Mutual of America Life Insurance Company
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STATE CLIMATE RISK DISCLOSURE SURVEY RESPONSES

AUGUST 31, 2023

SURVEY QUESTIONS

To provide clear direction for achieving a robust, insurance-sector specific TCFD report, narrative and closed ended questions follow, grouped into the TCFD's four topics: governance, strategy, risk management and metrics and targets.

The statements listed next to numbers and letters are directly taken from the TCFD Framework and should be fully addressed in the insurer's response. As discussed in detail above, insurers should consider including the bulleted items in their response to the TCFD statement above it. For additional guidance on sector specific content to consider including, refer to the Implementation Recommendation Report.

Governance – narrative

1. *Disclose the insurer's governance around climate-related risks and opportunities. In disclosing the insurer's governance around climate-related risks and opportunities insurers should consider including the following:*
    - Identify and include any publicly stated goals on climate-related risks and opportunities.
    - 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.

A. *Describe the board and/or committee responsible for the oversight of climate-related risks and opportunities. 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:*
- Describe the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks.

B. *Describe management's role in assessing and managing climate-related risks and opportunities.*

Mutual of America's or the "Company" governance structures and processes strive to promote accountability, transparency, and ethical behavior, including with respect to identifying and managing climate related risks. These structures and processes are regularly evaluated and enhanced to help the Company operate at the highest levels of performance. The Board of Directors ensures the organization has a strategy and governance structure in place to address climate related risks. To manage this oversight, in June 2022, the Board of Directors tasked the Executive Committee of the Board of Directors, with responsibility for oversight and management of climate related risks. The Committee's Charter was updated to reflect this additional accountability.

In addition, the Company plans to leverage its existing Risk Management governance structure, whereby the Corporate Risk Committee will provide direct oversight of climate related risks and report into the Executive Committee.

To ensure proper oversight, the Company confirmed the establishment of a Climate Risk Management Subcommittee under the Corporate Risk Committee to support the Corporate Risk Committee in addressing climate related risks across the organization. The Climate Risk Management Subcommittee is responsible for identifying priority areas for assessing and mitigating climate related risks to the Company, coordinating with Enterprise Risk Management to address climate relates risks, and providing updates to, and seeking input from, the Corporate Risk Committee. The Company recognizes the far-reaching nature of climate related risks, and accordingly, the Climate Risk Management Subcommittee's membership will include cross-functional representation from various departments across the organization.

The Company believes this governance framework will enhance our understanding of the evolving impact of risks associated with climate change and may lead to additional possible mitigation strategies and more robust disclosures in the future. As The Company continues to build its internal risk assessment and understanding of drivers of risk, these efforts will help the Company to identify potential material risks and will help inform business strategy relative to climate risks going forward.

Strategy – narrative

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. 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:*
    - Describe the steps the insurer has taken to engage key constituencies on the topic of climate risk and resiliency.*[i]
    - Describe the insurer's plan to assess, reduce, or mitigate its greenhouse gas emissions in its operations or organizations.*

A. *Describe the climate-related risks and opportunities the insurer has identified over the short, medium, and long term. 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:*
    - Define short, medium, and long-term, if different than 1-5years as short term, 5-10years as medium term, and 10-30years as long term.

B. *Describe the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning. 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:*
    - 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.

- Discuss if and how the insurer makes investments to support the transition to a low carbon economy.

C. *Describe the resilience of the insurer's strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius or lower scenario.*

Weather-related events are a key climate risk and resiliency consideration for the organization. The Company accounts for weather-related risks to its operations through its Enterprise Risk Management (ERM) framework, in particular the Business Continuity Plans. The Plans are designed to help the Company continue operations after a severe weather event and have been successfully implemented during several weather-related business interruptions. The Business Continuity Plans are reviewed after each event and revised, as necessary. These weather-related risks do not have significant financial implications for the Company's business. The Executive Committee of the Board of Directors is apprised of and fully supports the Company's ERM framework, Business Continuity Plans, and Disaster Recovery Plan.

The Executive Committee of the Board of Directors also supports the Company's efforts to address climate risk and increase resiliency by mitigating its operations' impact on the environment, particularly at its Home Office in New York City and at its National Telecommunications and Conference Center in Boca Raton, Florida.

The Company plans to leverage the existing Risk Management governance structure, whereby the Risk Committee will provide direct oversight of climate risk and report to the Executive Committee as needed. The Company confirmed a new subcommittee of the Risk Committee (Climate Risk Management Subcommittee) to support the management of climate risks. The Climate Risk Management Subcommittee will coordinate with Enterprise Risk Management to address climate related risks and provide updates to the Risk Committee. The Committee's membership will include cross-functional representation from various departments across the organization.

Enterprise Risk Management is also working closely with the Law Division to further understand and comply with applicable Climate Risk regulations. In early 2022, The Company conducted a preliminary assessment of climate risk across the different risk categories. As a result of this assessment, in the next five to ten years, the Company plans to refine the enterprise-wide risk profiles to include a climate risk assessment, better define the Company's climate risk appetite, conduct future scenario analysis and stress testing of both physical and transition risks, and incorporate climate risk considerations into all risk management processes, monitoring, and reporting.

The Company recognizes that the evolving nature of climate risks may present impact to our business, strategy, and financial planning in the future. Accordingly, The Company plans to continuously assesses the potential impact of climate related risks to the Company and our customers and works to identify and implement solutions to mitigate those impacts as necessary.

The Company believes ESG investment strategies selection process should be guided by the potential environmental and social impact.

The company is continuing to evaluate vendors to analyze its General Account portfolio in order to better understand its exposure to climate risks, including climate risk assessment reporting on the 2 degrees Celsius or lower scenario.

Risk Management – narrative

3. *Disclose how the insurer identifies, assesses, and manages climate-related risks. In disclosing how the insurer identifies, assesses, and manages climate-related risks, insurers should consider including the following:*
    - 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.*
    - Describe any steps the insurer has taken to encourage policyholders to manage their potential physical and transition climate related risks, if applicable.*
    - Describe how the insurer has considered the impact of climate-related risks on its investment portfolio, including what investment classes have been considered.*

    A. *Describe the insurers' processes for identifying and assessing climate-related risks. In describing the insurers' processes for identifying and assessing climate-related risks, insurers should consider including the following:*
        - Discuss whether the process includes an assessment of financial implications and how frequently the process is completed.*

    B. *Describe the insurer's processes for managing climate-related risks.*

    C. *Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management. 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:*
        - 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.
        - 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.
        - 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.

The Company utilizes a Risk Management framework to identify risks the Company encounters in the conduct of its business is completed throughout the year by reviewing documentation of financial information, policies and procedures, ongoing strategic plan initiatives and material reports, along with discussion and interviews with Senior Management and business owners. The ERM department, along with key business functions and the Corporate Risk Committee, updates the Company risk register on an annual basis.

The Company identifies all risks that may impact the Company ranging from the most significant risks faced by the overall business down to the individual risks of divisions and departments of the Company. Risk profiles, as described in more detail below, are developed for each key risk, including, those that are triggered by internal and external events, which may include:

- External economic events;
- Environmental events;
- Emerging events;
- Political events; and
- External technological events
- Strategic planning;
- Social factors.

A review of the Enterprise Risk Profiles highlighted several potential climate-related risk factors that will require further ongoing assessment to understand the potential impact of these risks across multiple risk categories.

The Company plans to utilize the existing Risk Management governance structure to manage climate-related risks. This approach is consistent with the process we follow to manage other risks across the organization. As described in greater detail in the response to Question 1, part of this governance structure includes leveraging a newly created Climate Risk Management Subcommittee, which reports to the Corporate Risk Committee, to manage climate-related risks.

The Company intends to incorporate climate-related risk considerations into the existing Risk Management framework, which is used to identify, assess, prioritize, monitor, and report on any risks that may impact the Company. The reporting element covers internal and external reporting, including the ORSA Process.

As the Company continues to leverage multi-scenario stress test models to assess Risk Capital Requirements and Capital Adequacy, in the short-medium term the Company will evaluate and consider incorporating climate specific stress scenarios.

Metrics and Targets – narrative

4. *Disclose the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material. 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:

- 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.

A. *Disclose the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process. 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:*

   - 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)

B. *Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.*

C. *Describe the targets used by the insurer to manage climate-related risks and opportunities and performance against targets.*

The Company continues to evaluate vendors to analyze the General Account portfolio to understand our scope emissions and thereafter develop targets to manage climate related risks, opportunities and performance.

The Company will continue to review and work toward establishing an approach to integrating carbon-reduction targets into the General Account investments and the Company's operations.

[i] * Asterisks represent questions derived from the original Climate Risk Disclosure Survey