2023 TCFD Recommendations-aligned climate-related risk disclosure

July 2024

Contents

Report overview

In accordance with the National Association of Insurance Commissioners ("NAIC") Climate Risk Disclosure Survey, which has been adopted by multiple insurance regulators including the Minnesota Department of Commerce, this Climate Risk Disclosure Report is being filed on behalf of Minnesota Mutual Companies, Inc. ("Minnesota Mutual" or "MMC" and, together with all of its subsidiaries and affiliates, "Securian Financial" or "Securian"), on behalf of, Minnesota Life Insurance Company ("Minnesota Life" or "MLIC"), Securian Life Insurance Company ("Securian Life" or "SLIC"), Securian Casualty Company ("Securian Casualty"), and 1880 Reinsurance Company ("1880 Re"). This Climate Risk Disclosure is as of December 31st, 2023. Securian last provided the NAIC a Climate Risk Disclosure in July 2023 with an effective date of December 31st, 2022.

Executive summary

As a mutual holding company, Securian takes a long-term view of managing the company in the best interest of our customers, employees, and other stakeholders. This includes ensuring sustainability considerations are embedded throughout our business operations, enterprise risk management ("ERM") and strategic plan. While we recognize that the physical, economic, and political environments regarding climate change are evolving rapidly, Securian believes climate change is quickly emerging as a critical global risk. Climate risk poses a threat to our investment returns, insurance risk exposures, future business growth and, as a result, long-term financial position. Securian is committed to understanding, addressing, and effectively managing its exposure to climate risk. Responses will continue to evolve as we learn more about climate risks and opportunities that impact its business.

Governance

Board oversight

Securian's Board of Directors ("Board") is responsible for overseeing our strategy, operations, and risk, as well as oversight and accountability of our management team for ethical operations. While the Board is ultimately responsible for our sustainability program, it has delegated some responsibilities to board and management committees, including:

- The Board's Nominating and Governance Committee is responsible for our sustainability strategy (including climate strategy), policies, governance and stakeholder engagement. It oversees corporate governance practices, board composition, and board and committee performance.
- The Board's Human Resources and Compensation Committee is responsible for our talent management, culture, benefits and compensation, health and safety, and diversity, equity and inclusion ("DEI") practices and policies.
- The Board's Audit Committee is responsible for sustainability and climate-related risks, disclosures, controls and procedures, as well as compliance with laws and regulations and the company's Code of Ethics and Business Conduct.
- The Board's Investment Committee is responsible for oversight of the company's sustainable investment activities.

Securian's April Board meeting is focused on risk and includes information on climate-related risks. Securian has disclosed our climate-related risks and opportunities through our Own Risk and Solvency Assessment ("ORSA"), which is provided annually to the Minnesota Department of Commerce. The ORSA is a product of Securian's ERM program, which is overseen by the Chief Risk Officer and reviewed by the Audit Committee. Risk-related topics are also discussed with the Board throughout the year, as appropriate.

Management oversight

Securian's Risk Council is responsible for the risk management decisions made throughout the enterprise, which extends to monitoring and addressing climate-related risks. The Risk Council is chaired by our Chief Executive Officer, coordinated by the Chief Risk Officer, and includes the Executive Leadership Team and other senior leaders.

In 2022, the Risk Council established our Climate Risk Task Force ("Task Force") which had responsibility for overseeing the implementation of climate-related risk management at Securian. Our Task Force met on a monthly cadence and reported to the Risk Council. The Task Force was led by our Chief Risk Officer and was comprised of senior leaders from our different business lines including Human Resources, Asset Management, Procurement, Law, Enterprise Technology, Finance and Compliance. The Task Force worked with our risk owners and governance groups to assess and manage identified climate-related risks. Primary responsibilities included monitoring our climate-related risk positions and tolerances and integrating them into our ERM processes, responsible investing, and other sustainability efforts. All climate risk disclosures were developed within the Task Force, approved by members of Risk Council, and made available to the Audit Committee of the Board of Directors.

In 2023, Securian continued to define our accountability and oversight responsibilities by establishing a Sustainability Committee. Our Sustainability Committee reports to both the Strategy and Risk Councils, and guides our company-wide commitment to sustainability, the evolution of our sustainability strategy and performance management for sustainability. Our Head of Sustainability chairs the Committee, comprised of a diverse group of officers and associates from across the company, including Strategy, Risk Management, Community Relations, DEI, Asset Management, and our business lines. The committee meets quarterly and periodically provides updates to our Board. Our sustainability governance helps us run our business responsibly and integrate sustainability across our company.

Strategy

Climate-related risks and opportunities

In 2023, Securian conducted its inaugural climate risk and opportunity assessment to better understand the impact of climate-related risks and opportunities on our business, strategy, and long-term planning. The Task Force identified and prioritized eight climate-related risks and opportunities through a collaborative process. After reviewing an initial universe of climate-related risks and opportunities and gathering input from stakeholders in their respective business areas, the Task Force prioritized climate-related risks and opportunities for further consideration through scenario analysis. Prioritized risks may not be impacting Securian today, but warranted further exploration through scenario analysis to determine how they may impact Securian in the future. This is not an exhaustive list of all climate-related risks and opportunities that may impact Securian Financial.

Securian prioritized three hypothetical transition risks to consider in scenario analysis, including:

- **Policy compliance and legal liability:** Compliance risk and legal liability exposure due to a lack of compliance with climate-related recommendations, regulations, and Securian's public commitments which could cause increased reputational damage, non-compliance costs, legal costs and operating costs.
- **Re-pricing of carbon-intensive assets:** Reduced investment returns from carbon-intensive assets due to carbon pricing, climate policy enhancements or market mechanisms.
- **Reputational risks:** Reputational risks associated with the complexity of positions on climate related topics.

The three hypothetical physical risks Securian prioritized to consider in scenario analysis include:

- **Climate-related morbidity and mortality:** Increased claims due to elevated morbidity and mortality from climate-related health risks.
- **Lower asset productivity**: Reduced investment returns and/or increased defaults from lower asset productivity due to increasing intensity of chronic climate patterns and frequency and severity of extreme weather events.
- **Interruptions to business operations:** Increased interruptions to business operations, including to our third parties, due to increased frequency and severity of extreme weather events.

Two opportunities were prioritized for further analysis, including:

- **Community engagement:** Positive impact on communities from engagement and investment aligned to climate adaptation needs in local communities.
- **Sustainable investments:** Increased value and/or options for investment portfolio due to investment in products, projects or companies supporting the transition to a low carbon economy.

Our approach to scenario analysis

To understand the potential impact of the prioritized climate-related risks and opportunities, Securian conducted a qualitative analysis using scenarios from the Network for Greening the Financial System ("NGFS") and insights from the Intergovernmental Panel on Climate Change's ("IPCC") 6th Assessment Report ("AR6") on physical climate-related risk. NGFS climate scenarios are aligned with the IPCC. The qualitative scenario analysis leveraged two scenarios to explore a spectrum of risks and opportunities: an Orderly Transition (NGFS Below 2°C) scenario and a Hot House World (NGFS Current Policies) scenario. In the Orderly Transition scenario, more pronounced climate policy and greater focus on mitigation leads to higher transition risks and limits warming to 2°C or lower. In the Hot House World scenario, emissions continue rising at current rates, leading to higher physical risks, more pronounced climate change and greater focus on adaptation.

The analysis considered each of the climate-related risks and opportunities at defined short-, medium- and long-term time horizons. Short-term included the reporting period to 0-3 years, medium-term focused on the period from 3-10 years, and long-term considered to 2050, in alignment with our existing emissions reduction target time frames, as well as guidance from the Task Force on Climate-related Financial Disclosures ("TCFD") Recommendations and NAIC.

Through the qualitative scenario analysis, the Task Force considered the potential impact, estimated frequency and existing response capabilities within Securian for each prioritized risk and opportunity in the short-, medium- and long-term under both selected scenarios. In assessing each risk and opportunity, members of the Task Force considered their unique business unit perspectives, NGFS scenario information and impacts related to both our underwriting and investment activities.

The climate risk assessment process is integrated within our broader ERM framework, which includes ongoing risk monitoring and monthly Risk Council meetings where pertinent issues are addressed. We also consider climate-related impacts through our existing modeling processes and approaches. For example, we run catastrophe shock scenarios in our underwriting portfolios to understand the potential implications of severe weather events. These existing analytical tools complement our climate scenario analysis to support our understanding of the potential impacts to Securian of climate-related risks and opportunities.

Climate risk and opportunity assessment

In addition to impact and frequency, the Task Force considered Securian's existing capabilities to respond to each of the prioritized climate-related risks. Securian is well-positioned to manage identified climate-related risks and opportunities, and is continuing to mature our approach, using this assessment to inform our climate risk management approach.[1]

The qualitative scenario analysis suggested that physical risks could have a greater impact to Securian under a Hot House World scenario, as compared to an Orderly Transition scenario:

- *Climate-related morbidity and mortality* may increase in the medium- and long-term time horizon due to increasing frequency and severity of acute climate impacts (e.g., heatwaves) and increasing intensity of chronic climate impacts (e.g., air quality issues), which could impact underwriting risk and claims frequency.
- *Lower asset productivity* may increase under a long-term time horizon due to increasing severity of chronic climate-related impacts (e.g., rising temperatures) over time, which could reduce Gross Domestic Product ("GDP") and other macroeconomic indicators that may influence Securian's investments and related returns.
- *Interruptions to business operations* may increase under a medium- and long-term time horizon due to the increasing frequency and severity of acute climate-related impacts (e.g., hurricanes) to Securian's operations and third parties.

The qualitative scenario analysis suggested that transition risks could have a greater impact to Securian under an Orderly Transition scenario than under a Hot House World scenario:

- *Policy compliance and legal liability risk* may increase compliance costs in the medium-term due to the rapidly evolving and uncertain regulatory landscape with consideration that many policies (especially at the State level) are likely to be most volatile in the next 2-10 years.

[1] See *Integrating climate-related risks in our ERM framework* for more information on the Task Force's consideration of our climate-related risk response capabilities.

- *Re-pricing of carbon intensive assets* may be a consistent risk over all time horizons due to increasing carbon taxes being managed through Securian's existing risk management strategies, which help to mitigate changes to the value of carbon intensive assets over time.
- *Reputational risk* may increase in the medium- and long-term due to growing stakeholder expectations for climate action in an Orderly Transition scenario.

The qualitative scenario analysis suggested that opportunities were considered relevant under both scenarios:

- *Community engagement*, one of our sustainability focus areas, is identified as a greater relative opportunity in the Hot House World scenario due to elevated physical risk and associated increases in community need in the medium- and long-term.
- *Sustainable investments* are identified as a greater relative opportunity in the Orderly Transition scenario due to increased demand for low-carbon investment from increased consumer awareness and regulatory pressure, which is expected to peak in the medium-term.

Climate-related impacts to our business and strategy

The results of scenario analysis show that, under the reviewed scenarios, climate-related risks could pose a threat to our investment returns, insurance risk exposures and future business growth, and as a result, our long-term financial position. However, climate-related risks and opportunities have not yet had a significant impact on Securian's business, strategy or financial planning. Securian has a geographically diverse business with primarily life contingent insurance risks that have not yet been materially impacted by climate change. Our large investment portfolio is primarily invested in high quality fixed income securities that have not experienced climate-related defaults. We offer some investment and underwriting products and services that support a transition to a low-carbon economy. For example, we offer an investment option with an ESG mandate on several of our variable life and annuity products and are beginning to engage with commercial mortgage loan borrowers on building energy efficiency considerations. From an operational perspective, we did not experience any material climate-related impacts to our direct operations in 2023. We have a thorough vetting process for vendor and other third-party relationships, which helps us manage risks in our value chain.

Securian regularly reviews our strategic plan and makes updates based on progress, insights and industry trends. We monitor and assess risk exposures, such as climate, to ensure we are effectively managing our strategic risks. Securian's strategies are typically defined on a five-year horizon as we work toward fulfilling our purpose over the long-term, which naturally incorporates risk management. The strategic planning and review process is designed to allow Securian to update our priorities and actions based on the changing environment.

Stakeholder engagement

Securian is a purpose-driven organization with a long-term perspective and focus on serving others. We build secure tomorrows by remaining financially strong, creating a sustainable business through responsible actions and risk management, and supporting an inclusive workplace that champions diversity of background, thought and experience. We are working to ensure sustainability is an enterprise effort, through our products, services, investments and dedicated employees. This naturally extends to engaging our key constituencies on the topic of climate risk and resiliency.

We focus on the sustainability topics that are important to the long-term growth and stability of our business to our stakeholders, including our associates, partners, suppliers, and community organizations. Securian began assessing the materiality of sustainability topics with our stakeholders in 2022. Our most recent materiality assessment evaluated over 150 potential topics relevant to our industry. We further narrowed this list to 19 topics, including climate risk, for deeper assessment and review, collecting valuable input from our stakeholders. This process began in 2023 and the most recent assessment was completed in early 2024.

Securian also engages with our peers on climate-related topics through our membership in the U.S. chapter of Accounting for Sustainability (“A4S”). Our Chief Financial Officer is a founding member of A4S, and we have supported most of our Financial, Risk and Actuarial senior leaders to complete A4S Academy training. We also imbed key concepts of the United Nations Principles for Responsible Investment (“PRI”) into our investment practices with the goal of creating a more climate resilient portfolio.

Internally, we engage with our associates on climate-related topics through different channels. Our Environmental Health & Sustainability (“EH&S”) associate resource group is open to all associates who are interested in promoting environmentally conscious practices in their personal and professional lives. Participants in this group strive to act as environmental stewards to our local communities. We also engage our associates on climate risk and resiliency through our community engagement efforts, which includes environmental sustainability.

Risk Management

Responsible risk management

Securian has a robust ERM program that actively monitors and manages our key financial, operational and strategic risks. Our ERM program is supported by our Three Lines of Defense framework with oversight by our 10 ERM governance groups. The first line of defense consists of risk owners across our business lines, operational areas and Enterprise Technology. Policy setters and ERM governance groups form the second line of defense, which includes stakeholders in Corporate Compliance, Enterprise Risk Management, Human Resources and Law. The third line of defense is comprised of independent reviewers in our Internal Audit function and third-party reviewers. This framework helps ensure clear roles and responsibilities and encourages our associates to take an active role in risk management.

Our ERM governance groups report to our Risk Council and are responsible for specific risks within our ERM framework. Business lines and corporate representatives manage risk within their respective areas and serve on these groups, enabling collaboration across the enterprise and a communications forum amongst management. For example, the Regulatory and Legislative Oversight Group coordinates education and understanding of regulatory and legislative changes, including consideration of existing and emerging regulatory requirements related to climate change, and ensures appropriate engagement and advocacy consistent with our interests. In addition to the ongoing monitoring conducted by these groups, the Emerging Risk Committee monitors the business environment to identify emerging risks that may impact Securian.

These cross-functional groups within Securian’s ERM program integrated with our Task Force to support identification, assessment, and management of climate-related risks, as described below in the section Integrating climate-related risks in our ERM framework. For example, Securian Asset Management has implemented the use of templates for different asset classes designed to highlight risks and relevant data, paying special attention to alignment with the TCFD Recommendations. The Securian Asset Management investment approval process and materials ensure rigorous analysis of all trade-offs and opportunities on all investments, including climate-related considerations, laying the groundwork for continuous improvement across the company.

Integrating climate-related risks in our ERM framework

In 2023, the Task Force supported our approach to identifying, assessing and mitigating climate-related risks. As part of Securian’s 2023 qualitative scenario analysis, the Task Force considered actions for responding to each climate-related risk and opportunity. The top response actions to enhance management of each climate-related risk were incorporated into a roadmap for future progress to guide Securian’s progress on priority areas of focus. In 2023, Securian made progress through engagement with key stakeholders and the integration of climate risk within existing ERM frameworks and processes. We are also working to enhance our climate-related reporting, including the exploration of opportunities to assess our Scope 3 emissions. As regulations evolve and data gaps are addressed, future work may include a more quantitative risk assessment and physical risk modeling.

Metrics and Targets

Assessing and managing climate-related risks and opportunities

In 2023, Securian reviewed its inventory of core metrics and key performance indicators related to climate risk and sustainability to consider approaches to effectively and efficiently track the progress of our sustainability journey. As we continue to mature in our reporting practices, we will assess the applicability of these metrics against sustainability standards (e.g., the International Sustainability Standards Board ("ISSB") International Financial Reporting Standards ("IFRS") S2) and insurance industry practices to provide updates to our stakeholders and drive accountability. This process began in 2023 and is ongoing, aligned with other strategic initiatives.

As we expand and refine our metrics inventory, we are seeking to identify metrics to better understand the potential impact of physical risks, aligning our current assessment approach with our broader ERM program. Securian uses catastrophe modeling of both natural catastrophes and terrorist events to monitor the geographic exposure of our insurance portfolio at least annually. Securian purchases catastrophe reinsurance for our largest group life clients and runs catastrophe shock scenarios on our credit life business. Through these efforts, Securian has determined that these exposures are within our risk tolerances. We have engaged with external partners to explore additional climate-related risk modeling capabilities and future work may include a more quantitative risk assessment and physical risk modeling, where identified as applicable.

Scope 1, 2 and 3 GHG metrics and targets

Securian continues to improve our capabilities to measure GHG emissions consistent with the Greenhouse Gas Protocol and our commitment to reach net zero emissions in our Scope 1 and 2 market-based emissions by 2035. This past year we focused on efficiency and a consolidation of our operations to meet the demands of our hybrid work environment and enterprise strategy. In 2023, Securian's enterprise-wide Scope 1 emissions totaled 1,130 tCO2e. Additionally, we realized a year-over-year reduction in our Scope 2 location-based emissions, which totaled 9,266 tCO2e, and market-based emissions which were 5,068 tCO2e.

	2020		**2021**		**2022**		**2023**	
Scope 1	1,016		1,036		1,126		1,130	
Scope 2	Location-based emissions	Market-based emissions	Location-based emissions	Market-based emissions	Location-based emissions	Market-based emissions	Location-based emissions	Market-based emissions
	11,544	5,525	10,520	5,492	10,517	6,259	9,266	*5,068*
Total	12,560	6,541	11,556	6,528	11,643	7,385	10,396	*6,198*

Emissions reported as metric tons of carbon dioxide equivalent (tCO2e)

TCFD Recommendations-aligned index

This report was prepared in alignment with the TCFD Recommendations and NAIC guidance, as documented in the index below.

Recommendations	Report section
Governance *Disclose the organization's governance around climate-related risks and opportunities.*	
TCFD a. Board oversight: Describe the board and/or committee responsible for the oversight of climate-related risks and opportunities.	Board oversight, p. 5
NAIC: Describe the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks.	Board oversight, p. 5
TCFD b. Management's role: Describe the board and/or committee responsible for the oversight of climate-related risks and opportunities.	Management oversight, p. 6
NAIC: Identify publicly stated goals on climate-related risks and opportunities.	Scope 1, 2 and 3 GHG metrics and targets, p. 13
NAIC: Describe where climate-related disclosure is handled within the company's structure, e.g., at a group level, entity level, or a combination.	Report overview, p. 4
Strategy *Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.*	
TCFD a. Identified climate-related risks and opportunities: Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Climate-related risks and opportunities, p. 6-7
NAIC: 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.	Our approach to scenario analysis, p. 7
TCFD b. Impact of climate-related risks and opportunities: Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Climate-related impacts to our business and strategy, p. 9
NAIC: 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.	Climate-related impacts to our business and strategy, p. 9

Recommendations	Report section
NAIC: Discuss if and how the insurer makes investments to support the transition to a low carbon economy.	Stakeholder engagement, p. 13
TCFD c. Resilience of the organization's strategy: Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Our approach to scenario analysis, p. 7 Climate risk assessment results, p. 8
NAIC: Describe engagement with key constituencies on the topic of climate risk and resiliency.	Stakeholder engagement, p. 10
NAIC: Describe the company's plan to assess, reduce, or mitigate its greenhouse gas emissions in its operations or organizations.	Assessing and managing climate-related risks and opportunities, p. 12 Scope 1, 2 and 3 GHG metrics and targets, p. 13
Risk Management *Disclose how the organization identifies, assesses, and manages climate-related risks.*	
TCFD a. Risk identification and assessment processes: Describe the organization's processes for identifying and assessing climate-related risks.	Climate-related risks and opportunities, p. 6
NAIC: Discuss whether the process includes an assessment of financial implications and how frequently the process is completed.	Our approach to scenario analysis, p. 8
TCFD b. Risk management processes: Describe the organization's processes for managing climate-related risks.	Responsible risk management, p. 11
TCFD c. Integration into overall risk management: Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Responsible risk management, p. 11 Integrating climate-related risks in our ERM framework, p. 11
NAIC: 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.	Responsible risk management, p. 11 Integrating climate-related risks in our ERM framework, p. 11
NAIC: 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.	Our approach to scenario analysis, p. 7
NAIC: 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.	Our approach to scenario analysis, p. 7
NAIC: Describe how the insurer considers the impact of climate related risks on its underwriting portfolio, and	Our approach to scenario analysis, p. 7 Responsible risk management, p. 11

Recommendations	Report section
how the company is managing its underwriting exposure with respect to physical, transition and liability risk.	
NAIC: Describe any steps the insurer has taken to encourage policyholders to manage their potential physical and transition climate related risks, if applicable.	Climate-related impacts to our business and strategy, p. 9
NAIC: Describe how the insurer has considered the impact of climate-related risks on its investment portfolio, including what investment classes have been considered.	Our approach to scenario analysis, p. 7 Responsible risk management, p. 11
Metrics and Targets *Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.*	
TCFD a. Climate-related metrics in line with strategy and risk management process: Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Assessing and managing climate-related risks and opportunities, p. 12
NAIC: 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)	
TCFD b. Scope 1, 2, 3 GHG metrics and related risks: Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Scope 1, 2 and 3 GHG metrics and targets, p. 13
TCFD c. Climate-related targets and performance against targets: Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Scope 1, 2 and 3 GHG metrics and targets, p. 13
NAIC: Describe tools or instruments – such as catastrophe modeling or other risk models – used to manage climate-related risks in relation to product development and pricing.	Assessing and managing climate-related risks and opportunities, p. 12

Closed-ended questions

Closed-ended questions directly correspond to the narrative above, allowing for explanation and qualification of the yes/no answers.

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)
    - 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)
    - 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)