



# Consideration of sustainability risks and principal adverse impacts (PAI) on sustainability factors in our insurance advisory services<sup>1</sup>

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# Definition of sustainable risks and -factors, as well as principal adverse impacts (PAI) on sustainability factors

In line with regulatory requirements, we consider sustainability risks to be events or conditions in the environmental, social, or corporate governance areas, the occurrence of which may have actual or potential principal adverse impacts on the value of an investment and thus on the net assets, financial position, results of operations, and reputation of a company. Sustainability risks can thus impact on all types of risk already known and reinforce them as additional influencing factors.

Sustainability factors, on the other hand, are to be understood as environmental, social and employee concerns, as well as respect for human rights and the fight against corruption and bribery.

Principal adverse impacts are those effects of investment decisions and investment/insurance advice that can have a negative impact on the sustainability factors.

# 1. Consideration of sustainability risks and principal adverse impacts (PAI) on sustainability factors in our insurance advisory services<sup>2</sup>

In Berenberg Wealth and Asset Management, we are limited to the sale of third-party products as part of our insurance advisory services.

The sustainability risks are queried directly via the third-party product partner's platform and taken into account accordingly on the system side when selecting suitable insurance products.

The occurrence of a sustainability risk, similar to traditional financial risks, can have a material negative impact on the value and resulting return of an investment.

All relevant information to consider sustainability risks and the principal adverse impacts on sustainability factors will be provided by the respective third party product partner.

## 2. Change history<sup>3</sup>

In the course of updating the above information on the consideration of sustainability risks and the principal adverse impacts on sustainability factors (PAI), the following changes were made:

- Editorial adjustments to ensure consistency between different publications.
- Addition to the statement regarding the consideration of principal adverse impacts on sustainability factors in the context of insurance or investment advice, in accordance with Art 11 of Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards.
- Update the consideration of sustainability risks and the principal adverse impacts on sustainability factors (PAI) in our insurance advice.

<sup>1</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (referred to hereinafter as the Sustainable Finance Disclosure Regulation), as well as delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards.

<sup>2</sup> Disclosures pursuant to Article 3 (2) and Article 4 (5a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as well as Article 11 of delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards.

<sup>3</sup> Disclosures pursuant to Article 12 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.



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