

Press release

BCC Iccrea Group and BNP Paribas Cardif finalize the strategic partnership for life insurance in Italy

Completed the authorization procedure with the competent authorities, BNP Paribas Cardif finalizes the purchase of a 51% stake in BCC Vita.

Milan, 3 June 2024

BNP Paribas Cardif, insurance company of the BNP Paribas Group, and BCC Banca Iccrea, Parent Company of the BCC Iccrea Group, today announced the completion of the strategic partnership in the insurance - life business in Italy.

The partnership starts with the purchase by BNP Paribas Cardif of 51% of BCC Vita, the life insurance company of the BCC Iccrea Group, founded in 2008 to offer products in the life business, both savings and protection. The agreement provides for the possibility, for BNP Paribas Cardif, to extend the duration of the partnership up to a total of 15 years, acquiring a further 19% stake in BCC Vita.

The transfer of the shareholding represents the final phase after the signing of the preliminary agreements in November 2023 and the obtaining of the authorizations by the relevant Authorities.

The Partnership represents for BNP Paribas Cardif a very important operation with a great strategic value. It will allow the company to further strengthen its positioning in the bancassurance market and enable to diversify through new distribution networks, particularly in Italy. For the BCC Iccrea Group, the agreement, which came into being after a complex selection process that involved several leading national and European insurance companies, will allow to strengthen, and standardize on the bancassurance side the offer of the 115 BCC* members of the Group, giving continuity to the efforts made by BCC Vita.

The proposal of BNP Paribas Cardif has been particularly appreciated in terms of product range, concretizing itself in a proposal targeted on customers' needs, which combines the technical-insurance component with the experience, in developing customized products for the BCC Iccrea Group to support the distribution network.

*BCC : Banche di Credito Cooperativo

About BCC Iccrea Group

The BCC Iccrea Group is the largest cooperative banking group, the only national banking group with 100% Italian capital and the fourth largest in Italy in terms of assets, with total consolidated assets as at 31 March 2024 amounting to €171.5 billion. Today the BCC Iccrea Group is made up of 115 BCCs, present in over 1,700 Italian municipalities with almost 2,500 branches, and other banking, financial and product companies controlled by BCC Banca Iccrea. The BCCs of the Group at 31 March 2024 made around € 90 billion of net loans throughout Italy and took in direct funding from customers of around € 136 billion, with over 5 million customers and about 850 thousand shareholders. The BCC Iccrea Group is among the best banking groups in terms of capital quality with a CET 1 Ratio of 22% and an LCR Ratio of 264% (data as at 31 March 2024).

The Group is a member of the Tertio Millennio ETS Foundation, a nonprofit organization established in 2002 within the Cooperative Credit system, which aims to develop social solidarity activities in Italy and abroad, particularly within the system of Cooperative Credit Banks and Rural Banks.

www.gruppobcciccrea.it

About BNP Paribas Cardif

BNP Paribas Cardif is a world leader in bancassurance partnerships, providing its more than 80 million customers with products and services that let them realize their goals while protecting themselves from unforeseen events.

BNP Paribas Cardif is committed to having a positive impact on society and to making insurance more accessible. A subsidiary of BNP Paribas, the insurer has a unique business model anchored in partnerships. It creates solutions for more than 500 partner distributors in a variety of sectors – including banks and financial institutions, automotive sector companies, retailers, telecommunications companies and energy companies – as well as for financial advisors and brokers who market the products to their customers. With a presence in more than 30 countries and strong positions in Europe, Asia and Latin America, BNP Paribas Cardif is a global specialist in personal insurance, the world leader in creditor insurance* and a major contributor to financing for the real economy. With over 8,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €30.3 billion in 2023.

Follow the latest news about BNP Paribas Cardif on LinkedIn, X or at www.bnpparibascardif.com

*Source : Finaccord – 2023

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The insurance partner

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