

PRESS RELEASE

RESULTS 2022: A SOLID PERFORMANCE FOR CARDIF LUX VIE

Cardif Lux Vie announces solid results for the year 2022 despite a complex environment. Thanks to a diversified business model in terms of geography, solutions and distribution networks, the Company continues to ramp up development of its activities and to invest on behalf of its clients and partners. The business remains resilient thanks to the development of unit-linked products and the acceleration of digitalisation.

Thus, by 31 December 2022:

- Assets under management at the end of 2022 amount to EUR 29.2 billion
- The 2022 turnover was EUR 2.7 billion
- The Net Result¹ reached EUR 47.1 million

After a record year in 2021, Cardif Lux Vie posted premium income of EUR 2.7 billion in 2022 (- 20.7%), of which 67% was in unit-linked products. The Company achieved a Net Result¹ of EUR 47.1 million (-5.8%). Assets under management totalled EUR 29.2 billion, down 8.3% notably as a result of adverse developments in financial markets.

Wealth Management

Cardif Lux Vie's Wealth Management business generated EUR 2.6 billion in turnover, 69% of which in units of account. This year was characterised by a dynamic marketing effort supported by concrete action on the digitalisation front, with the delivery of fully virtual processes for France and Belgium. Business was also driven by the following developments in units of account: expanded distribution of the Specialised Insurance Fund, inclusion of Private Equity funds in the offering (Internal Dedicated Funds investment strategy, creation of thematic Internal Collective Funds and referencing in the catalogues of External Funds). In terms of distribution, we provided our partners with individual support by, inter alia, speeding up the provision of labelled Internal Dedicated Funds annexes or setting up of regular operational monitoring committees. This forms the basis of what is a solid and ambitious development strategy for the years ahead. Lastly, the Company complies with new regulatory obligations on sustainable finance (IDD2, SFDR) and has positioned itself as a facilitator for the integration of its partners' ESG (Environment, Social and Governance) strategies.

¹ Net Result after tax under Luxembourg accounting standards.



Local Market

Business in the Luxembourg residents and Greater Luxembourg Region retail clients market totalled EUR 100.5 million. Inflows from Investment Savings rose by 34%, with Retirement Savings totalling EUR 12 million and Planned Savings remaining stable. Another highlight of the year was on 29 September 2022, when Cardif Lux Vie obtained the LuxFLAG ESG Insurance Product certification for its OptiPension+ and MyPension+ policies, making it the first insurer to be awarded this label for a pension savings product (under article 111bis of the Luxembourg law on income tax). As regards distribution, business generated via brokerage networks grew by 25% while collaboration with the BGL BNP Paribas network was further strengthened. Ongoing digitalisation of the Cardif Lux Vie platform, as well as the delivery of a fully virtual outstanding balance insurance (ASRD) process will enable the Company to continue gaining market share and develop new partnership-based opportunities.

“These solid annual results support our development strategy. We are now going to step up our transformation by prioritising the industrialisation of our businesses. Committed, now more than ever, to our partnership culture, we will further increase our initiatives and position ourselves as a facilitator of growth. I believe that our collective intelligence, know-how, commitment to a more responsible economy and the solidity of our Group are all strengths that allow us to look to the future with confidence. I would like to thank the Cardif Lux Vie teams for their commitment, as well as our clients and partners, who are increasingly placing their trust in us,” **commented Alexandre Draznieks, CEO of Cardif Lux Vie.**

Key figures at 31 December 2022	
Turnover	EUR 2.7 billion
Assets under management	EUR 29.2 billion
Net Result ¹	EUR 47.1 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.



CARDIF LUX VIE
GROUPE BNP PARIBAS

L'assureur
d'un monde
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Press contact Cardif Lux Vie

Emilie Sansonetti emilie.sansonetti@cardifluxvie.lu

Press contacts BGL BNP Paribas

Eliane Thines eliane.thines@bgl.lu

Emmanuelle Humann emmanuelle.humann@bgl.lu



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