

**Press release**

## BCC Iccrea Group and BNP Paribas Cardif sign a strategic partnership for life insurance in Italy.

*BNP Paribas Cardif will acquire a 51% stake in BCC Vita along with an agreement with BCC Banca Iccrea for the exclusive distribution.*

**Rome, 27th November 2023**

BCC Banca Iccrea, parent company of the BCC Iccrea Group, and the insurer BNP Paribas Cardif have signed a strategic bancassurance partnership in life insurance.

The choice of BCC Iccrea Bank (holding of the BCC Iccrea Group) came after a complex selection process involving several leading companies in the European insurance market with a consolidated position also in the life sector in Italy.

The proposal submitted by BNP Paribas Cardif, the insurance arm of the BNP Paribas Group stands out in terms of product range, with products customised specifically for the BCC Iccrea Group to support the sales network. Among other things, the agreement provides BNP Paribas Cardif with the purchase of 51% of BCC Vita, the BCC Iccrea Group's life insurance company, set up in 2008 to promote life and protection insurance services through a wide range of policies able to meet the need of securing and protecting one's savings. BNP Paribas Cardif will be able to extend the duration of the partnership up to a total of 15 years and to acquire an additional 19% of BCC Vita.

For the BCC Iccrea Group, the agreement will strengthen and align the product range of the 116 BCCs\* that belong to the BCC Iccrea Group with respect to bancassurance, providing continuity to the commitment made by BCC Vita.

This agreement for exclusive distribution with BCC Banca Iccrea, holding of the second largest banking group in Italy by number of branches allows BNP Paribas Cardif to fulfill its diversification through new distribution networks, notably in Italy. At the same time, BNP Paribas Cardif will follow its strategic plan and its ambition to reinforce its position in the insurance market worldwide through new business opportunities.

A particular strategic role in the partnership will be played by BCC Servizi Assicurativi, the specialised insurance hub of the BCC Iccrea Group that has strengthened since August 2020, its personalised assistance and consulting services for customers and shareholders of member BCCs and its technological innovation support to the network of their 2,500 branches in Italy. BCC Servizi Assicurativi, founded with the mission of

## The insurance partner

capitalising on the significant growth potential offered by the bancassurance sector, has progressively assumed the role of insurance competence centre for both the BCC Iccrea Group's companies and the BCCs.

*"I'm very pleased that we were able to close a commercial agreement for life insurance with BNP Paribas Cardif, an important partner both in Italy and in Europe", commented **Mauro Pastore, General Manager of the BCC Iccrea Group**. "The partnership comes after a long internal evaluation that sought to identify a company that could ensure our 116 BCCs a complete, competitive product range and an operating model leveraging existing infrastructure throughout the country. It is with these resources that we want to gain new market share in the sector, through careful monitoring and a comprehensive offer that is able to respond to our customers' wide-ranging and growing needs for protection".*

*"We are delighted with this long term partnership to distribute life insurance products via the Iccrea cooperative banking group. This agreement further consolidates our international bancassurance strategy, particularly in Italy, a strategic market for BNP Paribas Cardif. This alliance allows us to continue diversifying our distribution network with access to an additional client portfolio. Our expertise in insurance distribution partnerships will make this partnership a growth driver for Iccrea and for BNP Paribas Cardif," said **Pauline Leclerc-Glorieux, Chief Executive Officer of BNP Paribas Cardif**.*

The effectiveness of the transaction is subject to the issuance of authorisations by the relevant authorities.

\*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 30 September 2023 amounting to €171.5 billion. Today the BCC Iccrea Group is made up of 116 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 30 September 2023 made around € 90 billion of net loans throughout Italy and took in direct funding from customers of around € 131 billion, with over 5 million customers and 873 thousand shareholders. The BCC Iccrea Group is among the best banking groups in terms of capital quality with a CET1 Ratio of 20.8% and a liquidity position with an LCR of 267% (data as at 30 September 2023).

**About BNP Paribas Cardif**

BNP Paribas Cardif is a world leader in creditor insurance\*, 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 and a major contributor to financing for the real economy. With nearly 8,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €30,0 billion in 2022.

Follow the latest news about BNP Paribas Cardif on [LinkedIn](#), [X](#) or [www.bnpparibascardif.com](http://www.bnpparibascardif.com)

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