

2023 RESULTS: CARDIF LUX VIE REAFFIRMS ITS POSITION AS A KEY PLAYER IN THE LUXEMBOURG LIFE INSURANCE MARKET

In a complex market environment, Cardif Lux Vie achieved a very good performance in 2023, reflecting the strength and diversity of its business model. The Company ended the year by reaffirming its position as a key player in the Luxembourg life insurance sector.

In 2023, Cardif Lux Vie adapted its offer to respond flexibly to changing demand. The Company is pursuing its development and transformation by putting the satisfaction of its partners and customers at the heart of its priorities.

Thus, by 31 December 2023:

- **Assets under management at the end of 2023 amount to EUR 30.2 billion,**
- **The 2023 turnover was EUR 2.46 billion,**
- **The net result¹ was EUR 41.6 million.**

Cardif Lux Vie posted premium income of EUR 2.46 billion in 2023 (-8.4% compared to 2022), of which 57% was in unit-linked products. The Company generated net profit¹ of EUR 41.6 million. Assets under management amount to EUR 30.2 billion, up 3.4% on 2022.

Wealth Management

Cardif Lux Vie's Wealth Management business generated EUR 2.4 billion euros in turnover, 58% of which in unit-linked funds.

The year was punctuated by a sustained sales drive and concrete actions to develop the product range, both in general and unit-linked funds. The Company has responded to the new requirements of its partners and introduced competitive innovations (commercial products with boosted rates on the general fund, the launch of several Internal Collective Funds, the integration of private equity funds and structured products, specialised single-line insurance funds, etc.).

In terms of distribution, Cardif Lux Vie has extended its geographical coverage and confirmed its very strong international expertise (contract for Mexican residents, product under Luxembourg law for UK residents, etc.).

¹ Net result after tax under Luxembourg accounting standards.



The Company is continuing to roll out 100% digital services (France, Belgium and Luxembourg) and to develop APIs (In and Out). On the "data" side of ESG (Environment, Social and Governance), Cardif Lux Vie offers solutions for integrating ESG strategies with its partners, supporting them in their approach (Internal Dedicated Funds). In particular, the Company has established a new standard for exchanging key data relating to Article 8 and 9 strategies, with a significantly simplified format.

Local market

Business in the Luxembourg residents and Greater Luxembourg Region retail clients market totalled EUR 77 million, an increase of 8% on 2022. New money invested in Protection amounted to EUR 7.6 million (down 36%), while the Savings business remained stable, with EUR 41 million invested in Investment Savings and almost EUR 28 million in Programmed Savings.

Finally, the Company has continued to place sustainability at the heart of its value proposition. The year was marked by the renewal of the LuxFLAG ESG label for its pension insurance policies (governed by Article 111bis of the LIR) and obtaining the same label for its Programmed Savings insurance offer (governed by Article 111 of the LIR).

"2023 was a challenging year for us. Our ability to weather an unfavourable environment demonstrates, once again, that our business model is very robust, and that we can innovate and seize new opportunities with a great deal of agility. The momentum seen in the last quarter of 2023 means that we can look to the future with confidence. We will continue to pursue our path of growth by investing to transform our production chain and strengthening our competitiveness.

Broad geographical coverage, a tailor-made offering and a unique culture of partnership are invaluable assets in our bid to reach these aspiring goals." Alexandre Draznieks, CEO of Cardif Lux Vie.

Key figures at 31 December 2023	
Turnover	EUR 2.46 billion
Assets under management	EUR 30.2 billion
Net result ¹	EUR 41.6 million

About Cardif Lux Vie

Cardif Lux Vie is a market-leading Luxembourg life insurance Company. With strong links to its clients, partners and employees, the Company delivers high-quality solutions and services in the interests of sustainable, responsible growth.

In Luxembourg and the Greater Luxembourg Region, Cardif Lux Vie provides bancassurance and brokerage networks with life insurance solutions for savings, pensions and protection that offer high added value for private individuals and professionals.

For High Net Worth clients active internationally, the Company offers sustainable, bespoke insurance solutions distributed through an open architecture via an extensive network of first-class partners. Underpinned by a comprehensive range of wealth structuring tools, planning solutions from Cardif Lux Vie lend long-term support to the Company's clients and partners.



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