



CLIMATE TRANSPARENCY REPORT 2019

Crédit Agricole Assurances

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/-0A648B0A-1B17-42FF-8213-E7E44E85F0D7/00000000-0000-0000-0000-000000000000/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	✓	Public				
SG 15.2	-	Public				
SG 15.3	-	Public				

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	Crédit Agricole Assurances
Signatory Category	Insurance company
Signatory Type	Asset Owner
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2010
Region	Europe
Country	France
Disclosure of Voluntary Indicators	21% from 38 Voluntary indicators

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.

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 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 type="radio"/> Applicable policies cover all AUM <input checked="" 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
- 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.

the strategy has been validated at the end of 2016 for the next 3 years stated the following ESG policy for euro funds and stockholders' equity

Axis 1: not to be complicit in grossly unethical products or practices (controversial weapons, violations of human rights...)

Axis 2: apply various ESG approaches (best-in-class, engagement, green building standards) to optimize the ESG value of our investments

Climate policy for euro funds and stockholders' equity

Axis 3: contribute to the international objectives of reduction of greenhouse gas emissions Axis 4: measure the impacts of the global warming on our assets and act accordingly

ESG and Climate policies for contracts in Units of account

Axis 5: offer a relevant range of ESG-Climate funds for our customers

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]

The Investment Department gives priority to the four sectors that feed the population, provide shelter, care and meet their basic needs. We ensure that the investments made have a satisfactory dimension in terms of social and environmental responsibility. We follow the work of economists on the financial and economic environment to improve our practices.

In addition to the normative exclusions (arms exclusion, embargoed countries, UN global pact), sectoral exclusions such as criteria-based coal and tobacco, amundi's best-in-class ESG filters are applied to more than 50% of our portfolio and on our French entities. We consider that we do not apply the ESG filter on our portion of sovereigns (40%) because we believe that the ESG indicators on this type of assets are not yet relevant although others criterias such as normative exclusion filters on countries are already made upstream (embargoes, etc ...). This ESG filter applies mainly to the bond portfolio because on the Diversification pocket, we also have a lot of unrated securities.

Concerning Property, we use environmental energy certification for the offices.

In addition to the best in class, we use AMUNDI's extra-financial rating, which assigns a global ESG score to issuers on a scale from G to A (worse for best score).

Issuers excluded for unacceptable practices are graded G.

The absence or the refusal of information of the issuer is sanctioned by a bad note.

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.

1) Strengthen Crédit Agricole Assurances Group's ESG policy:

- Extension of the SRI filter of our asset manager on the bond portfolio of all our French entities (5-vs 3),
- Maintain monitoring on portfolios of sensitive sectors such as coal and tobacco. For example, We sold our exposures on a controversial issuer in the industrial sector.

2) Integrate climate risk into the portfolio:

- Continue investments in the renewable energy sector
- Contribution to the international climate objectives of reducing the carbon footprint in line with the 2 ° C scenario. We had a scenario analysis of our portfolio on the fossil fuel sectors
- Tracking carbon footprints and physical risks

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

SG 01.8 CC Indicate the associated timescales linked to these risks and opportunities.

Deadlines are annual for our ESG policy. However, depending on current events and opportunities, some decisions can be made in advance.

No

SG 01.9 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

Explain the rationale

The support is already provided at Crédit Agricole Group level

**SG 01.10
CC**

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

No

**SG 1.12
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

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

{[hyperlink:https://www.ca-assurances.com/Chaines/Contexte-et-reglementation/Dans-quels-actifs-investissent-les-assureurs](https://www.ca-assurances.com/Chaines/Contexte-et-reglementation/Dans-quels-actifs-investissent-les-assureurs)}

- Attachment (will be made public)
- Formalised guidelines on environmental factors
- Formalised guidelines on corporate governance factors
- Fiduciary (or equivalent) duties
- Asset class-specific RI guidelines
- Sector specific RI guidelines

URL/Attachment

- URL

URL

{[hyperlink:https://www.ca-assurances.com/Chaines/Contexte-et-reglementation/Dans-quels-actifs-investissent-les-assureurs](https://www.ca-assurances.com/Chaines/Contexte-et-reglementation/Dans-quels-actifs-investissent-les-assureurs)}

- Attachment (will be made public)
- Screening / exclusions policy

URL/Attachment

- URL

URL

{[hyperlink:https://www.ca-assurances.com/CAA/RSE-mecenas-et-solidarite/Publications-extra-financieres](https://www.ca-assurances.com/CAA/RSE-mecenas-et-solidarite/Publications-extra-financieres)}

- 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
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting

URL/Attachment

- URL

URL

{hyperlink:https://www.ca-assurances.com/espace-investisseurs/rapports-extra-financiers-0}

- Attachment
- Climate change
- 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.
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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

External managers or service providers

- 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.
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The board is informed at least annually of climate-related issues. The board validates the action plan in accordance with the Credit Agricole group's policy Climate-related issues can be reviewed when it is convenient. The board monitors and oversees progress on climate-related targets and goals.

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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the study is carried out with a think-thank.

- 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
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- 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]
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Our investment are mainly French.

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

we start the scenario analysis. The analysis focuses on a few sectors that are the most emitting of carbon emissions but which represent a small part of our portfolios. We consider scenario analysis in our investment analyzes but is not the primary criterion.

- Incorporation into investment analysis

Describe

we start the scenario analysis. The analysis focuses on a few sectors that are the most emitting of carbon emissions but which represent a small part of our portfolios. We consider scenario analysis in our investment analyzes but is not the primary criterion.

- Inform active ownership
- Other

**SG 13.5
CC** Indicate who uses this analysis.

- 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.

- Yes
- 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 checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input checked="" type="checkbox"/> New Policy Scenario (NPS)
IEA	<input checked="" 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 type="checkbox"/> Other (1)
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

Please explain why not

The data and tools around Climate Change must be carefully assessed before implementation. We are still working on it.

SG 14 CC	Voluntary	Public		General
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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
- 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.

- Yes

Please describe

it is implemented in our annual reporting related to article 173.

- No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	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.

- Yes
- No

