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## FLASHNEWS

### IMPRESSIVE 2018 PERFORMANCE AT CARDIF LUX VIE

Dear Partner,

We are pleased to send you the Press Release concerning Cardif Lux Vie's business results as at 31 December 2018.

- Assets under management<sup>1</sup> at EUR 25.3 billion at end of 2018 (up 13.8%)
- 2018 Gross written premiums<sup>1</sup> of EUR 2.8 billion
- Net income before tax<sup>2</sup> EUR 48.7 million (down 7.9%)

In the year ended 31 December 2018, Cardif Lux Vie recorded a very good performance with **a turnover<sup>1</sup> of EUR 2.8 billion**. The Company's **assets under management<sup>1</sup> totalled EUR 25.3 billion** and its **net profit before tax<sup>2</sup> stood at EUR 48.7 million**. Against a backdrop of economic and financial instability, Cardif Lux Vie maintained a brisk pace of organic growth, with its Unit-Linked inflows holding up and a strong rise in net inflows. The Company has firmed up its position as a major player in the Luxembourg life insurance market, enjoying a record year in the local market.

Other highlights of the year included the **acquisition of ABN AMRO Life S.A.**, which has since been renamed Cardif Life, BNP Paribas Cardif's acquisition of Ageas' shareholding, and the roll-out of a new policy management system – a core pillar of the Company's digital transformation.

1- First-time consolidation of Cardif Life, a wholly-owned subsidiary of Cardif Lux Vie.  
2- Net income before tax, according to Luxembourg local GAAP, equivalent to pre-tax income of EUR 31.5 million under group IFRS.

## WEALTH MANAGEMENT: HIGHER NET INFLOWS

Cardif Lux Vie has built on the strength of its international positioning and now offers wealth engineering solutions for the residents of seven European countries (France, Italy, Belgium, United Kingdom, Spain, Portugal and Luxembourg) and 11 countries outside the European Economic Area.

The Wealth Management business recorded revenue<sup>1</sup> of EUR 2.6 billion and net inflows<sup>1</sup> of EUR 1.3 billion. Inflows were balanced both geographically across its international partners and in terms of the mix between the General Fund and Unit-Linked Accounts, with the latter accounting for 64% of inflows.

Assets under management<sup>1</sup> rose 14.6% in the Wealth Management business to EUR 23.7 billion.

## LOCAL MARKET: RECORD YEAR WITH EUR 185.8 MILLION IN INFLOWS

Cardif Lux Vie enjoyed a record year in the local Luxembourg market, again demonstrating its leadership in bancassurance. Total gross written premiums totalled EUR 185.8 million, up 10% compared with 2017.

Its unique savings offering – the Cardif Lux Vie General Fund – and strong demand from resident individual clients for conservative capital protection solutions underpinned first-class performance in Savings, with inflows reaching EUR 157,2 million in 2018.

Cardif Lux Vie's Life Insurance inflows were stable at EUR 28.6 million. The country's economic and demographic growth and a strong mortgage lending performance by the BGL BNP Paribas network (Cardif Lux Vie's leading partner) were the key factors behind the Company's healthy results in creditor insurance. The highly competitive Employee Benefits market had a small adverse impact on the uptrend of recent years in this business.

*"It was a very good year for Cardif Lux Vie in 2018 in terms of inflows, and it now has over EUR 25 billion in assets under management .*

*In parallel, its expansion continued with the acquisition of ABN AMRO Life SA. That deal has solidified our position as a major player in Luxembourg, and we are committed to participating actively and responsibly in the consolidation underway in the international life insurance market.*

*As a fully engaged insurer, we take steps to make sure our initiatives, solutions and investments have the greatest possible positive impact. We apply the principles of Socially Responsible Investing in the management of our General Fund, including ESG (environmental, social and governance) filters and exclusion policies. We are also actively working to put our solutions within reach of the largest possible number of people. More broadly speaking, our strategy aims to achieve responsible and sustainable growth,"* commented Jacques Faveyrol, CEO of Cardif Lux Vie.

1- First-time consolidation of Cardif Life, a wholly-owned subsidiary of Cardif Lux Vie.

KEY FIGURES AT 31 DEC. 2018	
<b>Number of employees<sup>1</sup></b>	330
<b>Revenue<sup>1</sup></b>	EUR 2.8 billion
<b>Assets under management<sup>1</sup></b>	EUR 2.8 billion
<b>Net profit before tax<sup>2</sup></b>	EUR 48.7 million

### ABOUT CARDIF LUX VIE

Cardif Lux Vie is a Luxembourg life insurance company positioned among the major players in the segment. Committed to its clients, partners and employees, the company provides high-quality solutions and services that contribute to sustainable and responsible growth.

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

For high net worth clients active internationally, the company develops bespoke and sustainable open-architecture offers through an extensive network of first-class partners. Harnessing a comprehensive range of wealth engineering tools, Cardif Lux Vie's planning solutions support clients and partners over the long term.

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