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ROBECO
The Investment Engineers

SOLUTIONS FOR INSURERS

# A world leader in sustainable, climate and impact investing

Sustainable Investing Expertise by
ROBECOSAM

# Robeco at a glance

**EUR 178 billion**
assets under management

**Top 15**
European Insurance Asset Manager**

**EUR 56.8 billion**
managed in fixed income

**14 offices**
around the world

**EUR 171 billion**
managed in ESG-integrated assets

**EUR 20 billion**
insurance assets under management

**EUR 73.8 billion**
managed based on quant models

**A+ score**
in PRI assessment***

**EUR 389 billion**
assets under engagement*

**10 FTE**
Insurance & Pension Solutions team

Source: Robeco, figures June 2022
* Figure 2021 Stewardship report
** Insurance Investment Outsourcing Report, ranking based on AuM, data December 2021
*** PRI's report 2020, A+ score for core strategy and governance, along with five other modules

# A partner for life

No industry is more exposed to climate change than insurance companies who uniquely face risks to both the asset and liability sides of their balance sheets.

For insurers looking for return optimization in their portfolios, it is no longer enough to just look at regulatory and investment objectives. Today's key requirements are climate and sustainability, while also framing investments that can not only create wealth, but also well-being.

All this requires a dedicated investment partner who can offer real solutions to the many challenges that insurers are facing at both the balance sheet and unit-linked level. Robeco works with insurance companies to create customized solutions to meet their distinct regulatory and investment challenges and to create the best outcome for insurer's clients.

We create strong partnerships with insurers because we have so much in common. Insurers use an analytical approach to decision-making to mitigate risk, which is something that Robeco has done from the very beginning; research has been in our DNA since the company was founded in 1929.

We strongly believe we have the edge to be your partner for creating sustainable insurance solutions.

# Leader in sustainability

At the crux of the issue is sustainability. It's not just a case of combating global warming, to which insurers are doubly exposed. It's making sure that all investments meet basic standards so that they do not detract from well-being, but contribute to a better world instead.

Robeco has been a pioneer of sustainable investing since launching the first green fund in Europe in the mid-1990s. We created an Active Ownership team in 2005 that began engaging with companies to improve their sustainability performance. We have integrated ESG into the investment process since 2010, and now do so across our entire range of fundamental equity, fixed income, quantitative and bespoke sustainability products – one of the few asset managers in the world to take such an all-encompassing approach.

## Sustainability at our core

As the focus has moved towards impact and climate investing, Robeco was at the forefront of developing solutions for both. In 2018, we became one of the first asset managers to develop a proprietary SDG Framework to direct investment towards contributing to one or more of the 17 goals. The SDG scores from this framework are used to pick investments for multiple bespoke SDG credits and equities strategies. We now make this framework available to our clients and academia via an open source platform as we believe sharing it spreads sustainable investing knowledge, and also contributes to SDG 17 (Partnerships for the goals).

The ability to decarbonize portfolios is becoming increasingly vital. Robeco signed the Net-Zero Carbon pledge in 2020 committing to make all assets under management carbon neutral by 2050, in line with the Paris goals. In order to achieve this, in 2020 we also launched one of the world's first strategies directly aligned with a Paris-aligned benchmark. This allows a company's decarbonization pathway to be monitored according to the 7% per year cut in emissions that is necessary to meet the Paris goals.

And it's not just about investing; we also strongly believe in active ownership. Robeco decarbonizes the portfolios not only by moving away from high carbon emitters, but also by engaging with organizations – both with high carbon emitters as well as with the financial institutions funding them. This has proved effective in getting companies to change for the better.

## Dedicated teams for SI and insurance

Our unrivalled access to experts includes Robeco's Sustainable Investing Center of Expertise which brings investment teams, SI Research and Active Ownership specialists together under one roof. It now includes a climate strategist, SDG strategist, data scientist, a biodiversity specialist and many more in a team of more than 50 professionals.

This knowledge is widely used by Robeco's bespoke Insurance Solutions team. It ensures that the team has all the experience, tools, sustainable expertise and resources at their fingertips, so they design highly customized client solutions that can meet regulatory requirements and sustainability targets. These solutions increasingly focus on decarbonizing portfolios that look to change the mindsets of the portfolio companies rather than simply relying on divestment.

Creating bespoke solutions also requires a deep knowledge of regulation around the world, since Europe, the UK, US and Asia have differing regulatory regimes and frameworks. Robeco's extensive network of offices around the world all contribute to insurance solutions, and to SI in general.

> *" We strongly believe we have the edge to be your partner for creating sustainable insurance solutions*

# Solutions and building blocks

Expertise won't work unless it is backed by the right strategies. Aside from the world-leading core capability in sustainability, two of Robeco's great strengths lie in credits and quant. We have an extensive range of credit and broader fixed income products that often form the backbone of buy-and-maintain portfolios.

We were a pioneer in quant investing, recognizing as early as the mid-1990s that factors such as low volatility and value can be isolated and monetized through investment products. Low vol remains a staple of insurer portfolios, due to its ability to reduce risks while also generating returns. Combining credits and quant with a strong SI overlay can create unbeatable bespoke solutions that meet insurer needs.

## Client-driven optimization

We believe that while the investment and regulatory framework is universal, each insurer's situation is unique. The Insurance Solutions team has many years of experience in translating insurers' needs into optimized portfolios. Team members have strong backgrounds in risk management, portfolio optimization, cash flow and liability matching and regulatory frameworks. The key to success is understanding the client and their precise needs. Our investment solutions are flexible so that we can adjust to even the most specific requirements regarding risk, return, regulatory and sustainability considerations.

For liability-driven investments, the cornerstone of our philosophy is based on maximizing the matching effectiveness while striving for optimal capital and risk-adjusted investment returns. We use our extensive experience in portfolio structuring, risk

### Unit-linked building blocks

**Virtually all Robeco strategies are classified as either incorporating environmental and social factors under Article 8 of the EU's Sustainable Finance Disclosure Regulation (SFDR) or following a clear sustainability objective under Article 9.**

For example, our range includes:

- Thematic strategies like Sustainable Water, Smart Energy and Circular Economy
- The 'Stars' range of European and Global Sustainable Stars Equities strategies that go the extra mile in pursuing sustainability
- Paris-aligned fixed income strategies that follow the bespoke benchmark to capture decarbonization, and
- SDG strategies in fixed income and equity that invest in companies that can contribute to the Sustainable Development Goals.

### Ground-breaking research

**Research has been in our DNA since the very beginning, and it has produced some memorable contributions to investment theory in sustainable investing, credits and quant. Backed by strong relationships with academia – many of our staff are PhDs – we regularly publish articles in leading journals.**

A good example of this can be seen in three little words: Duration Times Spread.


In 2003, we engineered this industry standard. We've invested in corporate bonds since the 1970s, launched the first European high yield fund in 1998, and today continue to break the mold by incorporating ESG in our credit investment processes.

management and fixed income investing to control interest rate risk with customized solutions. Since the 1990s, we have managed innovative matching solutions with risk management at the core of our investment philosophy.

## Innovative solutions for distinct challenges

Robeco works with insurance companies to create innovative solutions to meet their distinct insurance and sustainability challenges. To facilitate the dialogue on decarbonization and the most suitable portfolio allocation, Robeco uses its proprietary client portfolio optimization model 'Falcon'. It provides a powerful platform to navigate diverse criteria and to showcase the impact of economic and sustainability objectives (example objectives below) with the overall aim of managing highly customized client portfolios.

### Client Portfolio Optimization model

**Investor objectives we tailor to**

| | |
|---|---|
| • Regulatory | Minimize capital requirements (SCR) |
| • Accounting | Limit turnover |
| • Liabilities | Limit solvency/coverage ratio volatility |
| • Cash flows | Cash flow certainty in de-risking phase |
| • Return | Optimal return on buffer or vs liabilities |
| • Costs | Low-fee and low transaction costs |
| • Sustainability | Specific climate or SDGs targets |
| • Risk | Avoiding Fallen Angels and impairments |

This proprietary framework helps to achieve the optimal outcome, by bringing together our proven research capability in global credits and sustainability, many years of market-cycle portfolio management experience and our analytics on a wide range of financial and sustainability metrics. All of this is combined with market data for more than 30,000 bonds. We typically see that our proprietary optimizer facilitates significant carbon footprint reduction and can enhance a portfolio's SDG profile with limited turnover and limited portfolio impact.

A common objective is liability matching. While it is fairly straightforward to predict the likely future trajectory of asset values based on past performance and market movements, trying to gauge likely future claims is much more difficult. One cannot truly predict how much liability exposures – increasingly through weather-related events caused by climate change – will cost. Yet, regulation is ever tightening on this issue, due to the vital importance of ensuring solvency in an industry that by definition is exposed to more risk than any other.

Another way of ensuring that assets are correctly aligned with liabilities is through the matching adjustment that was introduced in the EU Solvency II directive. This can improve the asset liability management (ALM) mechanism, and lower both volatility and the solvency capital charge.

### SI Open Access

**Robeco believes that the advancement of sustainable investing means sharing its expertise.**

In August 2022, we launched our Sustainable Investing Open Access Initiative to open up some of our proprietary intellectual property to a wider audience.

Clients and academics have free access via a portal to the scores that Robeco gives to companies through its proprietary SDG framework for the Sustainable Development Goals. We welcome any feedback that could lead to the framework's improvement.

# Finding the right balance

In summary, it all comes down to finding the right balance between risk, return, regulation and sustainability. Some examples of tailored solutions that we constructed for clients are shown on the next page.

## The concept of buy and maintain

'Buy and maintain' is an example of how we customize insurance portfolios to reach a defined investment outcome. The client's investment objective is at the core of every buy-and-maintain portfolio. The basis for investment decisions is therefore the unique situation of the client, instead of a benchmark. Its central principle is to buy assets and hold them until maturity, keeping trading costs down to a minimum.

The investment style focuses on risk management and aims to create a low-turnover portfolio of bonds that is able to weather all phases of the credit cycle, meet client-specific regulatory criteria, and achieve long-term investment returns at reduced levels of risk.

### Tailored to client objectives

**Fully benchmark agnostic**

**Driven by the unique client situation, not a benchmark**

### Low turnover

**Regulatory & cost-efficient**

**Regulatory requirements**

**Cost efficient harvesting of credit risk premium**

### Long horizon

**Long-term capital preservation**

**In line with the client investment horizon**

**Focus on long-term risk**

# Case studies

## Case 1:
## Buy & Maintain – SDG Impact

**UK life insurance company: a buy-and-maintain credit portfolio with specific sustainability objectives**

**Client setting**
The client's primary focus was on ensuring liability cash flows were matched with the credit portfolio with a strong focus on creditworthiness, sustainability and achieving an optimal yield.

**Client objectives**
- ✓ Match liability cash flows
- ✓ Avoid defaults and rating downgrades
- ✓ Align with insurer's SDGs and a low carbon footprint
- ✓ Achieve attractive risk-adjusted returns

**Other requirements**
- ✓ Relatively high allocation to sterling bonds
- ✓ Hedging of both FX and interest rate risk to GBP

### Client solution
We developed a sustainable buy-and-maintain credit portfolio matching cash flows, with a focus on avoiding fallen angels and achieving an optimal spread while aligning with the insurer's Sustainable Development Goals and targeting a lower carbon footprint.

**Risk**
In addition to a comprehensive analyst assessment of the bonds, lower rated bonds were positioned on the shorter tenors to manage fallen angel risk. Sector and issuer diversification were targeted across the cash flow profile.

**Return**
Potential risk-adjusted returns were enhanced by selecting high-yielding creditworthy names across the cash flow profile, which have been analyzed by our credit analysts within each rating category.

**Regulation**
Low turnover was desired, so we focused on bonds with a lower probability of being downgraded below BBB-, which would trigger a need to sell.

**Sustainability**
ESG was fully integrated into the credit selection with improved sustainability impact via increased alignment to Sustainable Development Goals. Carbon footprint was also lowered versus the reference benchmark across cashflow profile.

## Case 2:
## High yield with low carbon footprint

**High yield with a low carbon footprint and matching cashflow profile**

**Client setting**
The primary focus was on matching a targeted cash flow profile and generating enough yield to be able to launch competitive products. There was also a specific focus on a low carbon footprint.

**Client objectives**
- ✓ Match liability cash flows
- ✓ Avoid defaults and downgrades
- ✓ Focus on capital adjusted returns
- ✓ Achieve a low carbon footprint

**Other requirements**
- ✓ No (forced) selling
- ✓ Return dependent on hurdle rates per rating
- ✓ Matching adjustment eligible investments

### Client solution
We created a diversified high-rated corporate bond portfolio balancing client-specific risk, return, regulation and sustainability objectives.

**Risk**
We selected high-yielding names relative to their capital cost hurdles per rating also taking into account fundamental credit risk as assessed by Robeco's fundamental credit analyst.

**Return**
We selected high-yielding names relative to their capital cost and fundamental credit risk.

**Regulation**
We achieved matching cashflows taking into account capital requirements, and limiting turnover by focusing on names that can withstand the entire credit cycle.

**Sustainability**
We used ESG integration to help identify long-term creditworthiness. We managed the climate profile of the portfolio by selecting issuers with a relatively low carbon footprint.

## Case 3:
## Equities – Paris-aligned SDG investing

**Dutch health insurance company invests in a Paris-aligned customized global SDG equities portfolio**

**Client setting**
The primary focus was on obtaining at least passive-like global equity returns at a low tracking error level while integrating a client-specific exclusion list, Paris alignment, a focus on SDGs 1, 3 and 13, and a 20% lower ESG Risk Rating classification versus the benchmark.

**Client objectives**
- ✓ A low tracking error portfolio with at least passive-like returns
- ✓ Integrate various dimensions of sustainability
- ✓ Paris alignment of the portfolio
- ✓ Reflection of client-specific SDGs 1,3,13

**Other requirements**
- ✓ Future proof: allowing the integration of new innovative sustainability objectives in the future
- ✓ Detailed reporting on sustainability

### Client solution
We excluded stocks from Robeco's and the client's climate exclusion list and all stocks with a negative score on SDGs 1, 3 and 13. Then we optimized the portfolio to obtain a tracking error of 1.5%, a 20% lower Sustainalytics ESG Risk score, and a 50% lower carbon footprint.

**Risk**
We actively managed active portfolio risks such as sector, country and factor exposures, and aimed for an average ex-ante tracking error of 1.5%.

**Return**
The strategy aims for market-like returns.

**Regulation**
The portfolio has SFDR classification Article 8.

**Sustainability**
Various dimensions of sustainability were integrated: client, climate and SDG exclusions, Sustainalytics ESG Risk assessment and Paris-alignment.

The cases referred to are for information purposes only and do not constitute investment advice in any way. The value of your investments may fluctuate. Results obtained in the past are no guarantee for the future.

# Your sustainable partner

In summary, the insurance world is becoming more complex, particularly as climate change makes it harder to manage future risk, while reliable returns become harder to find when markets are volatile. Regulatory pressure is only upping the ante when it comes to striking a balance between risks and returns. Never has the word 'sustainable' had greater resonance for insurers.
This makes it vital to find a reliable partner who can meet these challenges while also listening carefully to the client's needs. There has never been a 'one-size-fits-all' solution; all clients are unique. Robeco has the skills, experience, building blocks and investment capabilities to work with insurers to create the solutions that they need. 'Sustainable' is our middle name – we hope to make it part of yours.

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