



CLIMATE TRANSPARENCY REPORT

2019

GARANCE

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-F479BE4E-A44E-4CBB-AC69-406AC693D6D5/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	-	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	-	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Private				
SG 15.2	✓	Private				
SG 15.3	✓	Private				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	GARANCE
Signatory Category	Insurance company
Signatory Type	Asset Owner
Size	US\$ 10 - 29.99 billion AUM
Main Asset Class	>50% Fixed Income SSA Externally Managed
Signed PRI Initiative	2018
Region	Europe
Country	n/a
Disclosure of Voluntary Indicators	33% from 38 Voluntary indicators

GARANANCE

Reported Information

Public version

Strategy and Governance

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.

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 checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input 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 its relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Fiduciary duties refer to the prudent man principles of the Solvency II directive

GARANACE delegates the management all its assets.

The investment policy applies to the main management mandate via look-through and direct constraints and guidelines for dedicated funds

Specifications for dedicated funds specify ESG expectations and reporting

GARANACE RI commitments are disclosed in its annual report, global compact report, ESG-climate report.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

As a long term investor serving entrepreneurs, employees and their families, GARANACE considers that social and environmental concerns are part of its responsibilities.

In 2016, the board of GARANACE decided to integrate ESG-Climate factors into its investment policy according to the following principles.

GARANACE engages its social responsibility and wishes to participate in the effort to reduce Greenhouse Gas (GHG) emissions: GARANACE's desire is that the carbon intensity of investments remains in line with the climate objective of limiting the rise the temperature at 2 ° C in 2050.

For this monitoring, GARANACE favors intensity measures that reflect operational performance and that differ by asset class:

For the debts of issuers issued or explicitly guaranteed by sovereign issuers, the management is at three levels:

- At the level of GHG emissions per unit of GDP where the level and trajectory is followed for developed and emerging countries compared to comparison universes
- By a global constraint on emerging countries because they are likely to change the orientation of the portfolio
- By a list of countries approved for emerging countries based on macroeconomic analysis and ESG (Environmental, Social and Governance issues).

For debts and shares issued by private issuers, pilotage is at three levels:

- At the level of GHG emissions per unit of turnover where the level and trajectory of the portfolio is monitored for debts and shares compared to comparison universe.
- At the top 10 carbon contribution level of the portfolio
- With a very low limit for mining companies whose revenues are derived from more than 50% of coal and energy producers generating more than 50% of their energy via coal-fired plants, outright exclusion being difficult because of the use of country ETFs for tactical allocation.

For real estate, where buildings in transparency should

- To be certified / labeled for their energy quality for more than 50% of the amounts invested

- Pursue an ESG purpose for more than 50% of the amounts invested (mainly societal and sustainable development)
- For infrastructure where transparency investments should be
- Be dedicated to renewable energies for at least 50% of the amounts invested

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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GARANCE RI commitments for climate:

Beyond its social responsibility and its participation in the effort to reduce emissions of Greenhouse Gases (GHG), GARANCE wishes to translate its convictions into 7 strong commitments from the SRI point of view:

- GARANCE is a signatory of the PRI and commits itself from 2019 to realize its investments only in management companies also signatories of the PRI,
- GARANCE undertakes to invest 120M € by 2020 in buildings that are either certified / labeled for their energy quality or meet societal criteria, and to maintain investments of more than 3% in these assets beyond,
- GARANCE undertakes to invest 120M € by 2021 in renewable energy funds, and to maintain its investments at more than 3% in these assets beyond,
- GARANCE commits to invest 50M € in 2019 in a low carbon fund labeled SRI (decarbonization of the asset portfolio of more than 50%) or in an SRI fund meeting objectives related to its social responsibility,
- GARANCE commits to invest by 40% of its share in a management integrating ESG criteria,
- GARANCE undertakes to invest 10M € by 2022 in the protection of natural resources (land, oceans ...)
- GARANCE is committed to continuing to limit its investments in coal: Mining companies whose revenues are derived from more than 50% of coal and energy producers generating more than 50% of their energy via coal-fired power plants are banned off ETF. The authoritative data may be that of the Global Coal Exit List

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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- Yes
 No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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- Yes
 No

Explain the rationale

We publicly publish a ESG Climate report according to article 173 of the LTECV law whose guidelines are closed to TCFD.

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

	Describe
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The risk department is in charge of measuring and assessing climate related risks.

The investment department is in charge to detect opportunities related to climate, especially for the real estate and infrastructure asset classes.

The risk department operates specific climate related stress test to measure the impact of an increase of carbon taxes.

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

SG 02	Mandatory	Public	Core Assessed	PRI 6
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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.
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- Policy setting out your overall approach

	URL/Attachment
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- URL

	URL
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{hyperlink:https://garance-garance-mutuelle-fr.osu.eu-west-2.outscale.com/uploads/2018/11/doc-comm-politique-rse.pdf}

- Attachment (will be made public)

- Formalised guidelines on environmental factors

	URL/Attachment
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- URL

URL

{hyperlink:https://garance-garance-mutuelle-fr.osu.eu-west-2.outscale.com/uploads/2018/06/garance-ra-may18-ok_t_bd.pdf}

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

- URL

URL

{hyperlink:https://garance-garance-mutuelle-fr.osu.eu-west-2.outscale.com/uploads/2018/06/garance-ra-may18-ok_t_bd.pdf}

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

{hyperlink:https://garance-garance-mutuelle-fr.osu.eu-west-2.outscale.com/uploads/2018/06/garance-ra-may18-ok_t_bd.pdf}

- Attachment (will be made public)
- Fiduciary (or equivalent) duties
- Asset class-specific RI guidelines
- Sector specific RI guidelines
- Screening / exclusions policy
- 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 investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- ESG incorporation approaches
- Reporting
- Climate change

URL/Attachment

- URL

URL

{hyperlink:https://garance-garance-mutuelle-fr.osu.eu-west-2.outscale.com/uploads/2018/06/garance-ra-may18-ok_t_bd.pdf}

Attachment

We do not publicly disclose any investment policy components

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or head of department

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

The Investment and Liability Management Committee.

It issues an opinion to the Board of Directors on the draft annual investment policy and its possible revisions including the strategic allocation, ESG guidelines and commitments, the constraints of dispersion and diversification of the credit risk.

It reports to the Board of Directors on the follow-up it performs, particularly in the following areas:

- implementation of the investment policy and respect of the associated limits;
- investment management, including in particular the analysis of the reports of the managing directors;
- review of financial dashboard elements;
- adequacy of asset-liability management.

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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Chief Investment Officer (CIO)

The CIO proposes and implements the investment policy, both in its content and in the deliverables.
 The CIO is the guarantor of the respect of the principle of the prudent person.
 It carries out the 1st level controls and in particular on the eligibility of the investments.
 It centralizes due diligence on non-sided and / or illiquid funds and issues a 1st level opinion.
 It carries out the studies relating to any change of the investment universe of GARANCE and gives an opinion.
 He informs the asset manager of any changes.

Chief Risk Officer (CRO)

The CRO issues a second-level opinion on the investment policy, the resulting documents and the annual Strategic Allocation.
 The CRO issues a second-level opinion on unlisted and / or illiquid investments as well as on new funds.
 To do this, it ensures the consistency of the limits with respect to GARANCE's risk appetite and the respect of the prudent person principle.
 The CRO follows GARANCE's risk profile including ESG.
 In the event of a significant change, it alerts the CIO and the Board of Directors to the need for a new ORSA, or even a new Strategic Allocation.
 The CRO carries out its own analyzes and scenarios.
 The CRO reports on hedging of financial risk and compliance with the associated constraints to the CEO and the Investment and Liability Management Committee.

SG 07.8 CC	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.
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- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

	Describe
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- We do a stress test scenario to assess the impact of a sharp increase in the carbon price / taxes.
- No, not to assess future ESG/climate-related issues

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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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

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC	Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.
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- Initial assessment

	Describe
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The climate related stress test have been used to assess the materiality of a sharp increase in carbon prices/ taxes.

- Incorporation into investment analysis
- Inform active ownership
- Other

SG 13.5 CC	Indicate who uses this analysis.
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- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
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- Yes

	Describe
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We strive to assess the 2°C trajectory on a 2050 time horizon.

- No

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios the organisation uses.

Provider	Scenario used	
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)	
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario	
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)	
IEA	<input type="checkbox"/> New Policy Scenario (NPS)	
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)	
IRENA	<input type="checkbox"/> RE Map	
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution	
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)	
Bloomberg	<input type="checkbox"/> BNEF reference scenario	
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5	
IPCC	<input type="checkbox"/> RPC 6	
IPCC	<input type="checkbox"/> RPC 4.5	
IPCC	<input type="checkbox"/> RPC 2.6	
Other	<input checked="" type="checkbox"/> Other (1)	<div style="background-color: #cccccc; padding: 2px;">Other (1) please specify:</div> Beyond Ratings (agency)
Other	<input type="checkbox"/> Other (2)	
Other	<input type="checkbox"/> Other (3)	

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			102	000	000
Currency	EUR				
Assets in USD			116	371	099

Specify the framework or taxonomy used.

This investments correspond to infrastructure funds dedicated to energy transition and green real estate funds.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
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- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	2°C trajectory	tCO ₂ eq/Mln€ GDP (sovereign) or by tCO ₂ eq/Mln€ Sales (corporate)	weighted average of carbon intensity by asset classes and sectors. Missing values are completed with median figures
Weighted average carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	monitor and constrain	tCO ₂ eq/Mln€ GDP (sovereign) or by tCO ₂ eq/Mln€ Sales (corporate)	weighted average of carbon intensity by asset classes and sectors. Missing values are completed with median figures
Carbon footprint (scope 1 and 2)	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	indicative figure since we rather rely on carbon intensity metrics	tCO ₂ eq/Mln€ invested	carbon intensity by invested assets multiplied by %. Missing values are completed with median figures
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	indicative figure since we rather rely on carbon intensity metrics	tCO ₂ eq/Mln€ invested	carbon intensity by invested assets multiplied by %, Missing values are completed with median figures
Total carbon emissions	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	indicative figure since we rather rely on carbon intensity metrics	tCO ₂ eq/Mln€ invested	carbon intensity by invested assets, filling missing data with median figures
Carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	weighted average by asset classes and sectors	tCO ₂ eq/Mln€ GDP (sovereign) or by tCO ₂ eq/Mln€ Sales (corporate)	weighted average of carbon intensity by asset classes and sectors. Missing values are completed with median figures
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	stranded assets or coal exclusion	tCO ₂ eq/Mln€ GDP or % of electricity power or consumption,	stranded asset for sovereign & carbon related sales or production for corporate

SG 14.7
CC

Describe in further detail the key targets.

Targettype	Time Frame	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2020	invest 120M € in buildings that are either certified / labeled for their energy quality or meet societal criteria, and to maintain investments of more than 3% in these assets beyond,	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2021	invest 120M € in renewable energy funds, and to maintain its investments in these assets beyond	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2019	invest 50M € in a low carbon fund labeled SRI	
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	2022	invest 10M € in the protection of natural resources	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target			

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management

Please describe

The risk management policy is articulated with the declaration of appetite and risk tolerance of the Board of Directors (revised annually). Since 2016, the latter has defined an ESG risk tolerance limit. The risk management function is primarily responsible for identifying and assessing the emerging risks, reporting risks in detail, monitoring the risk profile of GARANCE as a whole and to ensure compliance with the risk tolerance limits. Climate risks are risks over long-term horizons that can have material consequences and fit perfectly within this framework. The ORSA scenarios already take into account a broad reference system that includes the following environmental risks: extreme weather event (flood, storm), non-adaptation to climate change, collapse of the ecosystem (land, ocean), natural disaster (earthquake). earth, tsunami, volcanic eruption, magnetic storm), environmental disaster (radioactivity, hydrocarbon pollution). As such, for ORSA 2018, we examined a sharp carbon prices / taxes increase scenario at a 5 year horizon. This scenario was applied to listed equities. GARANCE set up a climate risk analysis and, more generally, ESG. ESG risk summaries are designed to highlight areas at risk and to easily investigate issuers and the values that contribute the most.

- Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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- Yes
- No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Private	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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3.6

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area
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- Energy efficiency / Clean technology
- Renewable energy

	Asset class invested
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- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure

	% of AUM
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0.7

- Cash

Brief description and measures of investment

Infrastructure funds dedicated to energy transition with TEEC label.

- Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

% of AUM

1.7

- Infrastructure
- Cash

Brief description and measures of investment

dedicted funds investing in green and high efficiency buildings

- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify
senior and health residences, student residences

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

% of AUM

1.2

- Infrastructure
- Cash

Brief description and measures of investment

dedicated funds investing in senior, health or student residences

No