Enhancing your power to act

INSURERS

9 QUESTIONS TO UNDERSTAND HOW OUR INVESTMENT MANAGEMENT SUPPORTS YOUR STRATEGY

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Intended for professional investors only

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Edito

Transition towards a sustainable world: managing risks & opportunities

One of the particular characteristics of transitional phases is that they lead to the emergence of fresh opportunities, but they also incur higher risks. In an unprecedented financial market context over the past 30 years, involving the emergence of risks, particularly climate risk, which may not even be insurable, it is vital for insurers to be able to continue playing their role, i.e., providing insurance for a broad variety of clients and also efficiently financing the economy.

Being the leading financier for European industry provides insurers with a great opportunity of becoming major players in building the sustainable world of tomorrow. This is an ambitious mission and a demanding role. This is particularly the case as insurers are confronted with strategic, financial and accounting transformation challenges, driven by regulations and market conditions. As an asset manager, we are here to help insurers comply with their obligations and meet their targets, particularly by developing investment tools which will enable them to deliver on their views.

It is sometime difficult, faced with an increasingly complex environment, to reconcile ESG strategy with financial returns and balance-sheet management. At Ostrum AM, our aim is to act along the entire value chain, in order to provide insurers with a global view of their investments, integrating all of their objectives.

We are convinced that an investment strategy targeting a more sustainable world cannot be applied through a fragmented view. It requires a multidisciplined approach, capable of amplifying insurers' power to act. We have opted to provide an insight through 9 key questions currently faced by our insurance clients and explain how, through investments, they can fulfil their commitments to their own clients, acting as insurers and financiers in a more sustainable world.

Philippe Setbon

CEO Ostrum Asset Management

Insurers: 9 questions to understand how our investment management supports your strategy

To understand how investment management can support insurers' financial, accounting, regulatory and ESG strategy, we asked questions to our experts: Gaëlle Malléjac, Chief Investment Officer for Insurance and ALM Solutions, Nathalie Pistre, Head of Research & SRI, et Julien Raimbault, Head of Operations & Technology.

MARKET ENVIRONMENT AND INVESTMENT MANAGEMENT

Gaëlle Malléjac,

Chief Investment Officer for Insurance and ALM Solutions

Gaëlle Malléjac started her career in the fixed-income portfolio management team at Banque Financière Groupama in 1994, and then joined Groupama Asset Management as a fixed-income insurance portfolio manager in 1997. Between 2002 and 2011, Gaëlle was successively Head of Fixed Income for institutional clients and subsequently Head of Fixed Income and Credit. In 2012, she was appointed Head of Fixed Income, in charge of credit, directional and aggregate and money market portfolio management. Since October 2015, Gaëlle Malléjac has been Head of Investment, active portfolio management, in charge of fixed income, equities and convertibles, multi-asset and financial engineering. She was also a member of the management committee at Groupama Asset Management.

In May 2021, Gaëlle was appointed Chief Investment Officer for Insurance and ALM Solutions at Ostrum Asset Management.

1 Inflation and tighter monetary policies: the start of a new era for insurance management?

The evolution of the financial environment that we have experienced since the beginning of 2022 is historic. Indeed, over this period, 10-year euro rates rose by around 300 bp, fueled by high inflation figures and very proactive monetary tightening policies.

This situation created a new asset hierarchy, forcing insurers to review their investment policies and allocations. Bonds have become more attractive, for the first time in several years. This factor radically changes their position in investment flows, particularly compared to assets hitherto considered as priority investments, such as real assets or equities.

We are therefore seeing portfolio reweightings towards higher-quality bonds with shorter-dated maturity, and also towards sovereign debt, prioritising a high level of selectivity. Insurers are reviewing their portfolios' structure, and we have implemented a more active management to take full advantage of the new market conditions. This dynamic in portfolio rotation is also a good opportunity to accelerate the integration of ESG approaches and temperature trajectories.

Increasing interest rates have also had another major impact for insurers, raising questions over the pertinence of their bond holdings, which deliver low yields for savers. Meanwhile, yields are improving among certain other products, such as deposit remuneration offered by banks…

2 When valuing assets at their market price, should we exclude volatile assets?

On 1 January 2023, marking financial assets to market price became obligatory for investors subject to IFRS. Insurers have to take the embedded volatility of their assets into account and manage their balance sheet sensitivity to market shocks. This regulatory change concerns both the assets held by insurers, under IFRS 9 standards, and their liabilities, under IFRS 17. Regarding bonds, this move logically led to the amortised-cost method being abandoned. There are broader repercussions on the equities side, involving strategic decisions. Equities may effectively be valued at fair value, which impacts P&L and prevents upstream piloting. OCI fair valuations are also possible and impact the balance sheet. This method also obliges itemised securities integration, or the consolidation of funds held.

The choice of valuation method has far-reaching consequence. Insurers have to decide whether they prefer to ascribe the impact of the new regulation and risky asset volatility to their P&L, or to their balance sheet. It is also possible to combine both valuation methods within the accounts of the same institutional investor. As an asset manager, our role is therefore to provide impact research and determine the repercussions of each accounting method. We obviously adapt to insurers' constraints and strategic choices and then deploy their choices. In certain cases, part of their allocation has to be integrated on a line-by-line basis for example. Given that two different valuation methodologies can be used together, portfolio allocation calibration between direct security investments and funds is crucial and must be fine-tuned by asset managers.

3 Multiple constraints, but which are all priorities: can asset managers cope with insurers' requirements?

Insusers are faced with a multitude of objectives and constraints, including rising interest rates, pricing assets at their market value, new international accounting standards and a range of international climate policies. As an asset manager, we must therefore propose multidimensional management, which is able to integrate these changes, along with our own appreciation of their consequences. To do so, at Ostrum AM, we structure each investment decision for insurers around four pillars: seeking financial returns, accounting issues, non-financial criteria and the regulatory context. We integrate each client's constraints and specificities for each of these pillars. We propose highly bespoke solutions, seeking to optimise the results delivered. We achieve this through research and impact analysis, and also through in-depth discussions with our clients, who are genuine partners in dedicated strategy construction. For example, our input includes optimising the investment framework, along with an analysis of the impact of regulatory changes on their assets and financial projections regarding assets or revenues, as well as asset-liability reviews, climate alignment and non-financial positioning. To do this, we combine the insurance expertise of our investment management teams with the skills of our solutions experts. We also mobilise our cutting-edge technological applications which integrate all insurer issues and data, as well as regulatory changes. Using these tools, we can simulate the impact of our investments and divestments on insurers' key priorities. Our insurance management platform, PASS, enables us to provide satisfactory responses to the issues facing insurers.

At Ostrum AM, we structure investment decisions for insurers on four pillars: seeking financial returns, accounting issues, non-financial criteria and the regulatory context.

ESG / SUSTAINABLE INVESTMENT

Nathalie Pistre,

Head of Research & SRI

Nathalie Pistre started her career in 1992 as a lecturer in finance at the CERAM business school and a researcher at INRIA national institute for research in digital science and technology (Sophia-Antipolis) and contributed to several academic articles. She then became a professor of finance at ENSAE in Paris (l'École Nationale de Statistique et d'Administration Économique, specialized in data science, economics, quantitative social sciences, finance and actuarial science). She joined Ostrum Asset Management (previously Natixis AM) in 2001 as a risk manager and was then appointed Head of Risk Management. Nathalie became Deputy Head of Bond Portfolio Management in 2007, then Fixed-Income Portfolio Management in 2010. She was also Head of the SAM'S department (structuring, analysis, modelling and solutions). She was appointed Head of Quantitative Research, Support and Development in November 2017 and in November 2020, she became Head of Research and SRI.

4 Can investment strategy and climate strategy really be aligned?

A few years ago, institutional investors' objectives in terms of responsible investing were not harmonised. Today, the climate is a priority for everyone. However, everyone determines their own strategy according to their culture, history and constraints associated with financial objectives and technical results. Added to which, insurers also have a strong desire to form a global overview of the impact of their investments. In order to enable us respond to their strategies on a case-by-case basis, insurers share their objectives and constraints with us, particularly with regard to carbon emissions and temperature trajectory. They can then make decisions based on simulations which assess the impact of their investment strategies on achieving climate goals. A highly detailed report on the rollout and concrete impact of a climate strategy is then produced. Turning strategy into action is effectively an important issue and reporting can provide proof of its achievement. Data processing is one of the key factors in anticipated results and controls. We therefore pay considerable attention to data and engagement with companies, to ensure that they provide detailed transparent communication, particularly regarding their climate strategy. We are able to assess the impact of an insurer's equity or bond investments and support them in transition, financed by these investments, and also influence corporate strategy alongside investors. This global overview of the impact of investments is indispensable for an efficient climate strategy.

5 Portfolio ESG engagement: which KPIs to use as a gauge?

Insurers use a broad range of KPIs, which must always be taken into account. Of course, although the carbon footprint and temperature trajectory are used widely, sustainable development goals (SDGs) are being used increasingly and insurers are keen to assess the alignment of their portfolios with these targets. We believe that these indicators will gain momentum, as they provide a comprehensible view of impacts for both professionals and retail investors. This should not prevent other indicators from being developed however, particularly regarding biodiversity and fair transition, as climate transition will not be efficient if it fails to take social impact into consideration. Through constant dialogue between asset managers and insurers, efficient indicators have been developed, drawing on harmonised databases - data quality is effectively a fundamental factor. As well as using diversified data sources, we also carry out our own research, as corporate ESG engagement is dynamic and has to be controlled regularly. We therefore internally monitor companies' engagement, as well as their actions. We also apply the same control measures to sustainable bond issuers. We manage 21 billion euros of sustainable bonds and we check that the engagements undertaken are effectively implemented. The proportion of sustainable bonds in a portfolio is also one of the KPIs selected by certain insurers. Finally, beyond the indicators used, it is important to be able to draw on quality updated data and be able to use this data in reporting, including for outsourced service providers. We view KPIs as tools designed to accompany insurers in implementing their strategy.

6 Is it possible for an insurer to be an active investor?

Being an active investor is a growing preoccupation for insurers and the current period is likely to accentuate this role. Recent crises, including Covid followed by the surge in inflation, have effectively caused a large number of companies to increase their debt. The high level of debt provides a strong lever for fixed-income investors, such as insurers. As an asset manager, we regularly observe the weight that a bond investor can have. As one of the twelve largest asset managers in Europe, we have extremely heavy fixed-income weightings. This factor has taught us that it is possible to have grater influence on issuers as financiers, rather than as a shareholder. Unless an investor is a majority shareholder, it is difficult to have any real impact on a company. On the other hand, as a financier, we have direct access to companies. If a company's conduct contradicts with its declared strategy or engagements, we point out this fact, and we alert our clients. We downgrade our proprietary credit ratings and, if no improvements are made, we boycott subscribing to new issues. This engagement gives us weight in our discussions with issuers. We report our clients' positions, along with those of Ostrum AM, and we can also enable institutional investors and companies to enter into direct discussions, with the key aim of engaging in constructive dialogue. This form of dialogue should become more common, as an increasing number of companies now prefer to seek funding through credit outside of the markets. The influence of bond investors, particularly insurers, will therefore be strengthened. In terms of impact, their real strength effectively lies much more in their investments than in their products. In Europe, insurers manage between 11,000 and 15,000 billion euros of assets. This represents strong leverage on companies.

We are able to assess the impact of an insurer's equity or bond investments and accompany the transition financed through these investments and put our weight behind investors on corporate strategy.

SERVICES TO INSURERS

Julien Raimbault, Head of Operations & Technology

Julien Raimbault began his career in 2001 as a consultant at Softeam Cadextan, a firm specializing in IT projects for the financial sector, where he was subsequently appointed Manager in 2003. He then moved into structured asset management at Amundi (formerly Crédit Agricole Asset Management) in 2005, and spent more than nine years there, firstly as a portfolio manager on guaranteed funds and later as a structuring and financial engineering specialist. Julien joined La Banque Postale Asset Management in 2014 as Investment Management Chief Operating Officer in charge of cross-business projects and head of trading teams. In 2016, LBPAM also appointed him Chief Digital Officer with responsibility for developing and implementing the company's digital transformation strategy. In 2019, he was appointed Chief Operating Officer and Chief Digital Officer, in charge of digital strategy and trading teams, as well as the Operations, Data Management and IT Systems departments.

In November 2020, Julien became Head of Operations & Technology of Ostrum Asset Management (previously Natixis AM).

7 What does digitalising asset management entail?

Investment management professionals are facing several simultaneous challenges. They are obliged to manage increasingly large volumes of data, underlying assets and information sources, whilst also remaining highly reactive. Almost instantaneous time to market is now required in the asset management industry. This is where digitalisation is at its most useful. At Ostrum AM, we offer a front-to-back platform which can carry out simultaneous simulations, transactions and reporting, on demand. The platform seamlessly processes and combines highly different factors and, in doing so, provides support for investment management decisions. Users of our systems can therefore choose to apply strategies and deliver services highly reactively. Using reporting as an example, which has become one of the key factors in insurance activity and communication, process digitalisation involving automated and dematerialised flow has led to the immediate integration of the most recent data. This also enables changes to data to be passed-on to the entire value chain and investment decision processes. Put more simply, digitalising investing has enabled the consumption, analysis and ready use of large volumes of data and information that asset managers and insurers require. For example, EYPTA is a mutualised innovative cube which enables users to consult aggregated data relating to investments and managed assets. It is used by asset management teams and risk managers, as well as company managers, and is highly appreciated by our institutional clients. Data can be directly consulted and dynamically organised into tables and charts, based on themes which can be determined by each user.

8 Has mutualising asset management platforms lived up to expectations?

Asset management platforms are confronted with major technological issues, due chiefly to the growing complexity of the regulatory environment. Reaching critical mass has now therefore become a key factor in managing the heavy investments required to develop platforms. Mutualisation has provided an adequate response to this challenge for players in the industry, by providing access to high-performance applications for reasonable production costs. In addition to this benefit, mutualisation does not impose uniform processes and processing upon all users. For example, application programming interface (API) technology allows for operational flexibility and enables clients to input certain operations autonomously. We have effectively observed demand for greater involvement from our clients in certain processes, in the context of delegations, including investment management strategy, ESG strategy, bespoke reporting and implementing specific KPIs. APIs are designed to enable the two-way exchange of information, namely for monitoring and reporting purposes. The solutions we propose enable insurers to obtain a global overview of their investments on a look-through basis, by aggregating external or third-party data, and also ensure the smooth running of the entire ecosystem.

9 Is technology the new asset management must-have?

Possessing a standardised infrastructure, available to insurers and their affiliates, effectively represents an essential advantage for asset managers, but requires the combination of a broad range of skills and critical mass, in order to fully mutualise costs. A platform's success clearly does not depend solely on technological innovations, but also on the skills of the teams involved in its development and the processing and analysis of the data produced. The key advantage of our mutualised platform is that it functions on robust processes. For example, we store data in order to facilitate rapid consultation and comparison, in the case of an audit. We set alerts on certain KPIs, which enable adjustments and specific controls. All of these procedures facilitate risk management and ESG strategy compliance and implementation, which are key issues for insurers.

A platform's success clearly does not depend solely on technological innovations, but also on the skills of the teams involved in its development and the processing and analysis of the data produced.

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