

2017, A RECORD YEAR FOR CARDIF LUX VIE

- **Turnover** for 2017 came to €2.8 billion (up by 19.6%)
- **Assets under management** at year-end 2017 stood at €22.2 billion (up by 10.6%)
- **Net profit before tax**¹ reached €52.9 million (up by 0.4%²)

For the year ended 31 December 2017, Cardif Lux Vie posted a turnover of €2.8 billion (up by 19.6% on 2016) and took second place in the ranking of Luxembourg insurance companies in terms of intake³. The Company also posted €22.2 billion of assets under management and net income before tax of €52.9 million, up by 0.4% on 2016². Cardif Lux Vie thus confirms its position as a major player in the Luxembourg life insurance market, with sustained growth in activity in all its business lines, namely Wealth Management, Retail and Employee Benefits.

In this context, Cardif Lux Vie continues to implement its 2020 transformation plan, putting its clients, partners and employees more than ever at the centre of its development strategy.

Wealth Management: 72% of inflows were invested in unit-linked funds

Cardif Lux Vie confirmed the solidity of its positioning based on the international diversification of its clients' home markets, the markets on which its products are distributed, partners, and solutions proposed. The Wealth Management business registered an increase of nearly 22% in gross inflows compared with 2016, with 72% invested in unit-linked funds. Net inflows posted a record increase of 57% to more than €1.3 billion. Regarding unit-linked investments, the Company's portfolio holds more than 4,700 Dedicated Internal Funds, deposited with around a hundred custodian banks and managed by more than 240 asset managers.

Retail: A record for Providence, up by 19%

Cardif Lux Vie's Retail business line posted very good results in *Providence*, with inflows of €18 million, up by 19% on 2016. In *Savings*, inflows stabilised above €100 million a year, basically thanks to a unique offering in the marketplace (contract combining a wide range of unit-linked products with an attractive General Fund) and a *Programmed Savings* component up by 14% relative to 2016. In the context of its transformation plan, Cardif Lux Vie continues to invest in constantly reworking its offering to bring it ever more into line with its clients' evolving expectations.

¹ Net income before tax, according to Luxembourg local GAAP, giving pre-tax income of €63.5 million under group IFRS.

² Excluding non-recurring items.

³ Source: ACA (Luxembourg Insurance Company Association) Report 2018.



Employee Benefits: Good performance

The Employee Benefits (or Group Insurance) business line posted good results, with growth in recurring premiums in *Savings* (up by 2% on 2016) and continuous increases in inflows in *Providence* (up by 26% relative to 2016), which reached a volume of €11.5 million. Cardif Lux Vie thus proves its expertise in developing customised plans, and its leading position on the local market.

“Cardif Lux Vie had a record year in 2017, with excellent results in all its business lines, confirming its position as a major player in the Luxembourg life insurance sector, in a rapidly changing industry.

To respond to these challenges, Cardif Lux Vie continues to grow while transforming itself in order to continuously enhance the Client and Partner experience. In order to support an ambitious development of automation and digitisation during the coming months and years, substantial investments are being made in strategic programmes, including the change of our IT infrastructure.

The Company is working to implement a determined policy of social and environmental responsibility aimed at having a positive impact on society (notably through our investments in the General Fund aimed at financing the real economy) and allowing us to participate in the construction of a sustainable future while at the same time ensuring performance and stability,” said Jacques Faveyrol, CEO of Cardif Lux Vie.

Key figures for the year ended 31 December 2017	
279 employees	
Turnover	€2.8 billion
Assets under management	€22.2 billion
Profit before tax ⁴	€52.9 million

⁴ Net income before tax, according to Luxembourg local GAAP, giving pre-tax income of €63.5 million under group IFRS.



About Cardif Lux Vie

Cardif Lux Vie is a Luxembourg insurance company positioned among the major players in the market. Held by solid shareholders (BNP Paribas Cardif, BGL BNP Paribas and Ageas), it has the advantage of strong roots both at home and abroad.

Cardif Lux Vie meets the specific needs of customers on several complementary markets: life insurance that caters for retail clients, group insurance for businesses and international life insurance as a wealth structuring tool.

For private individuals and professionals in Luxembourg and the Greater Luxembourg Region, Cardif Lux Vie provides *bancassurance* networks with comprehensive high added value solutions. For high net worth clients active internationally, the Company operates under the Free Provision of Services and has an extensive network of first-class partners (private banks, financial institutions, brokers, etc.) It proposes customised and sustainable solutions using a comprehensive range of wealth structuring tools.

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