



REDESIGNED STATE CLIMATE RISK DISCLOSURE SURVEY RY2023

Governance – narrative

Question 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.

Response: Board governance is conducted both at the intermediate holding company level by the Parent Company, Oscar Health, Inc. ("OHI"), and at the entity level by its subsidiaries. The Board of Directors of OHI and the Audit Committee of the OHI Board ("Audit Committee") are responsible for risk oversight. In addition, the Nominating and Governance Committee of the OHI Board ("Nom & Gov Committee") is responsible for governance oversight and overseeing the company's environmental, social and governance efforts.

On an annual basis, the Audit Committee receives a formal report of the Company's current assessment of climate risks as part of the Company's Own Risk and Solvency Assessment ("ORSA"). In the 2023 ORSA, management determined that climate change did not pose a material risk to Oscar. Should any material risks arise, they will be brought to the attention of the Board or the Audit Committee, as appropriate.

In addition, management and the Nom & Gov Committee is monitoring the status of the adopted SEC rules on climate disclosure, and the steps that Oscar would need to take to comply with those rules if they are finally adopted.

With respect to public statements, OHI publishes an annual Impact Report, noting the ways we have reduced our environmental impact.

Question 1-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.

Response: See Response for Question 1

Question 1-B. Describe management's role in assessing and managing climate-related risks and opportunities.



Response: See Response for Question 1

Strategy – Narrative

Question 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. ^{*}

Response: N/A – See response for Question 1

Question 2-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 1-5 years as short term, 5-10 years as medium term, and 10-30 years as long term.

Response: N/A – See response for Question 1

Question 2-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.

Response: N/A – See response for Question 1

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

Response: Not applicable.

Risk Management – narrative

Question 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. *

Response: The impact of climate-related risks is considered as part of Oscar's Enterprise Risk Assessment (ERM) which is performed at least annually. Given Oscar's profile, climate-related risks are not currently considered material.

Question 3-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. *

Response: See Response for Question 1 and Question 3

Question 3-B. Describe the insurer's processes for managing climate-related risks.

Response: See Response for Question 1 and Question 3

Question 3-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.

Response: See Response for Question 1 and Question 3

Metrics and Targets – narrative

Question 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.

Response: See response for Question 1

Question 4-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)

Response: See response for Question 1

Question 4-B. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Response: N/A - Oscar has not calculated its Scope 1, 2 or 3 emissions

Question 4-C. Describe the targets used by the insurer to manage climate-related risks and opportunities and performance against targets.

Response: See response for Question 1