.5 billion euro (+8.6%)
- Gross Operating Income (GOI) before fair value adjustments under IFRS : 823 million euros (+ 10%)
- Assets under management : 101 billion euros
- Presence in 41 countries
- Employees : 8,000 people (70% of them outside France)

#### Results under IFRS (change vs. 2007)

- Impact of IFRS adjustments : 214 million euros in asset impairments
- Net Banking Income : 1.3 billion euros (-8%)
- Gross Operating Income : 607 million euros (-21%)
- Pre-tax Net Profit : 563 million euros (-29%)

#### Sound financial foundations

- Standard & Poor's Rating : AA for Cardif Assurance Vie and Cardif Assurances-Risques Divers

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<sup>1</sup> Including Group share in BNL Vita

<sup>2</sup> Excluding impact of IFRS adjustments



BNP Paribas Assurance had **16.1 billion euros in gross written premiums** in 2008, a decrease of 10% compared with 2007. The breakdown of asset inflows is as follows:

- 63% of gross written premiums came from France and 37% from international markets.
- 79% of gross written premiums came from Savings business and 21% from Protection business.
- 58% of gross written premiums came from distribution via the BNP Paribas group and 42% via distribution channels outside the Group.

**Gross written premiums from Savings totaled 12.7 billion euros (-14%) and worldwide gross written premiums from Protection totaled 3.4 billion euros, an increase of 7%.**

Revenues from operating divisions increased 8.6% compared with 2007 to 1.5 billion euros. Gross operating income before fair value adjustments under IFRS was 823 million euros, an increase of 10%.

Due to the reversals in financial markets and in application of IFRS standards, BNP Paribas Assurance booked impairments corresponding to part of its equity portfolio in 2008. **The impact of these asset impairments was 214 million euros.**

**Including this negative impact, NBI declined 8% compared with 2007 to 1.3 billion euros. Gross operating income was 607 million euros including this impact, a decline of 21%.**

Pre-tax net profit declined 29% but remained solidly in the black at **563 million euros.**

Commenting on these 2008 results, Eric Lombard, Chairman and Chief Executive Officer of BNP Paribas Assurance, said: *"2008 was a difficult year, marked by the very sharp downturn in financial markets and the deterioration of the economic and financial environment. In this context, BNP Paribas Assurance consolidated its position in France, increasing gross written premiums from Protection products by 20% and gaining market share among bancassurers. Our operating results show growth trends. This good resilience confirms that we have a sound strategy, underpinned by an extremely diverse range of partners in France and other countries".*

### **BNP Paribas Assurance gains nearly one point in market share in the French bancassurance sector**

BNP Paribas Assurance had gross written premiums of 10.2 billion euros in France, a decline of 8%, performing better than the overall bancassurance sector (which declined 13% according to data from the association of French bancassurance companies).

This enabled **BNP Paribas Assurance to improve its competitive positions and continue the positive trend initiated in 2007. Its share of the bancassurance segment increased 0.8 point during the period to 14.2%.**

BNP Paribas Assurance also improved its position in the bancassurance sector in terms of **net savings assets gathered, boosting its market share 3.2 points over the year to 17.4%.** Net savings assets gathered totaled 2.5 billion euros at December 31, 2008 (compared with 4.5 billion euros in 2007).

**Gross written premiums from Protection in France (including gross written premiums from property & casualty insurance) rose 20%, exceeding one billion euros.**



**International: strong growth in Savings in India and double-digit growth in Protection in Southern Europe and Latin America**

Gross written premiums for the International segment decreased 15% compared with 2007 to 5.9 billion euros. **Excluding the negative effect from foreign exchange rates (totaling nearly 300 million euros), which particularly weighed against business in the United Kingdom and Asia, this decline was limited to 11%.**

**Savings, primarily from unit-linked products that are less attractive in a crisis period, recorded a decline of 23%.** However, some countries recorded double-digit growth in Savings inflows. In India, for example, SBI Life, a joint venture between State Bank of India and BNP Paribas Assurance, recorded growth of 60%, reaching 1 billion euros (of which 290 million euros is consolidated by BNP Paribas Assurance). SBI Life is now the second-largest private life insurance company in the country.

**In Protection, gross written premiums totaled 2.3 billion euros, an increase of 2%. Southern Europe experienced good growth in 2008.** In Italy, its leading international market for protection products, BNP Paribas Assurance recorded gross written premiums of over 550 million euros, an increase of 9%. In Spain, Protection gross written premiums increased 18% (nearly 200 million euros at December 31). **Latin America** experienced a **14% increase** in Protection gross written premiums, which totaled 424 million euros.

*BNP Paribas Assurance ([www.assurance.bnpparibas.com](http://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 "Equality at Work" label) and supports local economic development in the markets where it operates. BNP Paribas is equally committed to environmental responsibility, targeting a 10-percent reduction in the company's carbon emissions by 2010.*

*It had gross written premiums of 16.1 billion euros in 2008. With operations in 41 countries, BNP Paribas Assurance generated 42% of its 2008 gross written premiums outside the BNP Paribas group and 37% of gross written premiums outside France. It counts 8,000 employees, 70% of them outside France.*

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