

2020 RESULTS: CARDIF LUX VIE WORKING HARD FOR ITS CLIENTS AND PARTNERS

- Assets under management of EUR 28.0 billion at end-2020 (+0.4%)
- Revenue of EUR 1.8 billion in 2020 (-18%)
- Net income of EUR 39.1 million (+2.6%)

In conditions dominated by the health crisis, Cardif Lux Vie demonstrated the **resilience of its business model**, collecting EUR 1.8 billion in premiums (-18% vs. 2019). The company generated **net income¹** of EUR 39.1 million (+2.6% vs. 2019). Assets under management were stable at EUR 28.0 billion (+0.4%).

Cardif Lux Vie worked hard throughout the year to support its clients and partners. A responsive, agile structure and widespread homeworking ensured business continuity.

Diversification of the business model in terms of regions, solutions and distribution channels allowed the company to sustain its momentum in 2020.

As an environmentally and socially aware insurer, the company also announced plans to accelerate the development of its responsible policy by investing an additional EUR 400 million in activities having a positive impact by the end of 2025.

Wealth Management

Cardif Lux Vie's Wealth Management business posted revenue of nearly EUR 1.7 billion, 62% of which is in units of account (UC). The consequences of lockdowns and market volatility were visible early in the year, but the company performed well in the last quarter when it was able to take firm, bold steps to improve its offering (policies, investment vehicles, CSR approach) and customer service, both of which form the basis for strong development over the coming years.

Local market

With EUR 80.9 million in inflows on the local market despite a dip in the Investment Savings business (-44% vs. 2019) due to the difficulties arising from the health situation, Cardif Lux Vie recorded higher figures in Instalment Savings (+7%) and Retirement Savings (+3%) thanks to the resilience of the BNP Paribas Group's bancassurance model, the alliance with the BGL BNP Paribas network and the development of Brokerage activities.

¹ Net income after tax according to Luxembourg accounting standards, equivalent to pre-tax income of EUR 57.4 million under Group IFRS.



“In testing times, Cardif Lux Vie achieved respectable results in 2020 while constantly looking to protect its staff and maintain the level of service expected by its clients and partners. We went into 2021 and the next stage of our development with peace of mind, and the goal of being even more client-centric; of being a modern, innovative, responsible and committed company making insurance more accessible on all of the markets on which we operate,” comments **Christian Gibot**, CEO of Cardif Lux Vie.

Key figures at 31/12/2020	
Number of employees	324
Revenue	EUR 1.8 billion
Assets under management	EUR 28 billion
Net income ¹	EUR 39.1 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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CARDIF LUX VIE
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