NAIC 2023 Climate Risk Disclosure Company Response

Group Code: 0088 – The Hanover Insurance Group

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Governance

Board Oversight

The board of directors of The Hanover Insurance Group, Inc. (the “board”) and its committees have ultimate authority for the oversight of sustainability-related risks and opportunities of the businesses consisting of The Hanover Insurance Group (“The Hanover”). In general, oversight related to Environmental, Social and Governance (ESG) is codified in the charter of the board’s nominating and corporate governance committee (NCGC); however, certain aspects of ESG are overseen by the compensation and human capital and audit committees. Oversight of issues related to human capital management, corporate culture and human capital development (including policies and practices relating to inclusion and diversity) are the responsibility of the board’s compensation and human capital committee and are contained in that committee’s charter. Additionally, oversight of the company’s financial reporting and controls, and its risk management policies and procedures, among other matters, are the responsibility of the audit committee and are contained in that committee’s charter.

Similarly, the board, directly or through its standing committees, oversees risks related to the company, including climate-related risks and other material ESG risks. The board regularly receives reports and presentations from key members of management, including the company’s CEO, chief financial officer, chief legal officer, chief risk officer, chief information security officer, chief privacy officer, and chief actuary on matters which, in its or management’s view, merit attention from a risk management perspective, such as catastrophe risks, insured exposure aggregation levels, ex-catastrophe underwriting risk, reinsurance levels and creditworthiness of our reinsurers, the investment portfolio, legal, regulatory and compliance matters, capital considerations, growth plans, matters relating to human capital management, and other material sustainability risks, including ESG matters.

Climate-related risks and opportunities, to the extent that they are material to the organization, are integrated into our business plans and strategy, and are overseen by the board as part of its regular review of The Hanover’s strategic objectives.

Senior Management

The Hanover seeks to monitor and control risk exposure through an enterprise-wide risk management framework. The Hanover’s risk governance is robust, with business unit risk structures supported by an enterprise risk management (ERM) function. The ERM function, in partnership with the enterprise risk management group (ERMG), is responsible for identifying, monitoring, and analyzing material, corporate-level risks and emerging issues. Together, the team classifies, assesses, and manages risks, ensuring proper governance across the enterprise. ERMG membership is intended to represent The Hanover’s business segments and identified functional areas of the organization. A risk register is maintained, and each risk is assessed in terms of its likelihood of materialization and its mitigated financial magnitude. Every risk in the risk register is owned by a member of the ERMG, and the risk team meets with each risk owner to capture new risks and review and refresh risk assessments at a minimum annually, and up to quarterly, for the most material risks. Also, the chief risk officer reports on the ERM program, including updates to The Hanover's top current and emerging risks, to the audit committee of the board four times per year, and to the board annually.

Further, the executive leadership team has established a Sustainability Council, which is a cross-disciplinary management group chaired by the chief legal officer and comprised of leaders across the organization involved in sustainability matters, including ESG. The Sustainability Council has a formal written charter that establishes its mission to support the company's ongoing commitments and initiatives related to ESG, corporate social responsibility, sustainability, and other policy matters relevant to the company and its stakeholders. The council assists the company in: (a) developing general strategy relating to sustainability matters, (b) creating, implementing, and monitoring initiatives and policies based on that strategy, (c) drafting and coordinating communications with employees, investors and other stakeholders with respect to sustainability matters, (d) monitoring and assessing developments relating to, and improving the company's understanding, of ESG matters, and (e) efficient, timely and accurate disclosure of sustainability matters to internal and external stakeholders. The primary charge is one of oversight, such that the primary responsibility and ultimate decision-making with respect to the company's underlying programs and policies remains with the senior executives, business units and functions currently responsible for such matters.

Disclosure of matters related to climate change that are material to the company occurs at the group's public holding company level, via periodic filings with the U.S. Securities and Exchange Commission, and at the insurance company level via the annual Own Risk and Solvency Assessment (ORSA) reporting. Other climate-related disclosures are from time to time requested by regulatory and quasi-regulatory authorities, and those requests are typically addressed at the insurance company level. In each case, such disclosures are coordinated through the finance and accounting, enterprise risk management, and legal departments, in collaboration with business units and other constituents of the Sustainability Council and various disclosure working groups.

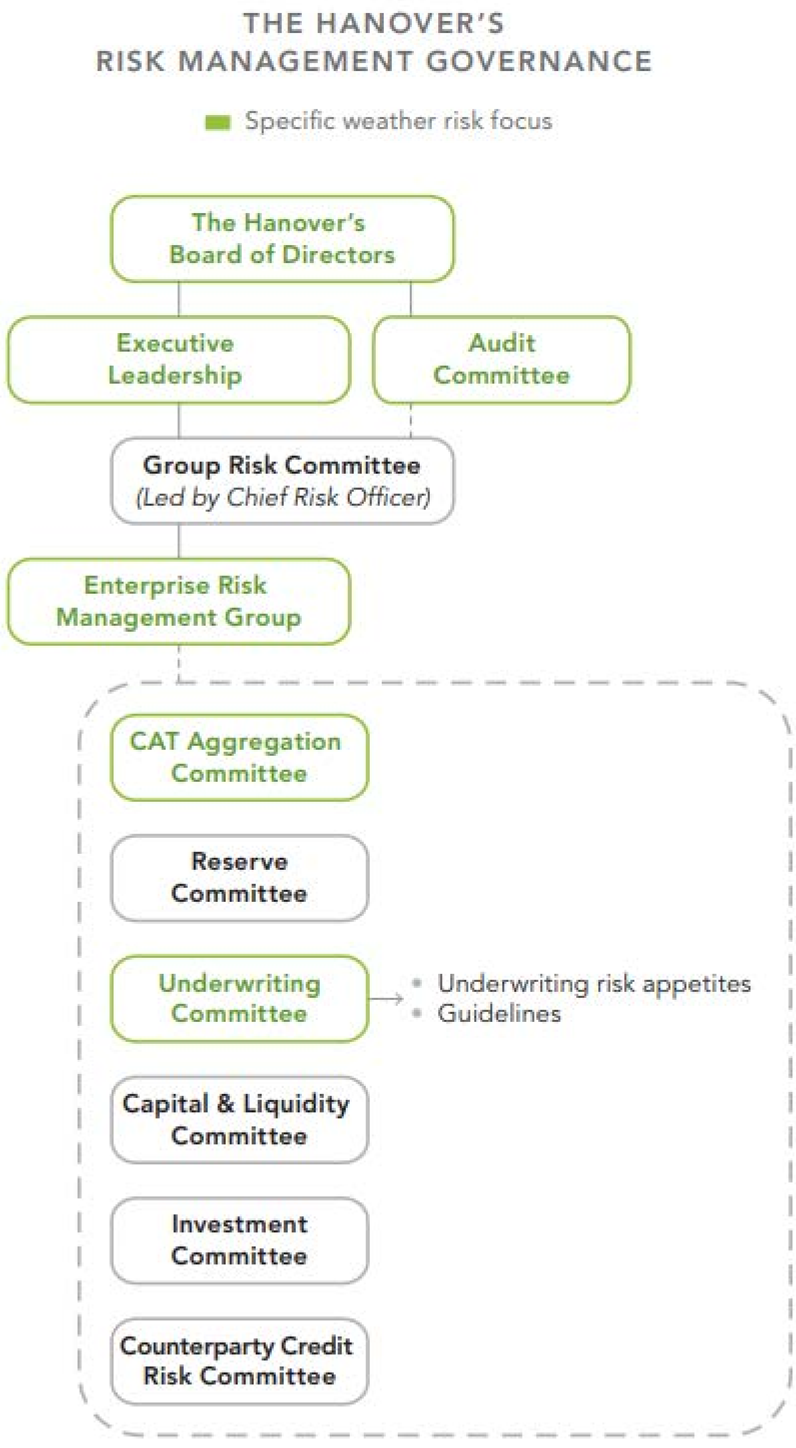

Figure 1. The Hanover's Risk Management Governance. [*Pg. 16, 2024 Sustainability Report*]

Strategy

The Hanover is committed to protecting our environment, making a difference in our communities, and governing our actions with integrity. We believe these values are essential to our success as a leading property and casualty insurance company providing insurance solutions in a dynamic world. We recognize climate change poses new and emerging risks, as well as opportunities to make The Hanover and its stakeholders more resilient in the years to come.

To provide key constituencies, including our employees, business partners and agents, shareholders and the general public, with transparency on sustainability topics, including topics related to climate, the company, publishes its Global Reporting Initiative (GRI)-referenced content index on its website, which can be found by visiting www.hanover.com/about-hanover/our-corporate-committment/gri-referenced-content-index. The company also cross-references the index to the Task Force on Climate-related Financial Disclosures (TCFD) framework. In July 2024, Hanover published its second Sustainability Report.

Identified Climate-related Risks and Opportunities

Risks

The Hanover recognizes the risks climate change poses to our environment, the implications of increased weather occurrences and severity on our customers, and the impact our employees may have on the environment as they perform their job functions and commute to and from work. The financial risk that climate change brings to The Hanover primarily relates to the impact it may have on the frequency and/or severity of weather events, and the resulting impact those events may have on the property and casualty coverages we provide. One of our greatest defenses to the potential impacts of climate change on our business is to manage our exposure concentrations in any one geographic area, leverage external and internal catastrophe and other models, and utilize reinsurance.

Opportunities

Climate change offers an opportunity for The Hanover to strengthen its financial resilience by managing its exposure footprint and containing the severity of a 1-in-250, or extreme loss event. By establishing resiliency to climate change, we believe that we can maintain a strong financial foundation and can continue to deliver on our promise to our insureds. We continuously manage volatility and concentration risk by leveraging models and third-party scores to identify areas to address through pricing, as well as reinsurance terms and conditions. We purchase facultative, property per-risk and catastrophe treaty reinsurance to protect areas of concentrated risk, as well as to mitigate possible impact from extreme events. We will continue to evaluate our rate structure, underwriting guidelines, and coverage offerings in response to changes in weather patterns, as well as developments in building and community resilience.

We consider climate risk and opportunities through both our annual strategic planning process and ongoing business management, as well as through our long-term strategic planning efforts.

Time Horizon	Climate Risks	Climate Opportunities
Short Term 1-5 Years	• Increased volatility (frequency/severity) of weather events	• Promote green endorsements and coverages along with other changes to terms and conditions • Support building resiliency through evolving building code standards and compliance to ordinance or law coverage
Medium Term 5-10 Years	• Potential changes to the Atlantic hurricane patterns impacting exposure concentration • Potential for regulatory changes constraining insurer underwriting responses	• Leverage loss control services to educate insureds on preventative measures (e.g., contractual language, green endorsements, storm preparedness, loss mitigation) • Deepen underwriting and loss control staff training on evolving and unique climate exposures
Long Term 10-30 Years	• Changes to availability of reinsurance coverage to protect economics • The potential for sea level rise to alter the coastline and the associated risk to local economies • Climate-related litigation	• Mitigation of risk over time through managing property exposures and continued diversification of our portfolio • Evolution of tools and models to aid in climate-change scenario modeling and exposure management practices • Advancement in pricing to reflect loss mitigation through enhanced building codes and resilient building features

Climate Resiliency

In addition to working closely with policymakers and regulators, including legislators and the National Association of Insurance Commissioners (NAIC), The Hanover is an active participant in the American Property Casualty Insurance Association (APCIA), which has engaged all levels of government in the effort to reduce and manage climate risk while advocating for greater resiliency and risk mitigation efforts. The APCIA works to enhance the resiliency of communities through improved risk identification, pre-disaster mitigation, preparedness, response and recovery.

Similarly, we work closely with the Insurance Institute for Business and Home Safety (IBHS) to advocate for sustainable building codes and resilient communities. The IBHS is an independent, nonprofit research and communications organization that conducts objective, scientific research to identify and promote effective actions that strengthen homes, businesses and communities against natural disasters and other causes of loss. We have signed the IBHS Principles of Climate Change Adaption, which brings together primary insurers, reinsurers, brokers, and trade associations to outline the steps the public and private sector can take to improve the resiliency of American homes, businesses, and communities.

We also work closely with the Insurance Information Institute (Triple-I), which gives consumers access to the information necessary to make educated insurance decisions and effectively manage their risks. The Triple-I offers extensive data and risk prevention information to help consumers and insurance carriers better navigate environmental risks among others.

Green Team

Our employee-led Green Team is an advisory group with executive sponsorship from key business leaders within our organization. This team drives awareness and action to enhance our efforts toward long-term sustainability. The Green Team currently has approximately 230 employee members and focuses its activities on education, business alignment and community involvement.

- **Education** - Strengthen knowledge of sustainability practices, with a focus on the role individuals and our company play in building climate resiliency
- **Community** - Opportunities for employees to get involved in environmental initiatives both internally and externally
- **Business Alignment** - Develop a feedback loop between employees and senior leaders to exchange ideas and knowledge on environmental topics, to communicate this information, and to position The Hanover as an environmentally friendly company

The Green Team hosts an annual, on-site Earth Day Fair for employees to celebrate our commitment to energy efficiency and environmental conservation. The event includes outside speakers, vendors and exhibitors that offer educational information and promote opportunities for sustainable practices, both at home and at work. More than 1,000 pounds of e-waste was collected and safely disposed of during the 2023 fair.

The Green Team will continue to focus on important ways to drive awareness and action to enhance our efforts toward long-term sustainability.

Products and Services

The Hanover provides various products and offerings to encourage policyholders to reduce losses caused by climate change-influenced events. Current offerings include:

- "Green Coverage" offering from our Personal Lines business that enables homeowners to request restoration work with environmentally friendly materials after a loss;
- "Green Advantage" offering from our Core Commercial business that covers additional costs to restore green-certified buildings to current standards, to perform air quality testing, and to recycle construction waste;
- Sprinkler credits and loss control services to reduce hostile fires and water use;
- Safety and disaster preparedness materials via participation in and sponsorship of Insurance Institute for Business and Home Safety (IBHS). The Hanover also provides materials via our Loss Control Portal for agents and policyholders to prepare for severe weather events;
- Aerial imagery, including a drone program, to assist with roof inspections and wildfire risk assessments; and
- IoT sensors for businesses to detect leaks or freezing conditions to minimize loss, as well as discounts for Personal Lines customers using devices to mitigate water loss.

In addition, our risk solutions consultants have strong expertise in assessing and consulting about natural hazards for businesses, and connect with the policyholder to develop customized business resiliency plans. They do this by gaining an understanding of the business's specific challenges, offer insight about emerging trends and other factors impacting the policyholder's industry, and suggest recommendations for improved resiliency.

Transition to a Low Carbon Economy

The Hanover has taken many steps to reduce energy consumption, emissions, and our overall impact on the environment. In 2022 we completed the installation of new interior lighting and HVAC upgrades at our main Worcester facility. Improved controls and updated technology have allowed us to more closely manage run times and operate more efficiently.

In addition to energy reduction measures we obtain renewable energy certificates ("RECs") from our electric supplier, generated by wind renewable sources, in an amount equal to 100% of our Worcester, MA electricity consumption.

Through our waste management program, we were able to divert approximately 209 tons of waste from landfills. This includes an estimated 111 tons of single stream recycling, five tons of biodegradable compost, recycling of 68 tons of document waste and 25 tons of construction waste.[1]

As recognition of our efforts, we maintained Energy Star certification at our owned facilities in Worcester, MA and Howell, MI. This certification indicates energy performance better than 75% of similar facilities nationwide.

In addition to the management of our facilities, The Hanover recognizes the impact its employees may have on the environment as they commute to and from the workplace, and has long supported the use of alternate forms of travel to reduce greenhouse gas emissions. With the recognition that electric cars materially contribute to the reduction of carbon emissions and a healthier planet, we have invested in electric car charging stations for employees and visitors at the company's headquarters. With Massachusetts anticipating that 300,000 electric vehicles will be on the road by 2025, we are proud to help pave the way for widespread use of alternative fuel vehicles. The Hanover also supports employee flexible work arrangements, allowing many employees to work from home, further improving air quality and reducing traffic on our congested roadways.

Climate-related scenarios

The risk function conducts detailed risk analyses and modeling of The Hanover's property portfolio using hurricane and other risk models on an ongoing basis. In addition, the team continues to partner with business units to develop tools to better understand and manage aggregation risk, including enhancing backtesting capabilities to evaluate our actual claims experience against catastrophe model results, as well as enhancing our ability to understand geographic and line of business contributions to the enterprise risk portfolio across a spectrum of potential outcomes.

Risk Management

The Hanover recognizes the risks climate change poses to our environment, and the implications of increased weather severity on our customers. As discussed above under

[1] *2022 Data*

"Governance," we maintain a strong governance structure that ensures the proper understanding and oversight of climate risks and opportunities.

Identifying and Assessing Climate-Related Risks

The Hanover seeks to monitor and control risk exposure through an enterprise-wide risk management framework, which includes management, modeling and monitoring of catastrophe underwriting risk. The Hanover's risk governance is robust, with business unit risk structures supported by an ERM function. The ERM function, in partnership with the ERMG, is responsible for identifying, monitoring, and analyzing material, corporate-level risks and emerging issues. Together, the team classifies, assesses, and manages risks, ensuring proper governance across the enterprise. ERMG membership includes leaders representing Agency Markets and Specialty businesses, as well as identified functional areas across the organization, such as underwriting, technology, legal, human resources, finance, compliance, and claims, among others. A risk register is maintained and updated quarterly, and each risk is assessed in terms of its likelihood of materialization, its mitigated financial magnitude, as well as qualitative considerations. Each risk in the risk register is owned by a member of the ERMG, and the risk team meets with each risk owner to capture new risks and review and refresh risk assessments at a minimum annually, and up to quarterly, dependent upon the nature and priority of the risk.

Severe weather is a top risk on The Hanover's current and emerging risk register, and is tracked, researched, analyzed, and reported by the ERM function. The chief risk officer presents on the ERM program, including updates to The Hanover's top current and emerging risks, to the audit committee of the board four to five times per year, and to the board annually.

Management of Underwriting Risk

The management of underwriting risk, including climate change, starts with the chief underwriting officer and corporate underwriting team to set guidelines and corporate appetite guardrails that apply to all lines of business (e.g., hurricane risk). The team works in collaboration with business units to fulfill their specific strategies. Business unit leaders create and review underwriting guidelines within established guardrails and for each line of business, industry and/or class of business that specify the nature and characteristics of the risks The Hanover is willing to underwrite. Underwriting authority letters are granted to each individual underwriter in the organization. Authority letters provide specified limits of authority and outline a clear escalation path as risks increase in size and complexity.

In addition to the robust governance structure, regular engagement with business leaders, finance officers, underwriting professionals, actuarial staff and the claims unit each provide collaboration opportunities and prompt development of new risk management strategies and reporting tools to better inform risk selection and management across the enterprise.

Catastrophe Risk Monitoring and Modeling

As described, the financial risk that climate change brings to The Hanover primarily relates to the impact it may have on the frequency and/or severity of weather events, and the resulting impact those events may have on the property and casualty coverages we provide.

The first line of defense for catastrophe risk management starts with clearly defined underwriting guidelines pertaining to hurricanes, floods, severe convective storms, earthquakes and wildfires. These guidelines provide criteria for risk acceptance and specific requirements for terms and conditions, including sub-limits of coverage and deductibles. The guidelines often leverage location risk assessments and specific hazard scores from vendors such as CoreLogic and MapRisk. The Hanover has a limited footprint for Personal Lines with no such exposure in several key catastrophe-prone states including Florida, Texas and California.

The second line of defense is catastrophe exposure management. The enterprise risk team works closely with corporate and field underwriting staff to review and improve natural hazard risk intelligence, guidance, and underwriting tools and guidelines. The company licenses both the Moody's RMS (RMS) and Verisk Extreme Event solutions/AIR Worldwide (AIR) natural catastrophe models for its principal perils (hurricane, severe convective storm, winter storm and earthquake) and obtains AIR model output for wildfire, inland flood, and hurricane-induced precipitation flooding from its reinsurance broker. Understanding and sharing the results of these modeling exercises is the main priority for the underwriting risk team.

The final line of defense is the comprehensive reinsurance program to which The Hanover subscribes. The reinsurance philosophy is to protect The Hanover's balance sheet, manage earnings volatility and capture capital efficiencies. We have a well-diversified panel of reinsurers with excellent financial strength, strong strategic direction and clear expertise.

The Hanover's catastrophe program structure includes catastrophe occurrence coverages and two catastrophe bonds to protect against large, but infrequent events, and help to manage balance sheet risk. The Hanover also manages earnings volatility using a "working layer" of individual risk treaties for both property and casualty lines, targeted quota share placement for certain lines or programs, and selective facultative coverage.

Liability and Transition Risk

Climate change creates the potential for litigation to emerge related to green-house gas emissions in general liability lines, responsible climate risk disclosure and oversight in management liability lines, and in professional liability lines for insureds such as architects and engineers. Exposure to climate liability is mitigated in several ways, including the restriction of underwriting risk appetite to private company management liability, through appropriate use of pollution exclusions on general liability and umbrella policies, and through education and training for professional liability insureds and underwriters.

Transition risk is also mitigated through underwriting risk appetites. Generally speaking, Hanover does not have an appetite to write carbon-intensive sectors. Core Commercial premium in 'high carbon sectors' represents roughly two percent of The Hanover's Core Commercial gross premium, and approximately one percent of The Hanover's total gross written premiums; see *Metrics and Targets* below for more details.

Investment risk

Our investment portfolio is primarily managed by external large scale asset managers with oversight by our internal investment department. The ERM function works in close collaboration with the investment team to monitor matters in relation to asset allocation, financial market risk and liquidity risk. The chief investment officer reports to the board twice a year.

Responsible Investing

Our responsible investment approach endeavors to (i) eliminate any new investments in securities of energy producing companies that will rely on coal for >25% of their fuel to generate electricity after 2025; (ii) eliminate new investments in securities of companies in the coal and tar sands industries that will generate >25% of their revenue from mining or processing thermal coal after 2025, or that are in the process of developing new coal mines, plants, or infrastructure; and (iii) phase out by 2025 any existing investments that exceed these thresholds.

Metrics and Targets

The risk of climate change to property exposures is analyzed through running sensitivity tests on licensed third-party catastrophe models including RMS and AIR. These models contemplate the frequency and severity of natural perils, which may be impacted by climate change. We perform back-testing of catastrophe model loss distributions against historical losses to ensure these models capture historical volatility, as well as the potential for more extreme weather events.

Catastrophe risk is analyzed on a quarterly basis using these models along with exposure concentration assessment models built in-house to proactively manage our aggregations. For example, the hurricane region analysis is an internal aggregation model aimed at measuring potential hurricane losses relative to our market share. The tool provides insight into where we have micro-concentrations that could lead to outsized losses for smaller events that are within our reinsurance retention and take targeted actions around reducing those concentrations. The company maintains catastrophe risk appetite statements and risk tolerances against which we target and assess exposure to annual aggregate catastrophe losses.

An internal risk assessment concluded that the largest climate change risk to the organization would stem from potential changes to the Atlantic hurricane patterns, and our largest areas of exposure are the Northeast and Texas. Conversely, we do not write personal lines business in Florida, Texas, or California. We purchase facultative, property per-risk, and catastrophe treaty reinsurance to mitigate losses from catastrophes and leverage the AIR and RMS models, along with historical losses, to assess the effectiveness of the reinsurance program.

We continue to advance our physical risk scenario simulation capabilities to facilitate responses to a variety of climate impact scenarios, alternative simulation catalogs and addition of or changes to sources of non-model risks. Our goal is to assess potential impact with more focus on the near term, recognizing the greater uncertainty related to medium and long-term impacts. Climate scenario analysis will continue to evolve and progress over time as new models and guidance become available.

Financed or Underwritten Carbon Emissions[1]

The Hanover generally does not have an appetite to write carbon-intensive sectors (defined as coal, oil and gas, utilities, and transportation). Premium in 'high carbon' sectors represents roughly one percent of both Core Commercial and The Hanover's total gross written premiums:

No.	Commercial P&C Insurance and Reinsurance Gross Premiums/Insurance Revenues by Sector	(% of Revenue)
1	Energy	0.04
2	Materials	6.89
3	Industrials	39.22
4	Transportation	0.63
5	Utilities	0.40

Investments in Carbon intensive sector are below.	Exposure at end-2021 (Cop26) (%)	Exposure at end-2023 (%)
Coal	0%	0%
Other fossil fuels	1.65%	2.22%
Utilities	4.17%	4.35%
Transportation	1.39%	1.38%

[1]Insurance revenues by sector, as well as those defined as 'carbon intensive sectors,' align to the S&P Global Ratings Insurance Ratings Global Issuer Survey.

Scope 1, 2, and 3 Emissions

(All emissions are estimates)

Direct Scope 1 greenhouse gas (GhG) emissions estimates include emissions from natural gas used for heating at our owned locations in Worcester, Mass. and Howell, Mich. office and our leased offices in addition to our mobile combustion emissions from The Hanover's leased automobile fleet vehicles and leased corporate aircraft.

Item	
GHG emissions	
Mobile combustion (mT)	2,686
Office activity (mT)	2,337
Total carbon dioxide (mT)	5,023

Indirect Scope 2 emissions estimates from electricity usage in The Hanover's owned locations in Worcester, Mass. and Howell, Mich., together with The Hanover's leased properties totaled an estimated 5,749 metric tons in 2022, using a location-based method. We obtained RECs from our electric supplier in an amount equal to 100% of our electricity consumption at our corporate headquarters in Worcester, Mass. RECs were sourced from wind renewable sources. In 2022 our Worcester, Mass. headquarters represented 69% of our total electricity usage, equivalent to 3,169 metric tons of CO_2e emissions.

Item	
GHG emissions (location-based)	
Total carbon dioxide (mT)	5,749

Other indirect (Scope 3) emissions were estimated for corporate business travel driven by our employees in their personal vehicles in addition to air and rail travel. GhG emissions were estimated using information provided by employee expense reimbursement system for employee mileage and by our travel services provider for air and rail miles traveled.

Item	2022
GHG emissions	
Total carbon dioxide (mT)	1,294

Scope 1, 2, and 3 emission estimates are updated on an annual basis on previous calendar year results and are published within our GRI referenced index. 2022 emission data is available as of July 1, 2024. 2023 emission data will be available as of December 31, 2024. To see available emission benchmarking, visit the Hanover GRI-referenced content index.

Closed-ended questions directly correspond to the narrative above, allowing for explanation and qualification of the yes/no answers. Closed-ended questions are voluntary for reporting year 2022 and individual states may elect not to request them.

Governance
• Does the insurer have publicly stated goals on climate-related risks and opportunities? (Y/N)
• Does your board have a member, members, a committee, or committees responsible for the oversight of managing the climate-related financial risk? (Y/N)
• Does management have a role in assessing climate-related risks and opportunities? (Y/N)
• Does management have a role in managing climate-related risks and opportunities? (Y/N)

Strategy
• Has the insurer taken steps to engage key constituencies on the topic of climate risk and resiliency? (Y/N) *
• Does the insurer provide products or services to support the transition to a low carbon economy or help customers adapt to climate risk? (Y/N)
• Does the insurer make investments to support the transition to a low carbon economy? (Y/N)
• Does the insurer have a plan to assess, reduce or mitigate its greenhouse gas emissions in its operations or organizations? (Y/N)*

Risk Management
• Does the insurer have a process for identifying climate-related risks? (Y/N)
o If yes, are climate-related risks addressed through the insurer's general enterprise-risk management process? (Y/N)
• Does the insurer have a process for assessing climate-related risks? (Y/N)
o If yes, does the process include an assessment of financial implications? (Y/N)
• Does the insurer have a process for managing climate-related risks? (Y/N)
• Has the insurer considered the impact of climate-related risks on its underwriting portfolio? (Y/N/Not Applicable)*
• Has the insurer taken steps to encourage policyholders to manage their potential climate-related risks? (Y/N)*
• Has the insurer considered the impact of climate-related risks on its investment portfolio? (Y/N)*
• Has the insurer utilized climate scenarios to analyze their underwriting risk? (Y/N)
• Has the insurer utilized climate scenarios to analyze their investment risk? (Y/N)

Metrics and Targets
• Does the insurer use catastrophe modeling to manage your climate-related risks? (Y/N)
• Does the insurer use metrics to assess and monitor climate-related risks? (Y/N)
• Does the insurer have targets to manage climate-related risks and opportunities? (Y/N)
• Does the insurer have targets to manage climate-related performance? (Y/N)

* Asterisks represent questions derived from the original Climate Risk Disclosure Survey.