Transition to a net-zero carbon economy: How insurers contribute to green finance via sustainable bonds

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The sustainable bond market recorded another tremendous year of growth in 2021, with € 960 bn of bonds issued. This represents an increase of 80% vs 2020 [(1)]. This strong market expansion is being driven by institutional investors, for whom combating climate change and seeking positive social impacts have become strategic challenges. Among them, insurers have a key role to play, both in terms of assets and liabilities. More and more European players are making public commitments to the transition towards a net-zero carbon economy by 2050. And sustainable bonds, while they are just one lever among many others, appear to be particularly well-suited tools to help insurers - as issuers and investors - in their sustainable journey and in the alignment of their ESG strategy with their corporate social responsibility (CSR) policy:

- An opportunity to highlight sustainable credentials
- Financing projects related to energy and ecological transition and schemes addressing societal challenges
- Benefitting from relatively better pricing, particularly for subordinated instruments
- An answer to regulatory pressure for insurers/reinsurers to increase the share of sustainable assets within their balance sheets.

Until now, insurers/reinsurers have mainly issued green bonds, in a subordinated debt format. And they follow the global sustainable bonds' market trend as they are expected to issue more and more social bonds, sustainable bonds (environmental and social projects) and sustainability-linked bonds (coupon linked to the achievement of ESG objectives), which are booming.

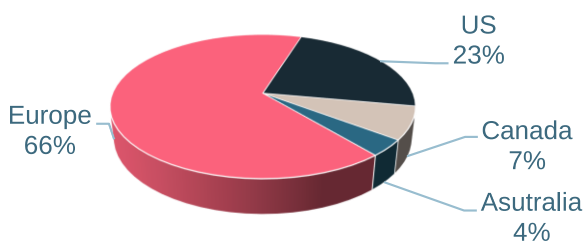
(1) Source : « sell-side » research, « Initiative pour les obligations climatiques », Environmental Finance, Natixis, OSTRUM AM

1. Insurers as issuers in the sustainable bond market

Due to their business model, insurers are not major bond issuers in general. Consequently, they are also marginal issuers in the sustainable bond market. In 2021, sustainable bonds issued by insurance and reinsurance companies represented less than 1% of total sustainable bonds issuance.

As at end-2021, and based on Bloomberg and Environmental Finance data, we have identified **USD 19bn of outstanding sustainable bonds issued by insurance & reinsurance companies** ("the Reference Universe"). These bonds have been issued by 17 issuers located in 10 different countries.

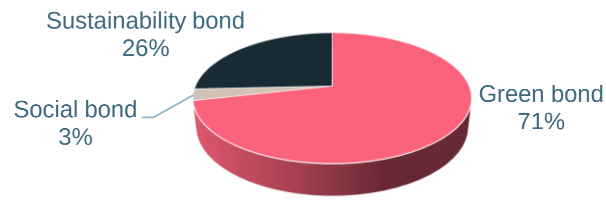
Breakdown by geographical area



source : Bloomberg, Environmental Finance, OSTRUM AM

Most sustainable bonds issued by insurance / reinsurance companies are green bonds. Based on the Reference Universe at end of 2021, we have identified 25 green bonds, 9 sustainability bonds and 1 social bond. No sustainability-linked bonds (SLBs) have been issued, but this market should develop under senior format, as well as tier 2 and tier 3 formats since step-up coupons are allowed for these instruments under Solvency II (while they are not permitted in callable tier 1 or tier 2 instruments before year 10). This view depends however on the European Insurance and Occupational Pensions Authority (EIOPA) guidelines on the Solvency II eligibility of SLBs. While the latter has not disclosed any public guidance yet, the European Banking Authority (EBA) had considered in June 2021 that step-up coupons linked to the non-achievement of ESG targets should not be allowed or encouraged as bank capital instruments.

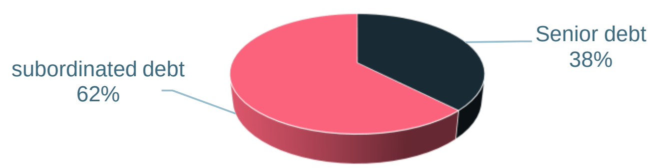
Breakdown by type of sustainable bonds



source : Bloomberg, Environmental Finance, OSTRUM AM

Insurers/reinsurers have mainly issued subordinated debt, especially among European issuers, where they accounted for nearly 75%. This is in line with standard bonds issuance as such non-senior instruments enable issuers to improve their Solvency ratio. It is also considered by rating agencies in their capital assessment.

Breakdown by seniority



source : Bloomberg, Environmental Finance, OSTRUM AM

Generali was the first European insurer to issue a euro subordinated green bond in 2019. It was shortly followed by CNP Assurances.

Overview of sustainable bonds issued by insurance & reinsurance companies

	Nominal (M USD eq.)	Green Bonds	Sustainable Bonds	Social Bonds	Type BBG Class 4
Aflac Inc	400		√		Life
Assicurazioni Generali	2 098	√	√		Life
AXA	1 173	√			Life
Baloise Holding AG	218	√			Life
CNP Assurances	**826**	√			Life
Equitable Financial Life Global Fun	500		√		Life
Groupama Group	**593**	√			P&C
Groupe Relyens	98		√		P&c
Helvetia Schweizerische Ver. AG	223	√			Life
Just Group Plc	774	√	√		Life
Manulife	832	√			Life
MetLife	750	√			Life
Munich RE	**2 655**	√			P&C
Pacific Life	800		√		Life
Principal Life Global Funding II	600		√		Life
Prudential Financial Inc	500	√			Life
QBE Insurance Group	700	√		√	P&C
Storebrand Livsforsikring AS	417	√			Life
Sun Life Financial	567		√		Life
Swiss Life	1 316	√			Life
Talanx	565	√			P&C
Unipol Gruppo	1 186	√			Life
Uniqa Insurance	650	√			Life
Vienna Insurance Group	597		√		Health
TOTAL	**19 037**				

Source: Ostrum AM, December 2021. "Reference Universe" perimeter.

Overall, sustainable bonds account for a small part of total bonds issued by insurers/reinsurers. As at end-2020 (updated data not available at the date of the study) and based on the insurance/reinsurance universe covered by Ostrum AM (which accounts for 62% of the Reference Universe), sustainable bonds accounted for a maximum of 14% of the total bond debt issued.

as of December 31st 2020 (1)								
Issuer name	**Member NZAO***	**Member NZI****	**Sust. Bonds issued (Bn EUR)**	**Total bond debt issued (Bn EUR)**	**% Sust. Bonds issued vs Total bond debt issued**	**Total Subordinated bond debt issued (Bn EUR)**	**% Subordinated Bonds issued vs Total bond debt issued**	**Sust. Bonds seniority(2)**
Assicurazioni Generali	oui	oui	1.35	9.4	**14%**	1.7	18%	T2
AXA	oui	oui	1	16.6	**11%**	15.8	95%	T2
MetLife	non	non	0.75	18.2	**8%**	3.2	17%	Senior
Swiss Life	non	non	0.6	4.9	**6%**	0.5	9%	Senior
Talanx	non	non	0.5	5.6	**5%**	3.4	61%	T2
Vienna Insurance Group	non	non	0	2.2	**0%**	1.5	65%	Senior
Groupama Group	non	non	0.5	3.3	**5%**	3.3	100%	T3
CNP Assurances	oui	non	0.75	9.3	**8%**	9.3	100%	T2
Munich RE	oui	oui	1.25	5.3	**13%**	5.0	95%	T2
Unipol Gruppo	non	non	1	5.3	**11%**	2.6	48%	Senior

(1) source: companies financial and non financial reports + investor presentations
(2) based on outstanding sustainable bonds as of January 21st, 2022
** NZAO (« Net Zero Asset Owner Alliance ») https://www.unepfi.org/net-zero-alliance/; ** NZI (« Net Zero Insurance Alliance ») https://www.net-zero-initiative.com/en*
Source Ostrum AM

Source: Ostrum AM, December 2021.

2. Rationale for insurers/reinsurers to issue sustainable bonds

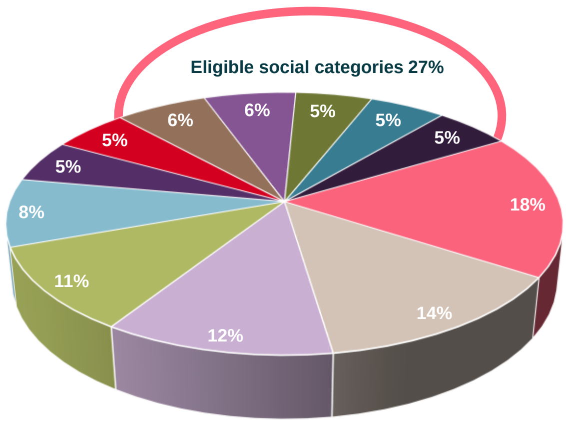
Sustainable bonds aim to finance projects related to energy and ecological transition and schemes addressing societal challenges. Issuing sustainable bonds is an opportunity for insurers/reinsurers to fully **roll out their CSR policies in order to meet their climate and social impact pledges**. Issuers can effectively highlight their ESG credentials and sustainable strategies proactively, through frameworks and roadshows.
It is also a way to **benefit from better bond pricing (greenium)** due to strong demand for ESG bonds among investors. Insurance companies in Europe have made savings of around 10 to 15bps on tier 2 green instruments, and 5 to 10bps on senior instruments (Source: FitchRatings _ Insurance – is the Future Green _ March 15th, 2021).

However, with investors becoming increasingly demanding on transparency and additionality, insurers must be selective when they define the eligible asset categories. Practices such as those deployed by QBE Insurance, whose inaugural green bond aimed at refinancing a portfolio of green bonds, are no longer accepted.

3. Sustainable bonds' use of proceeds dominated by green building

Eligible categories within insurers frameworks are quite diversified, with **social categories representing 27%**.

Percentage of frameworks including the eligible category

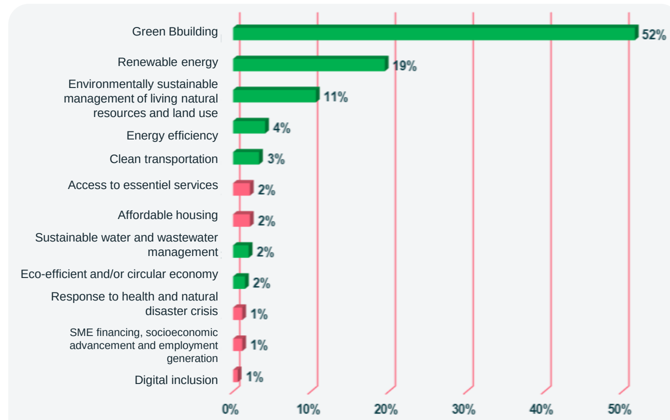


Source: Ostrum AM, December 2020. Based on OSTRUM AM coverage (which accounts for 62% of the Reference Universe), and based on ex ante information and available allocation reports at end of 2021

Affordable housing
Access to essential services
SME financing, socioeconomic advancement and employment generation
Response to health and natural disaster crisis
Digital inclusion
Green Bbuilding
Renewable energy
Clean transportation
Energy efficiency
Environmentally sustainable management of living natural resources and land use
Sustainable water and wastewater management
Eco-efficient and/or circular economy
Eco-efficient and/or circular economy

While eligible categories represented among the issuers' frameworks appear quite diversified (see above), the bulk of the proceeds raised through sustainable bonds issued by insurance / reinsurance companies have been flagged to the **green building category (52%),** followed by renewable energy projects (19%). Only 7% of the proceeds are flagged to projects related to eligible social categories.

Average proceeds allocation by eligible category



Source: Ostrum AM, December 2020. Based on OSTRUM AM coverage (which accounts for 62% of the Reference Universe), and based on ex ante information and available allocation reports at end of 2021

4. Example of a green bond analysis issued by an insurance company

At Ostrum AM, we have more than € 21 bn of sustainable bonds under management as of end-March 2022. Given the self-labelled feature of the sustainable market, it was crucial for us to develop a dedicated methodology to assess each sustainable category and thus prevent green/social washing risk, while optimizing the sustainable quality of our investments.

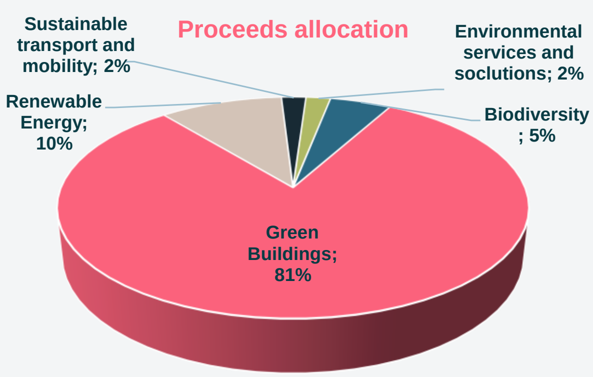
We have adopted a two-step approach. Firstly, we analyze the issuer's climate/environmental and/or social strategy. Secondly, we assess the instrument. For use of proceeds bonds, such as green bonds, we assess various elements, such as funds' allocation transparency, projects' additionality (financing of new projects vs refinancing of existing projects, financial capex vs development capex, nature of OPEX, length of the look-back period, etc.) and project materiality (greenness), as well as impact reporting methodology. Overall, 10 KPIs are analyzed by our dedicated sustainable bonds analysts.

These sustainable bond analysts work closely with credit analysts, to better understand and assess issuers' exposure to ESG risks (please refer to the previous study "Insurers: why sustainability matters" published by Ostrum AM in March 2022*) and also opportunities, identifying the best market players, making the fight against climate change a virtuous spiral across all of their activities. For instance, we value the development of insurance solutions for sustainable technologies (innovative wind, solar, hydro and energy storage technologies) which need reliable insurance solutions to attract investors and accelerate their deployment. By developing such solutions, insurers bear their share of the highly specific risks associated with these assets and make innovative low-carbon technologies more attractive for investors, reinforcing their support for the fight against climate change and developing business opportunities at the same time.

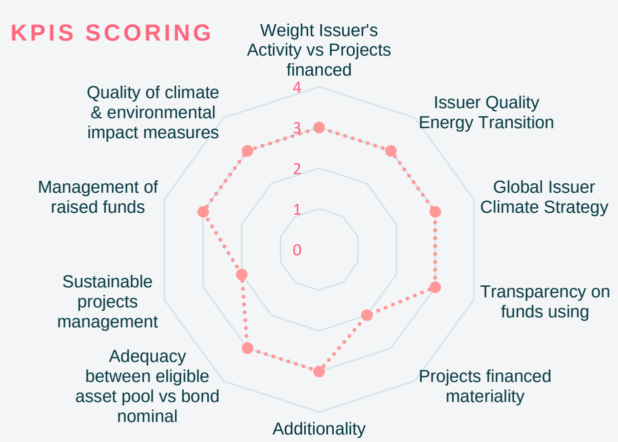
* *https://www.ostrum.com/en/article-insight/insurers-why-sustainability-matters*

Case study of a green bond issued by an insurance company

Based on our scoring process, we identify strong and weak points that will lead to the final rating.



Source: Ostrum AM.



Source: Ostrum AM.

Strong points of this issue are, in our opinion, 1/ eligible categories which are defined transparently within the framework and appear to be in line with European green taxonomy technical screening criteria, and 2/ sustainable project selection and monitoring in line with good market practices.

Identified weaknesses are the climate strategy somewhat lagging peers, no ex-ante disclosure relative to allocation breakdown by eligible categories or information on eligible portfolio, and finally no ex-ante information on future impact indicators, or on the underlying calculation methodology, and no reference to recognized standards in terms of reporting.

5. What about insurers / reinsurers' investments in sustainable bonds?

Sustainable bonds, and more globally, sustainable investments, represent a relatively limited share of insurers/reinsurers' investments. In addition, there is a clear lack of transparency and standardization regarding the definition of green / transition investment and the actual meaning of reaching carbon neutrality by 2050 (necessity of interim targets and disclosure of methodologies used to assess investments' carbon footprints).

At the end of 2020, based on the insurance/reinsurance universe covered by Ostrum AM (which represents 62% of the Reference Universe), sustainable bonds accounted for a maximum of 4.4% of insurers' total bond investment portfolios, while green investments represented a maximum of 5.1% of insurers' total investment portfolios.

as of December 31st 2020 (1)									
Issuer name	Member NZAO*	Member NZI**	Invest. in sustainable bonds €bn	Green invest. €bn	Total nominal bond invest. ptf €bn	Total nominal invest. ptf €bn	Investment in sustainable bonds / Total bond invest. ptf	Total Green invest. / Total invest. ptf	Green invest. targeted amount
Assicurazioni Generali	oui	oui	NA	5.97	293	493	NA	1.2%	EUR 4.5bn by 2021
AXA	oui	oui	5.4	24.00	458	572	**1.2%**	4.2%	EUR 24bn by 2023
MetLife	non	non	NA	26.00	354	508	NA	5.1%	EUR 20bn by 2030
Swiss Life	non	non	0.50	0.60	96	178	**0.5%**	0.3%	NA
Talanx	non	non	1.9	3.70	118	135	**1.6%**	2.8%	EUR 5bn (LT goals)
Vienna Insurance Group	non	non	0.24	NA	27	37	**0.9%**	NA	NA
Groupama Group	non	non	1.54	1.74	54	73	**2.8%**	2.4%	EUR 3bn by 2021
CNP Assurances	oui	non	12.00	17.20	273	337	**4.4%**	5.1%	EUR 20bn by 2023
Munich RE	oui	oui	1.85	2.80	215	253	**1.6%**	1.1%	NA
Unipol Gruppo	non	non	NA	0.61	54	62	NA	1.0%	EUR 600M by 2021

(1) source: reportings financiers et extra-financiers des entreprises + présentations des investisseurs

** NZAO (« Net Zero Asset Owner Alliance ») https://www.unepfi.org/net-zero-alliance/; ** NZI (« Net Zero Insurance Alliance ») https://www.net-zero-initiative.com/en*

Source Ostrum AM

However, the share of green investments within insurers' assets is expected to grow significantly. Insurers have a key role to play in helping redirect finance towards innovative low-carbon infrastructure sectors in need of long-term funding. This can be achieved through efficient ALM strategies, particularly among life insurers whose liabilities are long-term based. Investing in green projects also helps insurers decrease climate risk related to their investment portfolios.

Finally, growth in sustainable investments is also driven by greater regulatory pressure, especially in Europe. In 2021, The EIOPA submitted its advice to the European Commission on the mandatory sustainability disclosure of insurers' and reinsurers' key performance indicators within the scope of the Non-Financial Reporting Directive (NFDR). The insurance authority suggested implementing KPIs for sustainable investments, as well as for sustainable underwriting activities (an "investment ratio" based on taxonomy-aligned investments and a "non-life premium ratio" based on taxonomy-aligned insurance activities).

CONCLUSION

The sustainable bond market is attracting growing interest from insurers/reinsurers. While exposure to such market remains limited currently, we expect major developments, both in terms of assets and liabilities, as these instruments create positive dynamics, such as CSR practices enhancement, reduced bond pricing and physical risks mitigations, through efficient ALM strategies. They are also an adapted tool enabling insurers/reinsurers to fulfill their strategic role in redirecting capital flows towards sustainable assets and to comply with tougher non-financial regulations and more demanding transition commitments, in line with the Paris Agreements.

Guiding by a strengthened framework and the development of standards such as Greed Bond Principles and Social Bonds Principles published by the International Capital Market Association (ICMA), insurers are more willing to issue sustainable bonds, as it secures the right classification of their issuances. So far, insurers/reinsurers have preferred green bonds issuances which is in line with the dominance of green bonds in the broader market. But social bonds and other sustainable bonds may grow in the future, due to their focus on a just transition including social issues.

May 2022

Additional notes

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