

# UnitedHealth Group's 2024 NAIC Climate Risk Survey Response

Based on reporting year ending December 31, 2023

Question	Disclosure
<b>GOVERNANCE</b>	
<p>1. Disclose the insurer's governance around climate-related risks and opportunities.</p> <p><i>In disclosing the insurer's governance around climate-related risks and opportunities insurers should consider including the following:</i></p>	
<ul style="list-style-type: none"> <li>Identify and include any publicly stated goals on climate-related risks and opportunities.</li> </ul>	<a href="#">2023 Sustainability Report</a> , pages 34-36
<ul style="list-style-type: none"> <li>Describe where climate-related disclosure is handled within the insurer's structure, e.g., at a group level, entity level, or a combination. If handled at the group level, describe what activities are undertaken at the company level.</li> </ul>	<a href="#">2023 Sustainability Report</a> , page 8 <a href="#">2023 Sustainability Report</a> , page 93
A. Describe the board's oversight of climate-related risks and opportunities.	<a href="#">2023 Sustainability Report</a> , page 8
<p><i>In describing the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks, insurers should consider including the following:</i></p>	
<ul style="list-style-type: none"> <li>Describe the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks.</li> </ul>	<a href="#">2023 Sustainability Report</a> , page 8
B. Describe management's role in assessing and managing climate-related risks and opportunities.	<a href="#">2023 Sustainability Report</a> , pages 8-9 <a href="#">2023 Sustainability Report</a> , page 39
<b>STRATEGY</b>	
<p>2. Disclose the actual and potential impacts of climate-related risks and opportunities on the insurer's businesses, strategy, and financial planning where such information is material.</p> <p><i>In disclosing the actual and potential impacts of climate-related risks and opportunities on the insurer's businesses, strategy and financial planning, insurers should consider including the following:</i></p>	
<ul style="list-style-type: none"> <li>Describe the steps the insurer has taken to engage key constituencies on the topic of climate risk and resiliency.</li> </ul>	<a href="#">2023 Sustainability Report</a> , pages 36-37 <a href="#">2023 Sustainability Report</a> , page 39
<ul style="list-style-type: none"> <li>Describe the insurer's plan to assess, reduce, or mitigate its greenhouse gas emissions in its operations or organizations.</li> </ul>	<a href="#">2023 Sustainability Report</a> , pages 34-37
A. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 3.  <a href="#">2023 Sustainability Report</a> , page 39  <a href="#">UHG CDP</a> , C2.1a

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<i>In describing the climate-related risks and opportunities the insurer has identified over the short, medium, and longer term, insurers should consider including the following:</i>	
<ul style="list-style-type: none"> <li>Define short, medium, and long-term, if different than 1-5 years as short term, 5-10 years as medium term, and 10-30 years as long term.</li> </ul>	<a href="#">UHG CDP</a> , C2.1a
B. <i>Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.</i>	<a href="#">2023 Sustainability Report</a> , pages 34-39
<i>In describing the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning, insurers should consider including the following:</i>	
<ul style="list-style-type: none"> <li>Discuss if and how the insurer provides products or services to support the transition to a low carbon economy or helps customers adapt to climate-related risk.</li> </ul>	<a href="#">2023 Sustainability Report</a> , pages 34-39
<ul style="list-style-type: none"> <li>Discuss if and how the insurer makes investments to support the transition to a low carbon economy.</li> </ul>	<a href="#">2023 Sustainability Report</a> , pages 34-39
C. <i>Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</i>	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 3.  <a href="#">2023 Sustainability Report</a> , page 39
<b>RISK MANAGEMENT</b>	
<b>3. Disclose how the insurer identifies, assesses, and manages climate-related risks.</b> <i>In disclosing how the insurer identifies, assesses, and manages climate-related risks, insurers should consider including the following:</i>	
<ul style="list-style-type: none"> <li>Describe how the insurer considers the impact of climate related risks on its underwriting portfolio, and how the company is managing its underwriting exposure with respect to physical, transition and liability risk.</li> </ul>	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 3.
<ul style="list-style-type: none"> <li>Describe any steps the insurer has taken to encourage policyholders to manage their potential physical and transition climate related risks, if applicable.</li> </ul>	<a href="#">2023 Sustainability Report</a> , page 39
<ul style="list-style-type: none"> <li>Describe how the insurer has considered the impact of climate-related risks on its investment portfolio, including what investment classes have been considered.</li> </ul>	UHG invests in a diverse group of investments and has an investment policy that is designed to preserve capital and ensure liquidity. Climate related risks have been considered through UHG's investment policy which is intended to mitigate the risk of any issuer or industry representing a disproportionate risk to the investment portfolio. UHG is committed to science aligned targets and measures its financed emissions per PCAF and SBT guidelines. UHG has set internal short-term targets to reduce financed emissions over time.

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A. Describe the organization's processes for identifying and assessing climate-related risks.	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 3.
<i>In describing the insurers' processes for identifying and assessing climate-related risks, insurers should consider including the following:</i>	
<ul style="list-style-type: none"> <li>Discuss whether the process includes an assessment of financial implications and how frequently the process is completed.</li> </ul>	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 3.
B. Describe the organization's processes for managing climate-related risks.	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 3.
C. Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 3.
<i>In describing how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management, insurers should consider including the following:</i>	
<ul style="list-style-type: none"> <li>Discuss whether climate-related risks are addressed through the insurer's general enterprise-risk management process or a separate process and how frequently the process is completed.</li> </ul>	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 3.
<ul style="list-style-type: none"> <li>Discuss the climate scenarios utilized by the insurer to analyze its underwriting risks, including which risk factors the scenarios consider, what types of scenarios are used, and what timeframes are considered.</li> </ul>	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 3.  <a href="#">2023 Sustainability Report</a> , page 39
<ul style="list-style-type: none"> <li>Discuss the climate scenarios utilized by the insurer to analyze risks on its investments, including which risk factors are utilized, what types of scenarios are used, and what timeframes are considered.</li> </ul>	UHG has a well-diversified investment portfolio and does not expect any one climate scenario to be a material risk factor. UHG has committed to science aligned targets and established short-term targets to reduce financed emissions.
<b>METRICS AND TARGETS</b>	
<b>4. Disclose the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material.</b> <i>In disclosing the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material, insurers should consider including the following:</i>	
<ul style="list-style-type: none"> <li>Discuss how the insurer uses catastrophe modeling to manage the climate related risks to your business. Please specify for which climate-related risks the insurer uses catastrophe models to assess, if any.</li> </ul>	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 8.
A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 3.

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<i>In disclosing the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process, insurers should consider including the following:</i>	
<ul style="list-style-type: none"> <li>In describing the metrics used by the insurer to assess and monitor climate risks, consider the amount of exposure to business lines, sectors, and geographies vulnerable to climate-related physical risks [answer in absolute amounts and percentages if possible], alignment with climate scenarios, [1 in 100 years probable maximum loss, Climate VaR, carbon intensity], and the amount of financed or underwritten carbon emissions)</li> </ul>	<a href="#">NAIC Insurer Climate Risk Disclosure Survey 2020 (submitted 2021)</a> , Question 3 and Question 8.
B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<a href="#">2023 Sustainability Report</a> , pages 34-39 <a href="#">2023 Sustainability Report</a> , pages 87-89
C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<a href="#">2023 Sustainability Report</a> , page 34