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 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/75BB7932-01FD-4C73-90C2-6D8625B97378/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1). 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 2020 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

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### Symbol and Status Definitions

- **✓**: 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.

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<tr>
<th>MAIN CHARACTERISTICS</th>
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<td>Name</td>
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<td>Signatory Category</td>
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Crédit Agricole Assurances

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.

**SG 01 CC**  
Mandatory to Report Voluntary to Disclose  
Public  
Descriptive  
General

**SG 01.6**  
Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation’s investment time horizon.

- **Yes**
- **No**

Describe why your organisation has not yet gone through a process to identify transition and physical climate-related risks and opportunities.

Risk analyses are already being made more reliable. But in terms of opportunities, we have an investment strategy that allows us to reduce the impact of potential physical risks, such as having a majority of our investments in France.

**SG 01.8**  
Indicate whether the organisation publicly supports the TCFD?

- **Yes**
- **No**

Explain the rationale

The Credit Agricole Group supports TCFD's recommendations for the entire organization.

**SG 01.9**  
Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- **Yes**

Describe

Refine risk assessment methodologies:  
Carbon footprint with several methodologies used, physical risks  
Scenario test compatible with reduction targets at 2 ° C.  
Targeted low carbon or climate resilient investments  
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
SG 1.10 CC | Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

### Governance and human resources

#### SG 07 CC

<table>
<thead>
<tr>
<th>Mandatory to Report</th>
<th>Voluntary to Disclose</th>
<th>Public</th>
<th>Descriptive</th>
<th>General</th>
</tr>
</thead>
</table>

#### SG 07.5 CC

<table>
<thead>
<tr>
<th>Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board members or trustees</td>
</tr>
<tr>
<td>☑ Oversight/accountability for climate-related issues</td>
</tr>
<tr>
<td>☐ Assessment and management of climate-related issues</td>
</tr>
<tr>
<td>☐ No responsibility for climate-related issues</td>
</tr>
<tr>
<td>Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee</td>
</tr>
<tr>
<td>☑ Oversight/accountability for climate-related issues</td>
</tr>
<tr>
<td>☐ Assessment and management of climate-related issues</td>
</tr>
<tr>
<td>☐ No responsibility for climate-related issues</td>
</tr>
<tr>
<td>External managers or service providers</td>
</tr>
<tr>
<td>☐ Oversight/accountability for climate-related issues</td>
</tr>
<tr>
<td>☑ Assessment and management of climate-related issues</td>
</tr>
<tr>
<td>☐ No responsibility for climate-related issues</td>
</tr>
</tbody>
</table>

#### SG 07.6 CC

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

The Board of Directors is provided with a list of topics related to climate issues. It then makes these recommendations in line with the policy of the Credit Agricole Group. The Board of Directors monitors the development and achievement of climate-related objectives. The Group’s risk management department supervises climate-related risks so that they are required to monitor climate-related actions.

The Chief Investment Officer is a member of the Executive Committee and the Group Management Committee. She is in charge of responsible investment. She is the guarantor of compliance with the board’s provisions on the part of the investment department in charge of climate issues.
SG 07.8

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

☑ Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
☐ Request incorporation of TCFD into regular client reporting
☐ Request that external managers complete PRI climate indicator reporting
☑ Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
☐ Other
☐ We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

SG 13

ESG issues in asset allocation

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

☑ Yes, in order to assess future ESG factors
☐ Describe

Our scenario analysis is about asset allocation by asset class and geographical area
☐ Yes, in order to assess future climate-related risks and opportunities
☐ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

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

SG 13.3

Additional information. [OPTIONAL]

Our priority is to invest in France.

SG 14

Mandatory to Report Voluntary to Disclose

SG 14.1

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

SG 13.3

Additional information. [OPTIONAL]

Our priority is to invest in France.
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

Please explain why not

We are still thinking about the data to be taken into account and how to make them reliable.

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

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

Please describe

We conduct physical and transition risk analysis to track climate change risks through risk management that identifies, assesses and addresses risks.

Prior to entering a portfolio company, an ESG risk review is conducted in conjunction with financial analysis. The physical, economic and even legal impacts on the assets held directly or indirectly in the investment portfolios are assessed. If an ESG-Climate risk appears too high, we do not invest.

To reduce these physical and transition risks, measures can be taken such as the development of insurance products linked to climate hazards, continued financing of the energy transition and green technologies.

For physical risks, we apply our risk analysis to our public issuers such as sovereigns (23% of the portfolio). We mainly have developed countries (63% French sovereigns, followed by the neighboring countries of Italy and Belgium). We are therefore only slightly exposed to physical risk. Our investments are mainly in France and France is one of the countries with the least vulnerability. For example in real estate, our investments are mainly in Paris and Lyon, which are low-risk cities. In infrastructure, we have a higher risk on the wind farm on the seaside due to erosion linked to the marine space.

Transition risk, we have two methodologies that fully cover our portfolio in Top-down (Scope 1, 2 and 3 aggregated in a macroeconomic manner) and Bottom-up (issuer view with Scope 1, 2 and 3 approach on the supplier side).

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

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes
We describe these items in our annual report. Active shareholding activities to promote the adoption of CFDT are described in our Annual Report in accordance with the provisions of Section 173.

○ No, we do not undertake active ownership activities.
○ No, we do not undertake active ownership activities to encourage TCFD adoption.