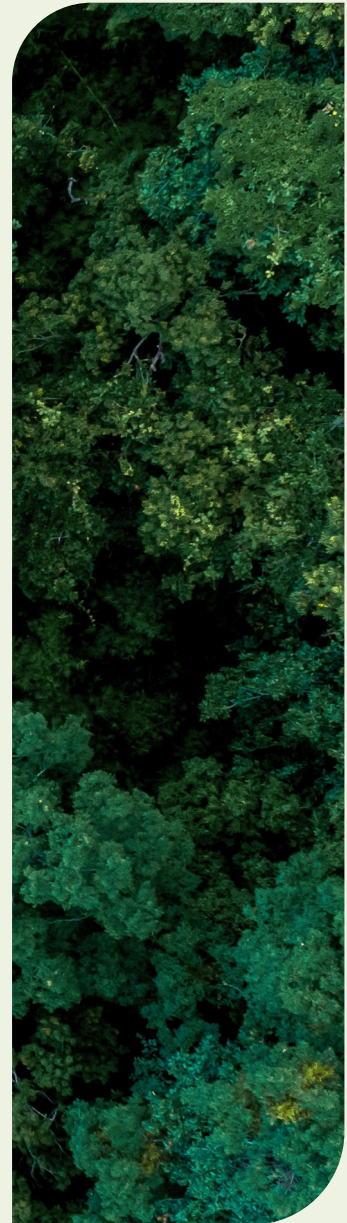




# 2024 CSR REPORT



**CARDIF LUX VIE**  
GROUPE CARDIF

Thésauriser  
pour  
le changement  
qui change



# EDITORIAL

The world is in a period of transition. Climate change, rising social tensions and geopolitical upheavals remind us that our responsibility as a company goes far beyond economic performance to include our ability to act for a more sustainable and fairer future.

At Cardif Lux Vie, we are convinced that our role as an insurer can - and must - have a positive impact on society. This means supporting our clients with useful and accessible solutions, investing responsibly, and offering our employees an inclusive and meaningful working environment.

In 2024, we continued our efforts to integrate environmental, social and governance (ESG) considerations into all our activities. Our ambition is reflected in a structured approach, careful management and the commitment shown by our teams on a daily basis.

We also continued to innovate, by simplifying our processes, streamlining our customer journeys and strengthening our support for our partners to help them integrate ESG criteria into their own models.

Being part of the BNP Paribas Group gives us the means to go further. In line with our shareholders' ambitious impact strategies, we are actively transforming our model to prioritise sustainable growth.

For more than 30 years now, the values of solidarity, commitment and partnership have been at the heart of our DNA. I feel that, in the current context, they will take on a new dimension and will continue to guide us in our everyday work.

**Alexandre DRAZNIEKS**  
CEO Cardif Lux Vie

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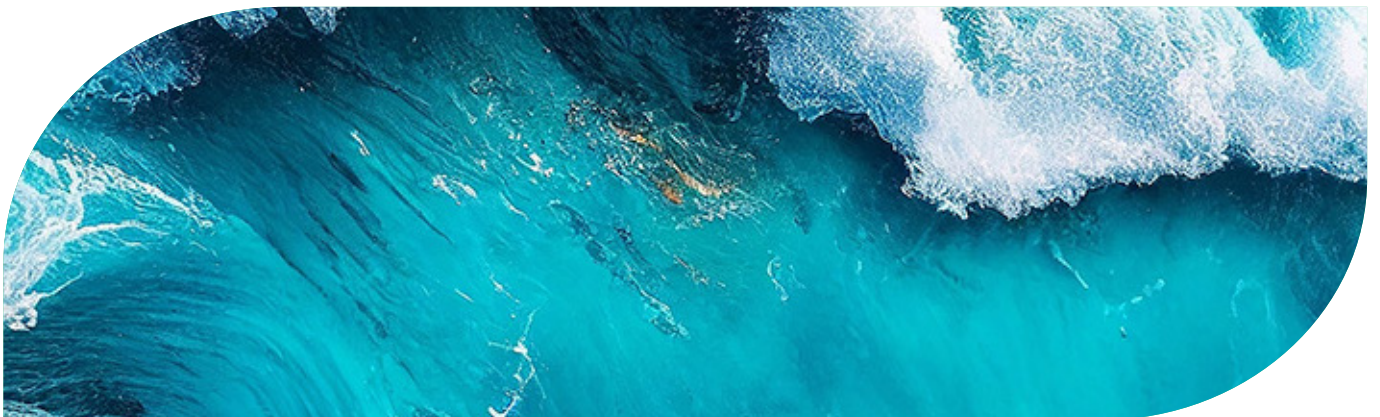
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**A RESPONSIBLE INVESTISOR  
COMMITTED TO THE ENVIRONMENT**



## CARDIF LUX VIE

### GROUPE BNP PARIBAS

**Cardif Lux Vie** is a Luxembourg life insurance company that offers a wide range of savings and protection insurance solutions for the local market in Luxembourg and high net worth clients active internationally. The Company is **66.7%-owned by BNP Paribas Cardif**, the BNP Paribas Group's insurance entity, and **33.3%-owned by BGL BNP Paribas**. At 31 December 2024, Cardif Lux Vie managed **€33.2 billion in assets**, split between the **General Fund** and **unit-linked products**.

As a **committed and responsible player**, Cardif Lux Vie strives to have a **positive impact** on **society and the environment**. Corporate social responsibility is reflected in its insurance and investment activities and in its overall organisation.

As an investor, Cardif Lux Vie is convinced that it is essential to **manage policyholders' savings from a long-term perspective** by combining financial performance with a positive impact on society. It therefore follows a **responsible investment** policy initiated in 2008, taking into account environmental, social and governance criteria.

#### CARDIF LUX VIE'S ESG APPROACH

Cardif Lux Vie is organised so as to promote **the proper integration of ESG considerations** in its overall strategy. The Executive Committee and the Impact, Asset Management, Risk, Compliance, Finance, Actuarial, Marketing and Communication departments play a key role in their operational implementation.

The Impact department coordinates and monitors the **Corporate Social Responsibility (CSR) policy** in line with the guidelines set at BNP Paribas Group level. It initiates and leads cross-functional strategic initiatives and coordinates and contributes to internal or regulatory sustainability reporting.

The coordination of Impact-related topics involves:

- BNP Paribas Cardif teams, where more than **19 FTEs** (full-time equivalent employees) are dedicated to or support sustainable finance topics.
- A **wide network of ambassadors** in each function and in the regions and countries where the insurer BNP Paribas Cardif operates.
- The **CSR teams of BGL BNP Paribas**.



## NATIONAL AND INTERNATIONAL INITIATIVES SUPPORTED BY BNP PARIBAS CARDIF AND CARDIF LUX VIE



### CARDIF LUX VIE SUPPORTS MANY GLOBAL INITIATIVES ALONGSIDE ITS SHAREHOLDER BNP PARIBAS CARDIF

2013

#### **Sustainable Building Plan<sup>1</sup>:**

This is a charter for the energy efficiency of public and private tertiary buildings, initiated by the Sustainable Building Plan. This initiative makes it possible to monitor regulatory changes and market developments.

2016

#### **Principles for Responsible Investment (PRI)<sup>2</sup>:**

Initiated by the United Nations Environment Programme (UNEP Finance) and the Global Compact, the PRI have resulted in the development of a common framework for integrating ESG themes in the financial sector. The signing of the PRI at the level of the BNP Paribas Cardif Group is part of a desire to make a public commitment to responsible investment practices. It allows the Group to benefit from tools and best practices, to be part of a strong network of committed members, and to position itself on ESG issues in the financial sector. BNP Paribas Cardif monitors the work of the PRI and publishes an annual report (the Transparency Report, available on the PRI website).

2017

#### **Sustainable Real Estate Observatory (OID)<sup>3</sup>:**

The OID brings together private and public professionals from the French real estate sector to promote sustainable development and innovation. BNP Paribas Cardif participates in working groups and contributes to the sharing of data on the sector through its participation in the annual surveys conducted by the OID, the Responsible Real Estate Barometer<sup>4</sup> and the Energy and Environmental Performance of Buildings<sup>5</sup>.

2018

#### **Tobacco-Free Finance Pledge<sup>6</sup>:**

In 2017, BNP Paribas Cardif announced a tobacco-free investment policy for all its euro funds (including Cardif Lux Vie's General Fund) and in 2018, it signed the Tobacco-Free Finance Pledge with a coalition of investors to mark the World Health Organisation's World No Tobacco Day. The BNP Paribas Group was one of the founding members of the initiative and has organised its exit from the sector for producers, wholesalers and distributors whose revenues come mainly from tobacco.

In 2023, BNP Paribas Cardif signed a statement with other investors asking governments to speed up the implementation of the WHO recommendations formalised in the Framework Convention on Tobacco Control.

1- <https://www.planbatimentdurable.fr/>

2- <https://www.unpri.org/>

3- <https://o-immobilierdurable.fr/>

4- <https://o-immobilierdurable.fr/barometre-de-limmobilier-responsable-2023-comment-lesg-progresse-dans-un-contexte-immobilier-chahute/>

5- [https://o-immobilierdurable.fr/wp-content/uploads/2023/05/OID\\_BPE\\_Notice\\_2023.pdf](https://o-immobilierdurable.fr/wp-content/uploads/2023/05/OID_BPE_Notice_2023.pdf)

6- <https://www.unepfi.org/insurance/insurance/projects/the-tobacco-free-finance-pledge/>

2020

**CDP (formerly Carbon Disclosure Pledge)<sup>7</sup>:**

CDP encourages investors, businesses and towns and cities to measure and understand their environmental impacts. It gathers information on greenhouse gas emissions, water management and the impact on forests. The organisation has the largest environmental performance database, which is among the data available for BNP Paribas Cardif's ESG analysis.



2021

**Climate Action 100+<sup>8</sup>:**

This is a collective engagement in which signatories undertake to encourage the world's largest emitters of greenhouse gases to take the necessary steps to combat climate change.

BNP Paribas Cardif engages selected target issuers on their strategies and climate action plans, alongside other leading investors.



2021

**Net-Zero Asset Owner Alliance<sup>9</sup>:**

A UN initiative. To help limit global warming to 1.5°C above pre-industrial temperatures, in line with the Paris Agreement, signatories commit to aligning their investment portfolios with a carbon neutral trajectory by 2050. BNP Paribas Cardif joined the alliance in 2021 to strengthen the measures already taken to integrate climate issues into its responsible investment policy.

The initiative establishes a framework for setting targets for a carbon neutral trajectory. Commitments include measuring and reducing the carbon footprint of investment portfolios, sector-specific objectives, developing investments in the energy transition and shareholder engagement on climate issues.



<sup>7</sup>-<https://www.cdp.net/fr>

<sup>8</sup>-<https://www.bnpparibascardif.com/fr/article/-/article/presse/engagement-climat-net-zero-asset-owner>

<sup>9</sup>-<https://www.climateaction100.org/>



## IN OUR ESG APPROACH IN THE GENERAL FUND

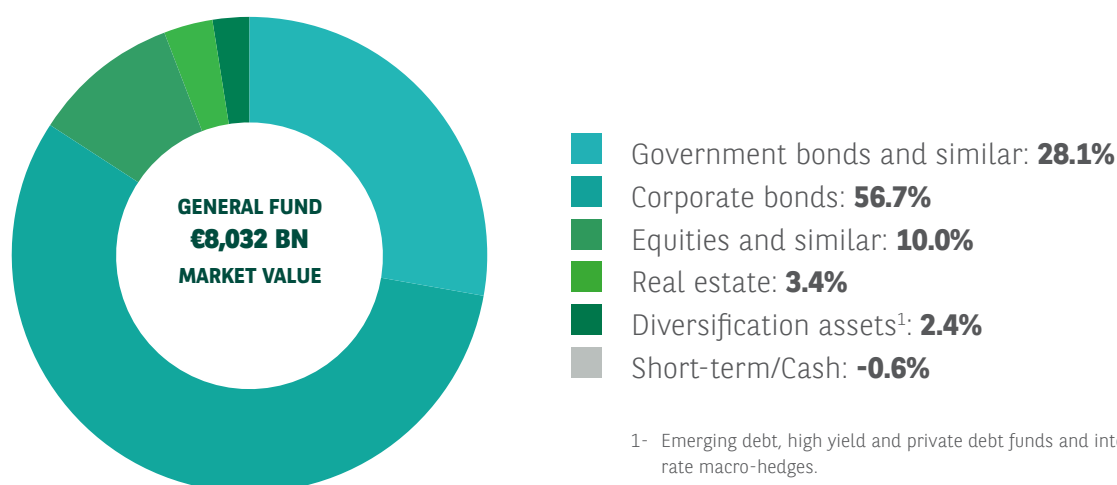
This first section sets out **how the General Fund's investment policy incorporates** criteria relating to compliance with environmental, social and governance (ESG) objectives and the resources implemented to contribute to the energy and ecological transition.

### 1. Integration of ESG criteria in the investment strategy

#### PRESENTATION OF CARDIF LUX VIE'S ASSETS

At 31 December 2024, the General Fund broke down as follows:

#### Asset allocation of Cardif Lux Vie's General Fund at 31 December 2024 (market value)



#### SFDR CLASSIFICATION OF THE CARDIF LUX VIE GENERAL FUND

European Regulation (EU) 2019/2088, known as the **Sustainable Finance Disclosure Regulation (SFDR)**, which came into force on 10 March 2021, requires the disclosure of sustainability information in the financial services sector. It aims to **harmonise and strengthen the transparency of financial products**.

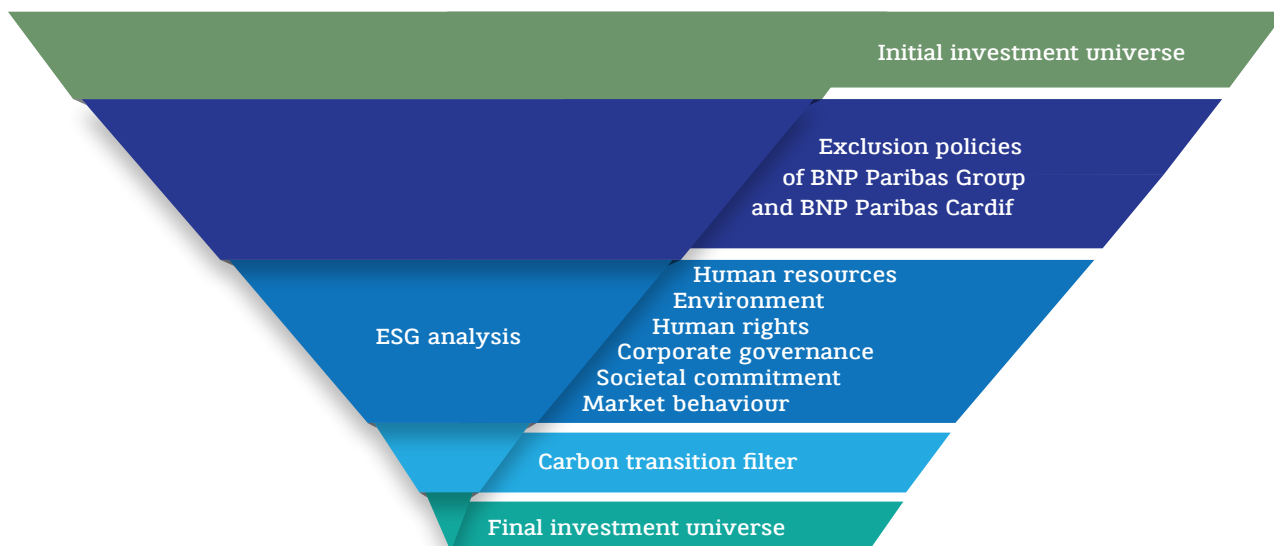
The Cardif Lux Vie General Fund meets the definition of **Article 8 of the European SFDR**: it promotes a combination of environmental and social characteristics and verifies that the companies in which it invests apply good governance practices.



## ESG INTEGRATION IN THE INVESTMENT STRATEGY

When making investments, Cardif Lux Vie considers **Environmental (E)**, **Social (S)** and **Governance (G)** issues. It may perform a qualitative and/or quantitative analysis. To do this, it collects ESG data specific to each asset class, which are then analysed and integrated into the investment processes.

This narrows down the investment universe and is compatible with its responsible investor approach. In 2024, non-financial analysis covered **95% of the €8 billion in assets under management of the Cardif Lux Vie General Fund**.



## SECTOR POLICIES GOVERNING INVESTMENTS IN SENSITIVE SECTORS

The BNP Paribas Group's sector policies cover **agriculture, defence and security, nuclear energy, palm oil, mining, pulp, oil and gas, and energy production from coal**. These policies set out criteria governing the Group's financing and investments in these sensitive areas.

**The sector policies** are applied through watch lists and exclusion lists. Companies placed on watch lists are subject to **engagement** by the BNP Paribas Group to ensure they sustainably change their practices and reduce their ESG risks. Cardif Lux Vie **applies the exclusions set by the BNP Paribas Group** for equities and corporate bonds held directly in the General Fund.

Through BNP Paribas Cardif, Cardif Lux Vie has also made **specific commitments** concerning the tobacco and coal sectors. The insurer applies these exclusions for equities and corporate bonds held directly.

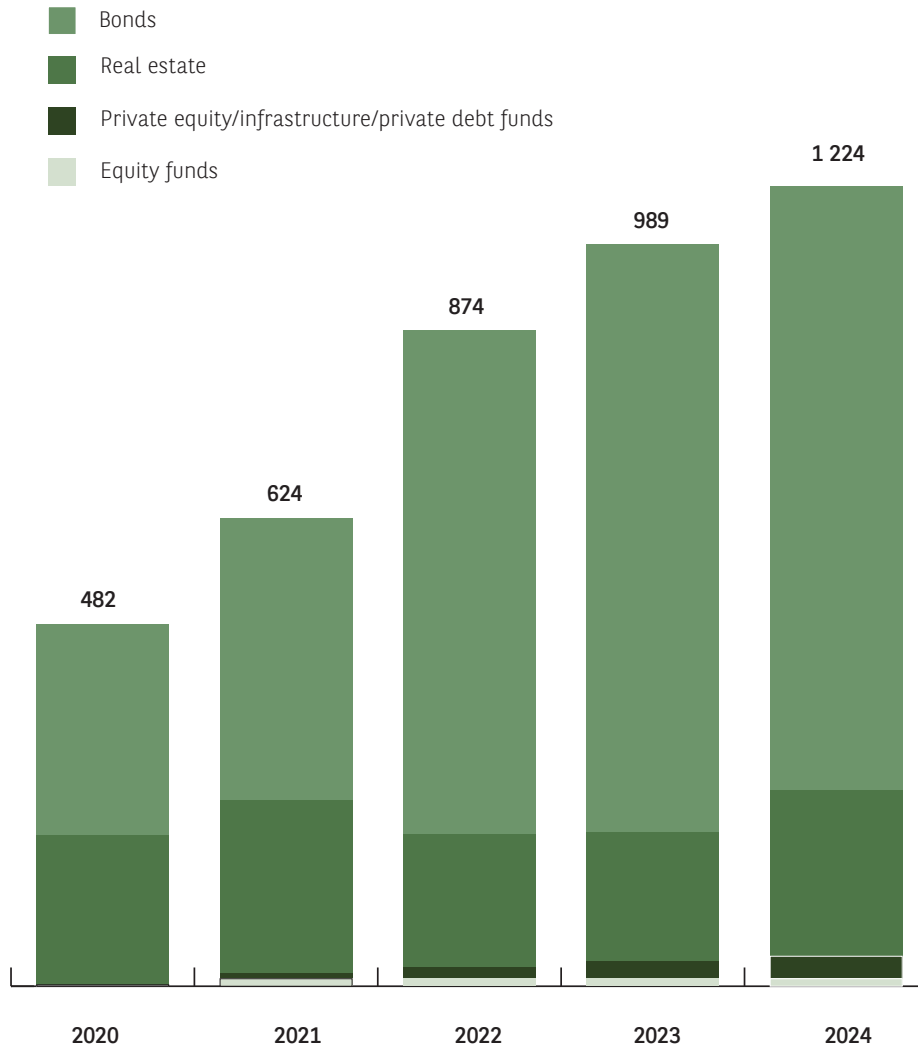
- **Exclusions in the tobacco sector:** since 2017, Cardif Lux Vie, like BNP Paribas Cardif, has applied a tobacco-free investment policy in its portfolios. BNP Paribas Cardif has also been a signatory to the Tobacco Free Finance Pledge since 2018. BNP Paribas Cardif excludes producers, wholesalers and distributors that generate more than 10% of their revenue from tobacco.
- **Exclusions related to thermal coal:** In 2020, BNP Paribas Cardif published a timetable for exiting the thermal coal value chain aligned with that of the BNP Paribas Group. This timetable provides for a definitive exit from the sector no later than 2030 for European Union and OECD countries and no later than 2040 for the rest of the world.

## POSITIVE IMPACT INVESTMENTS

**Positive impact investments** comply with specific criteria (intentionality, measurability) and cover different asset classes. They can be broken down into social and/or environmental themes, such as sustainable bonds, renewable energy infrastructure and retirement homes.

At the end of 2024, Cardif Lux Vie had **€1.2 billion in assets under management in positive impact investments** meeting environmental and societal criteria.

### Change in Cardif Lux Vie's positive impact investments in millions of euros<sup>1</sup>



**CARDIF LUX VIE'S GOAL  
FOR 2025**

**+80**

MILLION EUROS IN  
POSITIVE IMPACT  
INVESTMENTS ON  
AVERAGE PER YEAR  
BETWEEN 2020 AND  
2025

## 2. ESG approach for directly-held securities

Directly-held securities include securities issued by governments and companies in the form of shares or bonds.

### GOVERNMENT BONDS

As part of its financial security system, the BNP Paribas Group establishes a country policy that applies to all Cardif Lux Vie investments.

It analyses the ESG performance of governments to exclude the worst-performing countries on these issues.

**This ESG filter applies to securities issued directly by countries** (government bonds) and also to the securities (equities and corporate bonds) of companies headquartered in excluded countries.

Only countries with a satisfactory **ESG score are retained** in the investment universe:

- **The Environment criterion** takes into account the country's energy mix, the national carbon footprint and the ratification of treaties including the Paris Agreement. The analysis also considers greenhouse gas emission indicators, for example CO2 emissions relative to gross domestic product.
- **The Social criterion** measures state policies on poverty, access to employment, access to electricity as well as the ratification of labour and child rights treaties.
- **The Governance criterion** includes, among other things, respect for human rights and respect for labour rights.

### EQUITIES AND CORPORATE BONDS

For any investment project, the ESG analysis comprises **three main steps: exclusions and treatment of sensitive sectors, ESG analysis and integration, and the application of a carbon transition filter.**

#### 1. Exclusions and treatment of sensitive sectors

The company's activity or the country in which it is present must not be under embargo or subject to financial sanctions.

A specific filter based on external ratings assesses the proper integration of the four pillars of the United Nations Global Compact (compliance with international labour standards, human rights, the environment and the fight against corruption). **Companies identified by this filter are excluded from the investment universe.**

The sector exclusions of the BNP Paribas Group and the specific exclusions of BNP Paribas Cardif (commitments on thermal coal or tobacco) are also applied.

#### 2. ESG analysis and integration

ESG analysis applies **to directly-held equities** and corporate bonds and is based on the Moody's ESG Solutions scoring methodology.

This method assesses non-financial opportunities and risks using 38 criteria. These criteria are grouped into **six categories**: environment, human resources, respect for labour-related human rights, market behaviour, societal commitment and corporate governance.

Cardif Lux Vie uses a **best-in-class** sector approach. Each company **is assigned a rating** based on its performance in each of the six categories, thus obtaining an overall ESG score.

Companies are ranked by decile according to this rating. Within each sector, Cardif Lux Vie **excludes any new investment** in companies with an ESG score in the last 3 deciles.

#### 3. Carbon transition filter

The carbon transition filter also uses the Moody's ESG Solutions scoring method; it strengthens sector exclusions and ESG analysis.

**This filter identifies companies engaged in the transition to a low-carbon economy.**

### The carbon transition analysis examines:

Companies' carbon emissions.

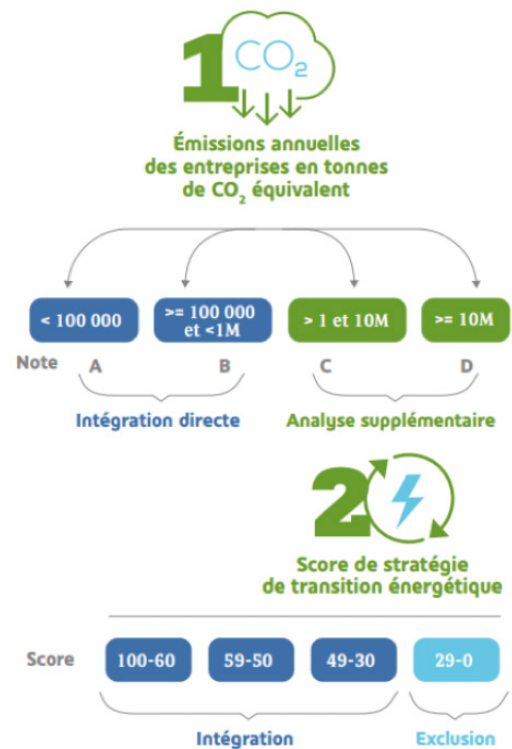
A carbon rating classifies companies according to their greenhouse gas emissions in tonnes of CO<sub>2</sub> equivalent (scopes 1 and 2). Companies are rated from A to D, in increasing order of carbon emissions.

### Their energy transition strategy:

companies rated C and D have an energy transition score that assesses:

- The relevance of their energy transition policies;
- The consistency of the deployment of these policies;
- The effectiveness of the results obtained.

Companies that emit more than 1 million tonnes of CO<sub>2</sub> equivalent and whose energy transition strategy is considered poor (score below 30/100) are excluded from the investment universe.

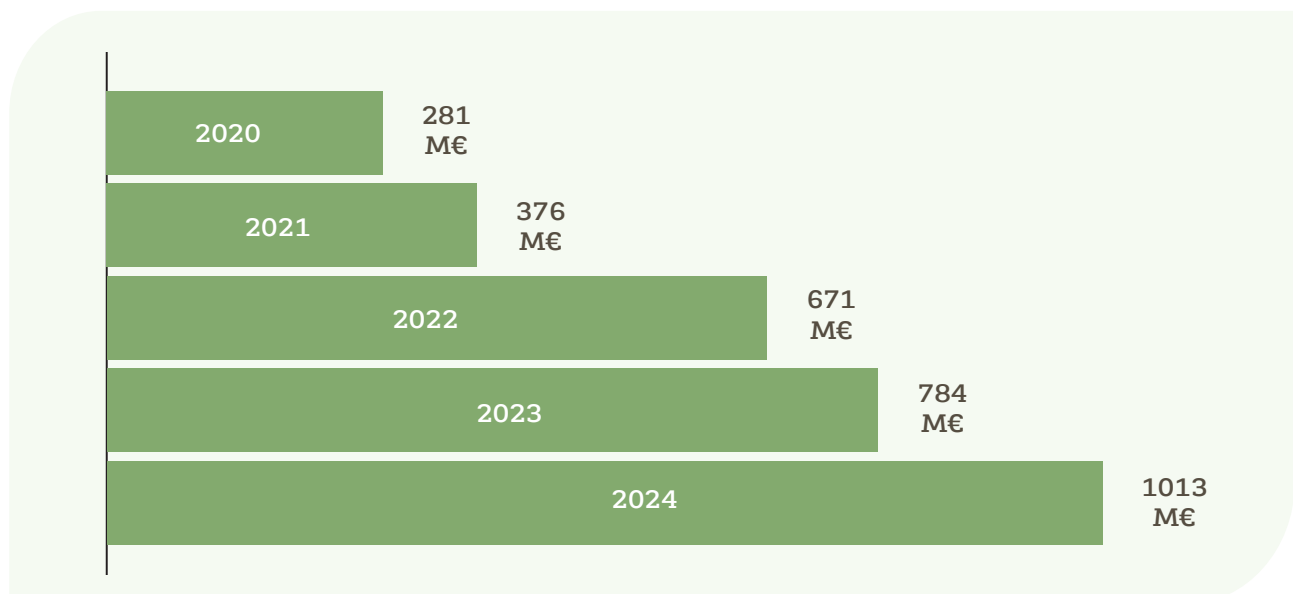


### FOCUS ON GREEN AND SOCIAL BONDS

**Sustainable bonds** are instruments whose issue proceeds, or an equivalent amount, are used exclusively to finance or refinance, in part or in full, projects **with a positive social, societal and/or environmental impact**.

### Amounts invested in sustainable bonds

(including green & social bonds) in balance sheet value, in €m



In 2024, the General Fund's sustainable bond investments increased **by 29%** compared to 2023.

**They totalled €1,013 million, 3.6 times more than in 2020.**

### 3. ESG approach to investments via funds

The ESG approach implemented is different for listed and unlisted funds. The main details are presented here.

#### LISTED FUNDS

Using a due diligence questionnaire, Cardif Lux Vie analyses the **non-financial process** of the asset management companies and funds in which it invests.

**For each fund, this analysis determines** its level of ESG integration, whether it has an environmental or social theme, and whether it is a positive impact fund. Details of exclusions applied for several sensitive sectors are also requested.

The questionnaire covers the **shareholder engagement policy**. The BNP Paribas Cardif SRI team establishes an internal ESG rating for each listed fund.

#### UNLISTED FUNDS

Unlisted funds include private debt, private equity and infrastructure funds. A specific ESG approach is applied because the nature of the investment is different: the investor intervenes upstream and commits over a long period of time.

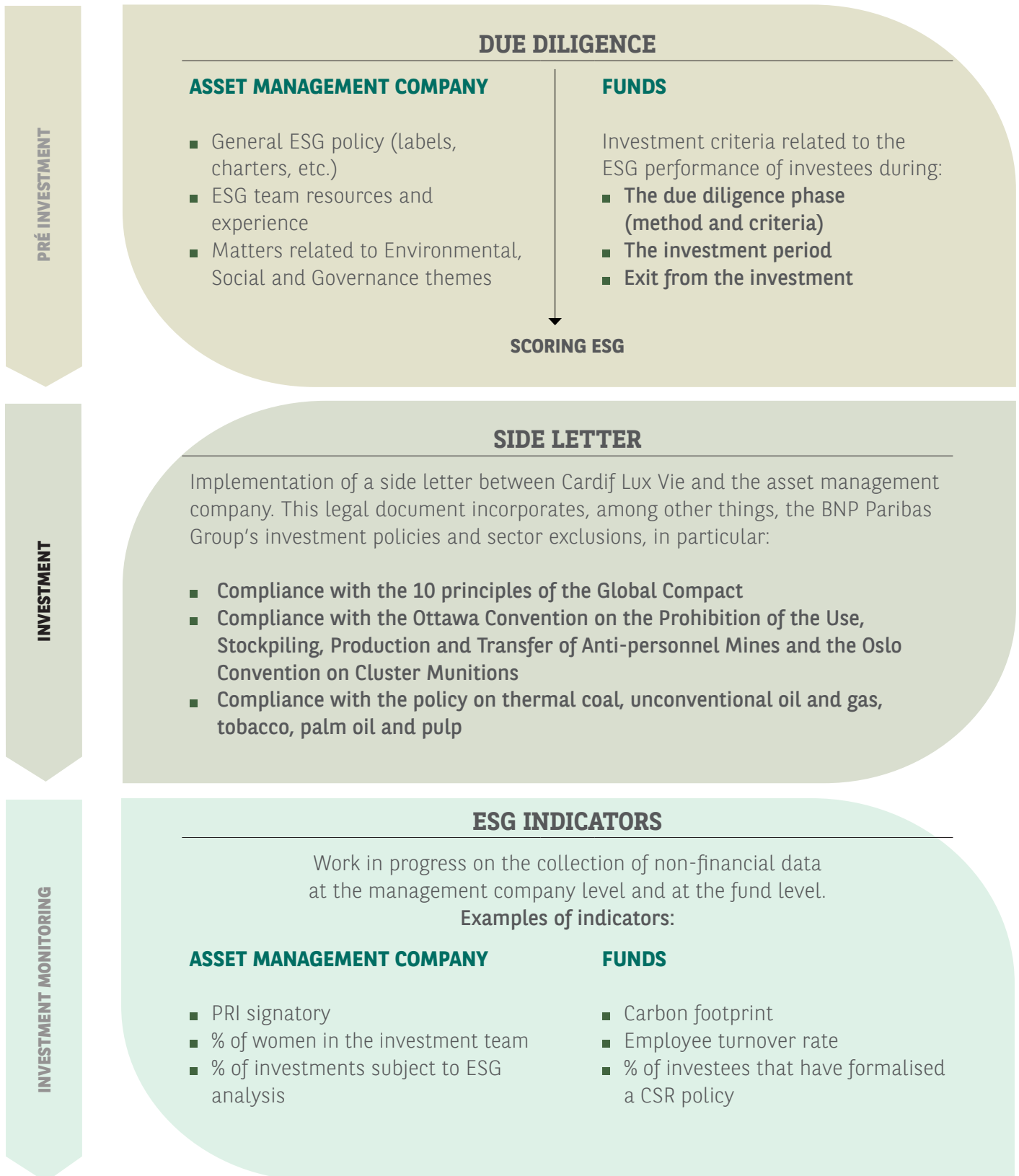
**Prior to investment:** the process for integrating ESG criteria is analysed first at the level of the asset management company and its governance, then at the level of the projects financed by the fund. This due diligence is used to establish an ESG score that will be taken into account by the Asset Management Department when validating the investment.

**During the investment period:** an ESG questionnaire is used to collect and regularly update the information. The diagram on the following page shows the steps of this process.

In addition to the subscription form, a binding side letter negotiated between the parties implements sector restrictions.



Diagram showing non-financial analysis of unlisted funds



## 4. Strategy for alignment with the Paris Agreement

**The objectives of the Paris Agreement** are to limit global warming to 2°C or even 1.5°C by 2100. The Synthesis of the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), published in March 2023, reiterates the scientific consensus on climate change. **BNP Paribas Cardif and Cardif Lux Vie** are committed investors and contribute to the fight against global warming at their level. This contribution involves assessing the carbon footprint of investment portfolios and their alignment with the Paris Agreement. Climate impact measurement indicators can be further improved but nevertheless help guide the investment strategy.

**The resulting actions include** the application of sector exclusions, restrictions on investments in carbon-intensive sectors such as fossil fuels, participation in marketplace initiatives working for carbon neutrality, shareholder engagement and dialogue with companies, in particular those with significant greenhouse gas emissions, and the selection of positive investments for the energy and ecological transition.

This section presents Cardif Lux Vie's climate indicators for its equity and corporate bond portfolios (1.6% and 60% of the General Fund, respectively) and real estate portfolios (3.4%), depending on available coverage levels.

### CARDIF LUX VIE CLIMATE POLICY

In its climate policy, BNP Paribas Cardif has committed to align investments with a trajectory towards carbon neutrality by 2050. To this end, Cardif Lux Vie follows the specific commitments made by BNP Paribas Cardif in the four following areas:

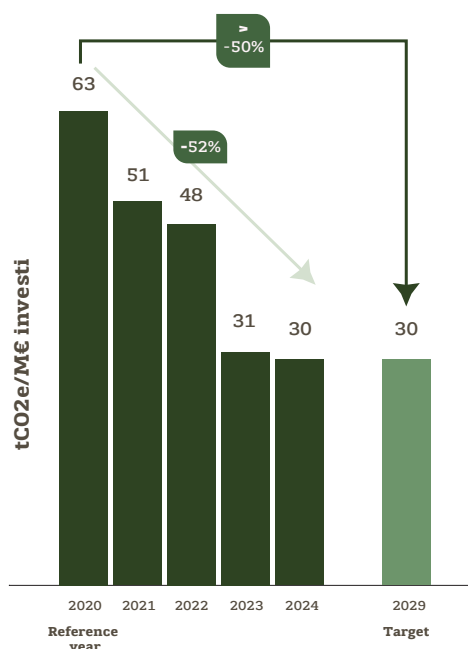
- **Measuring the alignment** of investment portfolios with the Paris Agreement and reducing their carbon footprint;
- **Setting decarbonisation targets** for the sectors that emit the most greenhouse gases;
- **Increasing investments** related to the climate transition;
- **Engaging in shareholder dialogue** with companies and asset managers to steer them towards carbon neutrality.

### GREENHOUSE GAS REDUCTION TARGET

Cardif Lux Vie contributes to BNP Paribas Cardif's overall objective of reducing the carbon footprint (scopes 1 and 2) of the directly-held equity and corporate bond portfolios **by at least 23%** between end-2020 and end-2024. The new objective is to reduce this footprint by at least 50% between end-2020 and end-2029.

**BNP Paribas Cardif's overall objective to reduce the carbon footprint (scopes 1 & 2) of the directly-held equity and corporate bond portfolios by at least 50% between end-2020 and end-2029.**

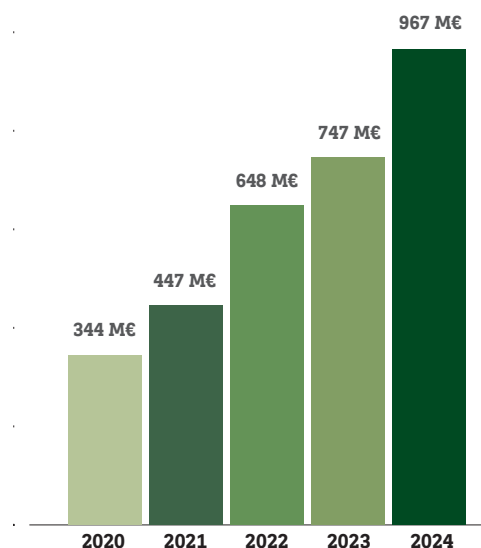
Source: S&P Trucost Market Intelligence (before 2024) and BNPP AM (in 2024).



## TARGET INVESTMENT IN THE ENVIRONMENTAL AND CLIMATE TRANSITION

Cardif Lux Vie contributes to BNP Paribas Cardif's objective of investing at least €20 billion in environmental-themed investments by the end of 2029. These investments include green bonds, real estate assets with good market practices in terms of environmental performance, and renewable energy infrastructure.

Investments with an environmental theme **made by the Cardif Lux Vie General Fund** amounted to **€747 million in 2023** and **€967 million in 2024**.



## 5. Biodiversity alignment strategy

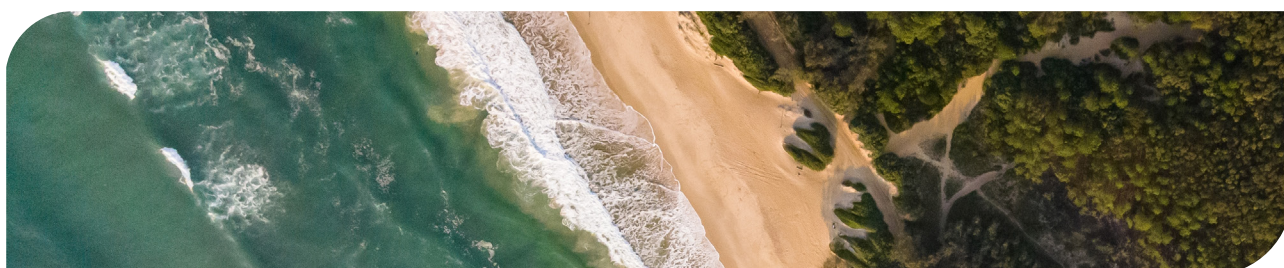
Biodiversity is the network of all living, terrestrial, marine and aquatic organisms, as well as the ecological complexes to which they belong. This network produces oxygen and regulates the planet's water, temperature and air quality and natural hazards. These are the ecosystem services provided by biodiversity.

For BNP Paribas, biodiversity is one of the five priority areas for action identified for the Sustainability pillar of its strategic plan, aligned with client objectives and the United Nations Sustainable Development Goals.

Since 2022, Cardif Lux Vie has measured the biodiversity footprint of its portfolios using indicators, including:

- **The biodiversity footprint of the equity and corporate bond portfolio via the Mean Species Abundance (MSA) metric**, which measures the degree of preservation of local biodiversity. It compares the average abundance of native species in an environment to their abundance in an undisturbed ecosystem;
- **The biodiversity footprint of the sovereign bond portfolio**, which assesses the country's impact on the degradation of nature by estimating the contribution of its economic activities (products and services included in the country's Gross Domestic Product) to biodiversity loss factors.

Cardif Lux Vie's action is also reflected in an investment in the **Mirova Althélia Sustainable Ocean Fund** private equity fund, which aims to protect and enhance marine resources.





## OUR ESG APPROACH IN OUR UNIT-LINKED PRODUCTS

### 1. Regulatory context

**The non-financial aspects of investments** are increasingly becoming an essential component of investment strategies for savers and asset managers alike. Responsible investment is popular both among customers, to give meaning to their investments, and among distribution partners, as a means of diversifying their investment offerings.

Since 2022, in compliance with European regulations, customers are now asked about their preferences in terms of sustainability. Their advisors must then consider these ESG preferences when recommending investments. At the same time, the European **Sustainable Finance Disclosure Regulation (SFDR)** imposes transparency with regard to sustainability on managers who sell financial products.

The SFDR sets out disclosure requirements and criteria for classifying investment products according to ESG factors.

This allows savers to invest their money **in line with their own values and combine capital growth with a positive impact**. Whether in the wealth management universe or at the local market level with our life insurance or retirement products, savers can support themes that are important to them, such as the protection of biodiversity, the development of renewable energies, or the fight against inequality or corruption.

**This interest is also shared by our distribution partners**, who seek to offer products that meet their customers' specific expectations and therefore propose a more tailored sustainability offer.

### 2. Our unit-linked investment vehicles

#### BREAKDOWN BY SFDR CLASSIFICATION

At 31 December 2024, **based on assets under management in External Funds and Collective Internal Funds distributed by Cardif Lux Vie**, 22.2% promoted environmental or social characteristics (Article 8) and 1.2% had a sustainable investment objective (Article 9).

| 31/12/2024                                   | Assets under management<br>in € million | As a % of assets<br>under management |
|----------------------------------------------|-----------------------------------------|--------------------------------------|
| Article 8 Funds                              | 686                                     | 22.2%                                |
| Article 9 Funds                              | 36                                      | 1.2%                                 |
| Total External and Collective Internal Funds | 3 094                                   |                                      |

As well as using this classification, for External Funds in particular, our policyholders can also refer to **various independent labels** such as the French government SRI label to identify responsible investment vehicles in our range (**nearly 40% of available vehicles are responsible**), and search for those that best match their aspirations.

## MAIN RESPONSIBLE INVESTMENT LABELS



### THE FRENCH SRI LABEL

Supported by the French Ministry of the Economy and Finance, the SRI label is awarded following a strict process conducted by independent bodies.



### TOWARDS SUSTAINABILITY

Launched by the Federation of the Belgian Financial Sector Febelfin in February 2019, this label aims to ensure clarity and transparency for sustainable investments.

It combines three requirements: transparency, ESG (Environmental, Social and Governance) analysis on all portfolios, and exclusions with low thresholds, not only for coal but also for unconventional fossil fuels.



### LUXFLAG

A European ESG label, launched by the Luxembourg agency LuxFLAG, which guarantees compliance with ESG criteria across the entire investment chain.



### GREENFIN LABEL

Launched by the French Ministry for the Ecological Transition in June 2019 (replacing the TEEC label), this label guarantees the 'greenness' of investment funds and is aimed at financial players who serve the common good through transparent and sustainable practices. The distinctive feature of the label is that it excludes funds that invest in companies operating in the nuclear sector and fossil fuels.



### FINANSOL

Awarded for the first time in 1997, the Finansol label identifies solidarity-based savings products.



### FNG SIEGEL

Sustainable label present mainly in Germany, Austria, Switzerland and Liechtenstein.



The list of SFDR Article 8 or 9 unit-linked vehicles marketed by Cardif Lux Vie is available on its website <https://www.cardifluxvie.lu/document-information>.

### OUR DEDICATED INTERNAL FUND

In our Wealth Management business, we are positioned as a **facilitator of ESG integration** for our partners. When they wish to offer management strategies within our contracts that fall within the SFDR scope, our aim is to proactively support them.

We also offer **expert-led round tables** to discuss the impact of European regulations (SFDR, Taxonomy, Insurance Distribution Directive, etc.) for discretionary management strategies.

**At 31 December 2024, Article 8 and 9 dedicated internal funds represented 12.6% of the proposed investment strategies.**

### 3. Where can I find information on the sustainability of the investment vehicles proposed?

**In accordance with the SFDR**, which aims to harmonise sustainability disclosure rules and promote investments in sustainable activities while strengthening the protection of end investors, Cardif Lux Vie publishes information on the consideration of sustainability in its investment policy and in the policies and financial products offered to its clients on the **"Our Responsibility"** page of its corporate website.

The website contains the documents required at the entity level, as well as those relating to financial products (General Fund and Unit-Linked policies) that promote environmental or social characteristics or have a sustainable investment objective.

#### FOR THE ENTITY CARDIF LUX VIE:

- Cardif Lux Vie's transparency commitments in terms of sustainability (Article 3 of the SFDR)
- Statement on the principal adverse impacts of investment decisions on sustainability factors (Article 4 of the SFDR)
- Cardif Lux Vie shareholder engagement policy
- Annual report on the implementation of the shareholder engagement policy

#### FOR THE POLICIES OFFERED BY CARDIF LUX VIE

- Information on the financial products offered in policies, in accordance with Article 10 of the SFDR
- Information on Cardif Lux Vie financial products classified as SFDR Article 8 or 9: <https://www.cardifluxvie.lu/document-information>.

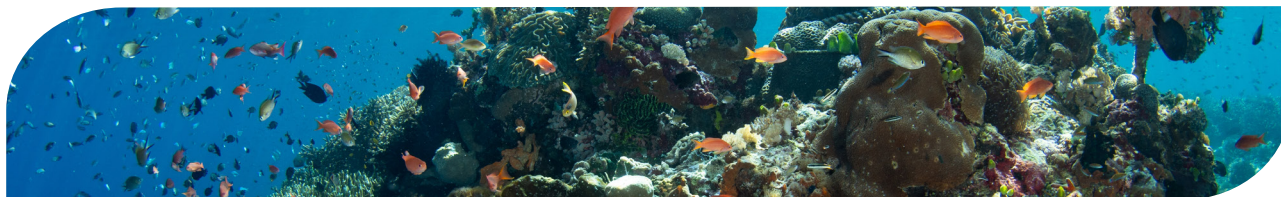
All these documents are regularly updated, in line with fund managers' update timetables.

#### FOR THE CARDIF LUX VIE GENERAL FUND

- Information on the General Fund, which promotes environmental or social characteristics (Article 10)
- SFDR pre-contractual documentation, which explains the investment vehicle's sustainability commitments
- Periodic report describing how the investment vehicle's sustainability commitments have been achieved (Article 11 of the SFDR).



**AN INSURER WORKING TO MAKE  
INSURANCE MORE ACCESSIBLE**



## 1. Simplified formalities to facilitate access to insurance

### SIMPLIFICATION OF MEDICAL FORMALITIES

In line with its CSR strategy and in response to the new challenges facing our customers and society, Cardif Lux Vie has set itself the goal of making insurance more accessible by making it more inclusive, understandable, simpler and easier to purchase and use.

To achieve this objective, the Company **strives to further extend the coverage of its products, and to reduce medical formalities** so that customers can benefit from increased protection with a simplified process.

In 2024, this resulted in concrete progress on the Crédit Protect, Protect and Réserve Protect group protection insurance solutions, which are now more inclusive and easier to take out thanks to a streamlined process.



*Based on a statistical analysis of our portfolio, we were able to adjust our medical selection process to simplify access to our offer for as many people as possible.*

Christophe Madubost, Product Actuary

### A NEW, CLEARER AND MORE ACCESSIBLE WEBSITE

**To facilitate access to information** for all its stakeholders, Cardif Lux Vie has published a new version of its website. Designed to offer **easier and intuitive browsing**, the website now allows everyone to better understand its activity and offers.

**A dedicated financial information page** provides simplified access to key business data. Cardif Lux Vie's Corporate Social Responsibility (CSR) commitments and initiatives are also presented in new dedicated sections.

## 2. Increased transparency and clarity of offers

In 2024, Cardif Lux Vie renewed the LuxFLAG "**ESG Insurance Product**" label for several of its insurance policies sold on the local market<sup>1</sup>. This label confirms the solidity of the ESG approach integrated into the design of its products.

Awarded by the Luxembourg Finance Labelling Agency (**LuxFLAG**), this label distinguishes products that clearly incorporate ESG criteria through:

- Increased transparency in information media,
- A carefully selected panel of investments, made up of funds classified as **Article 8 or 9** according to the SFDR.

1- OptiSave & Optipension.

**Cardif Lux Vie was one of the first Luxembourg companies** to obtain this label for its pension and automated savings contracts sold locally. The renewal of the label in 2024 testifies to **a long-term commitment** to providing efficient and responsible savings.

**”** *Renewing this label reflects more than just recognition: it is confirmation that our ESG approach is solid, structured and sustainable. We are proud to offer products with a positive impact at the heart of their value proposition.*



Guillaume Berviller, Sales Officer Local Market Sales

### 3. Optimised customer journeys with UX design<sup>1</sup>, artificial intelligence (AI) and data

#### DIGITALISATION AND APIS

##### Technological innovation for seamless, more efficient and more responsible insurance

At Cardif Lux Vie, digitalisation and automation are not an end in themselves, but levers for the structural transformation of our operating methods.

**The challenge is not only technical:** it is about rethinking our processes, improving our interaction, and providing our customers and partners with a simpler, faster and more reliable experience.

In 2024, this transformation continued **in three complementary areas:**

- The digitalisation of operational processes,
- The robotisation of certain repetitive tasks,
- The implementation of APIs (Application Programming Interfaces) to streamline data exchanges between Cardif Lux Vie and its partners.

Each step is part of a logic of continuous improvement, guided by concrete feedback from the field and a shared desire to **promote our expertise**.

##### Digitalisation: easier and faster electronic pathways

In an environment where responsiveness, clarity and simplicity have become fundamental expectations, Cardif Lux Vie has continued to fully digitalise its main transaction processes on the French, Belgian and Luxembourg markets. In concrete terms, procedures related to subscription, redemption, reallocation or additional payments are now fully digital thanks to a 100% paperless process designed to combine ease of use and technical performance.

This process is accompanied by features designed to streamline each stage:

- **Electronic signature**, for fast and secure validation of documents,
- **Draft mode**, to save a partially completed request,
- **Uploading of documents by drag-and-drop**, making it easier to send supporting documents,
- **Dynamic document preview**, providing a clear view before validation,
- **Automatic callback system** directly integrated into the process.

This approach ensures a seamless journey, improves processing speed, and increases overall partner and customer satisfaction. It also contributes to reducing the use of paper, in line with the Company's CSR approach.

1- UX design (user experience design) focuses on designing products and services to provide an intuitive and enjoyable experience for users. The main goal is to understand and anticipate users' needs to create solutions that not only meet their expectations, but also exceed them.

### Robotisation: enabling teams to focus on their core expertise and save time

Cardif Lux Vie also continued to roll out robotisation solutions using RPA (robotic process automation) technology, with a clear objective: to automate repetitive tasks with low added value so teams can focus on more important tasks.

Several robots are now used to:

- **Calculate portfolio value** through the automated collection of data made available by our custodian banks,
- **Carry out preliminary searches** for KYC<sup>1</sup> processing.

These automated processes enable seamless integration of data into our systems and reduce processing times, while making the information handled more reliable. They also help reduce the administrative burden for our analysts.

### APIs: speeding up exchanges and simplifying procedures

In the interest of constant efficiency and fluidity, Cardif Lux Vie has continued to gradually roll out APIs - interfaces allowing dialogue between the Company's IT systems and those of its partners.

These APIs (application programming interfaces) ensure:

- **Direct and real-time consultation** of data on portfolios, contracts or related documents,
- Fully digitalised **execution of subscription transactions**,
- **A significant reduction in paper exchanges** by post and e-mail in favour of shorter and less carbon-intensive channels offering better traceability.

This new digital exchange channel not only simplifies administrative procedures but also reduces our environmental footprint.

” *Automation isn't just about saving time, it's about sustainably transforming our ways of doing things. By integrating robotisation at the heart of our processes, we are aiming to better align our organisation with our corporate responsibility commitments.*

Nicolas Ehr,  
Head of Wealth IT Data Compliance & Automation



1- Know Your Customer.

## DATA QUALITY, RELIABILITY, INTEGRITY & TRACEABILITY

In a context where data-related issues **occupy a central place** in companies' strategic decisions, data are an essential lever and need to be mapped, qualified, contextualised, accessible and integrated into a coherent ecosystem.

For this reason, **a clearly defined ESG data strategy is indispensable.** As a subsidiary, Cardif Lux Vie benefits from the BNP Paribas Group's expertise and initiatives on ESG data.

This strategy is based on several fundamental pillars such as:

- **The mapping and location of data sources** to understand their origin and control their use;
- **The quality of key data**, which determines the reliability of analysis;
- **Careful classification of data** according to their nature and use;
- **Identification of strategic data** with high added value;
- **The existence of a "facilitator"** - the Cardif Trusted Data Fabric - a technical and organisational environment that makes data usable, accessible, trustworthy, and available at the right time.

The integration of these elements into the data platform ecosystem - in synergy with the Cardif Global Data Office - makes it possible to work on the quality and effectiveness of ESG data.

It is no longer simply a matter of collecting information, but of building a common, interoperable and sustainable system that serves the business lines, compliance and overall performance.

By making ESG data truly usable, the entire reporting, analysis and decision-making process is facilitated.

### Better connected data sources

The main challenge was to identify, improve the reliability and centralise relevant internal and external data sources (public repositories, regulatory databases, supplier data). These data sources are now connected to a reference data platform, guaranteeing better accessibility and shared governance between the business teams.

### Structured and aligned ESG indicators

In collaboration with internal stakeholders, specific ESG indicators have been reviewed to meet both regulatory requirements and the company's sustainable performance ambitions.

These indicators are structured according to standard models and made available via dynamic dashboards.

### Enhanced data quality

The Global Data Office Cardif has implemented automatic ESG data quality controls to guarantee the reliability of non-financial reporting. This also **limits manual restatements and makes data more reliable** upstream of corporate communication campaigns.

### Increased use for the CSR strategy

The use of ESG data is not limited to reporting. ESG data contribute first to strategic decision-making by feeding carbon footprint analyses and impact simulation models and later serve for reporting purposes. They thus actively contribute to the company's sustainable transformation.



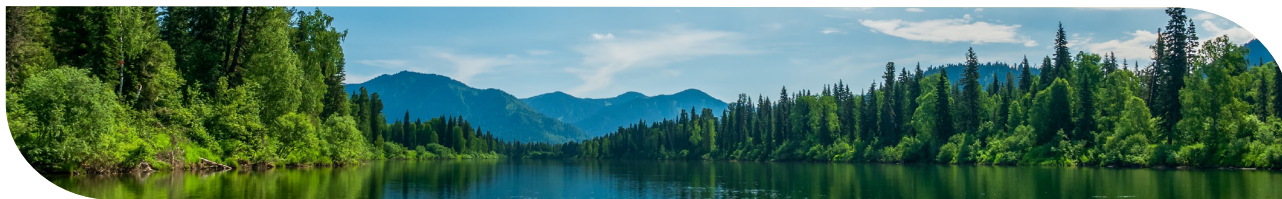
**”** *The challenge around ESG data lies mainly in ensuring their reliability, traceability and accessibility at all levels of the company. Our goal is to create a solid common foundation enabling the different departments to make informed decisions, while respecting the need for transparency and compliance.*

Sébastien Jacob, Head of Data Management





**AN ORGANISATION ENCOURAGING  
ENGAGEMENT AND REDUCING ITS  
ENVIRONMENTAL FOOTPRINT**



## 1. Raising employee awareness and providing training on impact issues

### EMBEDDING AN IMPACT CULTURE

At Cardif Lux Vie, **fostering engagement** starts with a shared understanding of sustainability issues. It is with this in mind that the **Positiv'Impact** digital training course was rolled out in 2024, designed to offer all employees **a shared knowledge base** on the ESG issues facing the financial sector.

Accessible to all, this online module provides a better understanding of:

- **The major transitions under way** (climate, social, digital),
- **The role of the insurance and financial sector** in this transformation,
- **Concrete levers for action** at the individual and collective level.

In 2024, **99% of Cardif Lux Vie employees** took this training, confirming the strong internal mobilisation around impact issues. This participation rate reflects **positive momentum** towards a more engaged, conscious and well-trained corporate culture to face current and future challenges.

### BRINGING THE ECOLOGICAL TRANSITION TO LIFE THROUGH COLLECTIVE INTELLIGENCE

Understanding the challenges of climate change is one thing. Sharing them, embodying them and bringing them to life collectively is another. To this end, since 2024, Cardif Lux Vie has given its employees the opportunity to take part **in the Climate Fresk**, an educational and collaborative workshop that has become a reference in efforts to raise awareness of climate issues.

[La Fresque du Climat](#) allows participants, in three hours, to understand the mechanisms of climate change, its causes, its consequences and the possible levers for action.

But beyond the educational aspect, it is the collective and interactive dimension of the workshop that makes an impression. Participants are called upon to establish causal links and discuss solutions.

In 2024, **80% of employees took part in a Climate Fresk workshop**, a participation rate that reflects the growing interest in these issues within the company. The objective is to reach 100% by 2025.

One of the pillars of this success is its original format: the workshops are entirely led by internally trained colleagues known as 'facilitators'. The peer-to-peer format and the voluntary and active learning approach create a strong close relationship and allow everyone to express themselves freely.



” *Being a facilitator involves making a commitment within the organisation by becoming an active participant in the transition in your own working environment. It is also and above all a great human adventure!*

Marie-Paule VAN DER VEKEN, facilitator at Cardif Lux Vie

## 2. Reducing the environmental impact of our activities

### A CLEAR OBJECTIVE: REDUCE OUR ADMINISTRATIVE FOOTPRINT

Limiting our environmental impact also requires a concrete transformation of internal practices. For several years now, Cardif Lux Vie has been **gradually reducing the use of paper**, with the stated objective of reducing the paper waste produced each year by **10 tonnes by 2026**.

This commitment is part of a logic of administrative simplicity with the digitalisation of processes, the use of electronic contracts and the ramp-up of digital solutions shared with partners.

In 2024, special efforts were focused on:

- **The switch to electronic portfolio** statements,
- **The centralisation of information** in dedicated digital spaces,
- **Enhanced partnerships** with custodian banks to limit the production and sending of paper documents.

In addition to the volumes saved, this approach aims to question habits, encourage the use of digital channels already in place, and **establish a sustainable culture of simplicity and reducing the environmental footprint**.



### NEW BUILDING: A NEW HEAD OFFICE CERTIFIED BREAA<sup>1</sup> EXCELLENT

In 2024, Cardif Lux Vie began the transition to its new headquarters, a building certified BREAA<sup>1</sup> Excellent, designed to meet the highest environmental and energy performance standards.

The ambition is to combine architectural innovation and environmental excellence.

### Energy performance and zero-carbon mobility

The future head office boasts an energy classification of A, compliant with the Grand-Ducale Regulation of 2021, guaranteeing its low energy consumption.

Special attention was also paid to zero-carbon mobility, with 100 spaces for bicycles in the basement, 25 spaces outside and four charging stations for electric vehicles.

1- BRE Environmental Assessment Method is the method for assessing the environmental behaviour of buildings developed by the Building Research Establishment, a private UK building research organisation.

### Facilities with high environmental efficiency

The building includes highly energy-efficient technical solutions to optimise employee comfort:

- **Reversible active ceilings** for efficient heating and cooling via integrated hydraulic tubes. This technology has many advantages: high energy efficiency, rapid thermal comfort, installation flexibility, low maintenance and noise reduction.
- **A centralised technical management system (CTM)** ensures the smart management of HVAC (heating, ventilation and air conditioning) and electrical installations, ensuring low energy consumption in accordance with BREEAM standards.
- **Sanitary facilities with low water consumption** (limited flow rate, time-out, reduced flushing).
- **Lighting designed to combine visual comfort with energy efficiency:** presence sensors, automatic adjustment according to natural light and installation of LED lights only.

**”** *This new head office reflects our desire to create efficient, sustainable workplaces adapted to the uses of tomorrow. This project marks a concrete step in our commitment to more responsible buildings, and it paves the way for other projects of the same magnitude, driven by the same environmental and societal requirements.*



Jaafar Naciri, Head of Alternative Investments & ESG

## 3. Promoting diversity, balance and quality of life

### DIVERSITY AND INCLUSION

#### Ensuring a fair and respectful working environment

At Cardif Lux Vie, diversity in all its forms is a driver of performance, innovation and cohesion. The Company is committed to offering everyone a working environment where differences are respected, talent is valued and opportunities are accessible to all, regardless of gender, origin, age, sexual orientation or disability.

This ambition is reflected in all HR practices and in our desire to build a **more inclusive**, more conscious and fairer corporate culture.

#### Ensuring equal opportunities throughout employees' careers

Recruitment processes are designed to prevent any form of discrimination, through objective criteria, standardised practices and **constant vigilance**.

Regular reviews are conducted to ensure that they are properly applied. This requirement extends to career management, mobility and promotions, with the aim of guaranteeing fair treatment throughout employees' careers.

#### Promoting diversity in positions of responsibility

Gender equality in the workplace **is closely monitored**. The Company is committed to promoting gender diversity in managerial roles by integrating targets for female representation into the processes for identifying and promoting talent.

Indicators measure progress over time and allow adjustments to be made. This approach aims to **ensure that career development** is based on skills and performance, within a fair and transparent framework.

## Promoting better representation of women through the Women in Finance Charter

On 8 March 2023, Cardif Lux Vie signed the **Luxembourg Women in Finance Charter** sponsored by the Ministry of Finance.

This sector-specific initiative aims to promote **better representation of women in business and management positions in the financial sector**.

As a signatory of this Charter, Cardif Lux Vie undertakes to:

- Set clear targets for progress,
- Publish its progress each year,
- Take long-term action to promote more inclusive finance.



| PERCENTAGE OF WOMEN | 31/12/2022        | 31/12/2023      | 31/12/2024           | TARGET FOR 31/12/2025 |
|---------------------|-------------------|-----------------|----------------------|-----------------------|
| Board of Directors  | 12.5% (1/8 women) | 22% (2/8 women) | 22% (2 femmes sur 9) | 25%                   |
| Executive Committee | 37.5% (3/8)       | 50% (4/8)       | 50% (4/8)            | 50%                   |
| Senior Management   | 44% (11/25)       | 36% (9/25)      | 38% (9/24)           | 50%                   |

This information is published on the Company's website in the interest of transparency and continuous improvement.

This policy is part of a global approach to **quality of life at work, where respect**, fairness and recognition are at the heart of social ties and the collective dynamic.

### QUALITY OF LIFE INITIATIVES

At Cardif Lux Vie, quality of life at work is part of a more comprehensive approach aimed at creating a stimulating, balanced professional environment conducive to personal development.

In line with this ambition, several initiatives were launched in 2024, driven by a shared desire to strengthen ties and encourage everyday well-being.

### Sponsorship of local races

The sponsorship of local races has been a great success.

**The Company pays the registration fees for employees wishing to take part** in sporting events organised in Luxembourg, some of which raise money for charity.

The events combine physical activity and a collective commitment while confirming the company's presence in local life.

Whether it's running as a team, setting personal goals or simply sharing a fun moment, these events contribute both to the pride of belonging to the company and to improving employees' health.



## Cultural walks

Lunchtime cultural walks are organised to invite employees to (re) discover Luxembourg's heritage through guided tours accessible to all. They offer a break in the daily routine, while stimulating curiosity, informal exchanges and conviviality between the teams.



*By taking part in the lunchtime cultural walks, I discovered the city from a different angle, while sharing a fun moment with colleagues. It's a great initiative that breaks up the day.*

Christine Pierson – Participant in cultural walks

## 4. Encouraging employee commitment in society

At Cardif Lux Vie, societal commitment is also embodied in the **actions and convictions of its employees**. Because a collective impact often starts with **individual initiatives**, we actively support those who wish to be involved in causes of general interest, in line with our values of solidarity, responsibility and inclusion.



To this end, the Company takes part in the **1 Million Hours 2 Help (1MH2H)** programme initiated by the BNP Paribas Group. This programme allows each employee to benefit from one solidarity day per year during their working time, which they can devote to a charity or mission with a social, environmental or humanitarian impact.

It aims to make engagement more accessible to all employees, regardless of their availability or area of interest, while creating opportunities for collective mobilisation within the company.

In 2024, several actions were taken:

- **Litter-picking in conservation areas of the Grand Duchy**, combining environmental preservation and teamwork;
- **Clothes sorting missions** with the Luxembourg Red Cross to support redistribution to vulnerable people;
- **Participation in solidarity events** in line with local needs and identified community partners.



Gardening at the Caritas Luxembourg Centre de l'Oseraie



Litter-picking with the Energy-Environment Department of the City of Luxembourg

In addition to these one-off actions, the company also values its employees' personal commitments outside of work. Some are personally involved in sports, cultural, social or environmental associations; others organise solidarity projects in their neighbourhood, their school or their town.

These initiatives are promoted internally through experience sharing or dedicated communications to encourage a positive knock-on effect.



*I have been involved in the non-profit sector for several years and was delighted to be able to devote a day of work to a sorting mission with the Red Cross, thanks to the 1MillionHours2Help programme. It allowed me to link my personal commitment to a company dynamic that values social utility and volunteering.*

**Charles Elong** - Employee who participated in the 1MH2H programme




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