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.*

The Plymouth Rock Company ("PRC") and subsidiaries continue to manage climate risk primarily at the ultimate holding company level. PRC is the indirect parent company of the insurers responding to this survey (together with such insurers, collectively, the "Company"). The President and Chief Operating Officer of PRC is the board member designated as responsible for the oversight of climate change.

The Company's Enterprise Risk Management Committee ("ERM Committee") is a cross-functional, enterprise-wide committee of senior management charged with monitoring the Company's response to climate risk. The ERM Committee's role with respect to climate, catastrophe, climate and other risks is to facilitate risk management and to provide oversight to assure that risk management issues, including those associated with climate change, receive timely, sustained and coordinated attention. Senior management, including those involved in Product, Actuarial, Claims, Finance, Property Management, Legal and other functions, regularly consider the impact of catastrophe and climate risks across multiple risk categories, including, but not limited to, exposure related to pricing and underwriting, claims, reinsurance, investments, liquidity and operations.

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.

- 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.

The Company recognizes the potential impact of climate risk, which may lead to increased losses incurred by policyholders and operational disruptions, and threaten pricing, underwriting processes, and the Company's investment portfolio. Among other activities, the Company offers products, discounts, and educational resources that provide incentives to policyholders to protect and fortify their properties. The Company's home insurers offer a "green" rebuilding endorsement to pay for upgrades that reduce each home's environmental footprint and a discount for homes fortified in accordance with Insurance Institute for Business & Home Safety standards. In addition, the Company's homeowner claims organization makes ongoing improvements to its catastrophe response capabilities with recent updates including, among other things, enhancing its first notice of loss organization (including the training of additional personnel to handle such notices) and improving organization and procedures related to claim estimates, payments and telephone infrastructure during periods of increased volume.

The Company uses risk management forecasting tools, including stochastic models that take into account the trend of increasing climate-driven catastrophic events under various scenarios, and the short, medium and long-term impacts of these risks. Using research and analysis by several industry bodies, universities, and weather experts, the Company identifies possible impacts from climate change on both severe and seasonal weather-related losses. The Company uses this information for pricing, underwriting, and the overall assessment of catastrophe exposure risk. The Company structures its reinsurance program to mitigate exposure from significant events and the impact of such events on any individual company within its holding company system.

The Company has detailed Disaster Response Plans, which describe how the Company maintains operations and provides policyholders and agents with the resources they need to recover from the effects of a disaster. The primary objectives of the Company's investment strategy are capital preservation and liquidity to address the operating needs of its insurance business, including responses to significant weather-driven events or other catastrophes.

The Company has implemented initiatives to try to reduce its environmental footprint. In its owned buildings in Boston and New Jersey, for example, the Company has improved energy efficiency and lowered kilowatt hour consumption through upgrades in building heating and cooling systems, removal of in-office data centers, installation of LED lighting, replacement of windows, use of thermostat and lighting timers and motion sensors, addition of energy management systems to all floors of the Company's Boston buildings and electronic vehicle charging stations at the Woodbridge office, and other steps. To save energy and paper, the Company is making every effort to move to paperless processing, including an electronic application process, the electronic delivery of policies, notices and related materials, and paperless payment options for premiums and claims. The Company has also reduced its printer fleet in favor of more energy efficient models. The Company continues to evaluate opportunities to improve the energy efficiency of its owned buildings.

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's ERM Committee maintains a risk matrix that identifies climate risk as a stand-alone risk, as well as catastrophe risk, which is defined as a risk of significant losses as a result of either natural or man-made catastrophe events. The Committee monitors the Company's response to climate risk across multiple risk categories, including, but not limited to, exposure related to pricing and underwriting, reinsurance, investments, liquidity and operations.

The Company's senior management considers the impact of climate risk across these multiple risk categories. For example, the Company uses risk management forecasting tools, including catastrophe models, to anticipate and mitigate the impact of increasingly severe and frequent storms and other climate change events. The Company uses stochastic models that take into account the trend of increasing climate-driven catastrophic events under various scenarios, and the short-, medium- and long-term impacts of these risks. These analyses incorporate research and analysis performed by change on both severe and seasonal weather-related losses. The Company updates frequency and severity assumptions, current weather trends, and observed damage from significant events to assess underwriting requirements and pricing.

The Company conducts an annual climate risk materiality assessment, including an assessment of the financial implications of climate risk on the Company. This analysis considers climate data from third parties and the Company's own history of losses related to significant weather-related events.

The Company encourages policyholders to manage their potential physical and transition climate-related risks by, among other activities, offering products, discounts, and educational resources that provide incentives to protect and fortify their properties. The Company's home insurers offer a "green" rebuilding endorsement to pay for upgrades that reduce each home's environmental footprint and a discount for homes fortified in accordance with Insurance Institute for Business & Home Safety standards. In addition, the Company's homeowner claims organization makes ongoing improvements to its catastrophe response capabilities with recent updates including, among other things, enhancing its first notice of loss organization (including the training of additional personnel to handle such notices) and improving organization and procedures related to claim estimates, payments and telephone infrastructure during periods of increased volume.

The Company has detailed Business Continuity and Disaster Response Plans, which describe how the Company maintains operations and would provide policyholders and agents with the resources they need to recover from the effects of a disaster. The primary objectives of the Company's investment strategy are capital preservation and liquidity to address the operating needs of its insurance business, including responses to significant weather-drive events or other catastrophes.

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 uses stochastic models that take into account the trend of increasing climate-drive catastrophic events under various scenarios, and the short-, medium- and long-term impacts of these risks. The Company uses research and analysis prepared by several industry bodies, universities, and weather experts to identify possible impacts from climate change on both severe and seasonal weather-related losses. The Company updates frequency and severity assumptions regularly and updates the analysis with current weather trends. Based on these analyses, the Company may adjust underwriting requirements and pricing.

To assess the Company's exposure due to severe weather-related events, the Company uses probable maximum loss estimates and estimates based on its own exposure from prior significant weather events. The Company also regularly evaluates the potential impact of a confluence of severe adverse events (e.g., if large winter and coastal storms and a significant decline in investment markets were all to occur in a calendar year).

The Company has implemented initiatives to try to reduce its environmental footprint. In its owned buildings in Boston and New Jersey, for example, the Company has improved energy efficiency and lowered kilowatt hour consumption through upgrades in building heating and cooling systems, removal of in-office data centers, installation of LED lighting, replacement of windows, use of thermostat and lighting use timers and motion sensors, addition of energy management systems to all floors of the Company's Boston buildings and electronic vehicle charging stations installed at the Woodbridge office, and other steps. To save energy and paper, the Company is making every effort to move to paperless processing, including an electronic application process, the electronic delivery of policies, notices and related materials, and paperless payment options for premiums and claims. The company has also reduced its printer fleet in favor of more energy efficient models. The Company continues to evaluate opportunities to improve the energy efficiency of its owned buildings.