

# *SUSTAINABILITY REPORT FOR RENTES GENEVOISES*

PRINCIPLES FOR RESPONSIBLE INSURANCE

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2024 Annual declaration



**RENTES GENEVOISES**

1849

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In 1849, James Fazy was a pioneer when he created what was to become Rentes Genevoises. Although the terms “sustainable development”, “social responsibility” and “ESG (environment, social, governance)” did not yet have the same meaning as they do today, it was in fact the “social responsibility” dimension that was behind the creation of the company. It has made a significant contribution to the corporate culture and spirit of Rentes Genevoises, and has done so for almost 175 years.

In 2020, Rentes Genevoises became the first pension fund in Switzerland to sign the UN Principles for Responsible Insurance (UN-PSI). This is still the case today. It has also ratified the UN Principles for Responsible Investment (UN-PRI), an initiative launched by investors in partnership with the United Nations Environment Programme Finance Initiative (UNEP FI) and the United Nations Global Compact. These are powerful acts by which Rentes Genevoises demonstrates to the general public and to its policyholders its commitment and contribution to sustainable and responsible development.

As a result, this Sustainability Report has been drawn up with the support of the consultancy firm Swiss Climate<sup>1</sup>. It is based primarily on the UN-PSI and has been inspired by best practice in sustainability reporting.

<sup>1</sup> <https://www.swissclimate.ch/fr>

## *IDENTITY CARD*

*Name*

**Rentes Genevoises**

*Business park*

**Geneva, Switzerland**

*Field of activity*

**Pension insurance**

*Number of Talents (employees)*

**40**

*Number of policyholders*

**20'798**

*of which active policyholders*

**13'814**

*of which pensioners*

**6'984**

*Balance sheet total*

**CHF 2.4 billion**

*Total insurance income*

**219.0 million francs**

# LES RENTES GENEVOISES

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## Who are we?

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### Our expertise

Since it was founded in Geneva in 1849, Rentes Genevoises - Assurance pour la vieillesse has operated exclusively in Switzerland. They have their registered office in the Canton of Geneva and were established by the "Loi concernant les Rentes Genevoises - Assurance pour la vieillesse (LRG)" as a mutual insurance fund, in the form of a public-law institution with a social purpose.

The institution is independent and has legal personality. The management, administration and assets of Rentes Genevoises are therefore independent of those of the State.

With its Talents guarantee, Rentes Genevoises puts its expertise at the service of its customers by offering a modern pension plan that meets their needs. Specialists in life annuities and mutualists by vocation, they support their insured in building their pension provision, securing their assets and making their life projects a reality.

The company's priority is to protect the assets of its policyholders and ensure the long-term performance of its investments in order to guarantee the company's future and honour its commitments.

The *raison d'être* of Rentes Genevoises is defined in Article 2 of the Loi concernant les Rentes Genevoises (LRG) - Assurance pour la vieillesse, of 3 December 1992: Art. 2 Purpose - *The main purpose of Rentes Genevoises is to promote provision for the risks of old age and longevity by providing annuities to its insured members.*

Their activities include

- Securing your assets
- Provisions
- Individual pension planning
- Financing your retirement
- Financial investments
- Income from life annuities and certain
- Products for young people
- The management of pension fund portfolios
- Reinsuring longevity
- Vested benefits policies
- Promoting pension provision
- Property management

### Our values

Four cardinal values have guided the conduct of Rentes Genevoises for decades. They are shared and lived on a daily basis by its employees, managers and management, as well as by its Board of Directors and key partners:

- **Security:** guaranteeing the lifelong protection of assets and their income is at the heart of our commitment. It represents the central pivot of its value system.
- **Contemporaneity:** taking inspiration from the times, listening to and supporting customers on a daily basis, and better recognising their expectations and the challenges of the market.
- **Anticipation:** anticipating risks and identifying the emergence of new trends allows us to innovate and respect the long-term commitments of Rentes Genevoises.
- **Durability:** the history of the company and its unrivalled experience in the secure, personalised annuity business make durability a lasting promise to all its private and institutional customers.

As Managing Director Pierre Zumwald explains, these values are part of a long-standing continuity: *"Since its creation, Rentes Genevoises has been based on a fundamentally social and sustainable idea: to offer every resident of the canton a dignified retirement. It is therefore only natural that, even today, Rentes Genevoises carries out its activities with an awareness of its socially responsible role: to develop its activities in a way that meets the needs of the present without compromising the ability of future generations to meet their own needs. Climate change exposes our investments to risks, but above all it poses a major threat to life on a planetary scale. That's why we have put in place a number of tools to anchor sustainability at every level of the Group. Our Responsible Investment Charter commits us to fighting global warming as part of the Paris Agreement. Since 2020, our actions have been in line with the UN-PRI and UN-PSI principles, in particular by integrating ESG (environmental, social and governance) criteria into our investment activities."*

Rentes Genevoises' long-standing commitment is therefore consistent over the long term, in line with the environmental, social and economic challenges of sustainable development. This commitment is also reflected in the institution's governance, which over the years has integrated structures that enable it to take into account not only the issues related to its economic activity, but also the environmental and social issues relating to sustainable development. These actions are the result of both organisational choices and the corporate culture.

## Our governance model

The Board of Directors has seven members. Five of them, including the Chairman, are appointed by the Council of State and two are appointed by the insured.

The Law on Rentes Genevoises and the Law on the Organisation of Institutions governed by Public Law (LOIDP) set out the procedures for the renewal of the Board of Directors. Its five-year term of office began on 1 December 2018. Following an amendment to the LOIDP, it has been extended by two months, until 31 January 2024. In accordance with good corporate governance practice, the Board of Directors is supported by various committees, some of which have been merged:

- The Committee of the Board of Directors;
- The Investment Committee;
- The Real Estate Committee;
- The Pricing and Benefits Committee;
- Audit and Risk Management Committee;
- Appointments Committee;
- The Remuneration Committee.

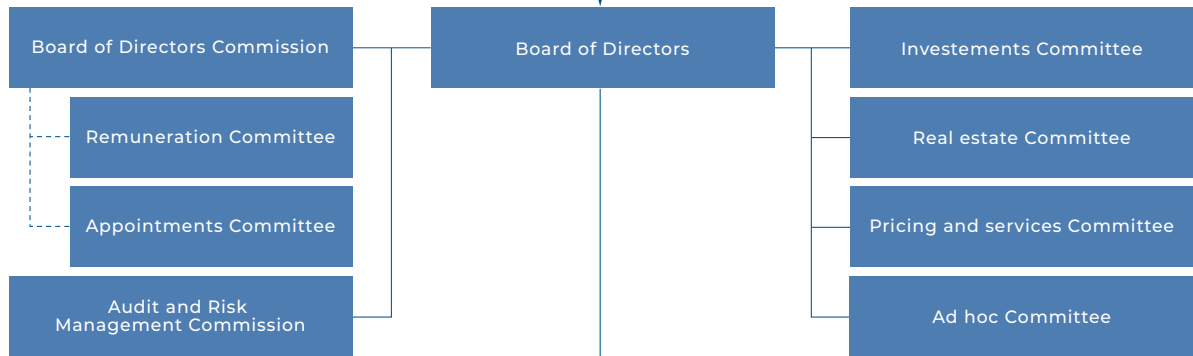
Ad hoc committees may be set up as required. Full details of the committees can be found in the 2023 Annual Report<sup>2</sup>.

<sup>2</sup> See "Rentes Genevoises Annual Report 2023"

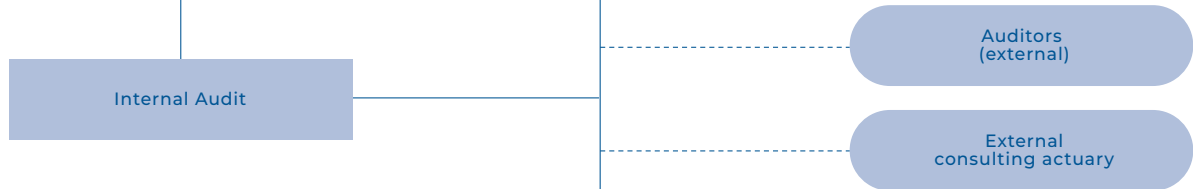
PRUDENTIAL SUPERVISION



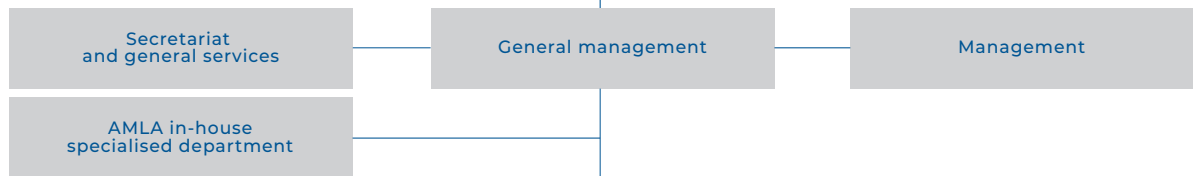
BOARD OF DIRECTORS



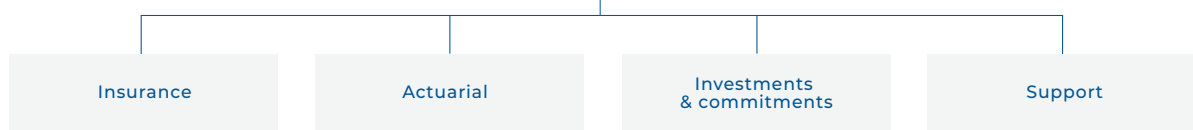
CONTROL



DIRECTION



OPERATION



The Group is organised 100% into processes, procedures and projects. As a result, management is organised into a number of operational committees, including the ESG Committee. The aim of the ESG Committee is to integrate the three dimensions of environmental, social and governance issues into the company's activities and investment portfolio management processes. It manages and ensures the ESG development of the Group, in line with the strategic priorities defined by the Board of Directors. In particular, he is responsible for the following activities:

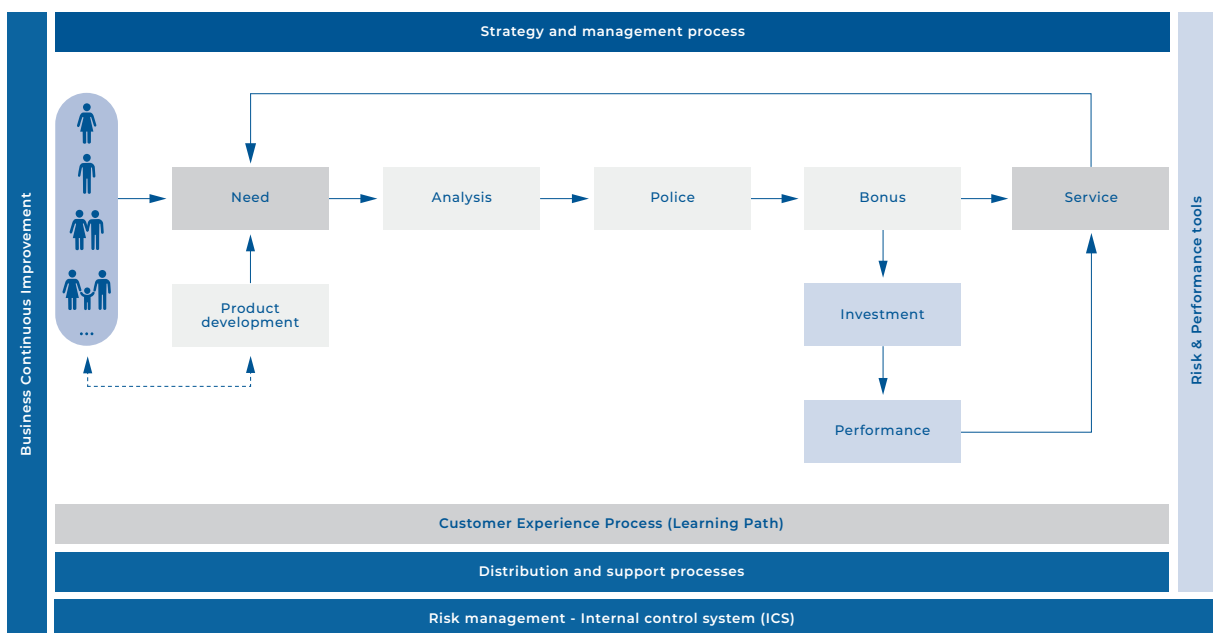
- Propose responsible investment policies and charters
- Propose ESG development priorities
- Leading the descent path for the establishment's activities (scope 1 and 2)
- Steering CO2 emission reduction trajectories by asset class and for the portfolio as a whole (scope 3)
- Set up ESG indicators and indicators to monitor descent trajectories

- Managing ESG projects
- Implementing appropriate ESG communication to avoid *greenwashing* and *greenwashing*
- Propose the signature of ESG agreements
- Acting as the *Energy Committee* within the framework of ISO 50001<sup>3</sup>.

### How we work

The Rentes Genevoises business model is geared towards the needs of its customers, in a continuous process of product improvement.

The diagram below shows the main processes and feedback loops that are taken into account in the establishment's development (customers are shown downstream).



<sup>3</sup> Rentes Genevoises is the first company in Europe to have obtained ISO 50001 certification for its energy management system for all 62 buildings in its portfolio.



### **Remuneration policies and processes**

The business model also aims to meet the principles of the fair pay policy implemented by the Establishment. This is based on a fixed part and a variable part that can generally represent the equivalent of a monthly salary. Sales staff receive a variable portion based on their production. The remuneration of the Board of Directors is set by the Geneva State Council. Salaries are benchmarked every two years to ensure that they are in line with the market.

All remuneration packages are reviewed once a year by the Board of Directors. The Board decides on the remuneration of Executive Board members and takes note of the salaries of other talented staff. As a general rule, increases are set within a budget approved by the Board.

### **Mechanisms for seeking advice and raising concerns**

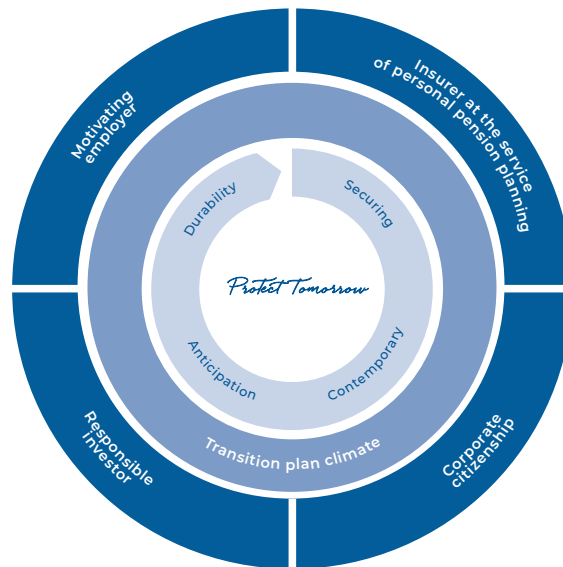
The “open door” policy of Rentes Genevoises allows Talents to approach their manager or executives to seek advice on the implementation of the organisation’s policies and practices in terms of responsible business conduct. All processes and procedures are available to all Talents on an intranet.

The establishment has appointed an external support person who is available in complete confidentiality to all Talents in case of need. This support person, who specialises in conflict resolution, can advise them in the event of a dispute, a situation of unease or in order to raise concerns. Management can then be informed of the problem if it is not resolved, if the Talent who requested this service so wishes. To date, no cases have been referred to the support person.

# SUSTAINABILITY STRATEGY

Rentes Genevoises has included a specific section on Sustainability Strategy in its strategy, the aim of which is to guide the company in its efforts to reduce greenhouse gas (GHG) emissions, to anchor sustaina-

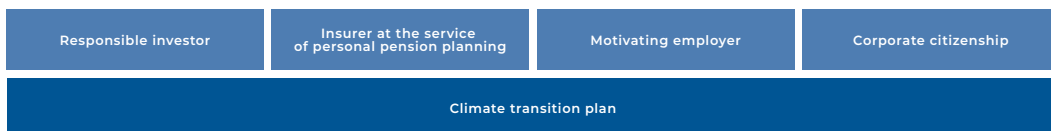
bility in its day-to-day operations and to strengthen its commitment in this area. The resulting strategic framework is as follows:



It aims to promote responsible action in the interests of the institution's insured members, as well as the environment and society in general. This principle is at the heart of Rentes Genevoises' activities and has made a significant contribution to the company's culture and spirit for almost 175 years. Rentes Genevoises' Sustainability Strategy is inspired by this

and reflects these values and commitments through four pillars and a cross-cutting theme:

This structure illustrates and anchors the activities of Rentes Genevoises in its pioneering principles.



- The first pillar, “Responsible Investor”, aims to mobilise policyholders’ capital in the service of a resilient, prosperous and low-carbon economy by 2050. The aim is to strengthen the Group’s ability to develop in a sound economic, social and environmental manner.
- The “Insurer at the service of personal pension planning” pillar aims to respond perfectly to the needs of our customers, offering them both strong protection for their assets and long-term performance in line with the commitments they have made.
- Next comes the “Motivating Employer” pillar, which promotes the acquisition and development of knowledge and skills by talented employees, as well as their personal fulfilment. It also contributes to reinforcing behaviour that complies with the ethics of Rentes Genevoises and encourages participation in the company’s development under attractive working conditions.
- Finally, the “Corporate Citizenship” pillar represents Rentes Genevoises’ commitment to society within the Geneva community and beyond.

All these pillars illustrate different aspects of Rentes Genevoises’ commitment. Rentes Genevoises is also aware of the holistic nature of sustainability issues, and has created a cross-cutting pillar to its strategy: the Climate Transition Plan.

The themes linked to these different pillars and to the transversal axis are the subject of ongoing reflection, action and commitment on the part of Rentes Genevoises. This commitment is made first and foremost to the institution’s stakeholders, those with whom Rentes Genevoises can have an impact and who are directly or indirectly linked to its activities.

# KEY STAKEHOLDERS

## Stakeholder relationship management

In order to identify its stakeholders, Rentes Genevoises set up an internal working group made up of each Domain Manager and the Executive Board. With external support from the consultancy firm Swiss Climate and based on the list of stakeholders previously identified by Rentes Genevoises, the working group analysed the interests that could potentially be affected by the institution's activities. By means of questions and practical exercises, the working group

categorised these stakeholders, taking into account common categories and in particular those common to the insurance and pension sectors, as well as what was at stake for the stakeholders.

The table below highlights some of our stakeholders, as well as the way in which Rentes Genevoises engages with them and the purpose of this engagement.

Stakeholders	Purpose of the commitment	Means of commitment (non-exhaustive list)
Board of Directors	To manage the establishment in accordance with the law and the agreed strategy	Meetings and written exchanges, etc.
Talents	Highlighting, preserving, retaining, stimulating and developing talent	Training plans, satisfaction surveys, social climate questionnaires, staff meetings, bilateral meetings, direct exchanges with Human Resources and feedback from the support person (external to the company, data treated confidentially), etc.
Customers	Offering a unique customer experience by developing new products and services to support and promote pension provision	Satisfaction surveys, direct exchanges with advisers and brokers, exchanges at public promotional events, telephone and digital exchanges and written exchanges. Development of spaces dedicated to the promotion of provident savings. Conferences, online communication and social networks, etc.

Stakeholders	Purpose of the commitment	Means of commitment (non-exhaustive list)
Key institutional players: the State of Geneva, represented by the State Council, Department of Finance	To meet the objectives set out in the Law on Genevan Pensions (LRG), as spelled out in the Law's Implementing Regulations (RRG).	Meetings and written exchanges, etc.
External actuary	Evaluate the provisions required to cover actuarial risks. Also to examine annually whether Rentes Genevoises can guarantee that it will be able to meet its commitments and whether the regulatory provisions of a general nature will be respected and relating to benefits and financing comply with legal requirements.	Physical and online meetings, telephone and written exchanges, participation in meetings of the Pricing and Benefits Committee, etc.
External auditor	Checking compliance with the regulatory framework and helping to master the legal issues involved, from assimilation of the rule to its confirmed implementation, via its understanding and dissemination	Direct and written exchanges, several times a year or on an ad hoc basis depending on the stakeholder concerned
Suppliers, in particular Services Industriels de Genève -SIG	Optimising energy consumption, planning targeted energy improvements in buildings	Direct and written exchanges, participation in working groups, etc.
Insurance-related professional associations, in particular the Swiss Association of Pension Institutions (ASIP) and the Swiss Insurance Association (SIA)	Comply with industry best practice, including extra-financial management of its investments	Direct and written exchanges, from time to time depending on the stakeholder concerned

## Political commitments

Generally speaking, given its autonomy, Rentes Genevoises does not get involved in politics. However, they do get involved through associations and foundations.

For example, in terms of investment, the *stewardship* activities of Rentes Genevoises are carried out by Ethos, the Swiss Foundation for Sustainable Development. Political engagement, which Ethos calls 'engagement with regulatory bodies', is part of this activity. Created by Swiss pension funds, Ethos specialises in socially responsible investment and is a signatory of the United Nations Principles for Responsible Investment (UN-PRI).

The UN-PRI refers in particular to the ten principles of the United Nations Global Compact, which include the conduct of due diligence, the application of the precautionary principle and respect for human rights. These ten principles are derived from the Universal Declaration of Human Rights, the Declaration of the International Labour Organisation, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption. Rentes Genevoises' commitments to the Ethos Foundation are detailed in the "Responsible Investment" chapter of this report.

With regard to its internal commitments, Rentes Genevoises sets out the values and principles governing its relations with Talents in its Staff Regulations. In their activities and business relationships, Rentes Genevoises takes into account, in particular, the following guidelines: the ASIP Charter, the Swiss Code of Best Practice for Corporate Governance, the UN-PRI and UN-PSI.

From a professional point of view, Rentes Genevoises is a member of the following umbrella organisations: the Association Suisse des Institutions de Prévoyance (ASIP), the Association Suisse d'Assurances (ASA) and the Groupement des Institution de Prévoyance (GIP). The Fund is not politically active, does not issue voting recommendations and does not take part in political campaigns.

## *IDENTIFICATION OF RELEVANT THEMES*

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Rentes Genevoises carried out the process of determining the main relevant themes with the expertise of the consultancy firm Swiss Climate, which specialises in the fields of sustainability and climate. For this report, the relevant themes were determined by means of an impact assessment, based on a recognised methodology.

As a first step, the working group comprising the heads of each Domain and General Management was asked to identify the stakeholders and their interests. This group worked in particular on the interests of the stakeholders, on the basis of the contacts already established. The economic, social and environmental impacts of Rentes Genevoises on sustainable development were then defined and assessed. The assessment took into account the type of impact (positive or negative), the probability of occurrence, and the scale and scope of the impacts. For negative impacts, the irremediable nature and the possibility of human rights violations were also taken into account. The negative impacts assessed as potentially significant were analysed in greater depth to identify whether they were of an individual or systemic nature, their

link with the activity of Rentes Genevoises (direct or indirect via business relationships) and the management implemented in relation to these impacts. All the significant impacts, both positive and negative, were then taken into account to define and prioritise the relevant themes.

Relevant themes were therefore defined taking into account the impact, positive or negative, that they could have on stakeholder interests. In addition to the views of stakeholders, relevant national and international sustainability standards and industry norms were taken into account during the process of identifying relevant topics. As a result, topics of significant importance to stakeholders and areas where Rentes Genevoises has the greatest impact were selected.

The table below shows the “Climate transition plan” cross-cutting theme and the four pillars of Rentes Genevoises on the left, and the relevant related themes on the right.

**Transversal axis & pillars****Relevant topics**

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Climate transition plan

- Carbon emissions
- Energy

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Responsible investor

- Voting and commitment
- Seeking a positive impact from investment
- Exclusion
- Management of the building stock

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Insurer at the service of personal pension planning

- Responsible pension provision (Customer relations, Marketing of products and services & Communication and transparency, Access to pensions for all, Cybersecurity and data protection)
- Stability and protection of policyholders' capital & Risk policy
- Economic performance and surplus policy
- Stability and protection of policyholders' capital & Risk policy
- Socio-economic compliance
- Digitalisation and innovation - social

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Motivating employer

- Working environment
- Diversity and equal opportunities & Combating discrimination
- Education and training
- Health at work

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Corporate citizenship

- A socially responsible establishment
-



## Role of the highest governance body in overseeing impact management

The table below illustrates the way in which impacts linked to sustainable development are managed, as well as the level of governance. It shows who is responsible for drawing up statements of objectives, defining the values or missions, strategies, policies

and objectives of Rentes Genevoises in this area. It also highlights which is the highest governance body that approves this and how supervision is then carried out (and by which bodies precisely).

	Environment	Social	Economy
Sustainable development objectives, values, missions, strategies, policies): Drafting and updating - highest level	<p><i>Responsible investment</i> (equities, bonds, property) : Management. Annual review.</p> <p><i>Carbon emissions:</i> ESG Committee</p>	<p><i>Working environment:</i> Human resources</p> <p><i>Diversity and equal opportunities &amp; combating discrimination:</i> Human resources</p> <p><i>Education and training:</i> Human resources</p> <p><i>Occupational health:</i> Human resources</p>	<p><i>Responsible pension provision:</i> Management</p> <p><i>Economic performance and surplus policy :</i> Management &amp; Board of Directors</p> <p><i>Socio-economic compliance:</i> Legal and compliance</p> <p><i>Digitalisation and innovation:</i> IT and Market sectors</p>
Impact management	Management of the School's impact on the economy, the environment and society is integrated into its operations, domain by domain. The Domains report relevant information to the Executive Committee on a monthly basis. The various committees of the Board of Directors monitor the implementation of the Foundation's strategies in the various areas.		
Approval - highest level	The Board of Directors validates the objectives, values, missions, strategies and policies drawn up by the Executive Board for all relevant issues.		

**Environment****Social****Economy**

Sustainable development objectives, values, missions, strategies and policies

The Board of Directors validates the Sustainability Report and the relevant themes contained therein. The Board receives regular training in sustainability, giving it the opportunity to develop its knowledge and skills in this area. The Board of Directors also carries out an annual self-assessment, which includes a follow-up to previous self-assessments.

Supervision of the institution's due diligence - highest level (due diligence of processes to identify and manage the impact of Rentes Genevoises)

Area manager for regular monitoring Climate risk is a key risk monitored by the Board of Directors, which is also trained in sustainable development issues.

General management with the trusted third party (external)

The Board of Directors, via the Risk Committee, monitors thirteen key risks<sup>4</sup>  
External auditors  
Conseil d'Etat (prudential supervision)

With regard to compliance with current legislation and regulations, no cases of non-compliance were identified during the reporting period.

This report follows the structure of the sustainability strategy, with the cross-cutting theme and then the four pillars of Rentes Genevoises presented by chapter. Each relevant theme is then dealt with as a sub-chapter, clearly showing the link between pillar and relevant theme.

<sup>4</sup> The key risks monitored by the Board of Directors are: adverse market movements, mass redemptions, insufficient surplus funds, insufficient hedging levels, insufficient liquidity, legal and statutory risk, loss of government guarantee, loss of key skills, business/service interruption, loss/theft of customer data, climate risk, ESG risk

## MANAGEMENT OF RELEVANT THEMES

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In 2024, Rentes Genevoises was assisted by the consultancy firm Swiss Climate in assessing its relevant themes and the positive and negative impacts of its activities on sustainable development.

No human rights violations were identified during this exercise. The relevant themes identified by Rentes Genevoises and the related impacts are detailed by cross-cutting theme and Pillar in the following pages.

### Climate Transition Plan

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Climate change exposes Rentes Genevoises' investments to risks and, above all, its systemic nature represents a fundamental threat to life on a planetary level. This is why Rentes Genevoises has committed itself in its Responsible Investment Charter and its Climate Transition Plan to combating global warming within the framework of the Paris Agreement. In particular, it was decided to adopt a *net zero* target for 2050, accompanied by ambitious and achievable intermediate targets for reducing greenhouse gas emissions.

With the publication of its sixth report, the IPCC has demonstrated beyond doubt that human activity is the cause of climate change and that the Paris Agreement targets for reducing GHG emissions are not on track to be met. For the IPCC, the *net zero* objective represents a state in which the residual GHG emissions produced by human activities are entirely absorbed at global level by natural or artificial carbon sinks. While this goal can in fact only be achieved on a global scale, investors are contributing to it by making financial flows compatible with climate objectives.

Regulators also have a decisive role to play in this global effort. At present, the activities of the economic sphere as a whole are not yet aligned with the *net zero* objective. For example, aligning all the investment portfolios of Rentes Genevoises with a target of 1.5°C of global warming would mean cutting back too much on its range of activities. In this respect, they are following the gradual approach proposed by recognised international initiatives in this area (PCAF, SBTi, NZAO) to reduce financed emissions, setting a target of 1.5°C in 2050 (or earlier) and intermediate targets. They are also counting on legislative changes to ensure that this target is met.

Rentes Genevoises itself has decided to adopt a *net zero* target for 2050 and to accompany it with ambitious intermediate targets for reducing its GHG emissions. In the spirit of responsibility that has guided them since their creation, Rentes Genevoises has also decided to ratify the UN Principles for Responsible Investment (UN-PRI) and the UN Principles for Sustainable Insurance (UN-PSI) in 2020, and to publish reports in accordance with the framework of each of these initiatives.

## Carbon emissions and Energy

### Theme management





Climate change is a threat to all life on the planet. Because this threat is one of the most damaging that currently exists, Rentes Genevoises has been committed for years to reducing its carbon emissions, both from its operations and from its investments. The “Responsible Investor” chapter of this report presents the commitments and management of emissions from investments, while this sub-chapter deals with operational emissions, in particular those relating to the energy consumption of Rentes Genevoises. Strategic responsibility for this area lies with the Board of Directors. Operational responsibility is monitored by the CoESG.











### General objectives

- Net zero target by 2050
- Carbon-neutral operational emissions by 2030

### The impact

The main impacts are presented below:

	Stakeholders affected	Description
	All stakeholders	<p><b>Carbon emissions</b></p> <p>Rentes Genevoises has a climate transition plan with a net zero target for 2050. This takes into account the carbon footprint of their direct activities and investments, as well as intermediate targets in 2030 to get there. The global economy is dependent on carbon and cannot do without it overnight. Rentes Genevoises is measuring and progressively reducing the negative impact caused by the greenhouse gas emissions associated with its activities.</p>
	All stakeholders could be impacted. The measures put in place to manage this negative impact are detailed in the climate transition plan.	<p><b>Carbon emissions</b></p> <p>Even with an appropriate transition plan, Rentes Genevoises still has a negative impact due to the greenhouse gas emissions associated with its activities.</p>
	Customers, suppliers	<p><b>Energy</b></p> <p>Rentes Genevoises uses energy (electricity and gas from SIG Vitale vert) that is 100% ecological and 100% local, certified by an energy label. For its property portfolio, it has obtained ISO 50001 certification for its energy management system and has reduced its controlled greenhouse gas emissions by 47%.</p>
	All stakeholders	<p><b>Energy</b></p> <p>Rentes Genevoises' energy consumption is linked to fossil fuels. In doing so, they contribute to economic sectors whose activity is unfavourable to the environment.</p>

Impacts :  positive  negative  short term  long term  actual  potential. For negative impacts:  systemic  individual  through the company's activities  through the company's business relationships

## Measures

### Measure

### Status

- Directed
- Repetitive
- In progress
- Planned

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100% renewable electricity and gas supply from SIG Vitale vert

Directed

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Business travel mainly by public transport

Directed

---

Financial support for the purchase of an electric bike for Talents

Directed

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Integrating the three pillars of sustainability into our purchasing policy

Directed

---

Raising Talent's awareness of climate issues

Repetitive

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### Analysis

Rentes Genevoises calculates the carbon footprint of its operations each year, enabling it to assess the progress made in reducing emissions and the impact of the measures implemented. To date, the measures taken have focused on saving energy and reducing consumption.

## Responsible investor

Rentes Genevoises invests the capital of its policyholders in various asset classes, mainly equities, loans and real estate. The long-term management horizon aligns the objectives pursued by the Establishment with those of society at large. As a responsible investor, they aim to strengthen society's capacity for healthy development, whether in an economic, social or environmental context, with priority given to the fight against global warming.

To this end, they have published a Responsible Investment Charter (based on the Principles for Responsible Investment), a Real Estate Policy and a Climate Transition Plan, which sets a *net zero 2050* target and intermediate objectives. They have also ratified the UN Principles for Responsible Insurance (UN-PSI), as well as the UN Principles for Responsible Investment (UN-PRI) in 2020. Rentes Genevoises has adopted four tools to take into account the imperatives of sustainability:

- Voting and commitment: active shareholding and dialogue with the governing bodies of the entities financed and with portfolio managers enable Rentes Genevoises to have a positive impact on the sustainability strategies of companies.
- Seeking positive impact in investment: investments which, in addition to seeking a financial return, aim to have a positive social or ecological impact.
- Exclusions: Rentes Genevoises favours an approach of dialogue and commitment rather than exclusion in its portfolios. However, the exclusion of securities from the portfolios is considered when the commitment is unsuccessful, the risks become too great or the Institution decides to follow the specific recommendations of recognised professional associations and foundations.

- Property management: property management is part of achieving the UN's sustainable development objectives.

One or more of these four responsible investment tools are in place for 89% of investments.

## Management and governance

The Principles for Responsible Investment, the Real Estate Policy and the Climate Transition Plan guide our conduct. The Principles for Responsible Investment flow directly from the Investment Policy.

At Board level, the vision integrates environmental, social and economic sustainability into the insurance value chain, and the financial strategy provides the means to achieve the objectives of the Climate Transition Plan.

At management level, the ESG Committee's main role is to oversee the implementation of the responsible investment strategy and its integration into the overall sustainability strategy. It is responsible for steering the reduction trajectories for direct and indirect emissions specific to operational activities and those financed by investments. It relies on active monitoring. The main role of the Energy Committee is to steer the building stock's energy management system towards achieving its objectives and ISO 50001 re-certification.

## Strategy

Rentes Genevoises is mobilising the capital of its policyholders to build a resilient, prosperous and low-carbon economy by 2050.

Decarbonising portfolios while financing the climate transition is difficult because the issues are concentrated in a few industrial sectors (and sometimes a few companies) such as energy, transport, cement and steel. Exclusion is a measure that can be taken for companies that are not committed to climate neutrality. Accelerating the financing of the climate transition involves allocating capital to “green projects”. The EDF owns a large number of buildings. A special effort is being made to reduce greenhouse gas emissions, with a reduction pathway based on an energy management system. This system is certified to ISO 50001. Selling buildings is not an option for decarbonising the portfolio. The aim is therefore to clean up through investment and to raise tenants’ awareness of decarbonisation issues.

By adopting best practice in responsible investment (UN PRI, ASIP standard), Rentes Genevoises promotes the interests of its stakeholders and reduces regulatory and reputational risks.

## Responsible investment management

### Voting and commitment

- Through partnerships with Ethos, the Bank can make its voice heard by major listed companies and other stakeholders, including regulatory bodies.
- 13.7% of the allocation is invested in equities. More than 70% of this allocation is managed through a single-investor equity fund. One of the benefits of this solution is to strengthen the alignment of the asset managers’ votes with the voting guidelines of Rentes Genevoises and Ethos (for 85% of the allocation to Swiss equities and 66% of international equities). The other asset managers in the equity allocation have all ratified the UN PRI and other responsible investment initiatives. They follow their own voting principles.
- Rentes Genevoises is a member of the Swiss and international Ethos Engagement Pool. These pools are an institutional sounding board for making their voices heard by the boards of directors of major listed companies. More than 60 campaigns were conducted in 2023. Among these, Rentes Genevoises is personally a signatory of the Climate action 100+ initiative, which aims to ensure that the world’s biggest GHG emitters take the necessary measures to combat climate change. 170 companies responsible for 80% of the world’s industrial greenhouse gas emissions were targeted by this initiative in 2023.

In line with the intermediate objectives set for voting and commitment, Rentes Genevoises also maintains a regular dialogue with all its fund managers on their responsible investment strategy and the results obtained. This dialogue follows a defined procedure. It sets out the objectives to be achieved and the measures to be taken in the event of failure to achieve them, escalating up to and including a change of manager.



### Seeking a positive impact from investment

It seeks to finance a sustainable economy by allocating capital to projects or companies that offer solutions to the issues of climate transition or financial inclusion. 7.5% of the allocation is invested in investment funds that, in addition to seeking a financial return, aim to have a positive social or ecological impact. Under European law, these funds must therefore be categorised as Article 9 under the *Sustainable Finance Disclosure Regulation* (SFDR).

In line with the 2030 intermediate targets set for accelerating the financing of the energy transition, *green bonds* (and similar instruments) have been introduced into the portfolios and a green infrastructure fund has been selected.

8.7% of the allocation is invested in loans to local entities. The contractual nature (loans) and the limited resources of the counterparties mean that it is not possible to formally qualify these investments as “sustainable”. However, these investments remain important for the Group, as they finance local services and infrastructure that have the potential to make a tangible contribution to the public good.

### Exclusion

The securities exclusion directive is reviewed annually by the Investment Committee. It applies to portfolios in which the institution has direct leverage, and the indirect consequences on other portfolios are documented.

These “Rentes Genevoises” criteria cover:

- Thermal coal (and non-conventional fossil fuels) at a threshold of 5% of sales, with an exception for companies that have made verified commitments to net zero as defined by the Swiss Climate Score.
- Companies on the SVVKASIR list
- Companies on the UN Global Compact list.

### Climate data and monitoring of the other interim objectives of the Climate Transition Plan

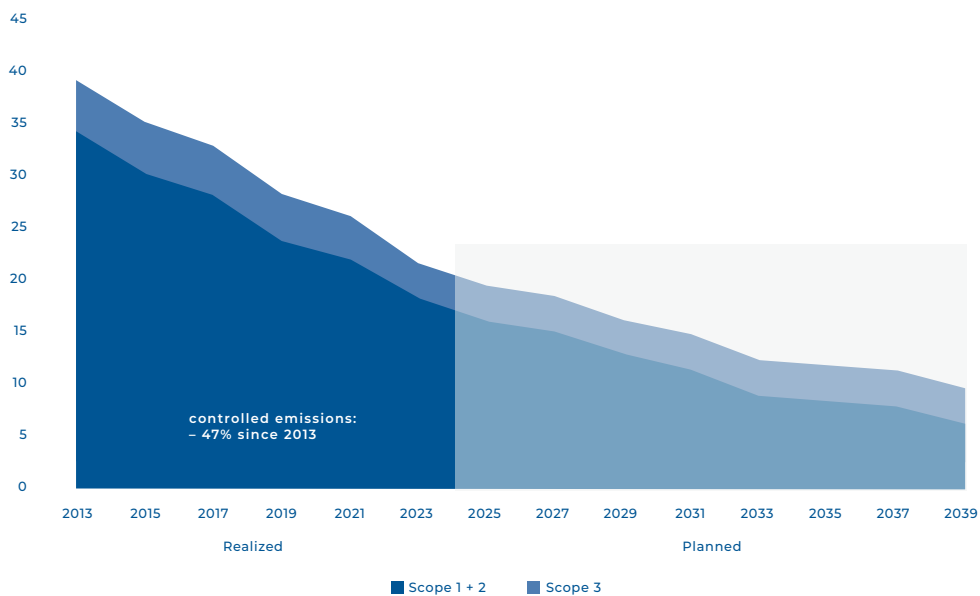
Rentes Genevoises has put in place a process that will enable it to monitor the other interim targets it has set itself (in particular on financed emissions, Scope 3, category 15 of the GHG protocol) and its exposure to fossil fuels. This will enable them to achieve the transparency objective they have set themselves for the publication of results for the 2024 financial year.

### Management of the building stock

With 24% of the allocation, the building stock is one of the largest in the Canton. Rentes Genevoises holds regular meetings with SIG, the main institutional investors and the State to advance the decarbonisation plan. The ESG Committee is responsible for monitoring the effectiveness of the measures taken. However, 60% of the building stock is protected by heritage conservation legislation, which limits the scope for energy optimisation measures. Rentes Genevoises is relying mainly on the development of district heating in order to reduce its emissions. The potential for reducing emissions depends very much on the energy suppliers.

External service providers, such as Signaterre (property investment planning for renovation), provide Rentes Genevoises with data that enables it to monitor the effectiveness of the measures taken. As part of its major renovations, Rentes Genevoises implements measures to facilitate access for people with reduced mobility.

Finally, since 2013, Rentes Genevoises has developed an ISO 50001-certified Energy Management System (EMS), with the aim of reducing the GHG emissions generated by its property portfolio by 3% per year. In 2023, the measured result exceeded the objectives with a reduction of -5% over the financial year and 47% cumulatively, as illustrated below.



## Insurer at the service of personal pension planning

As early as 1849, Rentes Genevoises was founded on a commitment to social responsibility, making it the first pension fund in Switzerland. Today, Rentes Genevoises offers a responsible pension plan that looks to the future of everyone. "Protecting tomorrow" is a principle that requires concrete actions and commitments. It means acting responsibly, not only in the interests of our customers, but also in the general interest. This commitment is at the heart of Rentes Genevoises' activities.

Thanks to its expertise, Rentes Genevoises is able to offer its individual and institutional clients an appropriate and secure range of products through group annuity insurance contracts or agreements. In this way, they offer pension funds their experience in securing institutional assets in the form of longevity insurance. This definitively relieves pension funds that need or wish to offer their insured members the possibility of receiving a life annuity of the lifetime risk. Rentes Genevoises is recognised as a specialist in this field.

Institutional assets are managed in complete security. Rentes Genevoises is a genuine partner, capable of ensuring the long-term viability of the pensions paid to pensioners. In this way, they contribute to the financial equilibrium of the pension funds. It also handles all the financial and administrative management of the reinsured pensioners:

- Relations with policyholders,
- Payment of benefits,
- Issue of annuity certificates,
- Management report,
- Actuarial assessments, etc.

The establishment offers unique expertise and benefits from decades of experience.

## Responsible pension provision

### Theme management

Rentes Genevoises is a non-profit public-law institution with a mutualist vocation, and has no shareholders to remunerate. Its status as a "mutual insurance fund" implies long-term management in the interests of its insured members.




The aim is not to maximise profits for shareholders, but to build up reserves and provisions for the benefit of policyholders who entrust their savings to Rentes Genevoises. This status makes it possible to redistribute surpluses. The Board of Directors, two of whose seven members are appointed by the policyholders, ensures that Rentes Genevoises is run in the interests of its three main stakeholders: the policyholders, the State and the staff. The regulatory framework and organisation in place guarantee a high level of transparency and control.

### General objectives

- To protect the Company, its directors, employees and policyholders from risks (whether identified or not) relating to legal and compliance issues.
- Guarantee the long-term future of the company and confirm that the legal objective of "promoting pension provision" has been achieved
- Maintain a high level of cover and guarantee sufficient returns to ensure the payment of benefits and the security of investments, and thus the long-term future of the Fund



## The impact

The main impacts are presented below:



	Stakeholders affected	Description
	Customers	<p><b>Customer relations</b></p> <p>Rentes Genevoises is analysing new developments to improve the customer experience, particularly in terms of new technologies, security and digital transition, as well as R&amp;D and new products. They have conducted surveys of their customers in 2022 and 2023, with an average satisfaction rating of over 9/10 and an NPS<sup>5</sup> of between +80 and +90. In so doing, they are enhancing the attractiveness of their offering and contributing to a high added-value economy.</p>
	Customers	<p><b>Customer relations</b></p> <p>Rentes Genevoises can improve the handling of its customer surveys and the processing of any negative feedback in order to exploit the full economic potential of its offer.</p>
	Customers	<p><b>Product and service marketing &amp; Communication and transparency</b></p> <p>Rentes Genevoises consolidates and strengthens its growth on the basis of an in-depth study of its environment, its commercial strategy and its clientele. They develop their communications accordingly, and also take these factors into account in the development of their offering. In addition, they are developing a promotional activity for provident savings, in particular through dedicated venues, such as the Pillar<sup>6</sup>. In so doing, they are helping to create a competitive economy and promote transparent competition.</p>

<sup>5</sup> Net promoter score, on a scale from -100 to +100

<sup>6</sup> Le Pillier is a public space where you can obtain information about pensions, without any commercial activity.

	Stakeholders affected	Description
	Customers (possibly prospective) <sup>7</sup>	<p><b>Product and service marketing &amp; Communication and transparency</b></p> <p>Rentes Genevoises is faced with a highly complex environment when it comes to communicating on products presented as "sustainable financial", as well as a variety of labels and methodologies; their clients are also confronted with this. To prevent the risk of money laundering, Rentes Genevoises has chosen to communicate about its investments in relation to the institution and not to the products. The link between Rentes Genevoises and its products needs to be further developed in order to better respond to the specific demands of clients regarding sustainable investment strategies.</p>
	Customers	<p><b>Access to pensions for all</b></p> <p>Rentes Genevoises offers products to all persons whose situation corresponds to art. 5 of the LRG, regardless of age, income or state of health.</p>

<sup>7</sup> The commercial relations concerned are potential clients who might acquire a contract from a competitor thinking that Rentes Genevoises' contracts are less effective in terms of sustainability, when this is not the case. To ensure that product information is not misunderstood, Rentes Genevoises has developed a fact sheet explaining the range of variable-rate savings products. In addition, round-table discussions are regularly organised with brokers to identify and respond to specific customer requests.

	Stakeholders affected	Description
	All stakeholders	<p><b>Cybersecurity and data protection (employees and customers)</b></p> <p>The security of customer data and all regulatory constraints are taken into account (access rights, encryption, back-up) and regularly verified as part of internal audits (external company) and an internal control system. A real-life data security exercise is carried out every year. A report on compliance and risk management is published each year for the attention of the Audit and Risk Committee (an emanation of the Board of Directors). This information is also included in the report to the Supervisory Authority. In this way, they proactively prevent the risk of data theft from their customers.</p> <p>Rentes Genevoises states in its Personnel Regulations that it keeps data containing the usual information on employees, which is treated confidentially. They do not keep any sensitive data within the meaning of the LPD and Talents have the right to request information on the data collected. They disclose to customers in their digital and written communications and in their contracts how customer or service user data is managed. They are also subject to the LIPAD. In doing so, they help to ensure the protection of identity and promote responsible use of information technologies, reinforcing trust and stability in society.</p>
	All stakeholders <sup>8</sup>	<p><b>Cybersecurity and data protection (employees and customers)</b></p> <p>In the event of theft of customer or employee data, dissemination of such data in an unauthorised environment (darkweb, etc.) could harm the personality of the persons concerned (identity theft, etc.).</p>

**Impacts :** + positive - negative ⌚ short term 🕒 long term 📄 actual ⚡ potential. For negative impacts: 🌐 systemic  
 👤 individual 🏢 through the company's activities 🤝 through the company's business relationships

<sup>8</sup> All stakeholders would be impacted depending on the data stolen and how it is used. The opening up of the establishment to the customer implies an increase in risk, all the more so in a context of exponentially increasing cybercrime. This risk is contained by modern monitoring tools targeted at potential threats and based on a Security Operations Centre approach. These tools have been in place for several years and have been strengthened in 2023 and 2024, in particular with 24x7 activity monitoring.

## Measures

Measure	Status	Deadline
Use of a customer relationship management (CRM) tool and systematic integration of customer feedback	<ul style="list-style-type: none"> <li>- Directed</li> <li>- Repetitive</li> <li>- In progress</li> <li>- Planned</li> </ul>	2024
Survey of customers and non-customers (every 3 years)	Planned	2024
One-off satisfaction surveys	Repetitive	
In-depth study of the environment and customers	Repetitive	
Public information and awareness-raising events at the "Le Pilier" space	Repetitive	
R&D to meet customer needs	Repetitive	
Real-life cyber-attack exercise	Directed	
Promotion of the new life annuity tax system to encourage prospects to cover their longevity	In progress	2024
Creating and adapting products to meet the expectations of younger customers	In progress	2025
Repositioning of the brand to make it easier to communicate the company's commitment to promoting pension schemes.	Directed	

## **Analysis**

### *Customer relations*

Promoting long-term pension provision requires effective risk management and maintaining a high level of customer satisfaction. With this in mind, Rentes Genevoises has put in place processes to analyse and identify improvements to be implemented during customer satisfaction surveys. Minor improvements are the subject of direct measures, while longer-term improvements are integrated into the strategy. Similarly, the expectations of prospective customers are taken into account through feedback from advisers.

### *Product and service marketing, communication and transparency*

In addition to direct customers, the effectiveness of the improvements made is also assessed through weekly meetings with advisers and the manager responsible for relations with brokers, and with brokers directly at round-table meetings. These events enable us to assess the relevance of our products and services and adapt their development accordingly.

### *Cybersecurity, access to pensions for all*

In terms of risk management, Rentes Genevoises meets regularly with experts in this field, from both the academic (specialists, academics) and practical (regulators, lawyers, consultants) spheres. Their opinions are taken into account at operational level. These various processes have enabled us to identify potential improvements and develop new products to better meet the needs of current and potential customers.

## **Stability and protection of policyholders' capital & Risk policy**

### **Theme management**

Rentes Genevoises has developed an effective risk management system. This focuses on preventive work on the main risks, whether they are inherent to the business or external to the Establishment. Climate risk is considered a key risk, and as such is monitored by the Board of Directors. Climate risk management is integrated into Rentes Genevoises' financial strategy, and the details of implementation are handled at Management and Operational Committee level. Climate-related risks are added to the agenda of the Investment Committee several times a year.

For more than ten years, tailored approaches have been implemented to integrate risk management into all processes. In this way, the Group is constantly improving the way it operates, with the result that risks and their consequences are reduced or, where possible, eliminated. The internal control system is the subject of targeted, in-depth audits by the internal auditors. Effective and efficient, it provides the Members of the Board of Directors with an accurate picture of the level of risk control within the Company.



### **General objectives**











- Anticipating and ensuring a good understanding of legal rules and how they evolve
- Ensuring compliance and improving our ability to demonstrate it
- Developing a culture of compliance at all levels (Domains and committees)



## The impact

The main impacts are presented below:

	Stakeholders affected	Description
	Customers	<p>In accordance with art. 3, para. 2 of the LRG, the payment of pensions by Rentes Genevoises is guaranteed by the State. The legal purpose of Rentes Genevoises is "to promote provision for the risk of old age and longevity by providing annuities to its insured members". They manage their customers' capital and pay them a surplus in accordance with the contracts.</p> <p>In doing so, they not only help to create financial added value, but also reinforce long-term economic stability.</p>
	Council of State <sup>9</sup>	<p>If the State guarantee were to be activated, Rentes Genevoises would face a significant image and reputation risk.</p>

**Impacts :**  positive  negative  short term  long term  actual  potential. For negative impacts:  systemic  individual  through the company's activities  through the company's business relationships

<sup>9</sup> Strategically and operationally, every measure is being taken to ensure that the state guarantee (introduced in 1930 and never activated) is not used. The most likely form of activation of the guarantee would be a state loan to be repaid. Activation should therefore have no financial consequences (costs) for the State.

## Measures

Measure	Status	Deadline
"Integral" legal mapping	<ul style="list-style-type: none"> <li>- Directed</li> <li>- Repetitive</li> <li>- In progress</li> <li>- Planned</li> </ul>	2025
Automation of Internal Monitoring Service control points	In progress	2025
Online tracking of disputes	Directed	
Exhaustive and evolving list of legal and regulatory requirements to be followed (linked to mapping)	In progress	2025
In-depth review of the integration of climate risks into management procedures	In progress	2025

## Analysis

Thirteen key risks are monitored directly by the Board of Directors on a monthly basis. Numerous changes have been implemented, particularly in the areas of security, data protection, digitalisation and strategic approaches. Our highly adaptable tools and methods have enabled us to integrate climate and ESG risks at both operational and strategic levels. With regard to

climate risks specifically, Rentes Genevoises has identified several risks likely to affect its activities. We need to continue understanding these risks so that we can take climate risk into account in a precise and appropriate way in our management processes.

In addition, a special effort has been made to adapt the tools and procedures in the various areas of legal compliance monitoring. These elements are inspired by best practice; they are adapted to the reality and culture of Rentes Genevoises. They help to further improve the adequacy of risk management in the conduct of business, particularly with regard to the efficiency of operational processes, the reliability of financial statements and compliance with legal standards and internal procedures.

## **Economic performance and surplus policy**

### **Theme management**


The institution's growth means that it can offer as many customers as possible pension benefits, in accordance with the mission set out in the Law on Geneva Pension Plans (LRG). Such growth (production and number of contracts) guarantees its long-term future and enables it to achieve the legal objective of "promoting pension provision". Rentes Genevoises is committed to the future of its policyholders and the community by offering products that incorporate sustainability criteria, in line with its focus as an insurer serving the needs of pensioners. They offer a unique customer experience by developing new products and services to promote retirement savings.











### **General objectives**

Guarantee sufficient future income to pay benefits. Appropriate insurance rates, long-term investment management and controlled financial risk management enable us to maintain a high level of cover and guarantee sufficient returns to ensure the payment of benefits and the security of investments.

## The impact

The main impacts are presented below:

	Stakeholders affected	Description
	Customers	<p>Rentes Genevoises pays pensions to more than 20,000 insured persons for a total of more than CHF 95 million. In doing so, they increase cash flow and enhance the economic capacity of their clients.</p> <p>In addition, once the pensions have been paid out and the reserves and provisions built up, Rentes Genevoises distributes the surpluses to the insured mainly in three forms: the interest bonus paid on the capital during the savings phase, the revaluation of pensions and the surplus supplement.</p>

Impacts:  positive  negative  short term  long term  actual  potential. For negative impacts:  systemic  
 individual  through the company's activities  through the company's business relationships

## Measures

Measure	Status	Deadline
<p>The surplus fund is used to smooth the distribution of surplus to policyholders. This fund is built up by using profits. The surplus fund then contributes to the provision for additional surplus, the provision for interest bonuses and the provision for the revaluation of annuities. The operation of the surplus fund is defined by ad hoc regulations approved by the Board of Directors or the Council of State.</p>	<ul style="list-style-type: none"> <li>- Directed</li> <li>- Repetitive</li> <li>- In progress</li> <li>- Planned</li> </ul>	
<p>To meet the need for yield, the strategic allocation is based on diversified and robust sources of income. It maintains an appropriate liquidity profile. Investment management incorporates ESG aspects. It meets the ambitions set out in the climate transition plan, with several measures already being implemented in 2023-2024</p>	Repetitive	
<p>Highlight the new (and advantageous) taxation of life annuities in Switzerland to encourage prospects to cover their longevity, thereby helping to underwrite new premiums and boosting economic performance.</p>	In progress	2024
<p>Develop new skills to meet the challenges of the strategy (digitalisation, new ways of promoting pensions, product developments)</p>	Repetitive	

## Analysis

The preparation of annual and public accounts makes it possible to measure the economic performance of Rentes Genevoises and to note the redistribution carried out via the policy of surpluses. From a financial point of view, the various financial risk management tools and indicators have enabled us to manage our finances adequately in an environment that has been subject to sometimes radical macroeconomic and geopolitical shocks. An analysis of these tools and indicators suggests that the financial situation is sound, that solvency is good and that asset management is under control. The Investment Committee, which reports to the Board of Directors, has pursued a prudent strategy, focusing in particular on the long-term future of the company, which has enabled it to withstand the shocks to which the financial markets were subjected in 2022. This prudent and responsible financial management is focused on the long term and on controlled performance. This long-term approach means that the needs of our stakeholders and ESG factors must be taken into account. This organisation is reinforced by the prudential supervision exercised by the State Council, which includes a series of measures designed to maintain the stability of Rentes Genevoises.

As far as the accounts are concerned, in 2023 Rentes Genevoises recorded its best ever business volume with more than 20 000 policyholders. Despite tense financial markets, solvency remained good and the financial situation healthy at the end of 2023, enabling the distribution of surpluses to policyholders and the replenishment of reserves and provisions. The numerous exchanges with customers, both directly and through satisfaction surveys, as well as those with brokers, will continue to enrich the development and improvement of the products offered by Rentes Genevoises.

## Socio-economic compliance

### Theme management

Relationships and transactions are monitored in accordance with the Money Laundering and Terrorist Financing Act (MLA). Indicators for monitoring - in real time or as often as necessary - the relevance of the data available to clients in terms of the MLA and for exchanges (Federal Law on the Automatic International Exchange of Information in Tax Matters - LEAR - and the Foreign Account Tax Compliance Act - FATCA) have been in place since the regulations were introduced, in accordance with the MLA. Talents has also signed the Swiss Association of Pension Institutions (ASIP) charter on ethical financial conduct.

### General objectives

Develop in-depth knowledge of customer compliance to combat money laundering, terrorist financing and tax evasion.

## The impact

The main impacts are presented below:

	Stakeholders affected	Description
	Board of Directors Council of State Customers External auditors Professional associations	Rentes Genevoises has a precise knowledge of the legal requirements to which it is subject thanks to an analysis of its environment and a legislative watch. They have made it a strategic priority to develop the skills of their Talents in this area. In doing so, they preserve the integrity and security of the organisations (individuals, companies, ecosystems) affected by the laws applied and reinforce respect for rules and institutions.
	Board of Directors Council of State Customers External auditors Professional associations	Rentes Genevoises could contribute to legal uncertainty in the event of non-compliance with regulatory requirements.

Impacts : positive negative short term long term actual potential. For negative impacts: systemic individual through the company's activities through the company's business relationships

## Measures

Measure	Status	Deadline
Enterprise risk management (ERM) approach	<ul style="list-style-type: none"> <li>– Directed</li> <li>– Repetitive</li> <li>– In progress</li> <li>– Planned</li> </ul>	
Daily comparison with the Dow Jones database to ensure MLA compliance. Case-by-case analysis and notification to the Office of the Confederation in the event of suspected legal non-compliance.	Repetitive	
For all payments in excess of CHF 300,000, a thorough source-of-money check (documentary evidence) and review by the Internal Monitoring Service (ISS).	Repetitive	
Membership of the association “Self-Regulatory Body of the Swiss Insurance Association” (SRO-SIA) and compliance with its guidelines and supervision.	Directed	
Regular training of brokers to whom Rentes Genevoises delegates the task of collecting the data required by the MLA	Repetitive	
Creation of automated indicators to facilitate the monitoring of periodic checks on high-risk relationships and transactions	In progress	2024



## Analysis

The Internal Control Department's management and monitoring of indicators to identify at-risk individuals and relationships is proving effective. Its decisions are also reported to the Executive Committee, encouraging the sharing of information and strengthening control. Issues relating to corruption are dealt with at operational level, particularly in the context of discussions on taxation.

All these measures meet legal requirements and expectations in terms of good practice. As such, Rentes Genevoises has been classified by the OAR-ASA in the "low" money laundering risk category (the highest possible level). The application of the MLA by Rentes Genevoises is therefore in line with good practice and enables the risk of money laundering to be limited effectively and optimally.

## Digitalisation and innovation

### Theme management

Based on strategies spanning several years, the digitalisation of Rentes Genevoises is at the heart of the institution's development. While IT does not give us a strategic advantage in the insurance market, a deficient IT system is a real handicap. This requires constant technological monitoring, regular infrastructure upgrades and an understanding of the challenges posed by new technologies such as blockchain and artificial intelligence. Rentes Genevoises is analysing the ways in which new technologies can facilitate the work of its Talents and improve the experience of its customers. They take these elements into account in their IT strategy. These elements are the subject of a three-year IT strategy, validated by the Board of Directors and based on the institution's needs as expressed by the Domains. Talents receive regular training on technologies, IT tools and their development.





The guiding principles governing the development of Rentes Genevoises' IT systems, in terms of standards, technology, security, development, software and hardware, are set out in a master plan that is adapted on an ongoing basis. This also defines the pilot projects to be carried out, with a very restrictive security protocol, particularly with regard to data protection.











### General objectives

Aligning IT objectives with the overall objectives of Rentes Genevoises, including maximising the benefits of IT and minimising the associated risks and costs, while providing excellent operational support to customers and other Domains.

## The impact

The main impacts are presented below:

	Stakeholders affected	Description
	All stakeholders	Rentes Genevoises monitors new technologies (blockchain, artificial intelligence, etc.) and implements pilot projects on a regular basis, with a very restrictive security protocol - particularly with regard to data protection. In doing so, they are exploiting the economic potential of information technologies and the productivity gains that can be achieved, while proactively taking into account the economic risks for their customers.
	Talents	The technology watch carried out by Rentes Genevoises helps to improve the working conditions of Talents by relieving them of certain activities.
	Apprentices, jobseekers	In the long term, there could be a potential reduction in hiring, as artificial intelligence takes over certain tasks.
	Customers	Rentes Genevoises does not specify the extent to which it uses artificial intelligence in its activities <sup>10</sup> . This could contribute to a lack of confidence in certain technologies on the part of their customers.

Impacts :  positive  negative  short term  long term  actual  potential. For negative impacts:  systemic  individual  through the company's activities  through the company's business relationships

<sup>10</sup> In 2023, Rentes Genevoises did not use artificial intelligence in its business activities, processes or procedures.

## Measures

Measure	Status	Deadline
Developing products suitable for online marketing	– Directed – Repetitive – In progress – Planned	2024
Provision of a brokers' extranet	Directed	
Setting up a pilot project to evaluate the use of AI in the establishment's businesses	In progress	2024
Making data available to customers (portal)	Directed	
Introduction of new online insurance products (new functionalities and improved performance)	In progress	2025
Implementation of a new customer relationship management (CRM) tool	In progress	2024
Continued implementation of a customer satisfaction monitoring tool	In progress	2025

## Motivating employer

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The corporate culture at Rentes Genevoises is based on the institution's four cardinal values: security, modernity, anticipation and sustainability. These values form the foundation on which knowledge and skills are developed.

The "Motivating Employer" pillar includes all human resources issues. Its aim is to promote the acquisition and development of knowledge among talented employees, to enable them to achieve personal fulfilment, to behave ethically and to participate in the development of the Group, while guaranteeing them attractive working conditions.

Through a more accurate understanding of the world and the environment, they enable us to make the best decisions and thus guarantee the smooth day-to-day running, as well as the evolution and development of the Establishment over the coming decades. A platform offering interactive training courses has been in place for all Talents for several years, with the aim of enhancing their skills and their mastery of tools and methods. Training sessions have been held throughout the year and will continue in the future. The same applies to the Cicero certification training given to Talents in charge of customer relations, to ensure their skills in the areas of advice and pensions.

## Working environment

### Theme management

This theme covers aspects of the working environment that are not detailed in the themes below, i.e. recruitment and talent satisfaction. It is managed by the Human Resources Manager of Rentes Genevoises and is detailed in the personnel regulations.

All Rentes Genevoises Talents are based in Geneva and are permanent employees. There are no temporary employees or employees with non-guaranteed working hours. The above figures represent the number of people and communicate the status as at 31 December 2023.

There are no collective agreements at Rentes Genevoises. The law permits staff representation in companies with at least 50 employees (art. 3 of the Participation Act), and Rentes Genevoises is below this threshold. However, the company maintains an ongoing dialogue with the Talents. At Rentes Genevoises, the Staff Regulations set out the working conditions. All Talents are employed under private law contracts.

## Indicator


Number of Talents, H (#)	27
Number of Talents, F (#)	13
Number of full-time Talents (#)	40
Number of Talents in EFA (#)	38.6
Turnover (#)	1 input, 3 outputs
Overall level of satisfaction (%)	88% Met or exceeded expectations
Number of complaints received (#)	0











## General objectives

- Attracting, retaining and inspiring talented people who demonstrate leadership, innovation and commitment, by encouraging the acquisition and development of knowledge, personal fulfilment, ethical behaviour and participation in the development of the Company.
- Developing ergonomics in and outside the workplace and introducing new technologies to enhance added value

## The impact

The main impacts are presented below:

	Stakeholders affected	Description
	Talents	<p><b>Working environment</b></p> <p>Rentes Genevoises ensures a healthy and safe working environment by promoting ergonomics as well as the physical and mental well-being of Talents. They encourage work-life balance by offering flexible working hours, teleworking options and generous leave entitlements. They regularly carry out satisfaction surveys among their Talents, with a level that meets or exceeds expectations of almost 90%. The results of these surveys are discussed with Talents at staff days. They implement a pay policy based on pay scales, respecting equal treatment for men and women, and incentive tools that recognise the achievement of results or performance, encouraging Talents to progress. Salaries are benchmarked every two years by an independent company. In doing so, Rentes Genevoises contributes to the personal development of the skills, social relations and well-being of its Talents. Rentes Genevoises finances training courses for its Talents (CAS, DAS, MBA, etc.).</p>

Impacts :  positive  negative  short term  long term  actual  potential. For negative impacts:  systemic  
 individual  through the company's activities  through the company's business relationships

## Measures

Measure	Status	Deadline
	<ul style="list-style-type: none"><li>- Directed</li><li>- Repetitive</li><li>- In progress</li><li>- Planned</li></ul>	
Flexibility at work (part-time working, free hours)	Repetitive	
Individual training plan	Repetitive	

### Analysis

The social climate questionnaire enables the Human Resources department to take the pulse of Talent satisfaction on a regular basis and to implement changes if necessary. This is one of the tools that encourages open communication at Rentes Genevoises, which promotes an “open door” culture, so that everyone feels free to come and confide in Human Resources or the person they trust if they need to. This is reflected in the average longevity at Rentes Genevoises, which was eleven years in 2023, with employment contracts exceeding 25 years.

### Diversity, equal opportunities and the fight against discrimination

#### Theme management


This theme details what is being done to promote diversity and equal opportunities and to combat discrimination within Rentes Genevoises. It is managed by the Human Resources Manager of Rentes Genevoises and is represented in the rules of conduct and the conflict management procedure.











#### General objectives

- Zero discrimination (zero tolerance)
- Legal constraint: parity on the Board of Directors in all institutions governed by public law

## The impact

The main impacts are presented below:

	Stakeholders affected	Description
	Talents	<p><b>Diversity and equal opportunities &amp; Combating discrimination</b></p> <p>Rentes Genevoises clearly states in its staff regulations that it will not tolerate attacks on personal integrity, harassment or discrimination and is committed to combating unequal treatment. They regularly train Talent on these issues and set up specific programmes for managers. They have an external person of trust, in accordance with the legal framework, and a conflict management policy. They ensure that there are no pay or other disparities. In so doing, they are helping to create a fair society that takes everyone's needs into account.</p>

Impacts :  positive  negative  short term  long term  actual  potential. For negative impacts:  systemic  individual  through the company's activities  through the company's business relationships



## Measures

Measure	Status	Deadline
Benchmarking of salaries against those in the sector, every two years by an independent body	<ul style="list-style-type: none"><li>- Directed</li><li>- Repetitive</li><li>- In progress</li><li>- Planned</li></ul>	
A modern and motivating salary policy, incorporating essential concepts such as equal treatment for men and women and incentive tools that recognise the achievement of results or performance, thus encouraging Talent to develop, such as a system of variable pay based on the achievement of targets set at the beginning of the year, and career development through the acquisition of new skills via training courses leading to qualifications, the cost of which is covered by Rentes Genevoises. The remuneration of the Board of Directors, which has remained unchanged since 2012, has been set since 2018 by the Council of State in its Regulations on the Organisation of Institutions governed by Public Law (A 2 24.01).	Directed	
Internal conflict management procedures, prevention of mobbing, harassment, <i>burn-out</i> and discrimination (training), awareness campaigns	Repetitive	
A trusted person to turn to in the event of a problem, in line with the legal framework.	Directed	
Annual reporting to the Board of Directors on human resources management, including diversity, etc.	Repetitive	

## Analysis

The canton of Geneva provides a legal framework for issues relating to Human Resources, which Rentes Genevoises is therefore obliged to follow. Rentes Genevoises' *continuous business improvement* process also ensures that discrimination is covered and avoided as far as possible, and that equal opportunities are promoted, given that cases of discrimination and opportunities for improvement must be reported. Cases of discrimination, should they occur, will be followed up as closely as possible in accordance with the conflict management procedure.

The General Manager receives a report on the number of calls received by the support person during the past year (to date, no cases have been reported). The trusted support person has also signed a confidentiality and interest agreement.

## Education and training

### Theme management


This theme details what is being done to promote the education and training of Talents at Rentes Genevoises. It is managed by the Human Resources Manager of Rentes Genevoises and is set out in the regulations encouraging training.











## General objectives

- To enable each Talent to acquire the knowledge and skills that will enable him or her to progress in his or her role, both individually and as part of a team, while contributing to the success of the Company.
- Putting in place the tools and training needed to develop innovation and agility
- Evolve the concept of remuneration in order to develop and maintain tools that recognise the success of each Talent by enabling them to achieve personal fulfilment.

## The impact

The main impacts are presented below:

	Stakeholders affected	Description
	Talents	<p><b>Education and training</b></p> <p>Rentes Genevoises promotes personal development training with the aim of strengthening its skills. In so doing, they strengthen knowledge throughout society and encourage the intellectual development of their Talents. Annual appraisals provide an opportunity to draw up an individual training plan tailored to each Talent. Rentes Genevoises hires either an apprentice or a bachelor in employment and offers paid internships during the year to young people, thus contributing to their employability.</p>

Impacts :  positive  negative  short term  long term  actual  potential. For negative impacts:  systemic  individual  through the company's activities  through the company's business relationships

## Measures

Measure	Status	Deadline
Remuneration model recognising effort based on the achievement of targets set at the beginning of the year	Directed	
Developing new opportunities for advancement and career development by acquiring new skills through training leading to diplomas or certifications.	Directed	
Collaborative discussions are held at least once a year with each member of staff as part of their duties	Directed	
Subsidy for additional vocational training	Directed	
Budget in hours and in CHF for internal and external training hours	Directed	
Continuation of training courses according to the plans defined each year and reinforcement of distance learning.	Planned	By 2027

## Analysis

Rentes Genevoises covers the cost of training for Talents who request it or who need it for their job. Talents are paid for daytime training. Specific training on the subject of insurance is given to maintain the CICERO label. During staff days (2 or 3 per year), feedback is collected from Talents, which enables Rentes Genevoises to improve (*continuous business improvement*) and to have an open dialogue with Talents.

In 2023, of the 2,050 hours of training for the 40 Rentes Genevoises Talents, 125 hours were devoted to webinars on various HR topics and data protection, 150 to specialist reading, mainly focusing on the latest developments and artificial intelligence, 50 abroad on strategic foresight practices and participation in the World Intelligent Insurance. Around 900 hours were devoted to external training, covering subjects ranging from management to Office 365 IT tools, right through to pre-retirement courses. The topics covered facilitate the future employability of Talents, as they develop and keep their knowledge and skills up to date.

Rentes Genevoises is organised on the basis of processes and procedures, rather than a set of specifications for a specific position. This means that a person can keep the same job title while seeing his or her activities evolve over the years, which helps to keep Talents committed to their position and enables Rentes Genevoises to contribute to the agile business model that has been in place for several years.

## Health at work

### Theme management



Occupational health includes everything in the Talent environment that can make their work physically easier, such as ergonomic workplaces, high-performance IT resources, relaxation and sports areas, health and safety training and a healthy environment (lighting, air, noise). The HR strategy 2023-2025 develops this theme, which is monitored by the Head of Human Resources.











### General objectives

Putting in place tools to improve health and safety at work so that every Talent can work in a safe and serene environment.

## The impact

The main impacts are presented below:

	Stakeholders affected	Description
	Talents	<p><b>Health at work</b></p> <p>As part of its HR strategy, Rentes Genevoises is committed to raising awareness among its talented staff of workplace health issues and detecting cases of mobbing, harassment or burnout. Every year, during staff days, they organise workshops or presentations on health in the workplace and provide checklists on these topics. Indicators are monitored monthly by management and an annual report is presented to the Board of Directors. A sports hall is available on the premises outside and during working hours.</p> <p>They encourage work-life balance by offering flexible working hours, teleworking opportunities and generous holiday entitlements. They guarantee a high level of cover in the event of accident or illness, maintaining 100% of net salary from day one. In doing so, they actively take into account the needs of Talent and contribute to the mainstreaming of occupational health issues in society.</p>
	Talents	<p><b>Health at work</b></p> <p>Given its size, Rentes Genevoises has no internal structure or medical advisor (apart from the trusted support person) who could be consulted directly by a Talent in the event of work-related fatigue. The lack of internal medical support could contribute to a higher absenteeism rate. Delayed treatment of health problems could lead to higher healthcare costs for the Company. This would impact not only the well-being of the Talent, but also the performance of the Company.</p>

Impacts :  positive  negative  short term  long term  actual  potential. For negative impacts:  systemic  individual  through the company's activities  through the company's business relationships

## Measures

Measure	Status	Deadline
Maintenance and updating of installations in compliance with standards	<ul style="list-style-type: none"> <li>- Directed</li> <li>- Repetitive</li> <li>- In progress</li> <li>- Planned</li> </ul>	
Ergonomics: flexible furniture, high-performance work tools, ergonomics training	Directed	
First aid training every two years	Repetitive	
Training on health in the workplace and raising awareness of the risk of burnout	Repetitive	

## Analysis

In order to involve the Talents, the Establishment regularly carries out a satisfaction survey presented during the staff day. In view of the *continuous business improvement*, Talents are encouraged to point out any potential for improvement.

Rentes Genevoises' occupational health and safety management system has been in place for several decades and complies with legal requirements (Labour Law). It goes beyond requests in order to promote the health of Talents. Workplace risk management

(physical safety and risks) is set out in the personnel regulations. All staff based at the Geneva office are covered by the occupational health and safety management system.

To help identify and eliminate hazards and reduce risks, Rentes Genevoises has introduced compulsory ergonomics training and a first aid and health promotion course for everyone.

## Corporate citizenship

Rentes Genevoises is committed at a local level by supporting concrete actions and initiatives in the Geneva community. This commitment also extends to the environmental, sporting, cultural, economic and social aspects of the canton.

- On the environmental front, Rentes Genevoises is helping to preserve the Geneva ecosystem and its biodiversity, for example through its partnership with Net'Léman, a vast operation to clean up the lake.
- On the sporting front, they support the Geneva Yacht Club sailing school, giving hundreds of young people access to high-quality training.
- On the cultural front, they are involved with the Re-Borne Foundation, which they set up to restore the boundary stones of the canton of Geneva and other Swiss cantons. They also support the Orchestre symphonique des Trois-Chêne, which brings together dozens of amateur musicians and volunteers from the region.
- On the economic front, they are partners of Genilem, supporting the creation of innovative businesses. They also support the DAS in Business Risk Management, an academic course offered by the Geneva School of Management.
- On the social front, they fund the "Evasion seniors" project run by the Mouvement des aînés. Since 2012, they have made a contribution to the Geneva University Hospitals, the Collonge-Bellerive Continuing Care Centre and the Workshop for the Disabled, based on investment performance. This action, on

behalf of the "Henaderen" fund, will continue until at least 2032, in accordance with the donor's wishes. Since 2021, they have also been supporting the AVVEC Association, which helps victims of domestic violence.

- On a local and community level, they support initiatives that promote the integration of the elderly, popular events, etc., through one-off donations.

Through its various commitments, Rentes Genevoises helps to foster a spirit of citizenship and support initiatives within its community.

## General objectives











- Contribute to the establishment (within its means) of a sustainable society, with a focus on the environment
- Develop an approach to raising awareness of provident savings among the entire population, with a particular focus on young people
- Supporting associations working for the benefit of the population, young people and senior citizens, mainly at local level



## The impact

The main impacts are presented below:

	Stakeholders affected	Description
	The local community	Rentes Genevoises supports a number of Geneva-based organisations through its sponsorship activities. In so doing, they help to maintain or revitalise the local social and environmental ecosystem.

**Impacts:**  positive  negative  short term  long term  actual  potential. For negative impacts:  systemic  
 individual  through the company's activities  through the company's business relationships

## Measures

Measure	Status	Deadline
Sponsorship of Genilem, a foundation that supports the development of young companies	<ul style="list-style-type: none"> <li>– Directed</li> <li>– Repetitive</li> <li>– In progress</li> <li>– Planned</li> </ul>	
Funding for “Evasion seniors” by the Mouvement des aînés	Repetitive	
Since 2012, payment of a contribution to the Hôpitaux universitaires de Genève, the Centre de soins continus de Collonge-Bellerive and the Atelier pour personnes handicapées, based on investment performance (on behalf of the “Henaderen” fund).	In progress	2032
Support for the AVVEC association, which helps victims of domestic violence	Directed	
Partnership with Net'Léman, a vast operation to clean up the lake	Repetitive	
Support for the Geneva Yacht Club sailing school, giving hundreds of young people access to high-quality training	Repetitive	
Involvement with the ReBorne Foundation, which they set up to restore the boundary markers of the canton of Geneva and other Swiss cantons	Repetitive	
Support for the Orchestre symphonique des Trois-Chêne, which brings together dozens of amateur and volunteer musicians from the region	Repetitive	
Promoting risk management training by supporting the DAS in risk management at HEG Geneva	Repetitive	

Measure	Status	Deadline
Opening of Le Pilier: a meeting place where free lectures on pensions are regularly organised. Documentation in the form of books and magazines is also available to visitors, free of charge, in this area open to all.	Directed	
Opening of the Annexe, a space dedicated to promoting provident savings among young people.	In progress	2024

**Analysis**

Commitments to the community are assessed in terms of expectations as part of the budgetary approach. These are then evaluated over time with the various stakeholders on the basis of an annual interview. Any comments are discussed and, where appropriate, taken into account in the continuation of support.

The most recent example is the setting up of a structure to promote pension provision among young people (the Annexe) with the support of PULSE, a structure that supports start-ups in Geneva and helps to encourage innovation in the Canton.

**Process for remedying negative impacts**

Rentes Genevoises strives to strengthen its positive impacts and to anticipate and, where necessary, remedy any negative ones as far as possible.

- Some of these emissions are difficult to avoid completely, but Rentes Genevoises is committed to implementing measures to reduce their impact. As regards carbon emissions, from 2026, Rentes Genevoises will support climate protection projects for residual operational emissions.
- With regard to the potential negative impact of complaints, the Act provides for a mechanism enabling any customer or other party concerned to lodge a complaint against a decision taken by the establishment. These complaints are handled by the Board of Directors, with the Social Affairs Chamber acting as the appeal body.
- Finally, from a risk management point of view, the establishment applies the logic of *continuous business improvement*, the aim of which is to continuously improve the organisation in an industrial and quality management context (EFQM model).

# CONCLUSION

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## Looking to the future

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The sense of social responsibility that led to the creation of the institution continues to be lived out on a daily basis and is reflected in its governance and in the services offered to its insured members. Rentes Genevoises is often committed to its policyholders for several decades, and conducts its investments over the long term by integrating ESG dimensions into its analysis and decision-making processes. At the same time, Rentes Genevoises is committed to concrete, local actions in the community, for the benefit of the people of Geneva.

The repositioning of the brand in 2022, *“Protecting tomorrow”, is the common thread running through all the Foundation’s actions. For us at Rentes Genevoises, “Protecting tomorrow means concrete actions and commitments. It means acting responsibly, in the interests of our clients but also in the interests of everyone. This commitment is at the heart of our business.”*

## About this report

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This report concerns only Rentes Genevoises - Assurance pour la vieillesse.

This report, published in June 2024 in French and English, covers the calendar year 2023 and is published annually. The financial reporting period also corresponds to the calendar year.

If you have any questions, please contact

Pierre Zumwald  
Chief Executive Officer  
[pierre.zumwald@rentesgenevoises.ch](mailto:pierre.zumwald@rentesgenevoises.ch)

Rentes Genevoises makes every effort to ensure that its sustainability report reflects reality and best practice. In order to guarantee this result, they include their approach in demanding and recognised programmes such as UN-PRI or UN-PRI and work with recognised experts who are active in the insurance field and have already contributed to the drafting of such documents.

This report has not been externally audited.

# *UN-PSI PRINCIPLES*

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The UN-PSI principles are set out mainly on the following pages:

<b>Principle</b>	<b>Pages</b>
Rentes Genevoises integrates environmental, social and governance (ESG) criteria that are relevant to the insurance business into its decision-making processes.	5 – 10
Rentes Genevoises works with its clients and partners to raise awareness of environmental, social and governance (ESG) issues, to encourage them to better manage risks and to develop concrete solutions.	12 – 40
Rentes Genevoises cooperates with governments, regulators and other stakeholders to promote global action within society to address environmental, social and governance issues.	12 – 14 ; 56 – 59
Rentes Genevoises reports on the application of the Principles and demonstrates transparency by regularly publishing the status of their implementation.	6 – 9 ; 15 – 17 ; 19 – 24 ; 60