



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> </ul>
<p><b>Type of engagement</b></p> <p>Collaborative engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider engagements</li> </ul>	<p><b>Type of engagement</b></p> <p>Service provider engagements</p>

# RI TRANSPARENCY REPORT

## 2017

### SASRIA (SOC) Limited

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Public	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 16	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 17	Innovative features of approach to RI	✓	Private							✓
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Role of investment consultants/fiduciary managers	✓	Public				✓			
SAM 02	RI factors in selection, appointment and monitoring across asset classes	✓	Public	✓						
SAM 03	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public							✓
SAM 04	ESG incorporation strategies	✓	Public	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						
SAM 06	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	✓	Public		✓					
SAM 07.1	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 07.2-5	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 08	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 09	Monitoring on active ownership (listed equity/fixed income)	✓	Public	✓						
SAM 10	Percentage of (proxy) votes	✓	Public		✓					
SAM 11	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓						
SAM 12	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM 13	Disclosure of RI considerations	✓	Public							✓
SAM End	Module confirmation page	✓	-							

# SASRIA (SOC) Limited

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the type that best describes your organisation or the services you provide.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation
- Endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Family office
- Other, specify

OO 01.2

Additional information. [Optional]

Sasria SOC Limited is a short-term insurance company. We contribute to the economic sustainability and growth of South Africa by ensuring the economic continuity of all the people, entities or businesses that have assets in South Africa through offering them affordable insurance protection against special risks. The perils that Sasria cover are losses arising from the following events:

Any act directed to overthrow the Government (local, provincial, national or tribal authority) by means of fear, violence or terrorism; Any act directed to bring about damage in order to achieve political, social or economic change, or in protest against any Government or for the purpose of inspiring fear in the public; Any riot, strike or public disorder (includes civil commotion, labour disturbances or lockouts); Any attempt to perform any act mentioned above; and Any act by lawfully established authority in controlling or suppressing any occurrence referred to above.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

South Africa

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

90

OO 02.4 Additional information. [Optional]

Sasria Soc Ltd is a state owned company and has one office located in Johannesburg.

OO 03 Mandatory Public Descriptive General

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

Sasria Soc Ltd is a state owned entity which is 100 percent owned by National Treasury,

OO 04 Mandatory Public Gateway/Peering General

OO 04.1 Indicate the year end date for your reporting year.

31/03/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		6	258	930	533
Currency	ZAR				
Assets in USD			451	919	600

OO 06 Mandatory Public Descriptive General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

OO 06.1 How you would like to disclose your asset class mix.

- as percentage breakdown

	Internally managed (%)	Externally managed (%)
--	------------------------	------------------------



Listed equity	0	18
Fixed income	0	25.89
Private equity	0	0
Property	0	0.93
Infrastructure	0	3.21
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	18.92	33.05
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

**OO 06.2**

Publish our asset class mix as per attached image [Optional].

### Gateway asset class implementation indicators

**OO 10**

**Mandatory**

**Public**

**Gateway**

**General**

**OO 10.1**

Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

<b>OO 10.2</b>	Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.
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- We engage with companies on ESG factors via our staff, collaborations or service providers
- We require our external managers to engage with companies on ESG issues on our behalf
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

<b>OO 10.3</b>	Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year
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- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

<b>OO 11</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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<b>OO 11.1</b>	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
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- Cash
- None of the above

<b>OO 11.2</b>	Select the externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)
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- Fixed income – SSA
- Fixed income – corporate (financial)
- Property
- Infrastructure
- Cash
- None of the above

<b>OO 11.3</b>	Additional information. [Optional]
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Responsible investment is an approach to investment that explicitly acknowledges the relevance to the investor of Environment, Social and Governance (ESG) factors. During the reporting period we inspected corporate action schedules daily and received proxy voting reports from the asset managers monthly. A summary of these reports are submitted to the investment committee who recognises that the generation of long term sustainable returns is dependent on stable , well-functioning and well governed social, environmental and economic systems.

<b>OO 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**You will need to make a selection in OO 12.1 only if you have any voluntary modules that you can choose to report on.**

<b>OO 12.1</b>	Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.
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## Core modules

- Organisational Overview
- Strategy and Governance

## RI implementation via external managers

### Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Property
- Infrastructure

## Closing module

- Closing module

### OO 12.2

#### Additional information. [Optional]

Sasria makes a positive contribution to the economic stability, development and growth of the South African economy. One of these avenues include the investment in the infrastructure and development fund which consists of affordable housing, water and sanitation, transport, renewable energy and other developmental sectors.

The Board considers ESG issues on Sasria's investment portfolio as a whole. The Board takes a wider view, acknowledging the full spectrum of risks and opportunities facing them, in order to allocate its assets in a manner that is aligned with the short and long-term interests of Sasria.

The Board recognises that effective research, analysis and evaluation of ESG issues is a fundamental part of assessing the value and performance of an investment over the medium and longer term, and that this analysis should inform asset allocation, stock selection, portfolio construction, shareholder engagement and voting. As and when Sasria makes investments, the investments themselves, and the underlying asset managers, will also be considered from an ESG perspective.

# SASRIA (SOC) Limited

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Processes / approaches to incorporating ESG
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

**SG 01.4**

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

Sasria supports the code of responsible investing in South Africa (CRISA) which gives guidance on how the institutional investor should execute investment analysis.

- Other, specify (2)

other (2) description

Sasria supports the Principles for responsible Investment.

- Other, specify (3)
- None of the above

**SG 01.5**

Describe your organisation's investment principles, and overall investment strategy, and how they consider ESG factors and real economy impact.

Sasria's investment principles support the generation of long-term sustainable returns which is dependent on a stable, well-functioning and well governed ESG systems.

Sasria's investment beliefs support the code of responsible investing in South Africa as well as PRI

The overall strategy takes a wider view, acknowledging the full spectrum of risks and opportunities facing Sasria, in order to allocate its assets in a manner that is aligned with the short and long-term interests of Sasria.

Sasria strives to continuously improve its approach to responsible investing by gaining a thorough understanding of the asset managers responsible investing approach through annual due diligence reviews.

Asset consultants are requested to perform ESG benchmarking exercise to measure Sasrias performance.

Sasria engages with its asset managers on a regular basis to gain feedback on any discussions held with companies regarding environment, social and governance aspects.

The Board has taken the decision that any voting rights accruing to Sasria in its capacity as a shareholder will be delegated to the asset manager in terms of the portfolio management agreement, except when otherwise instructed by the Board of Directors. Sasria monitors the proxy voting activity on its portfolio on a quarterly basis.

No

**SG 02**

**Mandatory**

**Public**

**Core Assessed**

**PRI 6**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 02.1**

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<http://www.sasria.co.za/downloads>

- Attachment (will be made public)

- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

<http://www.sasria.co.za/downloads>

- Attachment (will be made public)

- Asset class-specific RI guidelines

- Sector specific RI guidelines

URL/Attachment

- URL

URL

<http://www.sasria.co.za/downloads>

- Attachment (will be made public)

- Engagement policy

- (Proxy) voting policy

URL/Attachment

- URL

URL

<http://www.sasria.co.za/downloads>

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

**SG 02.2**

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<http://www.sasria.co.za/downloads>

- Attachment
- Your investment objectives that take ESG factors/real economy influence into account
- Processes / approaches to incorporating ESG
- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL

URL

<http://www.sasria.co.za/downloads>

- Attachment
- ESG incorporation approaches

URL/Attachment

- URL

URL

<http://www.sasria.co.za/downloads>

- Attachment
- Active ownership approaches



URL/Attachment

URL

URL

<http://www.sasria.co.za/downloads>

Attachment

Reporting

URL/Attachment

URL

URL

<http://www.sasria.co.za/downloads>

Attachment

We do not publicly disclose any investment policy components

**SG 02.3** Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

URL

<http://www.sasria.co.za/downloads>

No

**SG 02.4** Additional information [Optional].

Sasria's formal Investment policy comprises of the following;

Guidelines setting out the overall approach

Investment Philosophy

Investment principles

Investment guidelines

Investment strategy

Corporate Governance factors

Asset-class specific guidelines

Reporting

RI guidelines

Proxy voting rights

The URL has been provided in the fields above, refer to governance/investment policy

SG 03	Mandatory	Public	Core Assessed	General
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**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

Please see extract from Sasria's investment policy:

"The governance framework aims to clearly allocate and set appropriate segregation of responsibilities so as to ensure the effectiveness of the governance structures."

and

"The Board has authority and responsibility for safeguarding the investment of Sasria's assets. The Board will always operate with integrity and transparency and will adhere to the Prudent Person Principle. Where appropriate, the Board will seek expert advice and may delegate functions to internal sub-committees."

"The Board agrees that conflicts of interest should be avoided where possible and same is governed by the Conflict of Interest Management Policy."

No

**SG 03.3** Additional information. [Optional]

Sasria as a registered Financial Services Provider recognises its obligations to those whom it deals with, namely shareholders, employees, customers, suppliers, contractors, agents and the community at large and that Sasria should maintain the highest ethical standard when carrying out its obligations.

Internal controls ensure the maintenance of the conflict of interest registers. A Compliance Officer together with the designated employee shall be responsible for monitoring and reporting on compliance with the conflict of interest Policy.

Quarterly reporting on level of compliance with the policy is reported on to the management governance committees, relevant board committees ( Investment committee), the Board and the Shareholder.

Sasria views its Conflict of Interest Policy in a serious light and failure by any employee to adhere to this Policy constitutes misconduct and may result in disciplinary action being taken against such employee in accordance with Sasria's human capital policies.

This policy is one of the material policies reserved for Board approval and shall be subject to a review and approval process.

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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**SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

**SG 05.2**

Additional information. [Optional]

The Investment Committee will review Sasria's investment policy. In addition to this, the Investment Committee will review the policy whenever there is a material change in Sasria's business.

## Governance and human resources

**SG 07****Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify  
 Financial Director

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)

**Asset Consultants**

**Other description (1)**

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

**SG 07.2** For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The Board considers responsible investing on Sasria's investment portfolio as a whole. The Board takes a wider view, acknowledging the full spectrum of risks and opportunities facing them, in order to allocate its assets in a manner that is aligned with the short and long-term interests of Sasria. The Board of Directors meet annually to discuss investment related issues.

The investment committee meets four times a year to review and evaluate the investment performance achieved on portfolios, evaluate RI principles and its analysis on asset allocation, portfolio construction and to approve future strategies which will also be considered from a ESG perspective.

The Financial Director is responsible to oversee responsible investing and make necessary recommendations.

The Investment policy which includes RI guidelines is reviewed annually or regularly should the need arise by management.

Dedicated investment staff monitor the investment portfolios on a daily basis ensuring the implementation of ESG factors.

Asset consultants provide ESG performance reports and are involved in the due diligence reviews.

External managers are requested to present at the investment committee meetings based on a random selection of 1 asset manager per meeting.

**SG 07.3** Indicate the number of dedicated responsible investment staff your organisation has.

SG 08	Voluntary	Public	Additional Assessed	General
<b>SG 08.1</b>	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.			

**Board members/Board of trustees**

- Responsible investment included in personal development and/or training plan
- None of the above

**Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Other C-level staff or head of department****Financial Director**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Investment analysts**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

**Other role (1) [from SG 07]****Asset Consultants**

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

<b>SG 08.3</b>	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
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Sasria encourages and invests in its employees to upskill themselves by enrolling in academic programs which are relevant to ones role and responsibility within the organisation. As such certain employees within the investment division have committed themselves to investment courses.

Performance management of the investment portfolio is monitored and incorporated in the review process which incorporates the element of responsible investing a key contributor of long term sustainable returns.

<b>SG 08.4</b>	Describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.
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Board members and chief-level staff consist of knowledgeable and long-standing experienced individuals who provide valuable input to support the long-term strategy of the company which includes generating sustainable returns by investing funds in responsibly. Chief- level staff acknowledge the importance of responsible investing and show commitment in attending the PRI conference both locally and internationally. Chief-level staff provide opportunities and encourage other members to be involved in the ESG assessments and PRI reports.

**Promoting responsible investment**

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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**Select all that apply**

Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- Basic
- Moderate
- Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Sasria recognises the importance of responsible investing, it follows a wider view and recognises that sustainable returns is dependent on stable, well-functioning and well governed social, environmental and economic systems.

Sasria as a signatory of PRI attended the PRI conference in Singapore being one of the company's representing South Africa on an international platform.

Investment staff have also attended meetings arranged by the initiative in Johannesburg at the Johannesburg Stock exchange.

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Sasria as a signatory of PRI attended the PRI conference in Singapore being one of the company's representing South Africa on an international platform.

Investment staff have also attended meetings arranged by the initiative in Johannesburg at the Johannesburg Stock exchange

- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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**SG 10.1** Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes



**SG 10.2**

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

**SG 10.3**

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Sasria require all our asset managers to be signatories to the PRI. The requirements of our selection process is transparent.

### Implementation not in other modules

**SG 12****Mandatory****Public****Descriptive****PRI 1**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 12.1**

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

<b>SG 12.2</b>	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
----------------	---

- We do the following
  - Allocation between asset classes
  - Determining fixed income duration
  - Allocation of assets between geographic markets
  - Sector weightings
  - Other, specify
- We do not consider ESG issues in strategic asset allocation

<b>SG 12.3</b>	Additional information. [OPTIONAL]
----------------	------------------------------------

Sasria is the only short term insurer that provides cover against special risks such as civil commotion, public disorder, strikes, riots and terrorism therefore social and environmental scenrio analysis is crucial to our risk approach.

SRI investments will form part of the Non-Liability Matching Assets. Sasria have not set specific limits for SRI investments as Environmental, Social and Governance factors is an overriding consideration on all Sasria investments.

<b>SG 13</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>SG 13.1</b>	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.
----------------	--

- Changing demographics
- Climate change
- Resource scarcity
- Technology developments
- Other, specify(1)

	other description (1)
--	-----------------------

Power supply constraints (Energy scarcity)

- Other, specify(2)

Water supply constraints ( Scarcity in rainfall impacting the agriculture and retail sectors dramatically)

- None of the above

<b>SG 14</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>SG 14.1</b>	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

- Yes

**SG 14.2**

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

**Area**

- Clean technology (including renewable energy)

**Asset class invested**

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Property
- Infrastructure
- Cash

**% of AUM**

0.48

**Brief description of investment**

The investment vehicle is a pooled fund focusing on infrastructure development, specifically solar and wind energy.

- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing

**Asset class invested**

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Property
- Infrastructure
- Cash

**% of AUM**

0.35

Brief description of investment

The investment vehicle is a pooled bond fund focusing on infrastructure development, specifically inner city rejuvenation.

Education

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Property
- Infrastructure
- Cash

% of AUM

0.01

Brief description of investment

The investment vehicle is a pooled bond fund focusing on infrastructure development, specifically learnership programs

Global health

Water

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Property
- Infrastructure
- Cash

% of AUM

0.14

Brief description of investment

The investment vehicle is a pooled bond fund focusing on infrastructure development, specifically water purification and investments in water boards.

Other area, specify

Rail and roads

Asset class invested
----------------------

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Property
- Infrastructure
- Cash

% of AUM
----------

0.55

Brief description of investment
---------------------------------

The investment vehicle is a pooled bond fund focusing on infrastructure, specifically rail and roads, travel and leisure for community

No

SG 15	Mandatory	Public	Descriptive	General
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SG 15.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
---------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Cash	<p>Internally managed cash is utilised for daily operating activities of the business.</p> <p>Sasria's internal Audit Department performs compliance audits which is reported to the Audit committee. (Governance)</p> <p>Any excess cash is assessed and allocated in terms of Sasria's strategic asset allocation these investments will be considered from an ESG perspective by the responsible personnel and approved at the investment committee.</p> <p>A performance assesement which includes a benchmark exercise is conducted for the investment portfolio.</p>

SG 15.2	Additional information [Optional].
---------	------------------------------------

The Board recognises that the generation of long-term sustainable returns from internally or externally managed assets is dependent on stable, well-functioning and well-governed social, environmental and econmic systems.

SG 16	Mandatory	Public	Descriptive	General
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**SG 16.1**

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

<b>Asset Class</b>	<b>Describe what processes are in place and the outputs or outcomes achieved</b>
Property	<p>The Board considers ESG issues on Sasria's investment portfolio as a whole. The Board takes a wider view, acknowledging the full spectrum of risks and opportunities facing them, in order to allocate its assets in a manner that is aligned with the short and long-term interests of Sasria.</p> <p>Sasria manages ESG issues for externally managed assets through engagement with asset managers and asset consultants. Sasria reports internally on the investment portfolio to the Board and sub committees who will consider ESG.</p>
Cash	<p>The Board considers ESG issues on Sasria's investment portfolio as a whole. The Board takes a wider view, acknowledging the full spectrum of risks and opportunities facing them, in order to allocate its assets in a manner that is aligned with the short and long-term interests of Sasria.</p> <p>Sasria manages ESG issues for externally managed assets through engagement with asset managers and asset consultants. Sasria reports internally on the investment portfolio to the Board and sub committees who will consider ESG.</p>

SASRIA (SOC) Limited

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Overview

SAM 01

Mandatory

Public

Core Assessed

PRI 4

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SAM 01.1

Indicate whether your organisation uses investment consultants and/or fiduciary managers.

Yes, we use investment consultants

SAM 01.2

Indicate how your organisation uses investment consultants in the selection, appointment and/or monitoring of external managers.

We use investment consultants in our selection and appointment of external managers

Asset class

- Listed Equity (LE)
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Infrastructure (INF)

We use investment consultants in our monitoring of external managers

Asset class

- Listed Equity (LE)
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Infrastructure (INF)

SAM 01.3

Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants.

- Responsible investment is incorporated in the selection process for investment consultants
- Consultants' responsibilities in terms of responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them.
- Responsible investment is considered when reviewing investment consultants' advice on manager selection and performance monitoring.
- We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

Yes, we use a fiduciary manager that delegates management of some or all of our assets to third-party managers.

No, we do not use investment consultants or fiduciary managers.

SAM 02

Mandatory

Public

Gateway

PRI 1



**SAM 02.1**

Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - SSA	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - Corporate (financial)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Infrastructure	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**SAM 02.2**

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

**Appointment and selection**

- Investment managers will only be appointed if they are signatories to the PRI.
- Sasria also gives preference to managers who themselves have made significant progress in transforming their own staff demographics to that of the country.

**Monitoring**

- Investment managers are requested to provide feedback on their approach to PRI and incorporation of ESG into their investment decisions made on our behalf.
- Asset consultants are requested to review asset managers and provide ESG performance assessment reports. Management will engage with the respective asset managers to address the report.
- Annual due diligence reviews are performed on Asset Managers which incorporate the inclusion of ESG into the investment process, management meets with the respective ESG specialists during these reviews to gain update on the portfolio, the underlining instruments and the incorporation of ESG factors.
- On a quarterly basis, reports are submitted to the investment committee for review and consideration.
- Annually reported in the intergrated financial reports.

## Listed Equity and Fixed Income Strategies

**SAM 03**

Mandatory to Report Voluntary to Disclose

Public

Gateway

General

**SAM 03.1**

Provide a breakdown of your externally managed listed equities and fixed income by passive, active quant and, active fundamental and other active strategies.

Listed equity (LE)	<table border="1"> <tr> <td data-bbox="536 226 655 286">75</td> <td data-bbox="662 226 1463 286">Passive</td> </tr> <tr> <td data-bbox="536 371 655 432">0</td> <td data-bbox="662 371 1463 432">Active - quantitative (quant)</td> </tr> <tr> <td data-bbox="536 517 655 577">25</td> <td data-bbox="662 517 1463 577">Active - fundamental and active - other</td> </tr> <tr> <td data-bbox="536 640 655 678">100%</td> <td></td> </tr> </table>	75	Passive	0	Active - quantitative (quant)	25	Active - fundamental and active - other	100%	
75	Passive								
0	Active - quantitative (quant)								
25	Active - fundamental and active - other								
100%									
Fixed income - SSA	<table border="1"> <tr> <td data-bbox="536 734 655 795">0</td> <td data-bbox="662 734 1463 795">Passive</td> </tr> <tr> <td data-bbox="536 880 655 940">0</td> <td data-bbox="662 880 1463 940">Active - quantitative (quant)</td> </tr> <tr> <td data-bbox="536 1025 655 1086">100</td> <td data-bbox="662 1025 1463 1086">Active - fundamental and active - other</td> </tr> <tr> <td data-bbox="536 1149 655 1187">100%</td> <td></td> </tr> </table>	0	Passive	0	Active - quantitative (quant)	100	Active - fundamental and active - other	100%	
0	Passive								
0	Active - quantitative (quant)								
100	Active - fundamental and active - other								
100%									
Fixed income - Corporate (financial)	<table border="1"> <tr> <td data-bbox="536 1243 655 1303">0</td> <td data-bbox="662 1243 1463 1303">Passive</td> </tr> <tr> <td data-bbox="536 1388 655 1449">0</td> <td data-bbox="662 1388 1463 1449">Active - quantitative (quant)</td> </tr> <tr> <td data-bbox="536 1534 655 1594">100</td> <td data-bbox="662 1534 1463 1594">Active - fundamental and active - other</td> </tr> <tr> <td data-bbox="536 1657 655 1695">100%</td> <td></td> </tr> </table>	0	Passive	0	Active - quantitative (quant)	100	Active - fundamental and active - other	100%	
0	Passive								
0	Active - quantitative (quant)								
100	Active - fundamental and active - other								
100%									

**SAM 03.2**

Additional information [Optional].

Each asset manager is expected to pursue its own security selection strategies in line with its investment philosophy and processes which incorporate the intergration of ESG as set out in their respective investment mandates and Sasria's investment policy.

<b>SAM 04.1</b>	Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf:
-----------------	--

	Active investment strategies
--	------------------------------

Active investment strategies	Listed Equity	FI - SSA	FI - Corporate (financial)?		
Screening	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Thematic	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Integration	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

	Passive investment strategies
--	-------------------------------

Passive investment strategies	Listed Equity				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

<b>SAM 04.2</b>	Explain how you integrate ESG factors in the selection, appointment and monitoring of your passive funds
-----------------	--

The asset managers intergrate ESG factors in their investment processes through a dedicated ESG team which incorporates ESG analysts who provide guidance and valuable input to portfolio managers for the selection criteria. This is incorporated through the weighting of individual counterparts relative to the benchmark.

Asset managers engage with the client on ESG considerations during performance reporting which allows for monitoring of the investment portfolio by the client. Furthermore our asset consultant performs a benchmarking exercise on the individual asset managers and their portfolios which allows Sasria to monitor their approach and engage if necessary. In terms of Sasria investment policy, only asset managers who are signatories of the PRI may be appointed to manage funds on our behalf. If these managers deviate from their mandate guidelines appropriate action will be taken immediately.

Furthermore through principle two, ESG factors are incorporated into the proxy voting decisions, these are monitored on a regular basis and reported to the investment committee.

## Selection

SAM 05

Mandatory

Public

Core Assessed

PRI 1

SAM 05.1

Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	LE	FI - SSA	FI - Corporate (financial)?						Infrastructure
Investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
No RI information covered in the RFPs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>

SAM 05.2

Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

	LE	FI - SSA	FI - Corporate (financial)?						Infrastructure
Assess the time horizon of the investment manager's investment strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process (asset class specific)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>

ESG people/oversight

	LE	FI - SSA	FI - Corporate (financial)?						Infrastructure
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
Review the ownership of the ESG implementation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>

Process/portfolio construction/investment valuation

	LE	FI - SSA	FI - Corporate (financial)?						Infrastructure
Review the process ensuring the quality of the ESG data used	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
Review and agree the investment decision making process (and ESG data use in it)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Review and agree the ESG incorporation strategy impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Review and agree how the manager is targeting returns and ESG objectives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Review and agree how the manager identifies, measures and manages ESG risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Review and agree return and risk in combination at a portfolio level (portfolio construction) and ESG objectives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Review how ESG materiality is evaluated by the manager in the monitored period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>

**SAM 05.3**

Describe the selection process

- Review responses to RfP, RfI, DDQ etc.
- Review Limited Partners' Responsible Investment Due Diligence Questionnaire (PE DDQ)
- Review publicly available information
- Review assurance process
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers
- Site visits to potential managers offices
- Other, specify

**SAM 05.4**

When selecting external managers does your organisation set any of the following:

	LE	FI - SSA	FI - Corporate (financial)?					Infrastructure
ESG score	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					<input type="checkbox"/>
ESG weight	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					<input type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>
Other RI considerations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					<input type="checkbox"/>

**SAM 06**

**Mandatory**

**Public**

**Additional Assessed**

**PRI 2**

**SAM 06.1**

Indicate how your organisation typically evaluates the manager's active ownership practices in the majority of the manager.

Engagement

	LE	FI - SSA	FI - Corporate (financial)?		
Review the manager's engagement policy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Review the manager's engagement process (with examples and outcomes)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Ensure that engagement outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Other engagement issues in your selection process specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

(Proxy) voting

	<b>LE</b>
Review the manager's voting ability within different ownership rights	<input checked="" type="checkbox"/>
Review the manager's voting policy	<input checked="" type="checkbox"/>
Ensure that voting outcomes feed back into the investment decision-making process	<input checked="" type="checkbox"/>
Other active ownership voting issues in your selection process; specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

**SAM 06.2**

Describe how you assess if the manager's engagement approach is effective.

- Impact on investment decisions
- Impact on company / asset level
- Impact on ESG profile or the portfolio
- Evidence of changes in corporate practices
- Other, specify
- None of the above

**SAM 06.3**

Describe how you assess if the manager's voting approach is effective/appropriate

- Impact on investment decisions
- Impact on ESG profile or the portfolio
- Evidence of changes in corporate practices
- Other, specify
- None of the above

**Appointment**

**SAM 07.1**

**Mandatory**

**Public**

**Core Assessed**

**PRI 1**

**SAM 07.1**

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment

- Sets standard or ESG benchmarks
- Defines ESG objectives
- Sets incentives and controls linked to the objectives
- Requires reporting on these objectives
- None of the above
- None of the above, we invest only in pooled funds and have a thorough selection process



**SAM 07.2** Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

Listed equity (LE)

Benchmark

Standard benchmark, specify

**JSE Shareholder weighted all share**

ESG benchmark, specify

Objectives

We do not define ESG objectives

Incentives and controls

We do not set incentives and controls

Reporting requirements

Ad-hoc/when requested

Annually

Bi-annually

Quarterly

Monthly

Fixed income - SSA (SSA)

Benchmark

Standard benchmark, specify

**JSE All Bond Index**

ESG benchmark, specify

Objectives

We do not define ESG objectives

Incentives and controls

We do not set incentives and controls

### Reporting requirements

- Ad-hoc/when requested
  - Annually
  - Bi-annually
  - Quarterly
  - Monthly
- Fixed income - Corporate (financial)

### Benchmark

- Standard benchmark, specify  
**JSE All Bond Index**
- ESG benchmark, specify

### Objectives

- We do not define ESG objectives

### Incentives and controls

- We do not set incentives and controls

### Reporting requirements

- Ad-hoc/when requested
  - Annually
  - Bi-annually
  - Quarterly
  - Monthly
- Infrastructure

### Benchmark

- Standard benchmark, specify  
**JSE All Bond Index**
- ESG benchmark, specify

### Objectives

- We do not define ESG objectives

### Incentives and controls

- We do not set incentives and controls

## Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

### SAM 07.3

Explain how your organisation evaluates the reporting capacity of the manager to meet your reporting requirements during the selection process

	LE	FI - SSA	FI - Corporate (financial)?						Infrastructure
Agree upon ESG reporting requirements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Review ESG reporting processes and capacity in place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
Agree processes for raising ad-hoc ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>

### SAM 07.4

Explain which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Review performance in more detail
- Place investment manager on a “watch list”
- Investigate reason for non-compliance
- Require action plan from the manager
- Negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the requirements are not met

## Monitoring

SAM 08

Mandatory

Public

Core Assessed

PRI 1

**SAM 08.1**

When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates from the investment manager in meetings/calls

	LE	FI - SSA	FI - Corporate (financial)?						Infrastructure
ESG objectives linked to investment strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
ESG incorporation objectives (with examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
PRI Transparency Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
PRI Assessment Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>

If you select any 'Other' option(s), specify

Acting in accordance with our organisation's overall policy on responsible investment and ESG issues.

**SAM 08.2**

When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	LE	FI - SSA	FI - Corporate (financial)?						Infrastructure
ESG score	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
Real world economy targets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						<input checked="" type="checkbox"/>
Other RI considerations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						<input type="checkbox"/>

<b>SAM 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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**SAM 09.1** When monitoring managers, indicate which of the following active ownership information your organisation typically reviews and evaluates from the investment manager in meetings/calls

Engagement

	LE	FI - SSA	FI - Corporate (financial)?		
Report on engagements undertaken (outcomes and examples)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Account on engagement ESG impacts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Other RI considerations relating to engagement in investment management agreements; specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

(Proxy) voting

	LE
Report on voting undertaken (with outcomes and examples)	<input checked="" type="checkbox"/>
Report on voting decisions taken	<input checked="" type="checkbox"/>
Other RI considerations relating to (proxy) voting in investment management agreements; specify	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>

If you select any 'Other' option(s), specify

Discuss how information gained through research for proxy voting is used in investment decision-making.

<b>SAM 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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**SAM 10.1**

For the listed equities for which you have given your external managers a (proxy) voting mandate, indicate the approximate percentage (+/- 5%) of votes that were cast during the reporting year.

Votes cast (to the nearest 5%)

	%
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100

Specify the basis on which this percentage is calculated.
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- Of the total number of ballot items on which they could have issued instructions
  - Of the total number of company meetings at which they could have voted
  - Of the total value of your listed equity holdings on which they could have voted
- We do not collect this information.

**Outputs and outcomes**

<b>SAM 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1,6</b>
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**SAM 12.1**

Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	Due diligence review
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – SSA <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Infrastructure
Scope and process	ESG was included in the agenda during the due diligence review when Sasria conducted site visits at the equity managers.
Outcomes	It was noted that ESG considerations are factored into the investment process with growing trends and needs from clients managers are changing their business model to include a dedicated ESG department with more established managers working on introducing new ESG funds onto the market.

Add Example 2

Topic or issue	Proxy voting
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input type="checkbox"/> All asset classes <input checked="" type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – SSA <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Infrastructure
Scope and process	Investment managers provide Sasria with a detailed proxy voting report which indicate how votes were cast and provide reasonable justification.
Outcomes	Through this exercise, Sasria is able to incorporate additional reviews which warrant investment engagement to gain a detailed understanding of the matter on hand. This allows for a more active approach and drives positive change which contributes to our long term business strategy.

Add Example 3

Topic or issue	Asset consultant ESG performance reports
Conducted by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Investment consultants
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Listed Equity <input type="checkbox"/> Fixed income – SSA <input type="checkbox"/> Fixed income – corporate (financial) <input type="checkbox"/> Infrastructure
Scope and process	ESG performance report include a bench marking exercise for all asset manager which include ESG weights, ESG scores, asset allocation, sector allocation and the portfolio breakdown.
Outcomes	The report provides valuable feedback which resulted in direct engagement with the asset managers to assess their decision-making in respective of their approach to ESG.

- Add Example 4
- Add Example 5
- We are not able to provide examples

## Communication

SAM 13	Mandatory	Public	Core Assessed	PRI 6
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**SAM 13.1** Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly

provide URL

<http://www.sasria.co.za/company-profile/>

provide URL

<http://www.sasria.co.za/about/financials>

**SAM 13.2** Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.

- Yes



**SAM 13.3**

Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
  - Details of the responsible investment activities carried out by managers on your behalf
  - E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
  - Other, specify
- No
- Yes, we disclose information to clients/beneficiaries only
- We do not proactively disclose information to the public and/or clients/beneficiaries

**SAM 13.4**

Additional information. [Optional]

Please refer to the below extract from our 2016 integrated report

Sasria is committed to responsible investing and is one of only five asset owner signatories to the Principles of Responsible Investing in South Africa. Our investments are only outsourced to independent external investment managers who are signatories to the Principles of Responsible Investing. Sasria has an understanding of all our asset managers' responsible investing policies and practices and it remains a standing agenda item on annual operational due diligence meetings.

Sasria is continuously improving its policies and processes pertaining to responsible investing and has requested our asset consultant to perform an ESG (Environmental, Social and Governance) benchmarking exercise for the year ended 31 March 2015, to determine a baseline for measuring our performance during the year ended 31 March 2016. The assessment is based on the scoring methodology applied by MSCI (Intangible Value Assessment) - other scoring methodologies may produce different results - and 95% (2015:87%) of the portfolio was covered by ESG ratings. Sasria will measure and monitor this with the aim of improving its rating.

Table 1: Portfolio ESG level score (max 10)

Environmental 4.90

Social 4.50

Governance 5.70