

2019: A YEAR OF GOOD RESULTS FOR CARDIF LUX VIE

- **Assets under management** at year-end 2019 amounted up to €27.9 billion (+22.1%)
- **Gross written premiums** for 2019 amounted up to €2.1 billion (-20.0%)
- **Net Profit Before Tax**¹ totalled €50.8 million (+4.6%)

Per December 31st, 2019 Cardif Lux Vie recorded a very strong increase in its **assets under management**, which totalled €27.9 billion (+22.1% increase on 2018 performance). The Company's **net profit before tax**¹ amounted up to €50.8 million (+4.6% increase on 2018 performance) with a **turnover** of €2.1 billion (-20% decrease on 2018 performance). In a context of economic and financial instability, Cardif Lux Vie maintained a good level of inflow of Unit Linked business while also performing well in terms of premiums to the General Fund.

The year was also marked by a growing CSR commitment, with the systematic integration of ESG criteria (ESG= Environmental, Social and Governance) into Cardif Lux Vie's investments, revised eligibility criteria for outstanding balance insurance (ASRD) and a new range of socially responsible financial solutions.

Wealth management: Balance and SRI

With regard to its wealth management activity, Cardif Lux Vie gross written premiums amounted up to €2.0 billion. This activity was balanced in nature, both geographically with its international partners and in terms of the allocation between the General Fund and Unit Linked; with the latter accounting for 66% of the new premiums. Cardif Lux Vie also enhanced its specialised insurance fund product offering during 2019 and added a range of SRI (Socially Responsible Investment) financial solutions.

Local market: Inflow of €156.8 million

With an inflow of €156.8 million (slightly down compared to the record level of 2018), Cardif Lux Vie maintained its position as a major bancassurance player on the local market. The *Savings* business totalled €131.7 million (-16.1% decrease on 2018 performance) whilst *Protection* is stabilising at €25.1 million. In 2019, Cardif Lux Vie launched a new leading supplemental pension offer for professionals and the self-employed, and also completely renewed its *Credit Protection Insurance* and *Programmed Retirement Savings* product range. Finally, Cardif Lux Vie has implemented the actions necessary in order to foresee in a realignment of its strategy focussing on its individual life insurance activity on the future.

¹ Net income before tax, according to Luxembourg GAAP standards, equivalent to pre-tax income of €56 million under group IFRS.



Constantly striving to provide our policyholders with high-quality products and services

"Cardif Lux Vie had an excellent year in terms of its assets under administration and earnings before taxes. We have stepped up our efforts to improve our operational efficiency, with the constant striving of providing our policyholders with high-quality products and services. Our ambitions in terms of CSR commitment have also been at the heart of our strategy, notably with the systematic integration of ESG criteria into our investments.

In the current context of the health crisis, we are trialling today new ways of working within our Company and we are developing new ways to support all of our partners. With our shared flexibility and agile approach, we will continue, as always, to act in the best interest of our clients. I am convinced that we will emerge from this crisis stronger than ever thanks to the unwavering solidarity and commitment of our employees." **Christian Gibot, CEO of Cardif Lux Vie.**

Key figures for the year ended 31/12/2019	
Number of employees	317
Turnover	EUR 2.1 billion
Assets under management	EUR 27.9 billion
Net Profit before tax ¹	EUR 50.8 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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