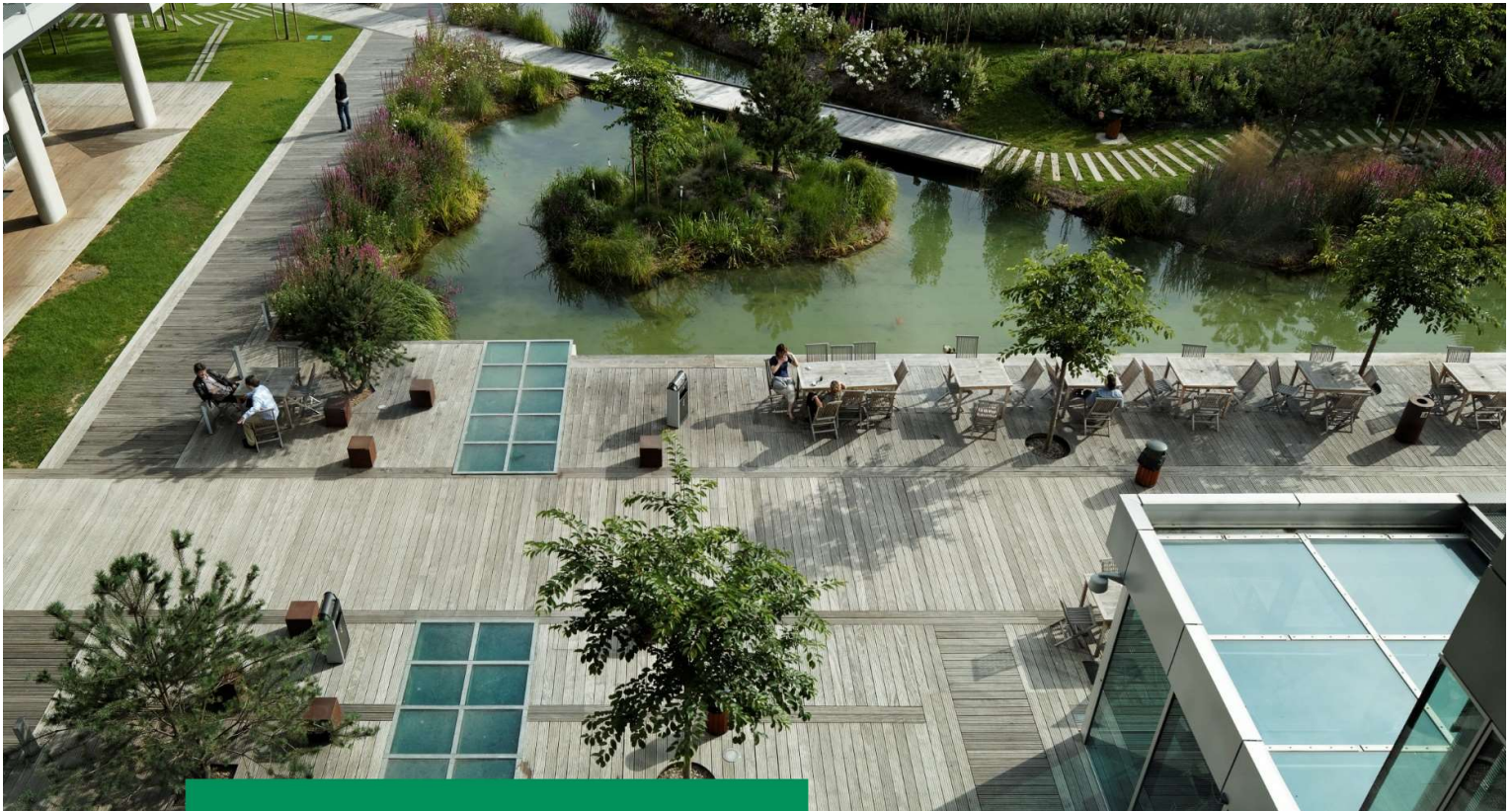


CARDIF ASSURANCE VIE SUSTAINABLE FINANCE DISCLOSURE STATEMENT



Publication Date: March, 2023



**BNP PARIBAS
CARDIF**

The insurer
for a changing
world

In compliance with European regulation (EU) 2019/2088 "Sustainable Finance Disclosure Regulation" (SFDR)¹ which introduces new disclosure requirements in terms of sustainability, Cardif Assurance Vie, subsidiary of BNP Paribas Cardif, publishes following information on its own behalf and on behalf of its branches based in the European Union:

1) Policies on sustainability risks in investment decision-making process (SFDR article 3)

The investment decision-making process of Cardif Assurance Vie can be analysed along two axes:

1.1) Investments made within the euro fund

Cardif Assurance Vie takes Environmental, Social and Governance criteria (ESG) into account when analysing its investments.

The responsible investment policy of Cardif Assurance Vie encompasses the various asset classes in the portfolio. The methodologies are adapted and the specificities of each asset class are taken into account.

Cardif Assurance Vie applies the BNP Paribas Group's sector policies². In addition to the restrictions provided for by these policies, Cardif Assurance Vie has made specific commitments concerning sectors of activity that are particularly harmful to public health and the environment.

Cardif Assurance Vie's responsible investment approach is structured around:

- ✓ **ESG analysis:** Cardif Assurance Vie collects extra-financial data, analyses and integrates them into the management processes of the various investment universes to perform the extra-financial analysis of its investments. The ESG analysis coverage rate has steadily increased over the past years.
- ✓ **ESG integration level:** Cardif Assurance Vie qualifies the ESG integration level of analysed assets according to their extra-financial strategy, their process of integrating ESG criteria, compliance with international conventions or treaties, their labels and certifications.

Cardif Assurance Vie favors investments with the highest levels of integration.

These non-financial criteria are an integral part of the fundamental financial analysis and contribute to the better identification of sustainability risks. The performance contribution will be assessed according to the long-term resilience of its investments to sustainability risks.

Cardif Assurance Vie takes climate risks into account on its directly-held assets through its management process.

1.2) Investments via unit-linked funds

¹ The European SFDR regulation is available in all languages on the official EU website [link to the SFDR EU regulation 2019/2088](#)

² Link to the BNP Paribas Group Financing and investment policies



Cardif Assurance Vie distributes life insurance and endowment contracts through a network of various partners (banks, wealth management advisers). Distributors are in charge of offering the most suitable financial solution to their clients, not only in terms of risk profile, management horizon, but also taking into account their appetite for sustainability through their investments.

Therefore, the supplier presents a choice of sustainable investment vehicles.

The methodology applied by Cardif Assurance Vie to qualify sustainable investments has evolved to take into account regulatory developments. A unit-linked fund qualifying as “sustainable” must now meet at least one of the following criteria:

1. be certified by an independent body;
2. be declared as Article 9 within the meaning of the European SFDR regulation.

2) Management of adverse sustainability impacts (SFDR article 4)

Cardif Assurance Vie takes into account the principal adverse impacts as part of the investment management of the assets held through its euro fund. The insurer has set up specific processes to identify and evaluate these negative impacts. Several approaches are used to mitigate adverse impacts:

- ✓ Sectoral exclusion policies, supplemented by specific commitments on sectors such as tobacco or thermal coal ;
- ✓ The analysis and integration of ESG criteria.

With regard to unit-linked funds, information on the consideration of the principal negative impacts is mentioned by the asset management companies in the UCIs prospectus.

More information on the principal adverse impacts taken into consideration by Cardif Assurance Vie is available from [BNP Paribas Cardif's website](#)³ (“Cardif Assurance Vie’ statement about the principal adverse sustainability impacts”).

3) Remuneration policies in relation to the integration of sustainability risks (SFDR article 5)

As engagement responsible investor⁴, BNP Paribas Cardif promotes sustainable investments while ensuring that sustainability risks are limited (environmental, social or governance risks). To promote its employees’ involvement, BNP Paribas Cardif incorporates sustainability risks into its remuneration policy.

BNP Paribas Cardif’s remuneration principles require that the variable remuneration of financial market participants does not encourage excessive risk-taking in terms of the sustainability of investments and financial products governed by the European SFDR regulation.

At BNP Paribas Cardif level, the remuneration policy aims at promoting professional behavior in accordance with the standards defined in the BNP Paribas Group code of conduct⁵.

³ <https://www.bnpparibascardif.com/en/corporate-social-responsability>

⁴ The employees working for BNP Paribas Cardif in France are employed by the GIE BNP Paribas Cardif that makes its employees available to member companies of the GIE, of which Cardif Assurance Vie. The compensation policy described therefore applies to employees who work for Cardif Assurance Vie.

⁵ [Link to the BNP Paribas Group code of conduct](#)



This code of conduct sets out BNP Paribas Group's rules and requirements to support its aspirations to contribute globally to a sustainable development.

This involvement is based on three pillars:

- (i) promoting respect for human rights,
- (ii) protecting the environment and fighting against climate change, and
- (iii) acting responsibly in public representation.

Within BNP Paribas Cardif, the variable part of individual employee remuneration complies with the BNP Paribas Group code of conduct, alongside other criteria.

4) Cardif Assurance Vie range of contracts and investment products that promote environmental or social characteristics (SFDR article 8) and products with a sustainable investment objective (SFDR article 9)

4.1) Investment products and contracts that promote environmental or social characteristics or a combination of these characteristics (SFDR article 8)

The European regulation SFDR allows to define the category of the investment product (vehicle) and of the insurance contract:

○ Euro fund of Cardif Assurance Vie:

The euro fund of Cardif Assurance Vie meets the definition of the European SFDR regulation set out in article 8, namely that it promotes, among other characteristics, a combination of environmental and social characteristics, while verifying that the companies in which investments are made engage in sound governance practices.

Cardif Assurance Vie uses and publishes sustainability indicators, the list of which is included in the principal adverse sustainability impact statement of Cardif Assurance Vie, available on the [BNP Paribas Cardif website](#)⁶

Cardif Assurance Vie strengthens its- positive impact investments, with an investment target of 1 additional billion euros on average per year between 2019 and the end of 2025.

In terms of engagement, Cardif Assurance Vie's strategy is two-fold:

- ✓ Vis-à-vis companies (of which Cardif Assurance Vie holds direct securities): through voting and dialogue ;
- ✓ Vis-à-vis asset management companies (of which Cardif Assurance Vie holds units): through dialogue and analysis of dedicated questionnaires.

This dialogue initiated with companies and asset managers encourages them to strengthen and communicate about their ESG practices and to develop their climate risk management.

⁶ <https://www.bnpparibascardif.com/en/corporate-social-responsability>





BNP PARIBAS
CARDIF

L'assureur d'un monde qui change

○ Life insurance and endowment contracts of Cardif Assurance Vie:

These contracts, relating to the standard ranges available in the various partner networks of Cardif Assurance Vie comply with the definition of European SFDR regulation set out in article 8.

These contracts include:

- ✓ the euro fund described in this document promoting environmental and social characteristics (Article 8 of the European SFDR regulation);
- ✓ one or more unit-linked investment vehicles classified as articles 6, 8 or 9 when they are eligible for the European SFDR regulation.

In the case of collective investment undertaking (UCI), the prospectus of each of these UCIs contains all the environmental and social information.

The information relating to UCIs under French law (OPCVM, OPCI and SCPI) can be consulted on the website: <https://geco.amf-france.org/Bio/>

The list of these investments vehicles pursuant to article 8 or, if applicable, to article 9 of the European SFDR regulation appears in the information notice of each of the listed contracts (more precisely in the contracts appendices).

The insurance contracts listed in the tables below meet the definition set out in article 8 of the European SFDR regulation, provided that the client selects at least one of the "article 8" media proposed in these contracts and keeps it for the contract duration.

BNP Paribas retail banking network:

Assurance Hello Bank
BNP Paribas Multiplacements 2
BNP Paribas Multiplacements Avenir - Formule Découverte
BNP Paribas Multiplacements Avenir - Formule Placement
BNP Paribas Multiplacements Privilège
BNP Paribas Multiplacements Privilège Donation
BNP Paribas Multiplacements Privilège Plus
BNP Paribas Multiciel Privilège 2
BNP Paribas Multiciel Privilège 2 Personnes Morales
BNP Paribas Multiciel Opportunités Personnes Physiques
BNP Paribas Multiciel Opportunités Personnes Morales
BNP Paribas Multiplacements Opportunités

Digital Brokerage network:

Cardif Elite Vie
Cardif Elite Capi Personnes Physiques
Cardif Elite Capi Personnes Morales



AEP network:

FINAVEO
CIC BANQUE PRIVÉE PRIVILEGE
TRANSATLANTIQUE EXCELLENCE VIE II (Assurance Vie)
AMYTIS Select
OPEN CAPITAL 2
OPEN STRATEGIES 2
SAINT-HONORÉ LATITUDE 4
COMPOSITION CAPI 3
REFLEXION 4 (Assurance Vie)
Complice Vie (Assurance Vie)
SOPRANE 1818 OPUS 4.D v2
NORTIA CAPI +
PANTHEA
PRESTIGE RMM
UBS Multi-Opportunités 2
CARMIGNAC EVOLUTIF 2
ELITE APOGEA
NOVACAPI Patrimonial
Novacapi Strategies
TRANSATLANTIQUE EXCELLENCE CAPI II

4.2) Investment products having sustainable investment as their objective (SFDR Article 9)

No life insurance and endowment contract meets the definition the European SFDR regulation set out in article 9.



Glossaire

- **Critères ESG** (source Novethic) :

This international acronym is used by the financial community to name the Environmental, Social and Governance (ESG) criteria as the three cornerstones of non-financial analysis. These criteria are used as a standard approach to Sustainable Responsible Investment. Thanks to ESG criteria, it is possible to assess the exercise of corporate responsibility towards the environment and their stakeholders (employees, partners, subcontractors and customers):

- ✓ The environmental criterion takes into account: waste management, greenhouse gas reduction and environmental risk prevention ;
- ✓ The social criterion takes into account: accident prevention, staff training, respect for employees rights, subcontracting chain and social dialogue ;
- ✓ The governance criterion takes into account: the independence of the board of directors, the management structure and the presence of an audit committee.

- **General Fund (GF):**

Also known as "euro fund*", this fund is available within life insurance contracts, traditionally comprising bonds, equities, and real estate assets. The insurer's commitment is expressed in euros.

- **Unit-linked (UL):**

Like the "euro funds", units of account are life insurance investment vehicles. For units of account, the insurer's commitment is expressed in number of units, the value of which is subject to market developments.

- **Principal Adverse Sustainability Impacts (PASI):**

Principal impacts of investment decisions and advice that result in negative effects on sustainability factors.

- **SFDR (Sustainable Finance Disclosure Regulation) :**

Also known as the "Disclosure Regulation", the Sustainable Finance Disclosure Regulation is a European regulation that places sustainability transparency at the heart of requirements, at the level of entities and investment products.

- **"Article 8" Investment:**

It is a financial product promoting a combination of environmental and social characteristics, as it verifies that the companies invested in follow good governance practices.

- **"Article 9" Investment:**

A financial product has sustainable investment as its primary objective.

- **Positive-impact investment:**

It is defined as an investment made with the intention of generating a positive and measurable social, societal and / or environmental impact, while generating a return on investment. The following criteria are used:

- ✓ Intentionality corresponds to the investor's explicit desire to contribute to generating a measurable social or environmental benefit;
- ✓ Measurability refers to impact indicators that are used and communicated in impact assessments and reports.

- **Corporate Social Responsibility (CSR):**

Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. CSR is generally understood as being the way through which a company achieves a balance of economic, environmental and social imperatives ("Triple-Bottom-Line Approach"), while at the same time addressing the expectations of shareholders and stakeholders.

- **Sustainability risk:**

An environmental, social or governance event or situation which, if it occurs, could have a material adverse effect on the value (return) of an investment.