

PRESS RELEASE

2021 RESULTS: RECORD YEAR FOR CARDIF LUX VIE

- Assets under management of EUR 31.9 billion at end-2021 (+13.9%)
- Revenue of EUR 3.4 billion in 2021 (+92.9%)
- Net income¹ of EUR 50 million (+27.7%)

Cardif Lux Vie recorded solid results for 2021. 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.

Cardif Lux Vie collected EUR 3.4 billion in premiums, representing a very substantial increase of 92.9% vs. 2020. Net inflows rose to over EUR 1.6 billion (of which 82.4% in units of account). The company generated net income¹ of EUR 50.0 million (+27.7% vs. 2020). Assets under management increased and totalled EUR 31.9 billion (+13.9%)

In response to changing market requirements, Cardif Lux Vie has stepped up its transformation and is implementing major plans aimed at offering a new experience to clients and partners as well as speeding up the digitalisation process and enhancing operational efficiency.

Cardif Lux Vie has developed a responsible institutional investor policy in parallel, specifically by offering SRI-labelled units of account within its asset catalogues and by incorporating environmental, social and governance criteria into its strategies and investment processes within the General Fund.

Wealth Management

Cardif Lux Vie's Wealth Management business posted a 98% year-on-year rise in revenue to EUR 3.3 billion, 71% of which is in units of account (UC).

In addition to a new service offering, 2021 was characterised in particular by an increased marketing effort; this was supported by concrete action on the digitalisation front, with fully virtual processes for partners in the e-Club platform. Business was also driven by the following developments in units of account: expanded distribution of the Specialised Insurance Fund and the External Funds range, creation of thematic Collective Internal Funds, and greater access to private equity.

¹ Net income after tax according to Luxembourg accounting standards, equivalent to pre-tax income of EUR 84.3 million under Group IFRS.



Local market

Business in the Luxembourg residents market totalled EUR 169.3 million, which included EUR 74.8 million in inflows from retail clients.

In terms of distribution, business generated via brokerage networks grew 13%² while collaboration with the BGL BNP Paribas network was strengthened. Ongoing digitalisation of the distribution platform, as well as the full benefits of an automated, integrated operational model, should enable the company to develop new partnership-based opportunities going forward.

“The results achieved by Cardif Lux Vie against a challenging backdrop in 2021 confirm the soundness of its business model. We achieved a successful transformation by developing a rejuvenated, enhanced proposition aimed at our partners and clients. Today we are fully committed to pursuing this approach of ongoing improvement, creating value for our stakeholders and generating lasting growth. The company will be able to count on drivers such as data utilisation and deployment of the API-sation of the IT system, with a view to strengthening our leading position and making Luxembourg life insurance more accessible across all markets,” commented **Christian Gibot, CEO of Cardif Lux Vie.**

| Key figures at 31/12/2021 | |
|---------------------------|------------------|
| Number of employees | 318 |
| Revenue | EUR 3.4 billion |
| Assets under management | EUR 31.9 billion |
| Net result ¹ | EUR 50 million |

About Cardif Lux Vie

Cardif Lux Vie is a Luxembourg life insurance company positioned among the major players in the market. 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.

² Excludes Employee Benefits



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CARDIF LUX VIE
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L'assureur
d'un monde
qui change