

Comment atteindre les objectifs de réduction d'émissions dans le portefeuille d'investissement?

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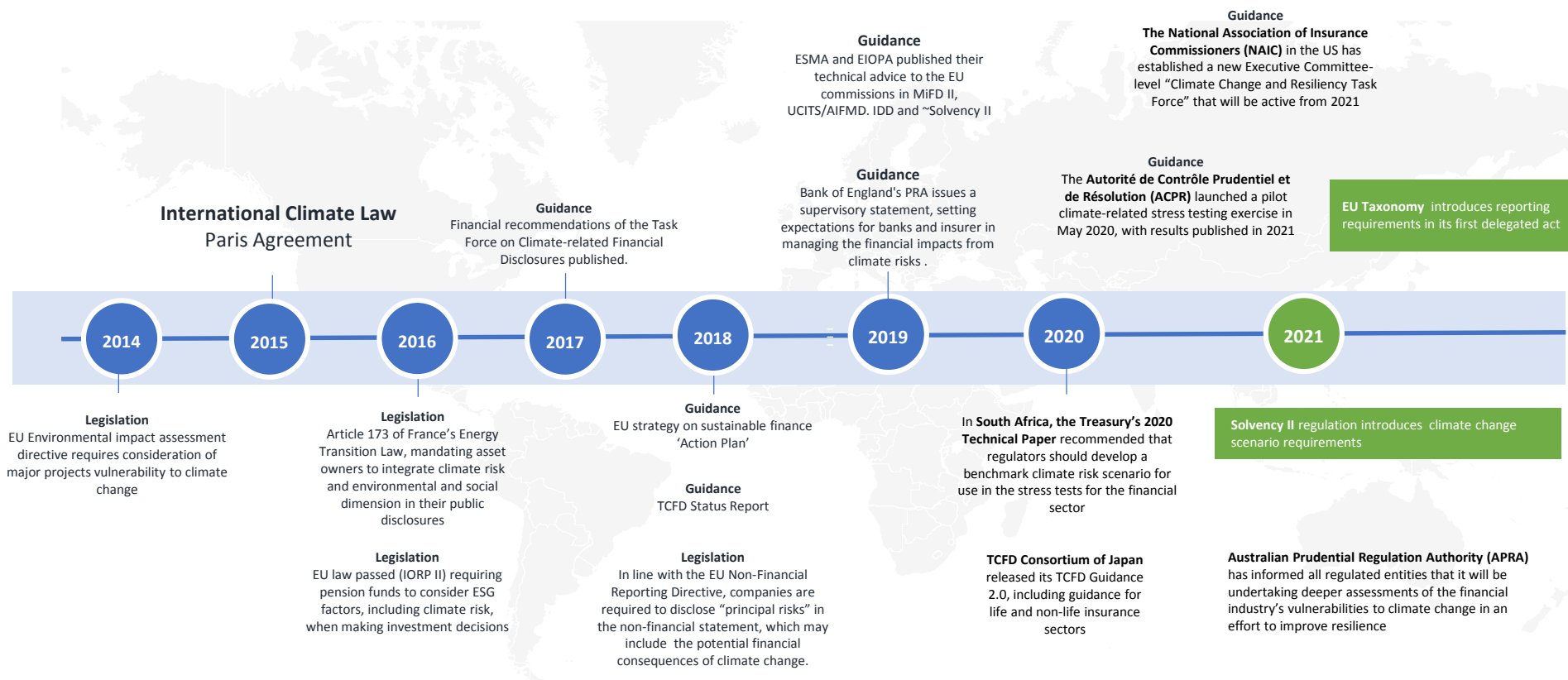
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1.1 Revue des nouvelles réglementations



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1.1 Revue des nouvelles réglementations

Taxonomie des activités vertes (Mai 2018)



- Plan d'action sur le financement d'une croissance durable
- Trois propositions visant à :
 - Établir un système de **classification européen unifié**
 - Améliorer les **exigences de communication** sur l'intégration des facteurs ESG dans la gestion des risques
 - Créer une **nouvelle catégorie d'indices de référence**

Revue de la directive Solvabilité II (Sept. 2021)



- **But:** encourager les assureurs à investir dans l'avenir de l'Europe:
 - Financer la reprise économique post Covid-19
 - Atteindre les objectifs du **Green Deal européen**
- **L'ESG & Solvabilité II :**
 - Évaluation des risques de transition (EIOPA, déc-20)
 - Exploration d'un **traitement spécifique du capital** des expositions ESG (2023)
 - Mise en place de **stress test pour les risques lié aux changements climatiques**

Article 173 de la loi de transition énergétique (2015)



- **Exigences de déclaration:**
 - Intégration des **critères ESG**
 - Intégration des **risques liés aux changements climatiques**
 - Alignement sur les **objectifs climatiques volontaires**

Art. 29 de la loi énergie climat (Remplacera l'article 173, 2022)



- **Stratégie:** « Paris alignment »
- **Sujets clés:** climat & biodiversité
- Nouveau scope, plus contraignant:
 - Plus de transparence
 - Inté. dans la gestion des risques
 - Plan d'amélioration continue

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1.2 La Taxonomie des activités vertes

■ Une activité économique est qualifiée de durable sur le plan environnemental si elle remplit 4 conditions:

1. Contribuer substantiellement à au moins un des objectifs environnementaux

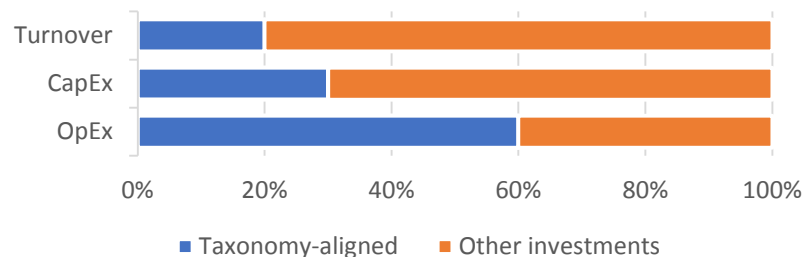


2. Ne pas nuire de manière significative à l'un des autres objectifs environnementaux

3. Être menées dans le respect de garanties (sociales) minimales

4. Respecter les critères techniques de sélection établis par la Commission au moyen d'actes délégué

■ Green Asset Ratio (Article 8 de la taxonomie)



Non-financial undertakings Ratios	(Re)Insurers undertakings Ratios
■ Capital expenditure	■ Total assets
■ Operating expenditure	
■ Turnover	■ Total non-life insurance underwriting
	■ Total reinsurance underwriting

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Quel est l'impact de ces réglementations sur la politique d'investissement ?

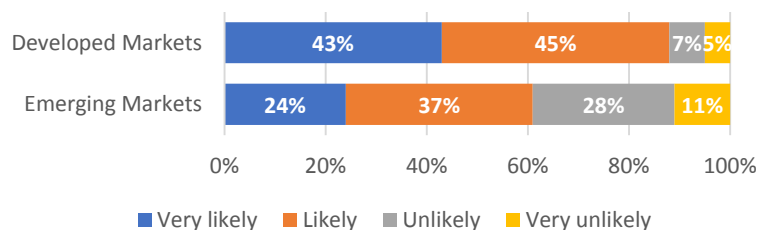
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1.3 Pratiques actuelles des assureurs en terme d'ESG

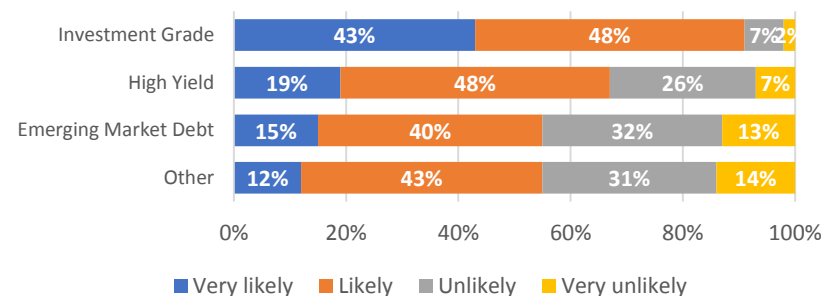
Prise en compte de l'ESG dans les classes d'actifs

- La mise en œuvre d'une **stratégie d'investissement durable** nécessite de modifier les processus d'investissement **pour chaque classe d'actifs**
- Le niveau de **difficulté varie selon la classe d'actifs**
- Les graphiques représentent la probabilité que les assureurs prennent en compte des critères ESG dans...

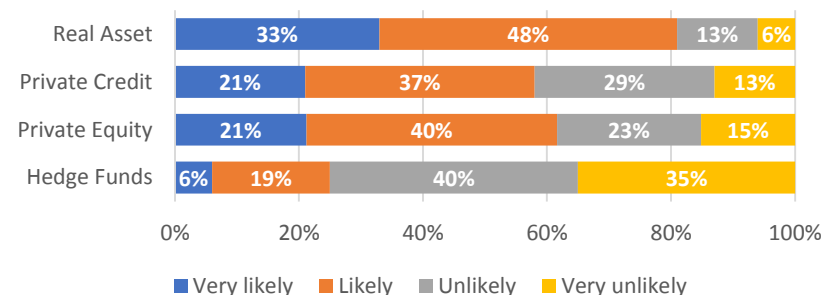
... Les investissements actions



... Les investissements à revenu fixe

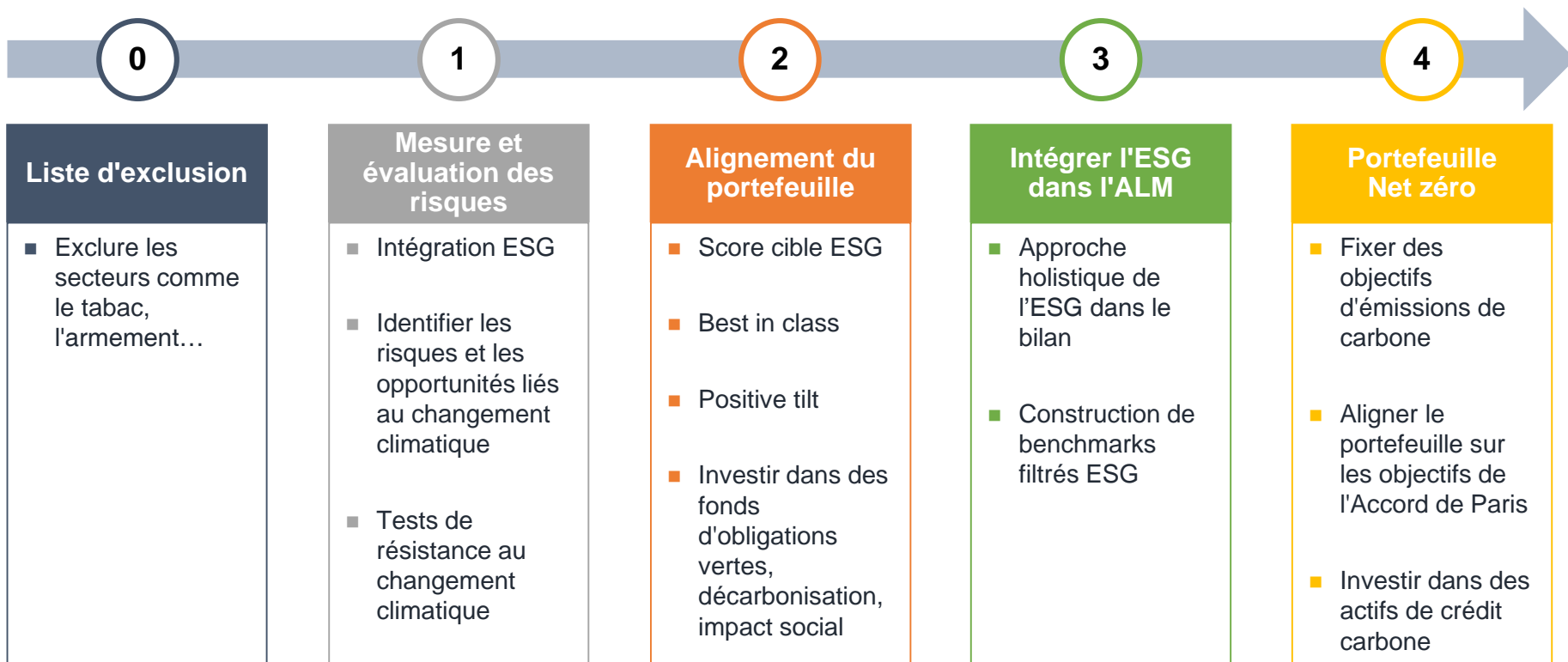


... Les investissements alternatifs



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1.4 Les étapes pour définir une approche ESG



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Où en est Allianz sur cette échelle ? (exclusion, intégration, net zéro)

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Mise en place d'une approche d'investisseur durable

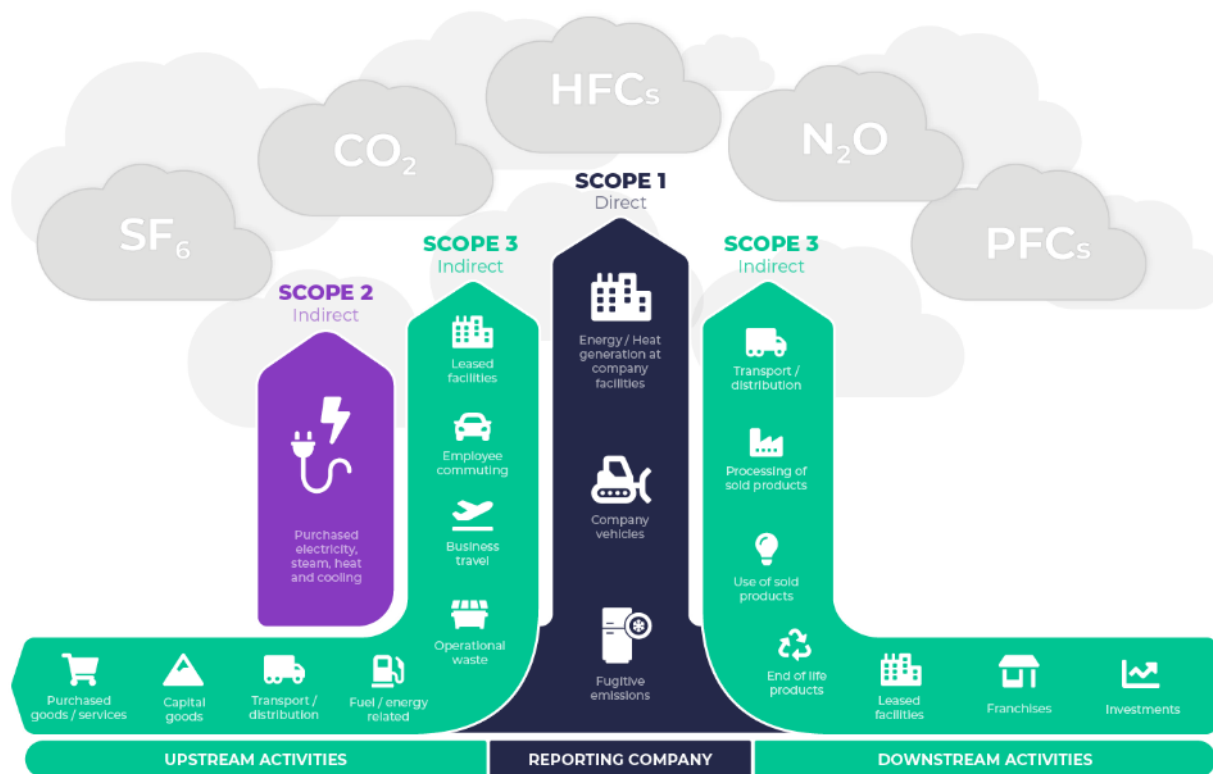
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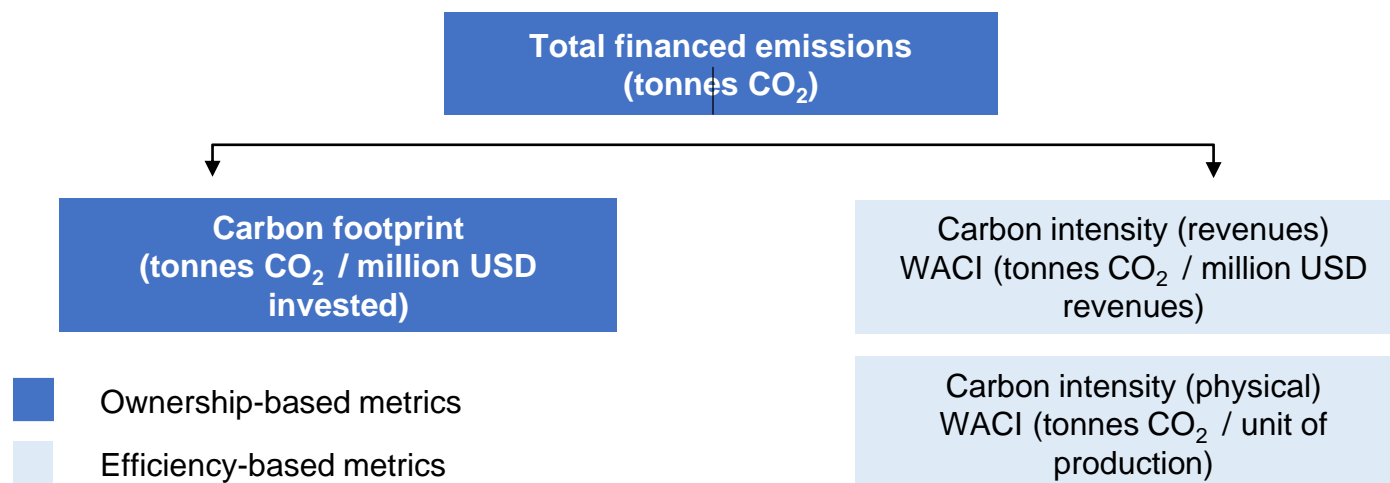
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2.1 Comment mesurer les émissions carbonées?



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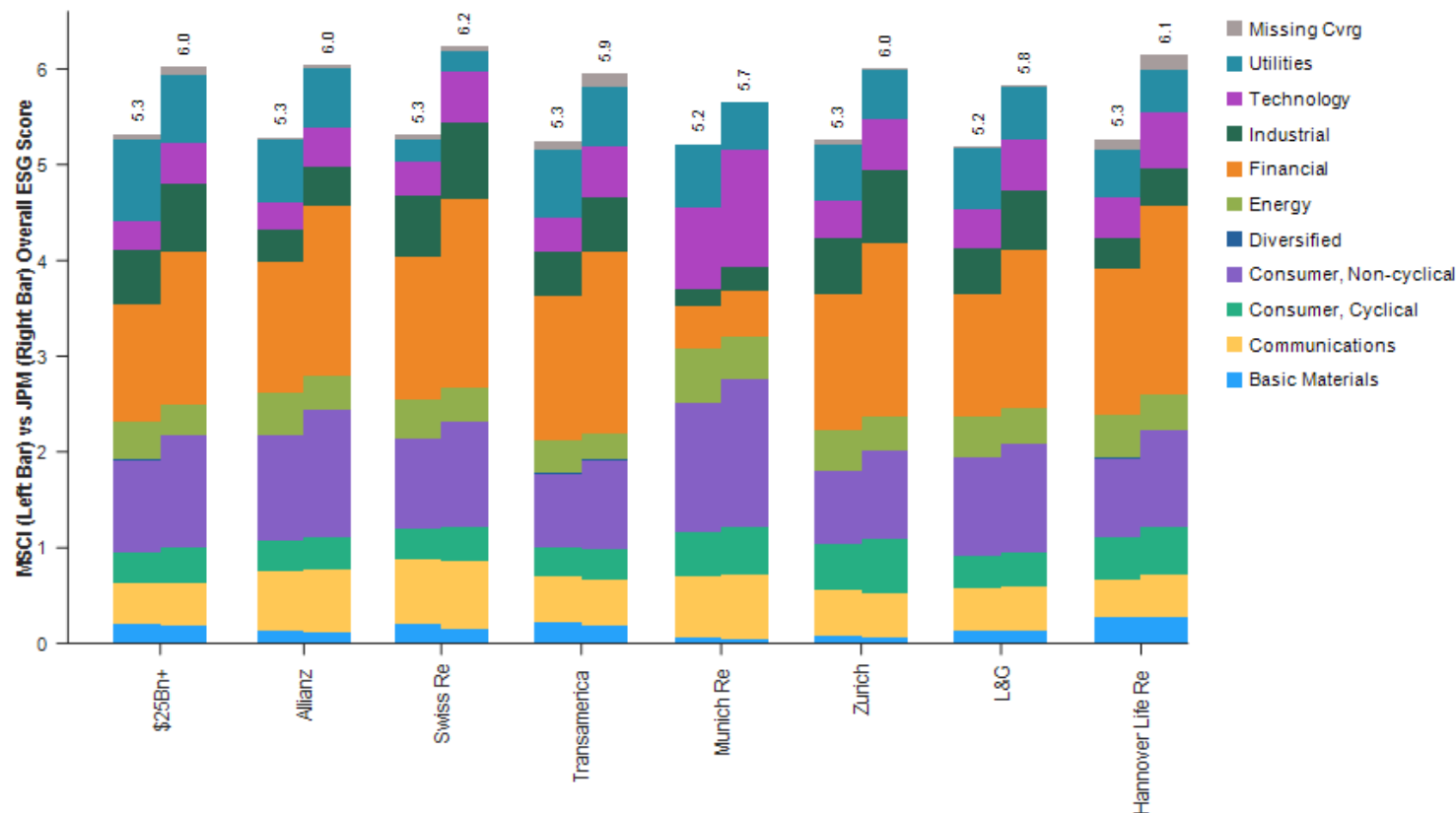
2.2 Les métriques pour faire l'état des lieux



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2.2 Les métriques pour faire l'état des lieux

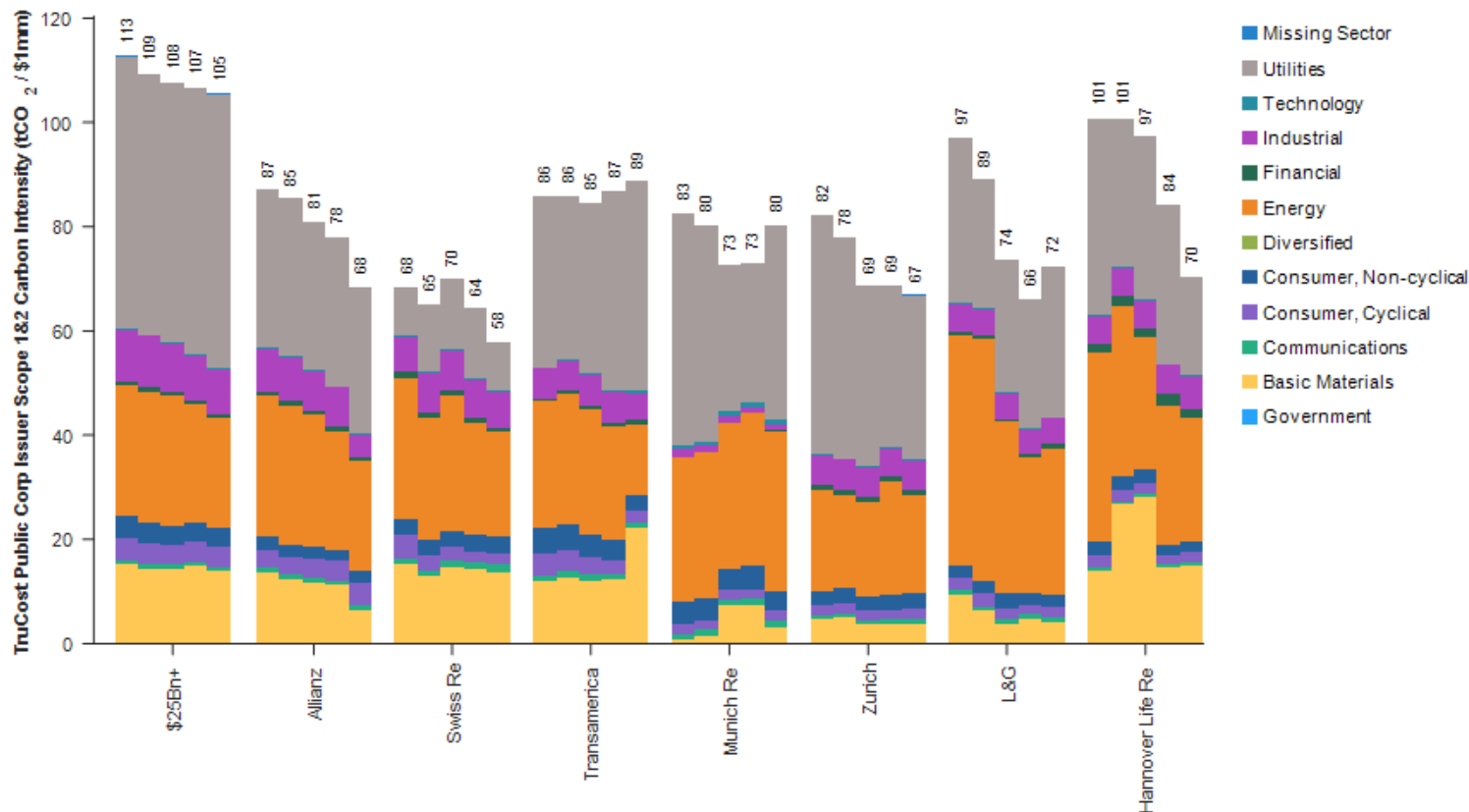
ESG Score moyen du portefeuille d'obligations d'entreprises (MSCI & JPM internal score) (2017-2021)



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2.2 Les métriques pour faire l'état des lieux (exemple)

Intensité carbone moyenne du portefeuille d'obligations d'entreprises (2017-2021)



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Sur quelle(s) métrique(s) vous focalisez vous chez Allianz ?

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2.3 Les outils règlementaires

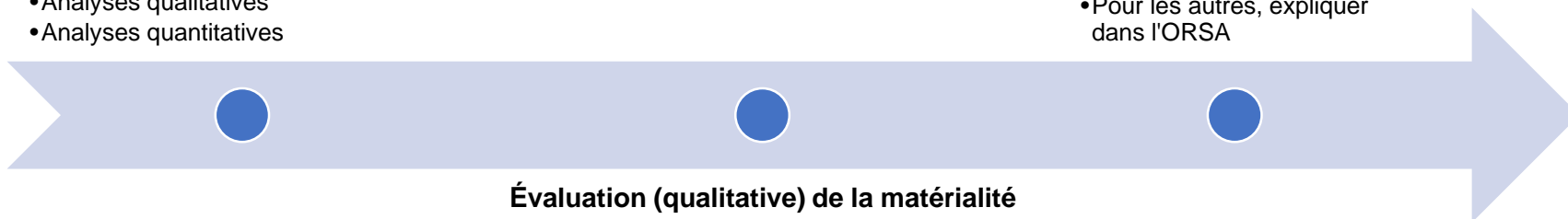
Consultation de l'EIOPA sur les stress tests climatiques

Identification de la matérialité de l'exposition aux risques climatiques

- Analyses qualitatives
- Analyses quantitatives

Stress tests climatiques

- Pour les risques matériels
- Pour les autres, expliquer dans l'ORSA



Évaluation (qualitative) de la matérialité






- Définir le contexte d'activité
- Recherche des impacts des risques climatiques sur l'entreprise
- Évaluer la pertinence pour l'entreprise

Assurance vie	Assurance non-vie
<ul style="list-style-type: none"> • Scénario de risque combiné • Informations sectorielles avancées • Variables macro-économiques appliquées aux assureurs ... 	<ul style="list-style-type: none"> • NGFS Climate impact explorer • Peseta IV • CAT models • Existing stress test ...

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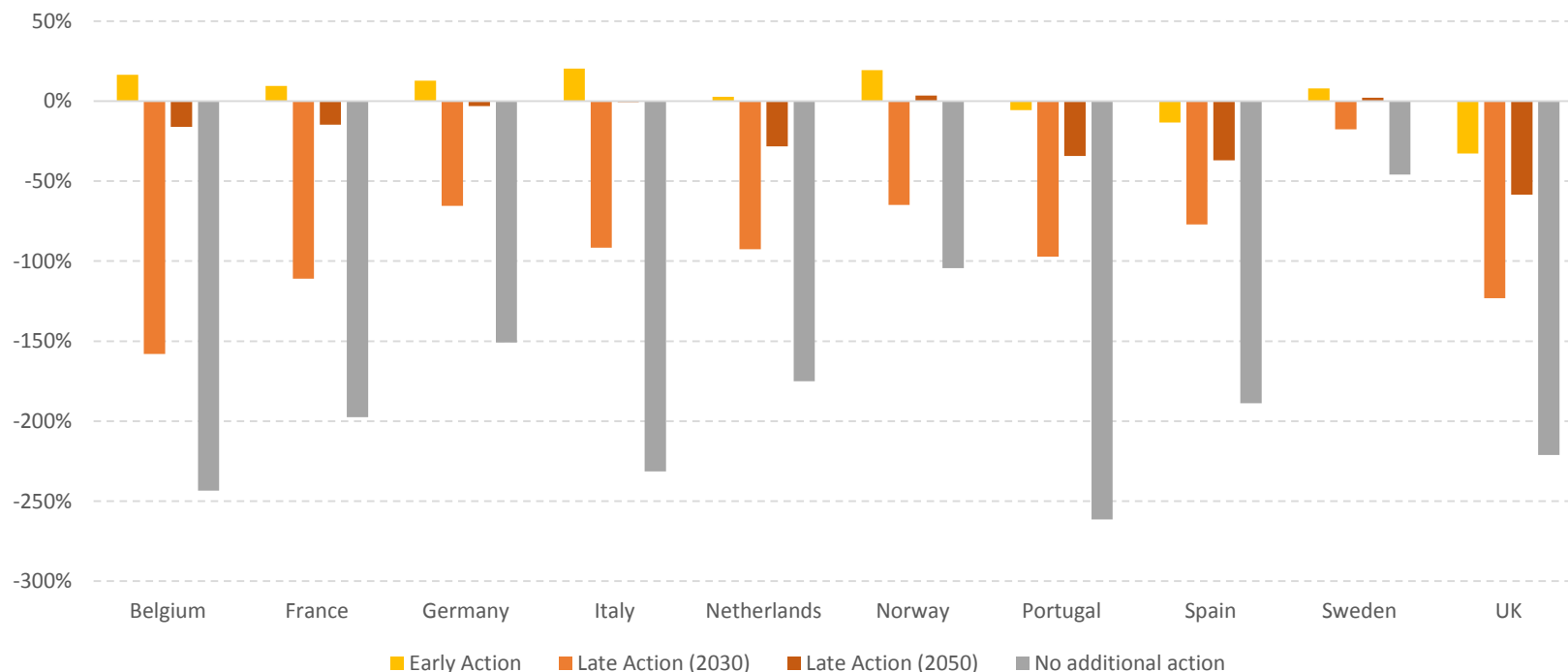
Quelques exemples

Authority	Method	Risk type	Time horizon	Scenarios	B/S impact
Bank of England (BoE) 	Bottom-up ST	Physical & transition risk	30y, with 5y reporting intervals	BUA, Early Policy Action, Late Policy Action	Asset and liabilities, based on impact on individual counterparties
Bank of England (BoE) 	Bottom-up ST	Physical & transition risk	Evaluations at 2022, 2050 and 2100		
Bank of France 	Bottom-up ST	Physical & transition risk	Reporting steps at 2025, 2030, 2035, 2040, & 2050	Transition: Orderly, delayed, accelerated Physical: RCP 8.5 (+4°C by 2100)	Asset transition shocks for 55 sectors. CatNat impacts at department level
De Nederlandsche Bank 	Top-down ST	Physical & transition risk			
EIOPA Sensitivity analysis 2020 	Top down sensitivity analysis	Transition risk	2019-2030	A late & sudden policy shock and a supplementary scenario (based on the IEA "Beyond 2°C" scenario)	Price sensitivity of equity, corporate bonds and government bonds holdings

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2.4 Scénarios NGFS appliqués sur le bilan des assureurs

Projection de l'évolution des Ratios de Solvabilité selon les trois scénarios de la Bank of England 



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Avez-vous des recommandations et feedbacks sur la mise en place des stress tests?

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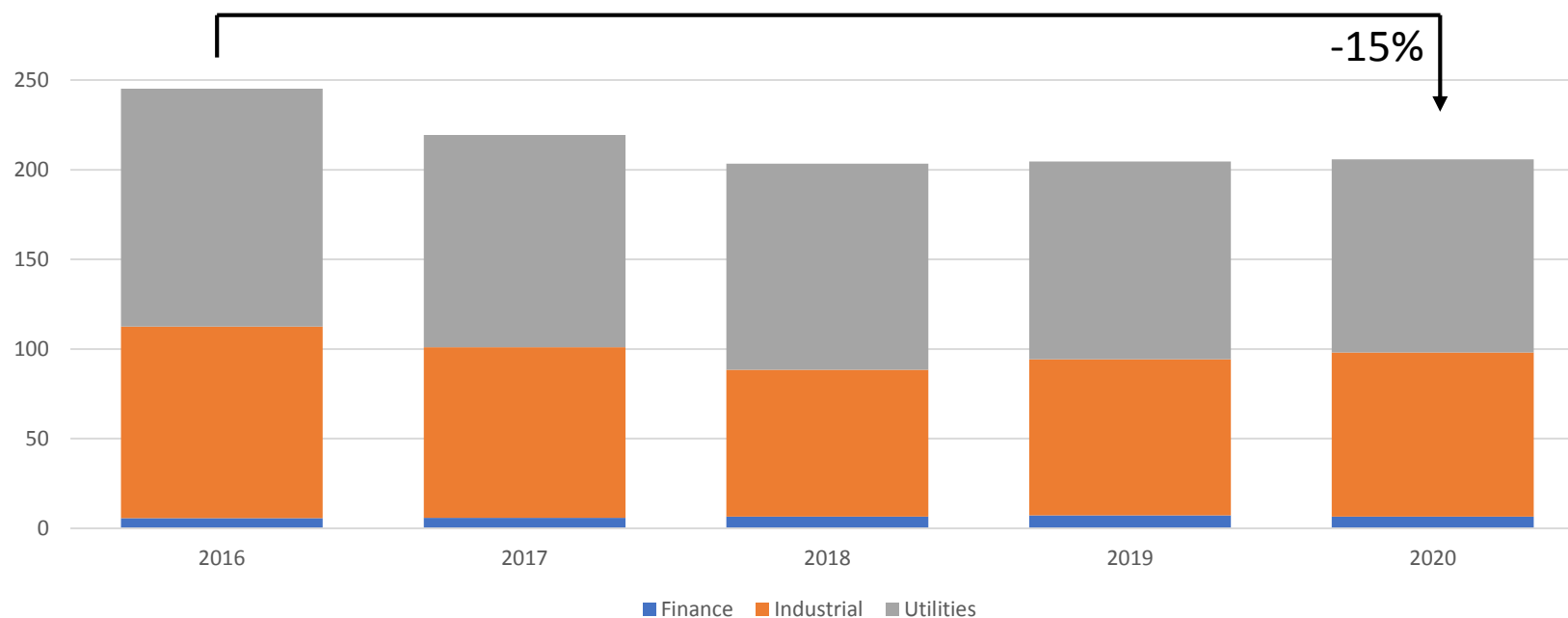
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3.1 Obligations d'entreprises

- **L'intensité carbone de l'univers d'obligation d'entreprises** réduit progressivement dans le temps mais pas suffisamment pour atteindre les objectifs des accords de Paris

L'intensité carbone de l'indice Barclays EUR Corporate (scope 1 et 2)



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3.1 Obligations d'entreprises

Comment réduire l'intensité carbone du portefeuille?

Cas 1: Construction de portefeuille initiale

Contraintes

- Construction « feuille blanche » d'un portefeuille crédit européen. Ceci suppose une totale flexibilité de réalisation de plus-values
- **Concentration**: Pour éviter de construire un portefeuille trop concentré, il est nécessaire de limiter les sur/sous pondérations dans les sous secteurs a +/- 20%

Résultats

- Il est possible de **réduire les émissions carbone de 15% en sélectionnant les sous-secteurs au sein de chaque secteur lors de la construction initiale du portefeuille**
- En supposant des sous-pondération de +/- 30%, l'intensité carbone peut être réduite de 30%.

Cas 2: Gestion du portefeuille dans le temps

- En partant du cas 1, nous autorisons les **réallocations du portefeuille dans une certaine limite déterminée par les obligations arrivant à maturité chaque année et les paiements de coupons**
- Limites de concentration similaire au cas 1
- Possibilité de réduire les émissions de **10% par an** dans les premières années
- La limite de concentration restreint l'optimisation et **empêche de réduire de plus de 40% l'intensité carbone du portefeuille**

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3.2 Les solutions envisagées, un exemple par les crédits carbone

Avoidance offsets

- Financement d'activités permettant la prévention d'émissions futures (ex: éolienne vs. nouvelle usine charbon / gaz)
- Les énergies renouvelables deviennent plus compétitives que les combustibles fossiles

Carbon capture

- Les technologies de captation du carbone sont encore à l'état de développement – leur coût est un frein majeur (USD250-600 per tCO₂e)

Immobilier

- Réduction de la consommation énergétique et des émissions du parc immobilier
- Utilisation d'énergies renouvelables dans l'alimentation

Infrastructure

- Notre portefeuille d'infrastructure a la capacité de générer 6GW d'énergie
- 4M tonnes de gaz à effet de serre ont été évitées (l'équivalent des émissions de 800k voitures en un an)

Forêts

- Les forêts représentent 40% de tous les crédits carbone enregistrés en 2019
- Un arbre feuillu a besoin de 40 ans pour séquestrer 1tCO₂e
- Les crédits carbone pourront être améliorés afin de prendre en compte la biodiversité, la conservation et le support des économies rurales

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***Sortez vous de certains secteurs afin d'atteindre
des objectifs de réduction carbone ?***

***Envisagez vous d'acheter des crédits de carbone
pour accélérer la transition ?***

***Est-ce que la rénovation du parc immobilier pose
des enjeux sociaux ?***

La taxonomie sociale européenne

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EU Taxonomy Regulation

La taxonomie met en lumière les efforts de décarbonation et de réduction des GES nécessaires des entreprises

- **Life cycle GHG emissions:** <100gCO₂e/kWh
- **Carbon capture:** technical prescriptions & measurement of methane leakage
- **Biogas & biomass:** GHG reduction of 80% and 65% from alternative fossil fuel options



- The information and communications technology solutions are predominantly used for the provision of data and analytics enabling GHG emission reductions



- **Construction of water waste treatment solution:** assess direct GHG emissions and disclose results to investors
- **Restoration of wetland:** The net balance of GHG emissions and removals generated by the activity over a period of 30y is below a baseline



- **Manufacturing technologies** demonstrate substantial life-cycle GHG emission savings vs the best performing alternative
- **Specific CO₂e/g thresholds** for the manufacturing of cement, hydrogen, aluminum and other materials



- The activity provides solutions dedicated to the **direct air capture of CO₂ in the atmosphere**
- Solution being researched for the direct air capture of CO₂ has the potential to result in overall net GHG emissions reductions once commercialized



- **Carbon stocks & sinks levels** in the **forest** are maintained or strengthened over the long term
- The net balance of GHG emissions and removals generated by the activity over a period of 30y is lower than a baseline



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Les outils règlementaires (vie)

	Using a combined climate risk scenario	Using advanced sectoral-specific information	Using macro-economic variables applied to insurers
Description	Leveraging on more traditional stress tests used in the ORSA reports where some relevant parameters (linked to physical and transitional risk) are shocked	PACTA tool can investigate climate risk variables related to the usage of power and CO2 emissions of the portfolio, providing the user with a technical and granular analysis	Example: 2020-2021 ACPR pilot climate exercise scenarios where macroeconomic variables are applied to real insurers
Usage	Existing stress tests might not always be fit for purpose as they neglect important variables (e.g. emissions, climate policy, technology, changes in temperature)	Offers a wide set of environmental variables (e.g. emissions, climate policy, technology, changes in temperature). Its main limitations would be the lack of impact on the liabilities	Paper; "A first assessment of financial risks stemming from climate change". Bottom-up analysis where shocks are applied to their own exposures using internal ALM models
Time horizon	The time horizon of the scenarios underlying the SCR calculation for life companies is usually long term and fit for the purpose	5 years, consistently with the CAPEX plans used as inputs. This might be a short time horizon for a climate risk stress test	Multi-period framework: first 5-year static balance sheet (2020-2025) followed by a dynamic balance sheet phase (2025-2050)
Scenario	NA	PACTA offers the possibility of selecting between a large set of possible scenarios	4 scenarios: sudden, orderly, delayed or no transition
Geographical resolution	Can be extrapolated by the list of investments	It is provided as one of the outputs by the software itself	NA
Future economy	Not captured. Additional assumptions (inflation, GDP growth) can be implemented	Not captured	Macroeconomic variables and sectoral shocks were projected using a suite of different econometric or financial models
Modelling the right exposure	The materiality assessment will be based on the reclassification of investments by sector and not on the direct exposures	PACTA allows for detailed analysis of the portfolio uploaded	

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Les outils règlementaires (non-vie)

	NGFS Climate impact explorer	Peseta IV	CAT models	Existing stress test (e.g. PRA framework)
Input data	SCR by location per peril	SCR by location per peril	Sum insured by location (ideally per asset) per peril	SCR by location per peril
Usage	Very easy to use and open source	Study is open source	Commercial models might need a license	Might not be fit for purpose. Open source parameters
Time horizon	Various time horizons	Two time horizons available (2050 and 2100)	Various time horizons	Pre-defined time horizon
RCP scenarios	Various RCP scenarios	Various RCP scenarios	Various RCP scenarios	Various RCP scenarios
Geographical resolution	Provide a view for different European countries and regional views for certain parameters	Changes in risks are available at country level and could even be retrieved at regional level	Can allow for very detailed modelling per asset	Parameters at various geographical resolution might not be available
Annual damage versus SCR	Annual damages are available	Expected annual economic damage are available	Can calculate both annual damages but also provide losses for different return periods	Factors to assess the potential impact on average Loss and potential changes to the 1-in-100 Aggregate Exceedance Probability
Projection of future economy	Not captured	Includes view from different future economies	Not necessarily include views on future economies	Not captured
Modelling the right exposure	The changes in annual damages are based on a total exposure which might be different from the individual insurer exposure	The changes in expected annual economic damages are based on a total exposure which might be significantly different from the individual insurer exposure.	It is possible to directly use the undertaking own exposure as a cat model input. This allows for a proper modelling of the risk.	Some parameters are provided as changes of the physical risk. In this case, the undertaking exposure could be modelled

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