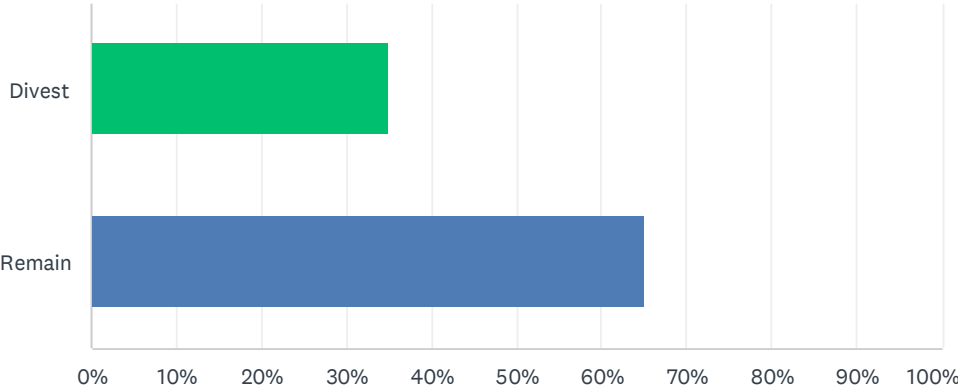


Q1 In its transition to net zero, will your company primarily divest from heavily-polluting companies or remain invested and seek to influence as an Asset Owner?

Answered: 20    Skipped: 2



ANSWER CHOICES	RESPONSES	
Divest	35.00%	7
Remain	65.00%	13
TOTAL		20

## Q2 How does your company, as an Asset Owner, direct and monitor climate-related investment decisions taken on its behalf by its asset managers?

Answered: 19 Skipped: 3

#	RESPONSES	DATE
1	<p>We delegate the management of our funds to a number of asset managers around the globe, predominantly through segregated mandates. This means we have direct control of the strategy objective and the way in which we want the fund to be run by the external managers. At a team level, our research and monitoring frameworks ensures responsible investment is being fully integrated into our manager's process. We have three keyways in which we embedded responsible investment and climate change within this process: 1. Fund manager minimum standards We expect all fund managers to be considering the material ESG risks and opportunities within their investment decision making, and engaging with companies on those factors identified. In 2020 we introduced a minimum standard that any fund manager running a mandate must be a signatory to the UN Principles of Responsible Investment. This provides a baseline standard in their ESG process and annual reporting on their approach which is independently assessed. This includes a section on their climate risk processes, investment in climate opportunities and broader response to TCFD. 2. Annual Manager Assessment Responsible investment is a key pillar of our fund manager monitoring process, and we have undertaken an annual exercise across all our managers since 2014. Crucially, the rating of our fund managers' approach is a key component of our analyst team's monitoring responsibilities, Investment Committee oversight and is reported in our Annual Value Assessment Statement. Our assessment is comprehensive and granular, with a specific section on climate change where we assess areas such as how a manager embeds climate risk within their decision making. Managers who are identified as needing improvement in their process are given specific milestones and timeframes that we would like to see progress, if these are not met, it will likely end with the termination of their mandate. 3. Data insights To support our annual assessment and fund manager monitoring meetings, we also have a range of third party ESG data embedded on our internal monitoring systems. This is used to further challenge managers on their approach. Metrics include carbon intensity, green revenues and exposure to fossil fuels. Case Study: Repurposing our funds: We have evolved our Global Equity Fund to integrate net zero and ESG factors within the design, ensuring any exposure to fossil fuel companies are to those with improving Environmental, Social &amp; Governance (ESG) practices as well as a broader tilt towards companies providing green solutions.</p>	6/20/2022 1:28 PM
2	Regular discussions with the investment manager. Ongoing review of climate metrics of the portfolio.	6/16/2022 2:41 PM
3	N/A all decisions are taken in-house	6/14/2022 3:02 PM
4	<p>Within the wider set of ESG-related exclusions, our proprietary assets have climate-specific exclusions embedded into our Investment Management Agreements (IMAs). These exclusions focus on two key areas of transition risk: Climate Impact Pledge exclusions, and coal and oil sands activity. As part of delivering our carbon reduction commitments, we have established a process to escalate through further governance all proposed individual stock investments where the carbon intensity (emissions and/or reserves) is greater than a top quartile threshold across a number of relevant sectors. This gives us an early warning system and a degree of control over the accumulation of carbon risk through time.</p>	6/10/2022 9:32 AM
5	We leave this at the discretion of the asset manager	6/9/2022 5:22 PM
6	We run a hybrid model and for assets managed externally under the MA portfolios, we have a veto in place. For non-map portfolios we receive quarterly reporting on fundamental and ESG (including climate change) related factors.	6/9/2022 4:08 PM
7	As an Asset Owner, X has delegated responsibility to manage climate-related risks for Policyholder assets to its asset managers YM. YM monitors climate-related investment decisions primarily through our alignment with the recommendations of the Task Force on Climate-	5/31/2022 11:26 AM

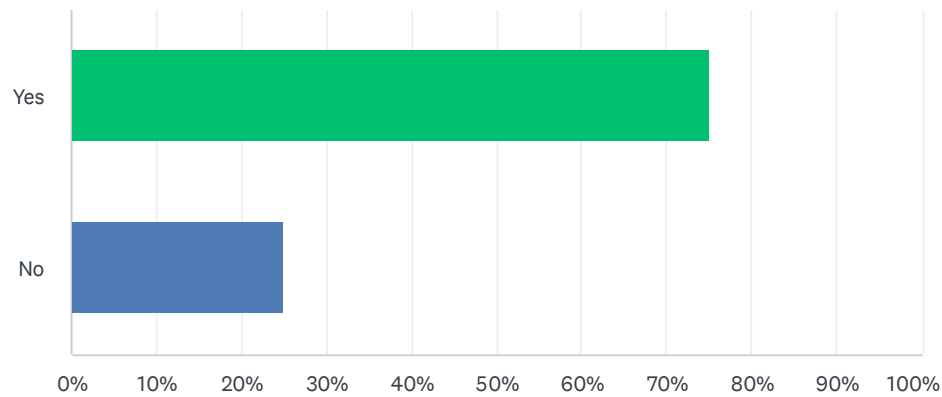
## Life Climate Change Working Party

related Financial Disclosures (TCFD) framework. YM has been reporting under the TCFD since 2020. Climate change is one of YM's main priority themes, guiding the overall Responsible Investment Policy. This policy is owned, reviewed and approved annually by the Responsible Investment Governance Committee, which is chaired by YM's Head of Responsible Investment and under the oversight of YM's Board. YM also conducts ongoing climate risk assessments on the investment book, as well as monitoring and disclosure of specific climate metrics under the SFDR's Principal Adverse Impact (PAI) indicators. X reviews and monitors the actions taken by YM on its behalf, through the Group Executive Sustainability Committee which is responsible for executive oversight of all these activities within the broader sustainability strategy of the Group and which reports quarterly to the Board

8	We are targeting a maximum tCO2e/\$m sales and a minimum MSCI rating.	5/30/2022 3:41 PM
9	Climate metrics are reported to oversight forums by asset managers, for review and discussion.	5/25/2022 2:35 PM
10	Engagement with issuers is delegated to our asset manager. However, we have a relatively small portfolio of direct owned assets which has no significant exposure to high risk sectors. The portfolio is subject to a net-zero commitment, but given current asset holdings we do not anticipate significant trading to meet this commitment.	5/24/2022 9:51 AM
11	Yes, directing through related policies and supported through regular monitoring from our Investment Office	5/23/2022 4:56 PM
12	In the context of mandates and direct positions, the company communicates to its asset managers and directly monitors climate-related investment decisions. When investments are made through funds, which forms a minority of the company's portfolio, a due diligence is performed to assess the coherence of the strategy with our sustainable investment policy.	5/23/2022 1:54 PM
13	Both our own investment processes and those of our investment managers are evolving to take a more sophisticated view of climate risk. Our investment oversight processes require asset manager disclosure of climate-related metrics and regular engagement through our review process.	5/19/2022 2:46 PM
14	ESG considerations are one of the factors that go into making an investment decision.	5/19/2022 1:40 PM
15	Continual engagement with asset managers. We hold monthly meetings with them as well as involve them in Board discussions on ESG and climate change matters.	5/17/2022 10:32 AM
16	The external managers we engage with all have specific mandates to ensure they are actively considering ESG factors. ESG related issues are a standing agenda at our regular meetings and they are expected to report on them quarterly.	5/15/2022 3:58 PM
17	We have an exclusions policy for the most polluting assets that we monitor investment managers in following. In our regular engagement with asset managers, their engagement on climate topics with investee companies (including shareholder voting etc.) is a standing agenda item	5/6/2022 4:50 PM
18	Tracking composition of portfolios and exposure to climate exposed industries and companies. Tracking data at portfolio level where data is available.	5/5/2022 9:11 AM
19	Our Sustainable Investing Policy and Investment Mandates include targets for "reducing harm", "positive impact" and "driving change"	5/4/2022 11:26 AM

Q3 Does your company consider climate "transition risks" a major factor in the long term value of its assets and therefore solvency?

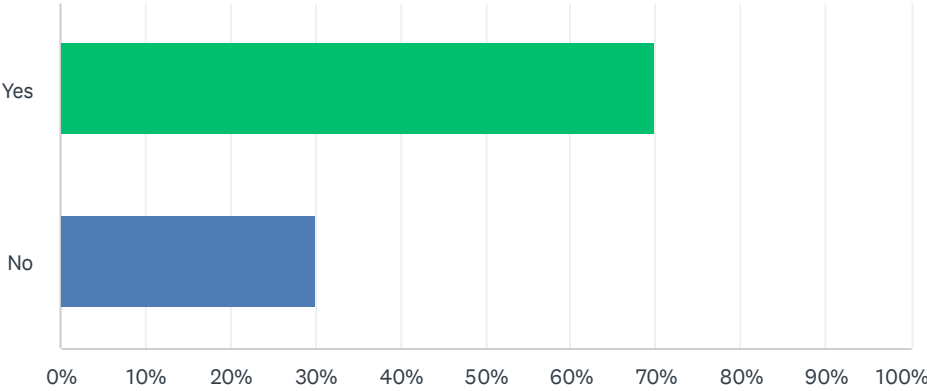
Answered: 20    Skipped: 2



ANSWER CHOICES	RESPONSES	
Yes	75.00%	15
No	25.00%	5
TOTAL		20

Q4 Does your company engage or intend to engage in climate-specific direct impact investing (eg funding green infrastructure) and/or indirect impact investing (eg purchasing green bonds)?

Answered: 20    Skipped: 2



ANSWER CHOICES	RESPONSES	
Yes	70.00%	14
No	30.00%	6
TOTAL		20

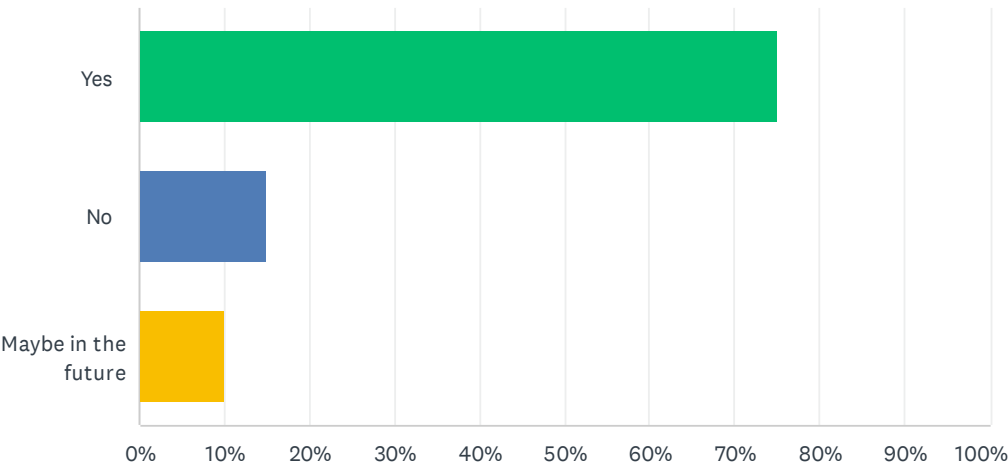
## Q5 Which providers of ESG data does your company (/asset manager) use to inform asset owner oversight (/investment decisions)?

Answered: 20 Skipped: 2

#	RESPONSES	DATE
1	Huge array of data used by our 41 managers. Our in house team uses a combination of MSCI, Sustainalytics Factset and Bloomberg	6/20/2022 1:28 PM
2	To be confirmed - in discussions with asset managers currently.	6/16/2022 2:41 PM
3	Vigeo Eiris, Sustainalytics, (supplemented with internal research)	6/14/2022 3:02 PM
4	A range of data suppliers for the Climate Impact Pledge and ESG Scores are embedded in the investment decisions process.	6/10/2022 9:32 AM
5	Not sure	6/9/2022 5:22 PM
6	Currently MSCI, supplemented with Bloomberg	6/9/2022 4:08 PM
7	MSCI	6/9/2022 11:43 AM
8	Sustainalytics, ISS.	5/31/2022 11:26 AM
9	MCSI ESG ratings and carbon intensity measure (tCO2e/\$m sales)	5/30/2022 3:41 PM
10	MSCI, S&P	5/25/2022 2:35 PM
11	MSCI (unit linked holdings)	5/24/2022 9:51 AM
12	For carbon metrics, forward-looking metrics and company-level ESG data: MSCI. For longer-term asset class impacts: Ortec Finance, Moody's and Vivid Economics.	5/23/2022 4:56 PM
13	ISS ESG, Carbone 4, CDP, Forest 500, Iceberg Data Lab and RepRisk.	5/23/2022 1:54 PM
14	MSCI, FTSE, Sustainalytics, S&P TruCost	5/19/2022 2:46 PM
15	morning star	5/19/2022 1:40 PM
16	Not yet available at a sufficiently credible state	5/17/2022 10:32 AM
17	MSCI	5/15/2022 3:58 PM
18	Trucost, MSCI, Bloomberg	5/6/2022 4:50 PM
19	Sustainalytics, Bloomberg, Moody's, S&P	5/5/2022 9:11 AM
20	ISS and MSCI	5/4/2022 11:26 AM

Q6 Does your company / asset manager supplement external ESG data with its own internal ESG-related insights?

Answered: 20    Skipped: 2



ANSWER CHOICES	RESPONSES	
Yes	75.00%	15
No	15.00%	3
Maybe in the future	10.00%	2
TOTAL		20

## Q7 Which data providers do you use to measure portfolio carbon metrics?

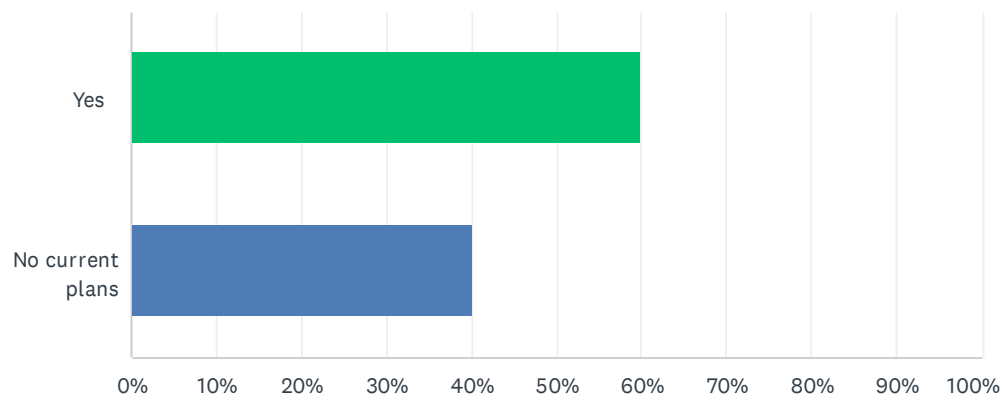
Answered: 18    Skipped: 4

#	RESPONSES	DATE
1	MSCI	6/20/2022 1:28 PM
2	To be confirmed - in discussions with asset managers	6/16/2022 2:41 PM
3	Vigeo Eiris, Trucost	6/14/2022 3:02 PM
4	The ISS database or a suitable proxy	6/10/2022 9:32 AM
5	Not sure	6/9/2022 5:22 PM
6	MSCI	6/9/2022 4:08 PM
7	Sustainalytics, ISS	5/31/2022 11:26 AM
8	MCSI ESG ratings and carbon intensity measure (tCO2e/\$m sales)	5/30/2022 3:41 PM
9	S&P TruCost, MSCI	5/25/2022 2:35 PM
10	MSCI (unit linked holdings)	5/24/2022 9:51 AM
11	MSCI	5/23/2022 4:56 PM
12	ISS ESG and Carbone 4.	5/23/2022 1:54 PM
13	S&P TruCost	5/19/2022 2:46 PM
14	Not yet available at a sufficiently credible state	5/17/2022 10:32 AM
15	MSCI	5/15/2022 3:58 PM
16	Trucost, MSCI, Bloomberg	5/6/2022 4:50 PM
17	Sustainalytics, Bloomberg	5/5/2022 9:11 AM
18	ISS	5/4/2022 11:26 AM



Q8 Does your company plan to communicate an assessment of investment products' sustainability credentials to current and prospective policyholders?

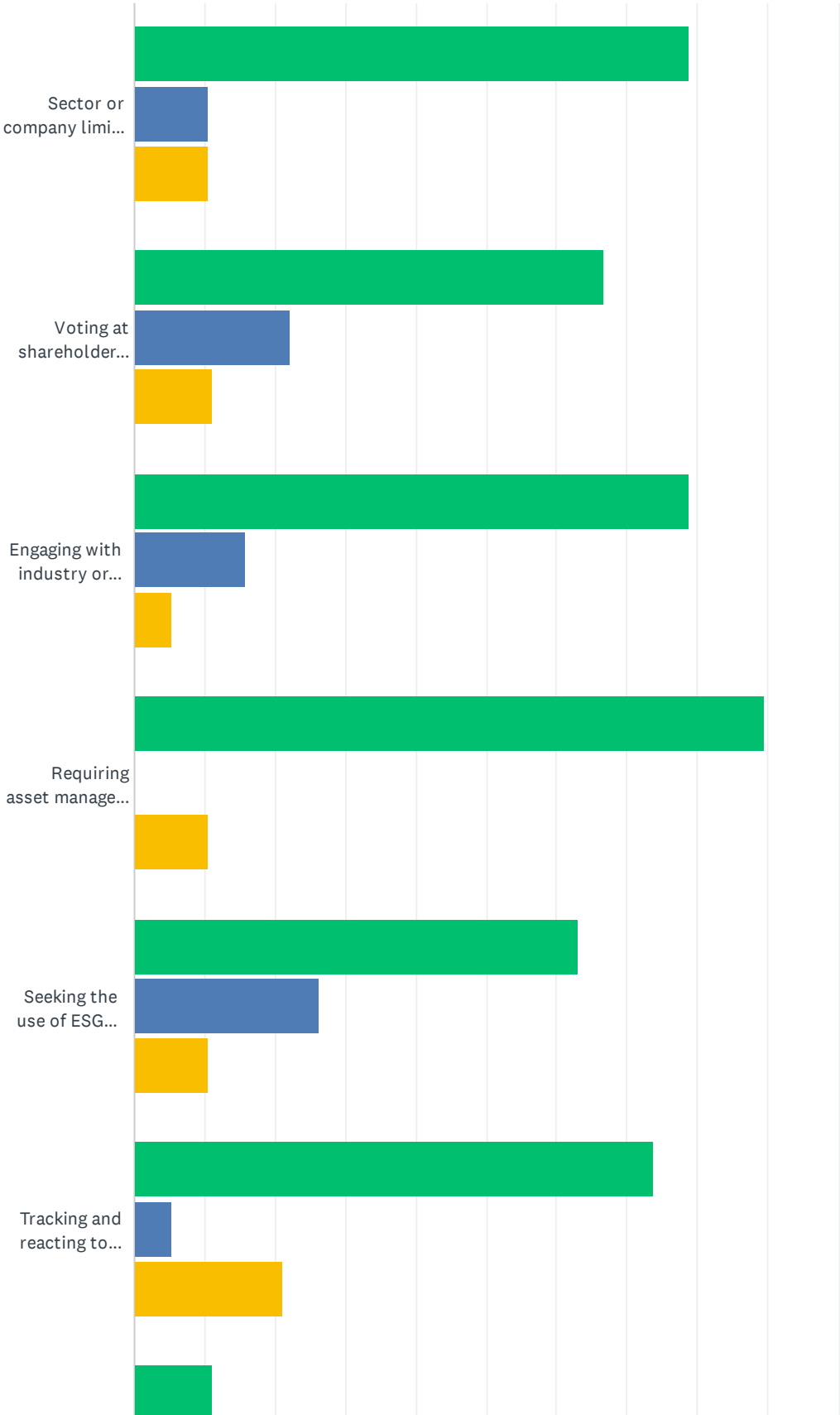
Answered: 20 Skipped: 2



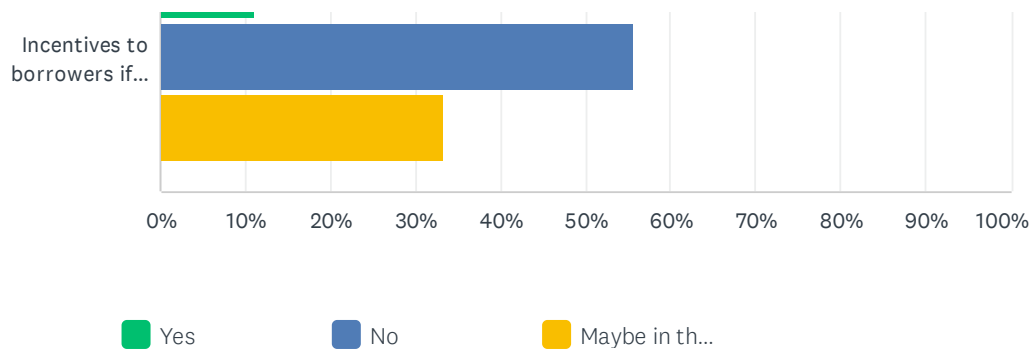
ANSWER CHOICES	RESPONSES	
Yes	60.00%	12
No current plans	40.00%	8
TOTAL		20

Q9 Do you have any strategies to actively manage climate risks in any of your insured funds (eg MA portfolio, unit-linked funds, with-profits funds, other)

Answered: 19 Skipped: 3



## Life Climate Change Working Party

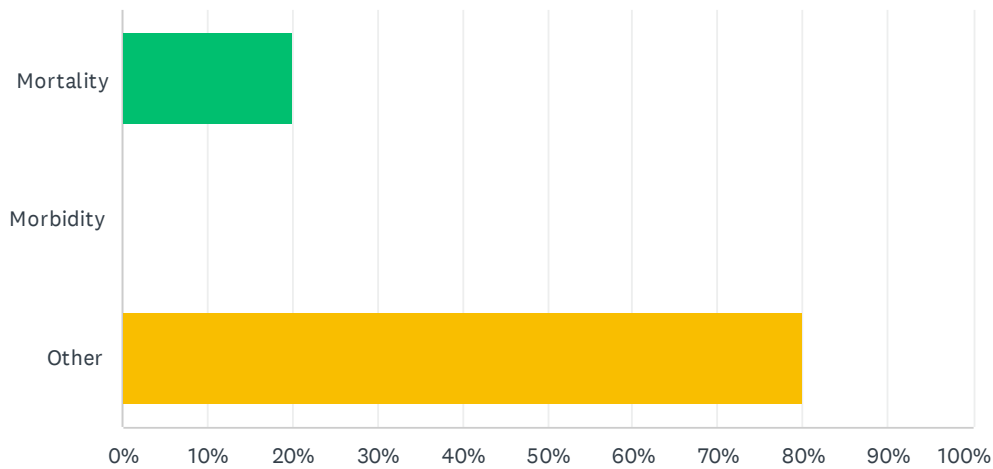


	YES	NO	MAYBE IN THE FUTURE	TOTAL
Sector or company limits or exclusions	78.95% 15	10.53% 2	10.53% 2	19
Voting at shareholder meetings (including indirectly through Asset Owner engagement policies for Asset Managers)	66.67% 12	22.22% 4	11.11% 2	18
Engaging with industry or other bodies focussed on climate risks and opportunities	78.95% 15	15.79% 3	5.26% 1	19
Requiring asset managers to consider ESG factors in active trading decisions	89.47% 17	0.00% 0	10.53% 2	19
Seeking the use of ESG factors through passive investments (eg equity 'tilts' or ESG tracker)	63.16% 12	26.32% 5	10.53% 2	19
Tracking and reacting to changing climate metrics	73.68% 14	5.26% 1	21.05% 4	19
Incentives to borrowers if climate key performance indicators are met	11.11% 2	55.56% 10	33.33% 6	18

#	OTHER (PLEASE SPECIFY)	DATE
1	We do not offer insured funds	6/9/2022 5:22 PM
2	Where we have answered no it does not apply to us	6/9/2022 4:08 PM
3	We do not invest in equity securities so some of the above questions do not apply	5/5/2022 9:11 AM

## Q10 Have you updated demographic models in respect of climate change risk?

Answered: 5    Skipped: 17

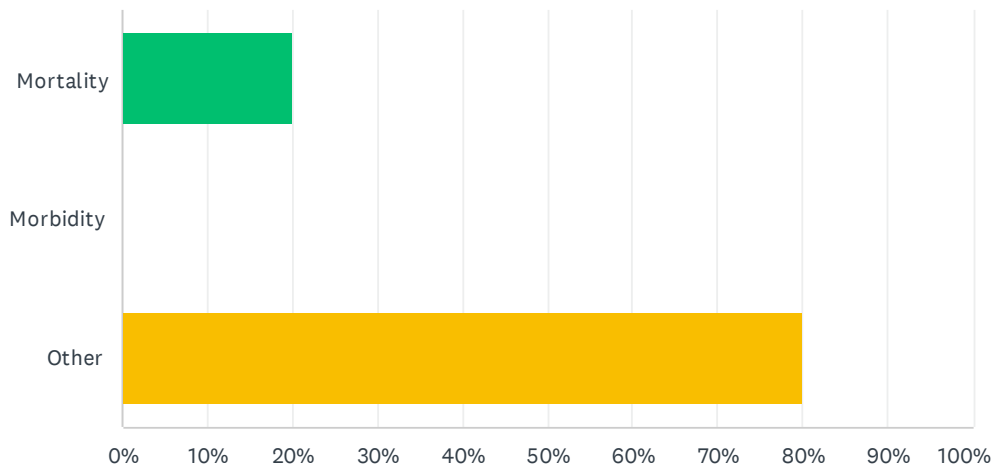


ANSWER CHOICES	RESPONSES
Mortality	20.00% 1
Morbidity	0.00% 0
Other	80.00% 4
TOTAL	5

#	PLEASE DESCRIBE	DATE
1	No	6/14/2022 3:02 PM
2	between temperature and mortality rates for the UK and the US.	6/10/2022 9:36 AM
3	No although recognising long term physical climate risk could lead to higher mortality rates, but have taken a prudential approach	6/9/2022 4:15 PM
4	No material exposure	5/31/2022 11:28 AM
5	No	5/30/2022 3:45 PM
6	nono updated	5/25/2022 2:38 PM
7	We have limited exposure to mortality and morbidity risk. Given the uncertainty around potential impacts, we have not updated demographic models to reflect climate risk.	5/24/2022 9:56 AM
8	No we haven't allowed for Climate Change impacts in models / assumptions	5/23/2022 4:57 PM
9	Based on our internal quantification, no model update is currently required.	5/23/2022 1:59 PM
10	We have not made any such update	5/19/2022 3:07 PM
11	no	5/19/2022 1:42 PM
12	No specific model changes made. We are reviewing the possible impact of climate change on mortality and morbidity but this is qualitative only with stress testing of impacts.	5/17/2022 10:38 AM
13	(not updated)	5/15/2022 4:12 PM
14	Not yet	5/5/2022 9:14 AM
15	No	5/4/2022 11:34 AM

## Q11 Have you updated demographic assumptions in respect of climate change risk?

Answered: 5    Skipped: 17



ANSWER CHOICES	RESPONSES
Mortality	20.00% 1
Morbidity	0.00% 0
Other	80.00% 4
TOTAL	5

#	PLEASE DESCRIBE	DATE
1	No	6/14/2022 3:02 PM
2	No due to the high level of uncertainty	6/10/2022 9:36 AM
3	See previous response	6/9/2022 4:15 PM
4	No material exposure	5/31/2022 11:28 AM
5	Climate change risk is one of the factors considered when setting any adjustments, (such as mortality improvements) to our base mortality rates.	5/30/2022 3:45 PM
6	nono updated	5/25/2022 2:38 PM
7	We have not changed any best estimate demographic assumptions to reflect climate risk explicitly but consider potential stresses both qualitatively and quantitatively.	5/24/2022 9:56 AM
8	No we haven't allowed for Climate Change impacts in models / assumptions	5/23/2022 4:57 PM
9	Based on our internal quantification, no changes in assumptions are currently required.	5/23/2022 1:59 PM
10	We have not made any such update	5/19/2022 3:07 PM
11	no	5/19/2022 1:42 PM
12	No specific model changes made. We are reviewing the possible impact of climate change on mortality and morbidity but this is qualitative only with stress testing of impacts.	5/17/2022 10:38 AM
13	(not updated)	5/15/2022 4:12 PM
14	not yet	5/5/2022 9:14 AM
15	No	5/4/2022 11:34 AM

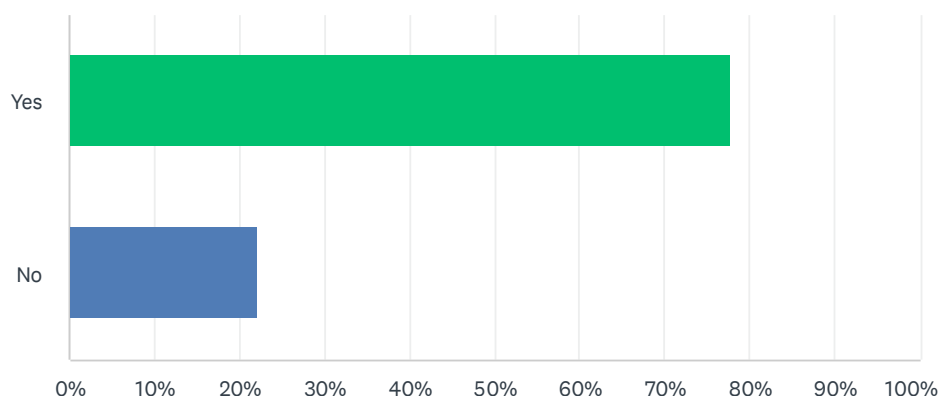
## Q12 How have you allowed for the multivariate nature of climate change mortality drivers? If you have made allowance for underlying causes of mortality changes (e.g. heat events, pandemics), in your modelling, what techniques have you used?

Answered: 15 Skipped: 7

#	RESPONSES	DATE
1	N/A	6/14/2022 3:02 PM
2	The overall temperature impact on mortality, before allowing for other environmental changes, is a balancing act between: • reduced winter deaths from a higher average temperature • increased summer deaths caused by a higher average temperature and prolonged heatwaves • increased summer and winter deaths caused by more frequent heatwaves and freezes. The nature of this balance is sensitive to the assumptions we make in our modelling; different sets of plausible assumptions can produce opposite conclusions in relation to the net longevity impact. The wider relationship between climate and mortality is inherently difficult to model, as there are many elements interacting with each other. There are several factors we have not yet explicitly modelled in our work which could affect our conclusion, notably: • higher average temperatures impacting air pollution levels • higher average temperatures allowing vector-borne diseases to thrive in a broader range of latitudes • we cannot predict how society will respond to climate change.	6/10/2022 9:36 AM
3	We do not believe the impact will be material as positive impacts (e.g. reduced meat consumption) are likely to offset negative impacts	6/9/2022 5:25 PM
4	N/A	6/9/2022 4:15 PM
5	N/A - No material exposure	5/31/2022 11:28 AM
6	No	5/30/2022 3:45 PM
7	N/a	5/25/2022 2:38 PM
8	See answers to Q1 and Q2 above.	5/24/2022 9:56 AM
9	N/A	5/23/2022 4:57 PM
10	The main climate change risk drivers per region and product have been selected and projected under adverse scenarios.	5/23/2022 1:59 PM
11	N/a	5/19/2022 3:07 PM
12	No. Only overall impacts on mortality, morbidity and lapse rates.	5/17/2022 10:38 AM
13	N/a	5/15/2022 4:12 PM
14	we havent yet	5/5/2022 9:14 AM
15	No allowance - climate change is more material for us to asset valuations and economic assumptions, much less so for demographic assumptions	5/4/2022 11:34 AM

## Q13 Have you run any climate related liability stress tests?

Answered: 18 Skipped: 4

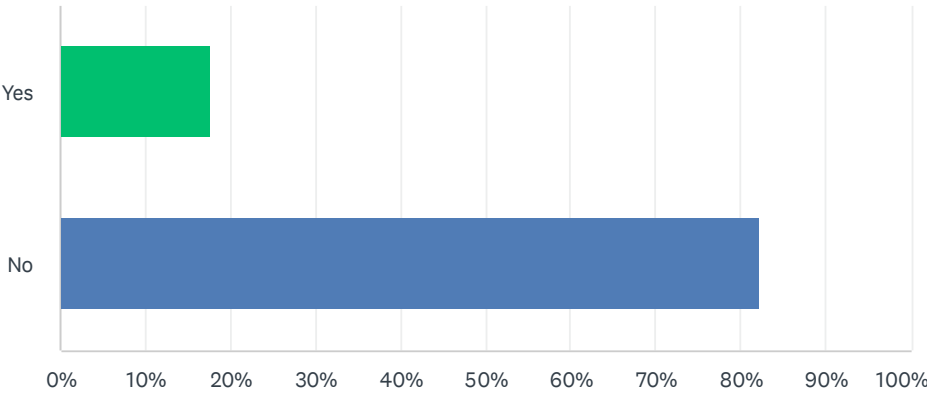


ANSWER CHOICES	RESPONSES	
Yes	77.78%	14
No	22.22%	4
TOTAL		18

#	PLEASE DESCRIBE	DATE
1	CBES	6/10/2022 9:36 AM
2	Very simple stresses looking at tail events	6/9/2022 5:25 PM
3	Longevity and Mortality 1inX stresses	6/9/2022 11:45 AM
4	persistence assumptions have been adjusted to reflect climate risk	5/25/2022 2:38 PM
5	We have assessed the impact of an adverse climate scenario with stresses to the asset portfolios and key demographic assumptions (policyholder behaviour, expenses, operations) under a disorderly transition scenario. This was performed as part of the 2021 ORSA.	5/24/2022 9:56 AM
6	Voluntarily undertook CBES analysis as part of 2021 ORSA process, to assess potential financial and strategic impacts	5/23/2022 4:57 PM
7	We have calculated the impact of excess heat on our US mortality portfolio under an adverse scenario (RCP 8.5) projected until 2060 as well as the impact of air pollution on our Chinese Critical Illness portfolio.	5/23/2022 1:59 PM
8	We have sensitivity tested for the impact of transition risk on policyholder persistence, in both the CBES and in business planning.	5/19/2022 3:07 PM
9	Followed the principles set out in the BoE's 2021 CBES, with estimates of impact on demographic factors.	5/17/2022 10:38 AM
10	We assess the effect of climate change on timely receipt of expected cash flows from investments, third parties and collateral arrangements; and the cost of maintaining the balance against the excess cost of obtaining additional liquidity, in both base and stress scenarios. Also assessed the impact of climate related risks as part of LIST 2019.	5/15/2022 4:12 PM
11	We have estimated the potential impact of climate change in mortality improvement	5/5/2022 9:14 AM

Q14 Do you plan to run any climate related liability stress tests to accommodate international insurers?

Answered: 17    Skipped: 5

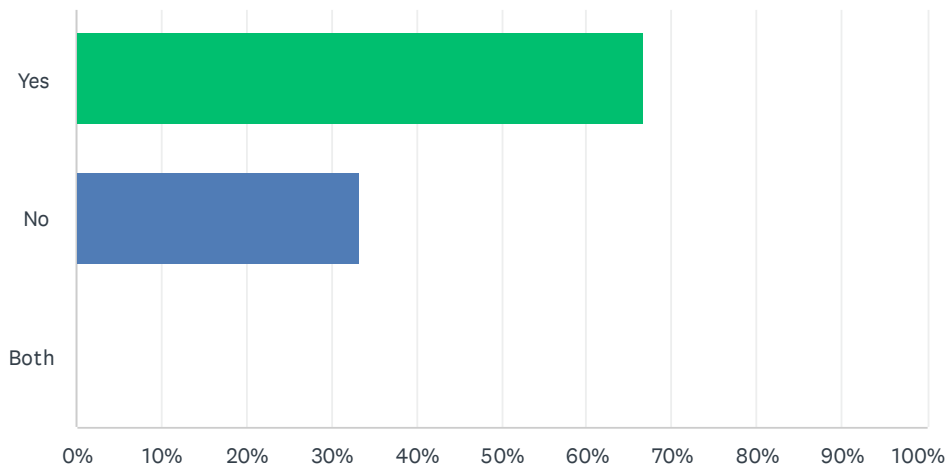


ANSWER CHOICES	RESPONSES	
Yes	17.65%	3
No	82.35%	14
TOTAL		17



Q15 If you answered yes to Q5, are these aligned to regulator exercises (i.e. BoE CBES)?

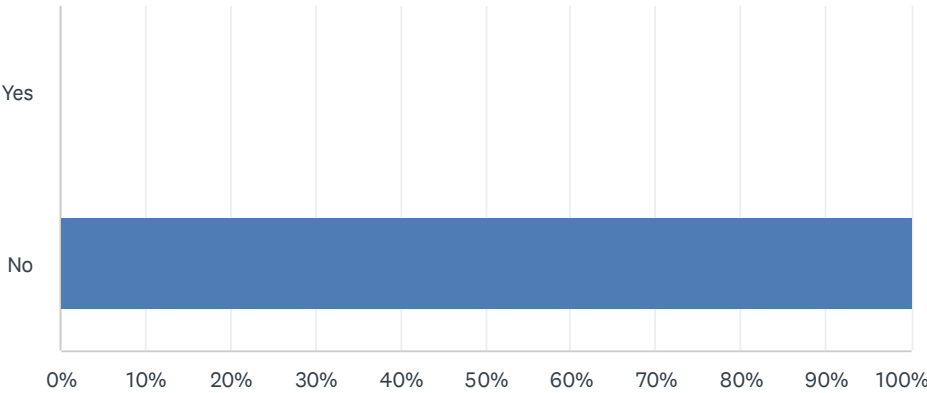
Answered: 3    Skipped: 19



ANSWER CHOICES		RESPONSES	
Yes		66.67%	2
No		33.33%	1
Both		0.00%	0
TOTAL			3

Q16 Are there any climate-related indices you use within your liability modelling?

Answered: 17    Skipped: 5



ANSWER CHOICES	RESPONSES	
Yes	0.00%	0
No	100.00%	17
TOTAL		17

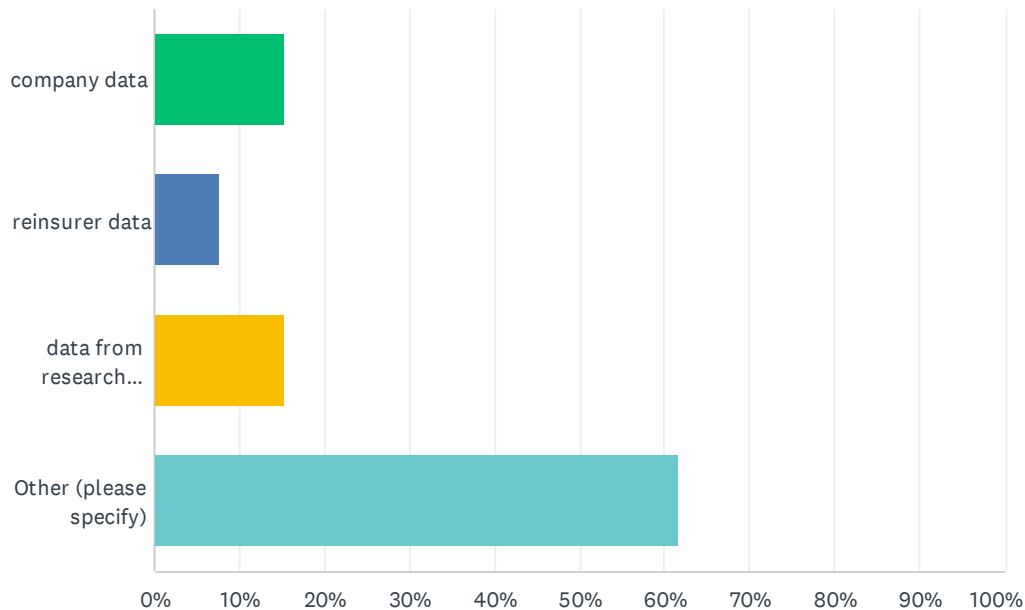
## Q17 What allowance have you made or considerations have you taken for reinsurance in respect of liability-related climate risk?

Answered: 14 Skipped: 8

#	RESPONSES	DATE
1	N/A	6/14/2022 3:02 PM
2	While we would not expect climate change to pose significant risk to our short term counterparty exposures, we do have a number of long term reinsurance arrangements. Reinsurance counterparties would be expected to have a similar exposure to the prudential risks posed by climate change as outlined above, and further exposed to the physical risk from climate change due to their property and casualty (P&C) business. This could change our assessment of the counterparty risk.	6/10/2022 9:36 AM
3	As part of risk management we do have reinsurance cover which considers a number of different factors	6/9/2022 4:15 PM
4	N/A	5/31/2022 11:28 AM
5	None at the moment.	5/30/2022 3:45 PM
6	None	5/25/2022 2:38 PM
7	Our qualitative climate risk assessment considers the risks relating to reinsurance (default, reduced capacity, increased costs) which could be driven by both physical and transitional factors. Reinsurance is recognised as a particular risk given the long term nature of climate risk and the potential for reinsurers to be exposed to a broad range of climate risks.	5/24/2022 9:56 AM
8	None	5/23/2022 4:57 PM
9	We have not made any any different allowance for reinsurance on account of climate.	5/19/2022 3:07 PM
10	Merely a continuation of current reinsurance strategies.	5/17/2022 10:38 AM
11	Not explicitly considered. We generally monitor the likelihood and impact from the default or downgrades of key reinsurers.	5/15/2022 4:12 PM
12	We haven't (as yet) modelled changes in reinsurer default rates	5/6/2022 4:53 PM
13	None	5/5/2022 9:14 AM
14	N/A	5/4/2022 11:34 AM

## Q18 What data are you using to support your analysis?

Answered: 13 Skipped: 9



ANSWER CHOICES	RESPONSES	
company data	15.38%	2
reinsurer data	7.69%	1
data from research bodies/universities	15.38%	2
Other (please specify)	61.54%	8
<b>TOTAL</b>		<b>13</b>

#	OTHER (PLEASE SPECIFY)	DATE
1	N/A	5/30/2022 3:45 PM
2	stressed assumptions have been based on judgement	5/25/2022 2:38 PM
3	Liability stresses are based on own data. Asset portfolio impacts (portfolio returns over time) from third party climate modelling firm.	5/24/2022 9:56 AM
4	Company data and data from research bodies/universities.	5/23/2022 1:59 PM
5	N/a	5/19/2022 3:07 PM
6	2021 CBES exercise for investment parameters, internal qualitative assessments for demographic factors.	5/17/2022 10:38 AM
7	Scenarios from NGFS and BoE	5/6/2022 4:53 PM
8	N/A	5/4/2022 11:34 AM

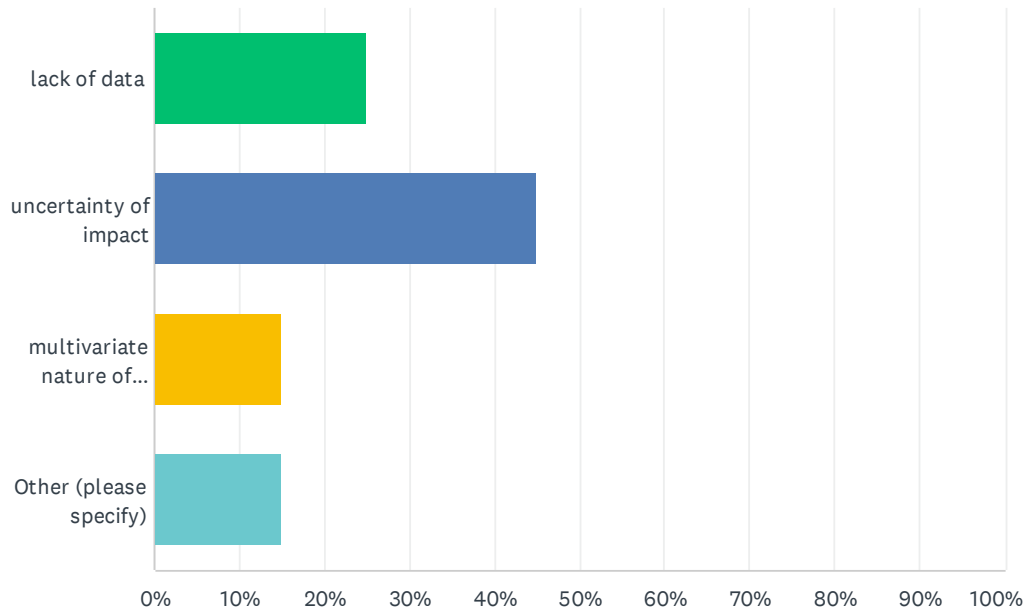
## Q19 What are the most material areas when considering how to allow for climate change within liability modelling?

Answered: 12 Skipped: 10

#	RESPONSES	DATE
1	Impact on the matching adjust from credit rating changes	6/10/2022 9:36 AM
2	Our assessment of the risk is that it is modest	6/9/2022 5:25 PM
3	Physical and transitional risks of climate change linked to health risks and mortality rates of policy holders.	6/9/2022 4:15 PM
4	N/A	5/31/2022 11:28 AM
5	Mortality and lapses. Mortality assumptions are likely to be the assumptions most directly impacted by climate change risk but any knock on impacts (which are difficult to quantify given the uncertainty) on the lapse assumptions will also be important to consider.	5/30/2022 3:45 PM
6	Policyholder behaviour - driven by general economic damage from climate change or quality of response from individual firms through proposition, disclosure and customer engagement. Expenses – risk of higher expenses through regulatory, legal or compliance costs, supply chain disruption, adaptations in facilities or operating models. Counterparty risk.	5/24/2022 9:56 AM
7	Longer-term, lapse rate and reduced premiums are most material but likely to cause limited direct short-term impact on our most material liabilities (UK unit linked pensions).	5/23/2022 4:57 PM
8	longevity/mortality and persistency, but the climate impacts on these are inherently unpredictable	5/19/2022 3:07 PM
9	Our firms is mst affected by transitional risks and the impact of economic changes on our portfolio. There is significant uncertainty on the possible impact on mortality, morbidity and lapses as I not aware that there is any credible data available yet to support more precise computations.	5/17/2022 10:38 AM
10	Impact on interest rates, and lapse rates due to reputational damage (greenwashing)	5/6/2022 4:53 PM
11	Mortality improvement	5/5/2022 9:14 AM
12	Economic assumptions	5/4/2022 11:34 AM

## Q20 What is the most challenging aspect to determining the appropriate stress level?

Answered: 20 Skipped: 2

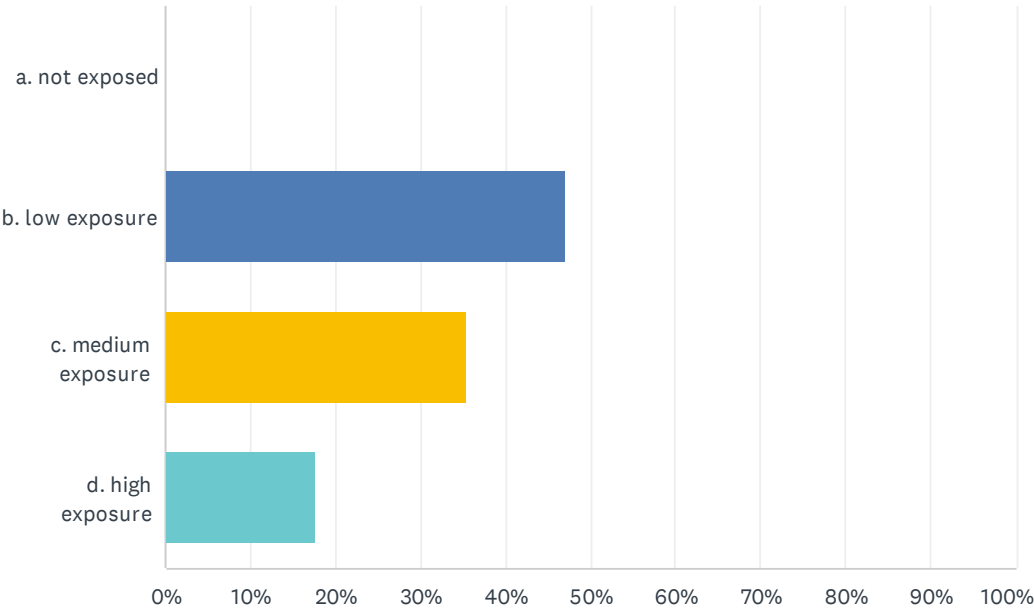


ANSWER CHOICES	RESPONSES
lack of data	25.00% 5
uncertainty of impact	45.00% 9
multivariate nature of climate risk	15.00% 3
Other (please specify)	15.00% 3
<b>TOTAL</b>	<b>20</b>

#	OTHER (PLEASE SPECIFY)	DATE
1	N/A	5/31/2022 11:28 AM
2	Note that all of the above are a challenge (especially lack of data), as well as a lack of industry consensus.	5/30/2022 3:45 PM
3	N/A	5/4/2022 11:34 AM

Q21 To what extent does your firm consider itself exposed to climate risk?

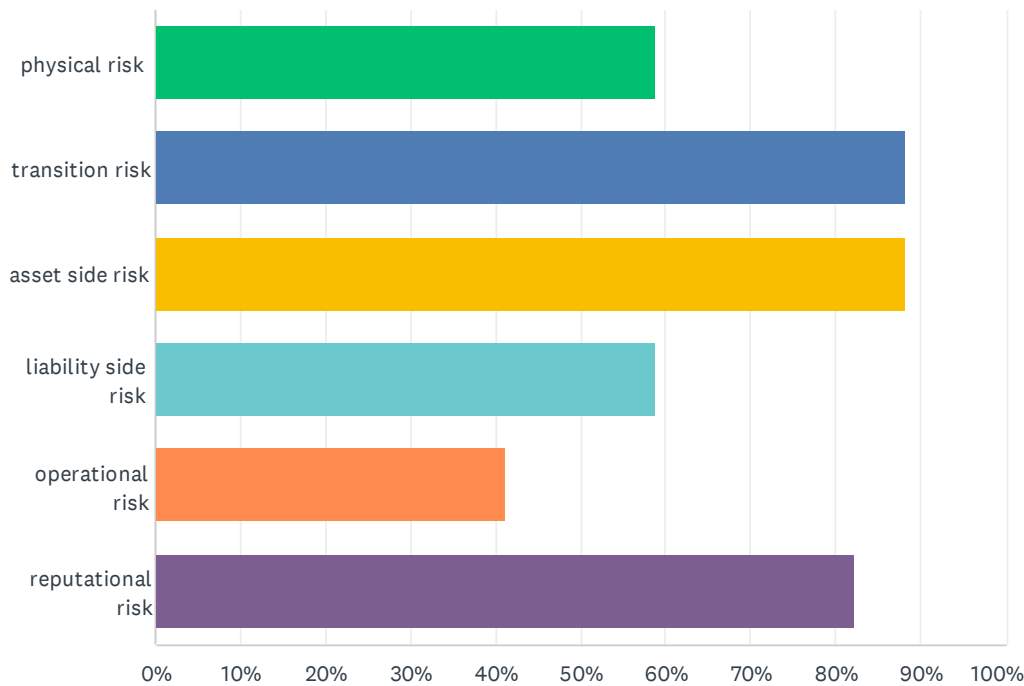
Answered: 17    Skipped: 5



ANSWER CHOICES	RESPONSES	
a. not exposed	0.00%	0
b. low exposure	47.06%	8
c. medium exposure	35.29%	6
d. high exposure	17.65%	3
TOTAL		17

Q22 If the answer in Q1 above is b), c) or d), please tick all risks that apply:

Answered: 17    Skipped: 5

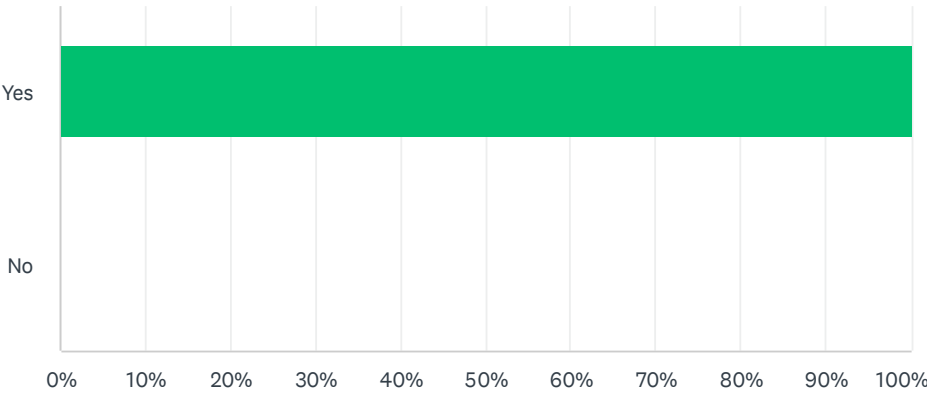


ANSWER CHOICES	RESPONSES	
physical risk	58.82%	10
transition risk	88.24%	15
asset side risk	88.24%	15
liability side risk	58.82%	10
operational risk	41.18%	7
reputational risk	82.35%	14
Total Respondents: 17		



Q23 Is climate risk explicitly covered in your risk framework?

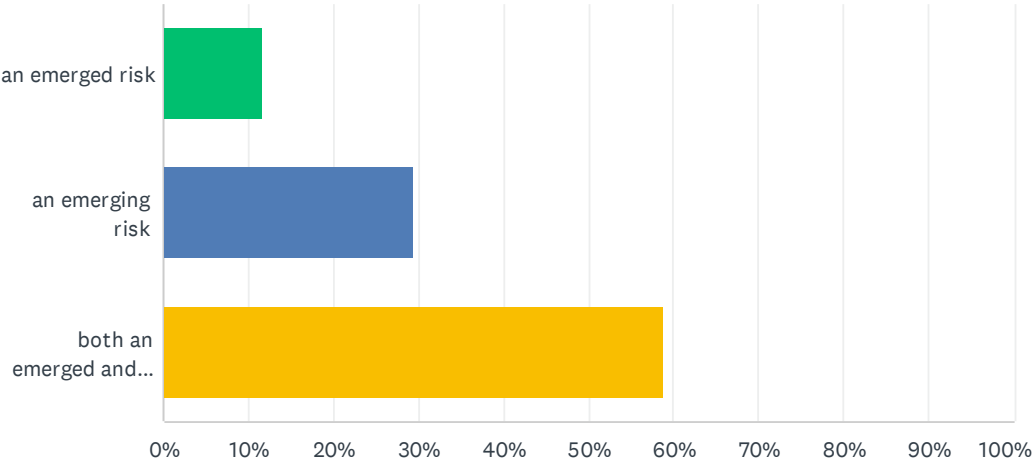
Answered: 17    Skipped: 5



ANSWER CHOICES	RESPONSES	
Yes	100.00%	17
No	0.00%	0
TOTAL		17

Q24 If answered yes to Q3 above, is it treated as:

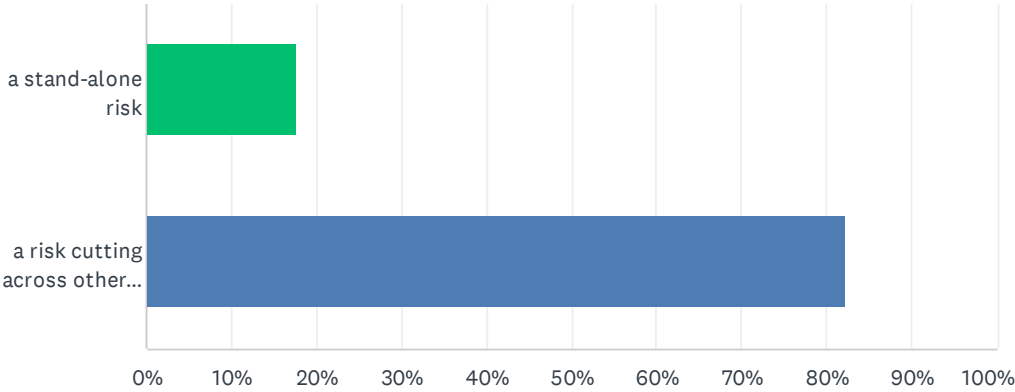
Answered: 17    Skipped: 5



ANSWER CHOICES	RESPONSES	
an emerged risk	11.76%	2
an emerging risk	29.41%	5
both an emerged and emerging risk	58.82%	10
TOTAL		17

Q25 If you answered yes to Q3 above, is it:

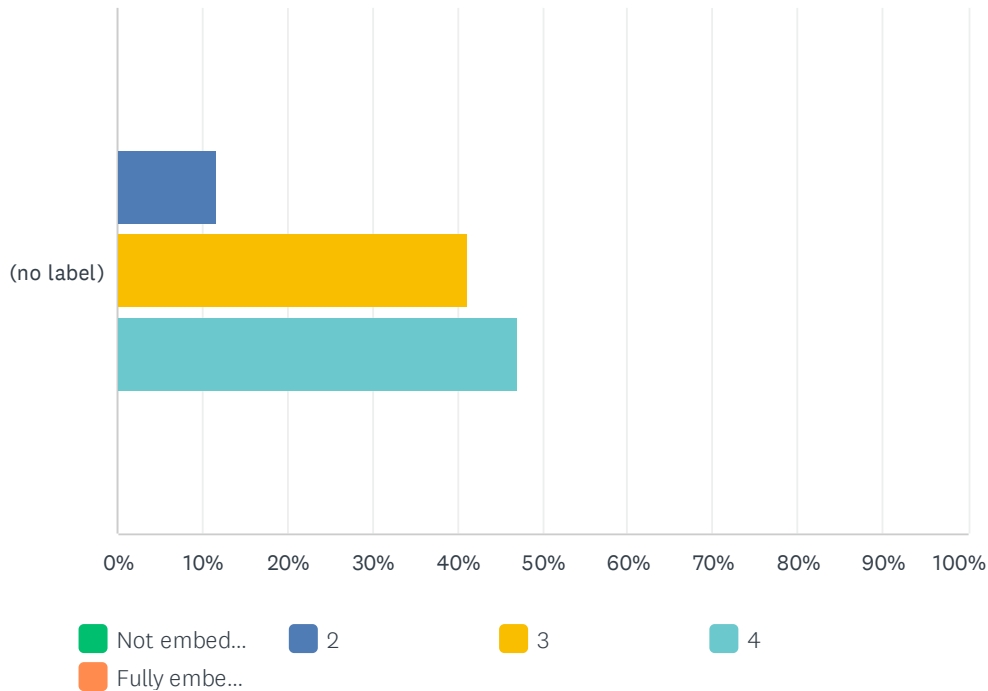
Answered: 17    Skipped: 5



ANSWER CHOICES	RESPONSES	
a stand-alone risk	17.65%	3
a risk cutting across other risk types	82.35%	14
TOTAL		17

## Q26 To what extent is climate risk embedded within your risk framework, rank from 1 - 5, 1 being not embedded yet to 5 being fully embedded

Answered: 17 Skipped: 5



	NOT EMBEDDED YET	2	3	4	FULLY EMBEDDED	TOTAL	WEIGHTED AVERAGE
(no label)	0.00%	11.76%	41.18%	47.06%	0.00%		
	0	2	7	8	0	17	3.35

#	PLEASE PROVIDE COMMENTS ON HOW YOU HAVE EMBEDDED THIS AND / OR FUTURE PLANS FOR EMBEDDING.	DATE
1	Climate risk is well-embedded, we consider it a particular example / driver of (e.g.) operational, market, credit, strategic or other risks	6/14/2022 3:07 PM
2	Within risk policies	6/9/2022 11:47 AM
3	Included in ORSA analysis; separate executive governance committee; ongoing development of targets and plans	5/31/2022 11:31 AM
4	Implementing sustainability strategy, SS3/19 compliance, ERM framework updated to include Sustainability risk in our risk taxonomy, greening the investment portfolio, tuning Risk Appetite Statement and KRI, reporting on all metrics and obtaining a deeper understanding and management of scope 3.	5/30/2022 3:48 PM
5	In assessing the potential risks from climate change, we consider all physical, transition and liability drivers and have carried out qualitative and quantitative assessments of these. Sustainability was added to Risk Appetite and Risk Tolerance statements during 2021, but we have not set direct limits on climate risk itself given limitations in measuring. Linking climate change impacts to the risk universe is not straightforward, and our ability to manage the impacts of climate change may be affected by factors outside our control. We'll continue to review how we manage climate risk as the effects become clearer, our understanding improves, and best practice emerges.	5/24/2022 9:58 AM
6	Responsibility held by business units with support from Risk function, as well as Group Sustainability Oversight Committee.	5/23/2022 4:59 PM
7	The company has monitored some of the risks associated with climate change for a number of years via the Emerging Risks Process. However, in recent years, we consider that the risks associated with climate change could be/are financially material for certain lines of	5/23/2022 2:04 PM

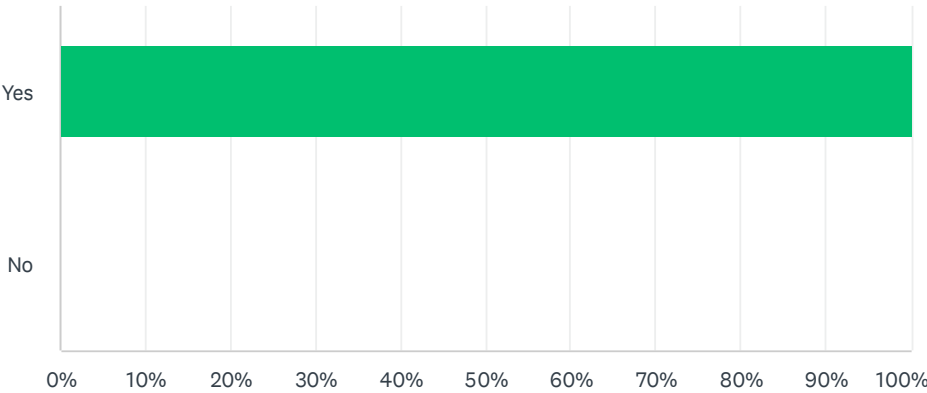
## Life Climate Change Working Party

business, and as such, the company has embarked on a program to assess the most material impacts of climate change on its underwriting business (P&C Nat Cat, Agriculture and Mortality). For the underwriting business, we have so far concentrated on the assessment of physical climate risk impacts. The company has more maturity in the assessment of climate change impacts on its invested assets portfolio, and here, both physical and transition risks have been investigated. In addition, our ORSA report now includes a section on Sustainability risks which is a qualitative assessment at this stage (and focuses mainly on climate risks).

8	We have been conducting a project to embed climate risk management, but it is not yet transitioned into BAU. .	5/19/2022 3:27 PM
9	Climate change risk now forms part of the ORSA process and it is discussed regularly at Executive and Operational Risk Committee, Board Risk Committee and the Board. Further work is necessary to get reliable and meaningful data on climate risks of our investments and ways that this can be communicated to the business and our customers generally. Staff are engaged in minimising carbon emissions within the business. The business discloses its approach to climate change in its public disclosures.	5/17/2022 10:45 AM
10	We have explicitly included climate risk in our risk taxonomy, i.e.: Risks associated with changes in values of assets and liabilities caused by market movements, downgrades and defaults from physical and transition risks. We are working to enhance our risk framework to incorporate the impact of climate risks on our strategy and business planning.	5/15/2022 4:25 PM
11	Already embedded at a high level into risk appetite, risk policies, Stress / Scenario testing etc. but further enhancements to risk metrics and monitoring required (E.g. CTVaR)	5/4/2022 11:41 AM

Q27 Is climate risk explicitly included in your latest or upcoming ORSA report

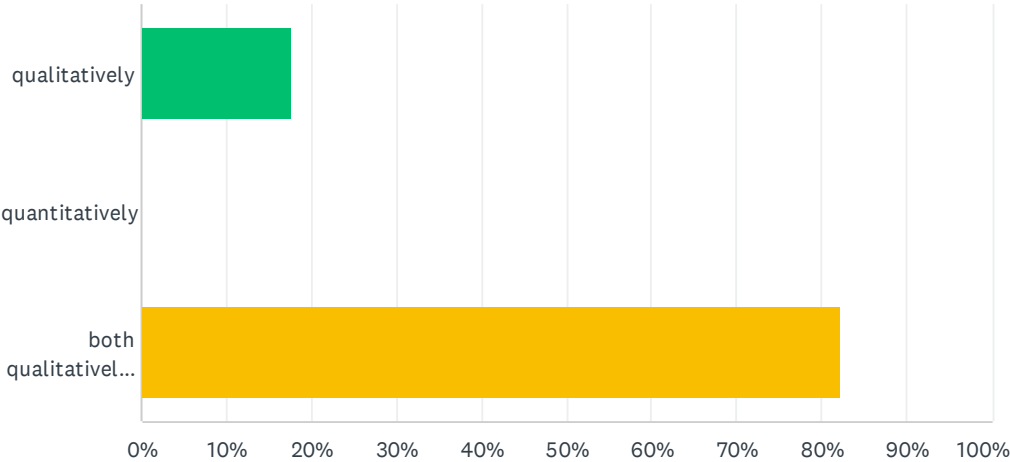
Answered: 17    Skipped: 5



ANSWER CHOICES	RESPONSES	
Yes	100.00%	17
No	0.00%	0
TOTAL		17

Q28 If you answered yes to Q7 above, is it covered:

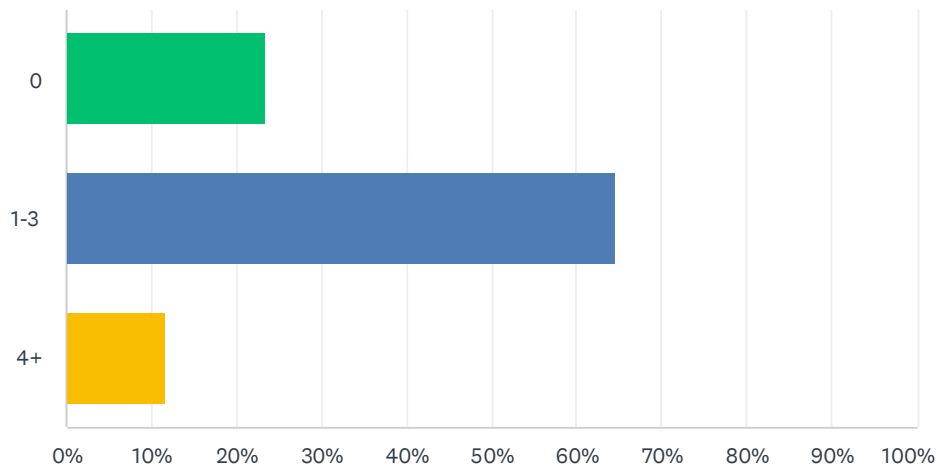
Answered: 17    Skipped: 5



ANSWER CHOICES	RESPONSES	
qualitatively	17.65%	3
quantitatively	0.00%	0
both qualitatively and quantitatively	82.35%	14
TOTAL		17

## Q29 If you answered yes to Q7 above, how many of your ORSA scenarios relate directly to climate change:

Answered: 17 Skipped: 5



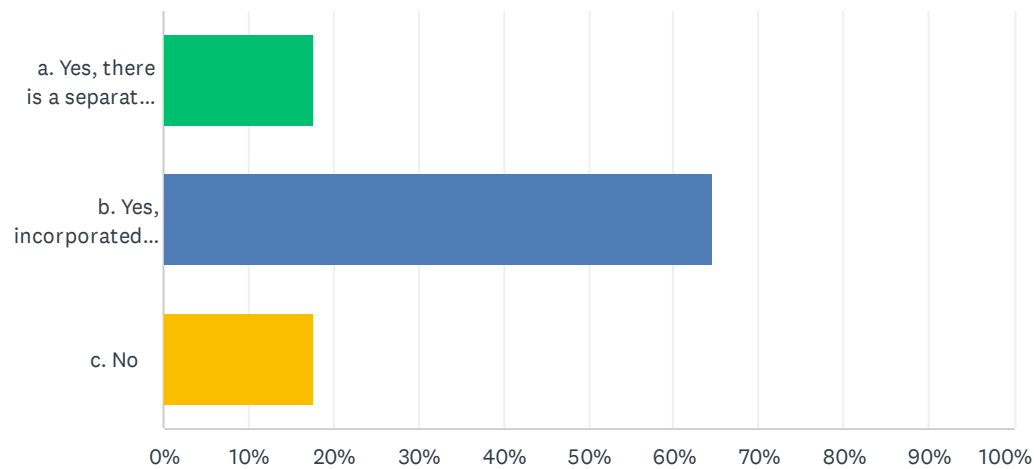
ANSWER CHOICES	RESPONSES	
0	23.53%	4
1-3	64.71%	11
4+	11.76%	2
TOTAL		17

#	PLEASE ADD ANY OTHER COMMENTS ON TYPES / SOURCES OF SCENARIOS	DATE
1	ORSA scenarios generally work best as 'shock' type effects, whereas climate change effects are more likely to manifest over an extended period. However some of our scenarios consider a market impact (e.g. an asset shock) and climate risk could be one of the reasons for the effect seen.	6/14/2022 3:07 PM
2	Some qualitative, some quantitative, including benchmarking to BOE stress tests - but challenging to source useful stress tests to benchmark against.	5/31/2022 11:31 AM
3	Calibrated to be broadly in line with CBES Late Action scenario.	5/30/2022 3:48 PM
4	Quantified potential impacts on asset portfolios under each of an 'orderly', 'disorderly' and 'failed' transition scenario. The disorderly transition scenario was developed through the ORSA to include stresses on key demographic assumptions.	5/24/2022 9:58 AM
5	Paris Orderly, Paris Disorderly, Failed Transition. Supported by Ortec Finance.	5/23/2022 4:59 PM
6	In the ORSA, we summarised the findings of our CBES and business planning investigations.	5/19/2022 3:27 PM
7	The source is from the 2021 CBES exercise.	5/17/2022 10:45 AM
8	Assessments based on NGFS scenarios	5/4/2022 11:41 AM



Q30 Does your firm have a climate risk management strategy?

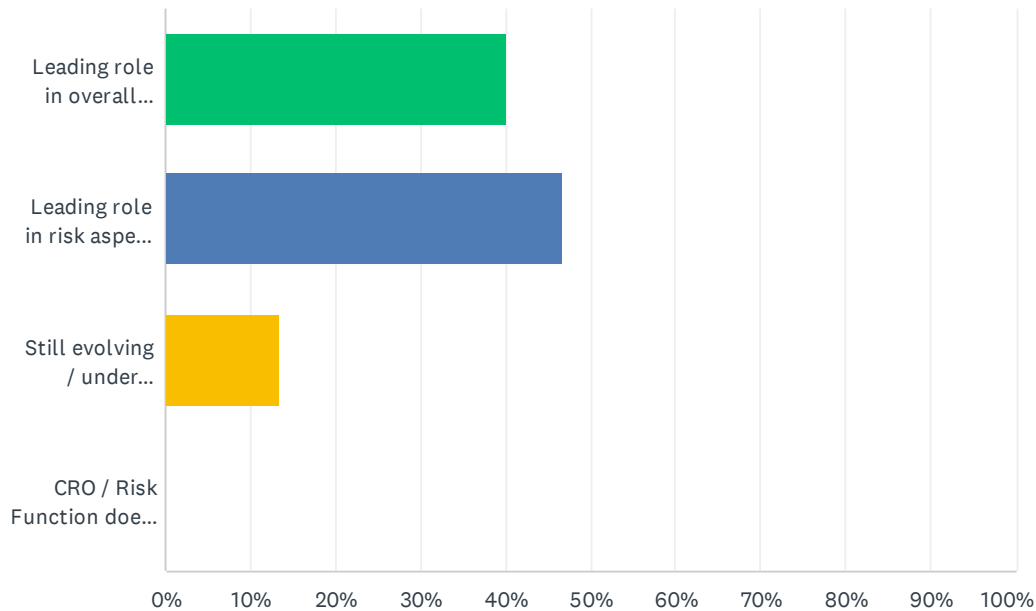
Answered: 17    Skipped: 5



ANSWER CHOICES	RESPONSES	
a. Yes, there is a separate climate risk management strategy	17.65%	3
b. Yes, incorporated into the overall strategy of the firm	64.71%	11
c. No	17.65%	3
TOTAL		17

### Q31 If you answered a. or b. to Q10, what role does the CRO and the Risk Function play in the development and implementation of the climate risk management strategy:

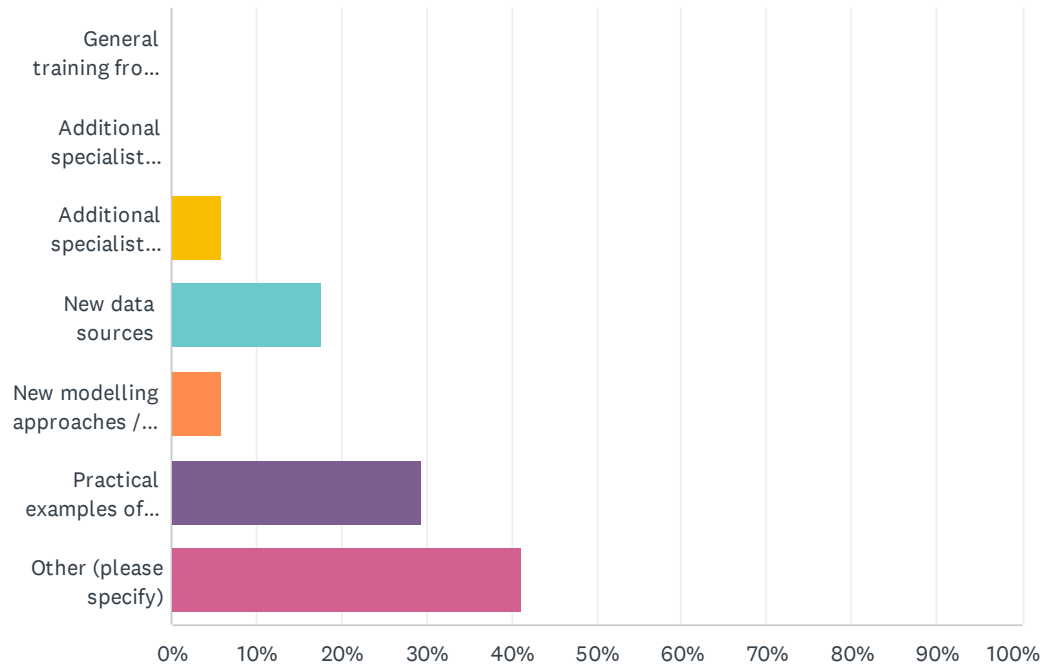
Answered: 15 Skipped: 7



ANSWER CHOICES	RESPONSES	
Leading role in overall strategy	40.00%	6
Leading role in risk aspects only	46.67%	7
Still evolving / under discussion	13.33%	2
CRO / Risk Function does not have a material role in this area	0.00%	0
<b>TOTAL</b>		<b>15</b>

## Q32 What further resources do you feel are required to support embedding climate risk into your risk framework?

Answered: 17 Skipped: 5



ANSWER CHOICES	RESPONSES	
General training from external experts on climate risk	0.00%	0
Additional specialist internal resources	0.00%	0
Additional specialist external resources	5.88%	1
New data sources	17.65%	3
New modelling approaches / models	5.88%	1
Practical examples of embedding climate risk into the risk framework	29.41%	5
Other (please specify)	41.18%	7
<b>TOTAL</b>		<b>17</b>

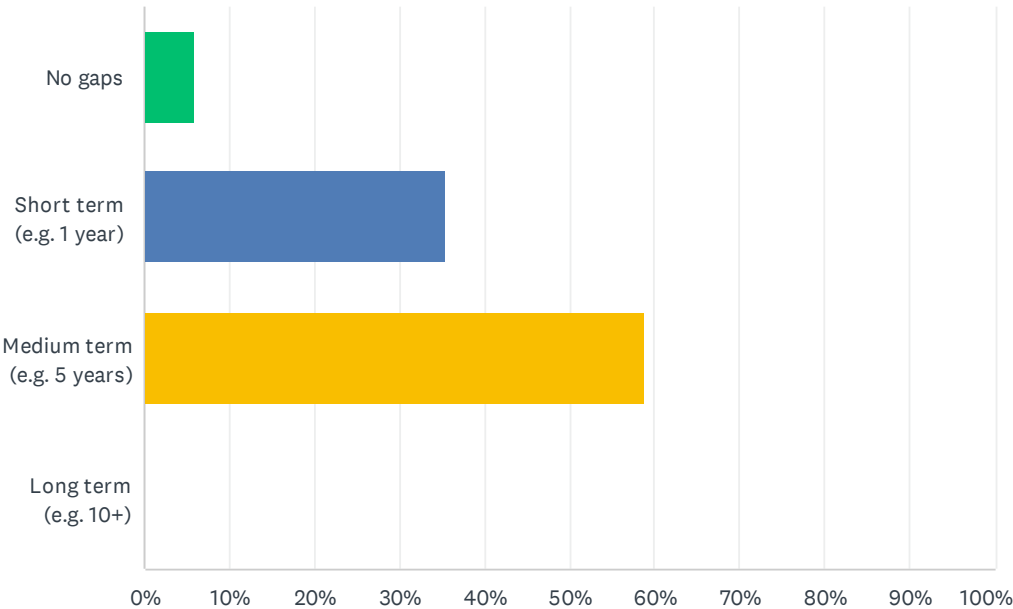
#	OTHER (PLEASE SPECIFY)	DATE
1	All of the above	6/9/2022 4:18 PM
2	Both new data sources and practical examples of embedding climate risk into the risk framework.	5/31/2022 11:31 AM
3	General training from external experts on climate risk, additional specialist external resources, new data sources and practical examples of embedding climate risk into the risk framework.	5/30/2022 3:48 PM
4	A combination of all.	5/24/2022 9:58 AM
5	[New Modelling Approaches / Models] + [General training from external experts on climate risk]	5/23/2022 4:59 PM
6	most, but not all, of the above	5/19/2022 3:27 PM

7	Practical examples of the incorporating the multi variate nature of climate risks into actuarial assumptions and modelling.	5/15/2022 4:25 PM
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Q33 Have you identified any data gaps when planning your climate related disclosures? If so, when you do think these will be overcome/addressed?

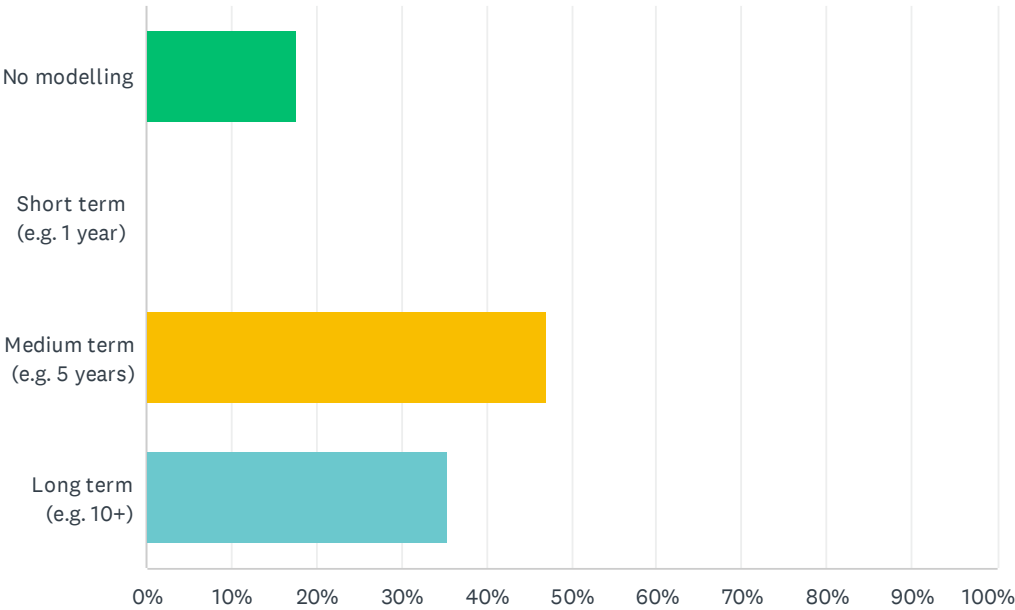
Answered: 17    Skipped: 5



ANSWER CHOICES	RESPONSES	
No gaps	5.88%	1
Short term (e.g. 1 year)	35.29%	6
Medium term (e.g. 5 years)	58.82%	10
Long term (e.g. 10+)	0.00%	0
TOTAL		17

Q34 Have you undertaken voluntary scenario modelling to understand the risks to solvency? If so, what time frame is being considered?

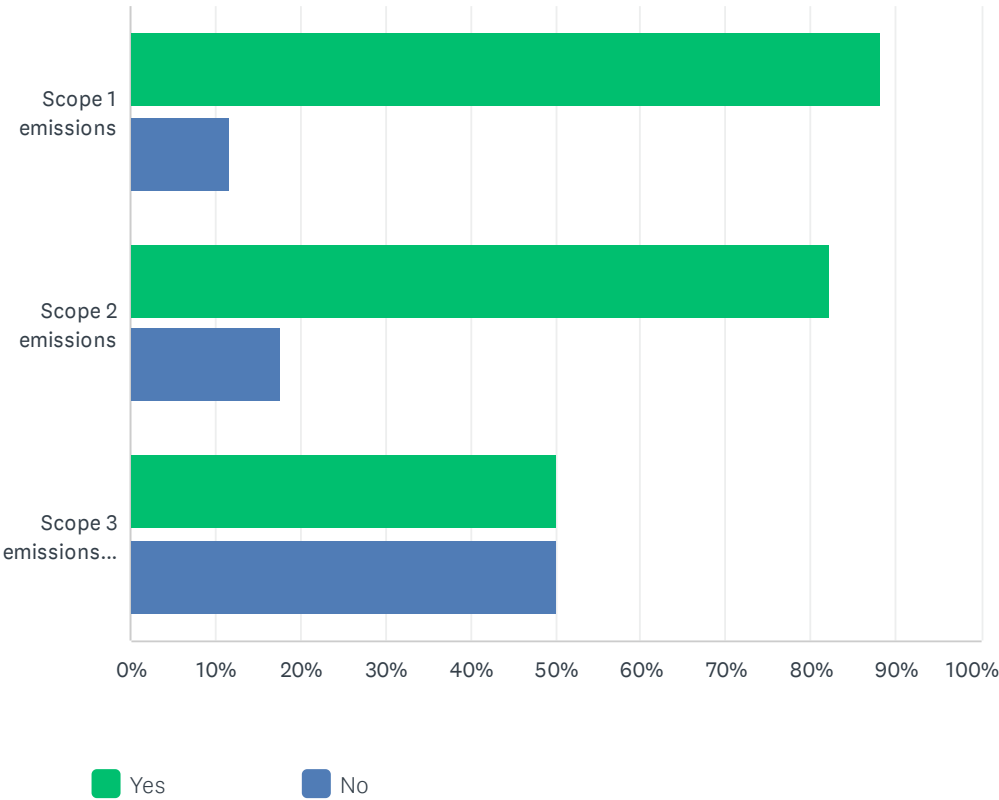
Answered: 17    Skipped: 5



ANSWER CHOICES	RESPONSES	
No modelling	17.65%	3
Short term (e.g. 1 year)	0.00%	0
Medium term (e.g. 5 years)	47.06%	8
Long term (e.g. 10+)	35.29%	6
TOTAL		17

Q35 Do you currently measure and report on your:

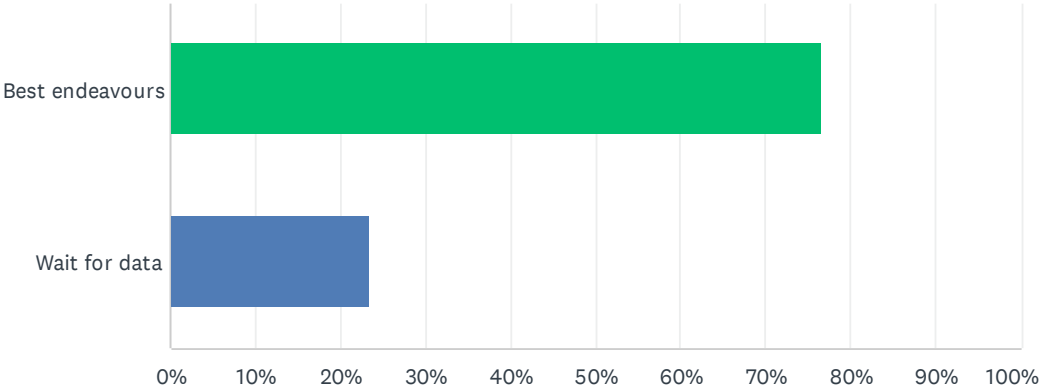
Answered: 17    Skipped: 5



	YES	NO	TOTAL
Scope 1 emissions	88.24% 15	11.76% 2	17
Scope 2 emissions	82.35% 14	17.65% 3	17
Scope 3 emissions (specifically those arising from asset holdings and investments)	50.00% 8	50.00% 8	16

Q36 Do you take or plan to take a 'best endeavours' approach to emissions reporting (including aggregation of scope 3 portfolio emissions), or wait until data quality has improved?

Answered: 17    Skipped: 5



ANSWER CHOICES	RESPONSES	
Best endeavours	76.47%	13
Wait for data	23.53%	4
TOTAL		17



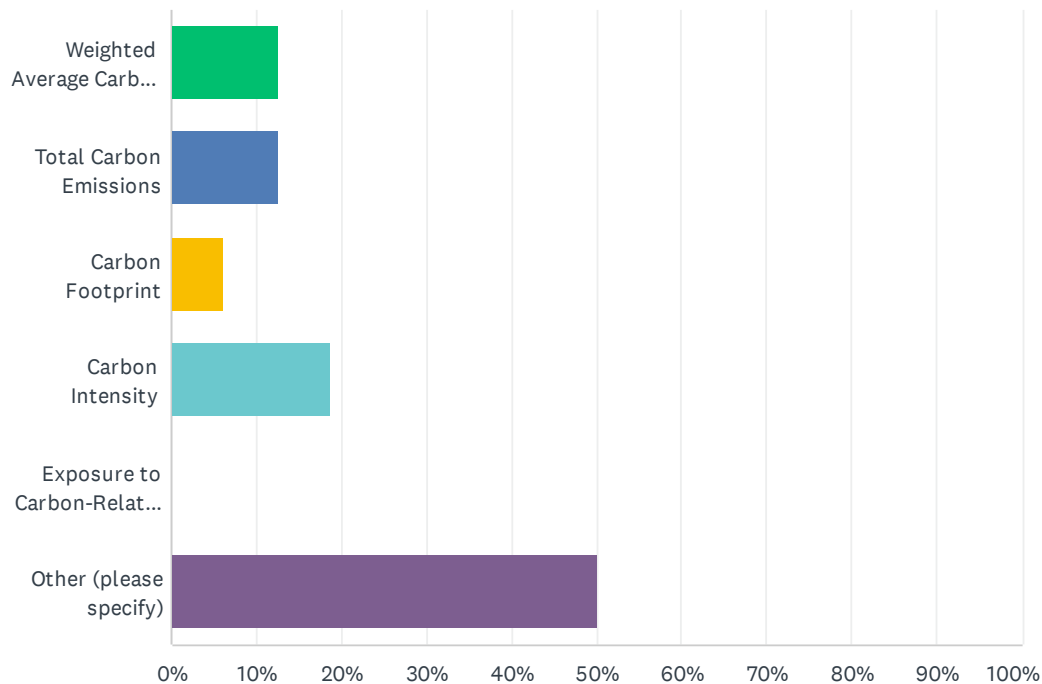
## Q37 What are the key challenges to your company in reporting your external Scope 3 emissions (e.g. those arising from asset holdings) and how do you plan to overcome them?

Answered: 13 Skipped: 9

#	RESPONSES	DATE
1	Poor data, lack of consistency, and issues double-counting (i.e. one person's scope 3 is another's scope 1 or 2). No clear obvious solutions unless data improves so reliance on data providers.	6/14/2022 3:13 PM
2		6/10/2022 9:55 AM
3	Data Methodologies for proxies	6/9/2022 4:26 PM
4	Lack of data and full look-through data to holdings	6/9/2022 11:50 AM
5	The main challenge in reporting Scope 3 emissions at the moment is the quality and availability of external data. YM works with third party data providers to source these data points, and gaps in external corporate disclosures are partly filled with the help of estimation models to allow a full picture of our portfolio's impacts. YM will aim to continue cooperating with existing and new third party data providers to expand their datasets and product ranges. We will also continue to collaborate with international initiatives that are working to improve the availability and quality of relevant company disclosures.	5/31/2022 11:36 AM
6	Key challenges include reliability of calculation and availability of data. We plan to work with our suppliers and partners in order to improve scope 3 data and improve the calculation used.	5/30/2022 3:50 PM
7	incomplete or unavailable data from investee counterparties	5/25/2022 2:57 PM
8	Data availability / coverage. Investment in third party portfolio analytics tool will help overcome this.	5/24/2022 10:05 AM
9	Incomplete coverage by data providers (limited by asset class and limited company-level coverage within those asset classes). Also inconsistency across data providers.	5/23/2022 5:04 PM
10	For some asset classes like leveraged loans, emissions from companies are not reported but estimated. Besides that, Scope 3 company emissions are often not reported but estimated. We monitor data providers progress in this field.	5/23/2022 2:19 PM
11	Understanding what data is available, what it means and balancing conflicts between short term carbon impact vs longer term social gains e.g. some infrastructure projects are heavily carbon producing in the short term but have longer value additive aspects.	5/17/2022 10:49 AM
12	Inconsistency of disclosures in investee companies (especially corporate bond and unlisted companies). This will improve over time as increasing regulatory requirements impact more companies, but our investment managers are also discussing with investee companies on the need for them to improve their disclosures (or potentially face disinvestment)	5/6/2022 5:00 PM
13	Incomplete data available for carbon footprint from certain asset holdings (including Property) - value reported is per £100k invested - and also for Supplier footprint (excluded)	5/4/2022 12:02 PM

## Q38 Which metrics do you plan on using to measure and report on your Greenhouse Gas (GHG) emissions?

Answered: 16 Skipped: 6



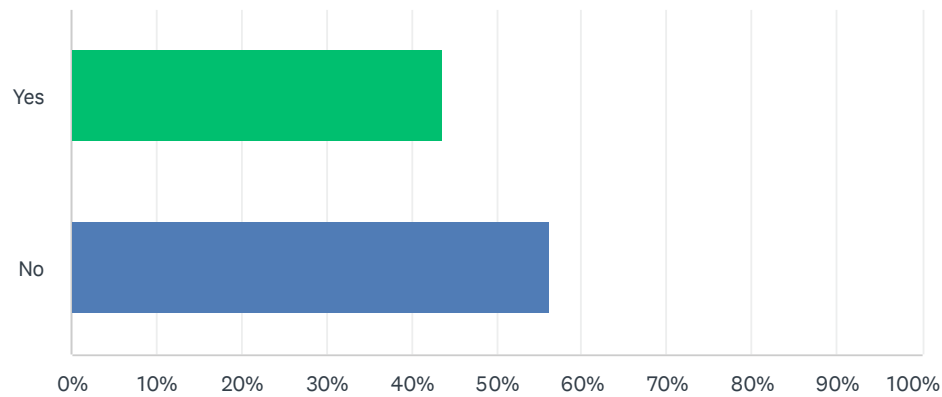
ANSWER CHOICES	RESPONSES	
Weighted Average Carbon Intensity (WACI)	12.50%	2
Total Carbon Emissions	12.50%	2
Carbon Footprint	6.25%	1
Carbon Intensity	18.75%	3
Exposure to Carbon-Related Assets	0.00%	0
Other (please specify)	50.00%	8
<b>TOTAL</b>		<b>16</b>

#	OTHER (PLEASE SPECIFY)	DATE
1		6/10/2022 9:55 AM
2	Not decided	6/9/2022 5:29 PM
3	Total and intensity (Scope 1,2,3)	6/9/2022 4:26 PM
4	We are using WACI, total carbon emissions, carbon intensity and exposure to carbon-related assets.	5/31/2022 11:36 AM
5	Total Carbon Emissions, Carbon Footprint, Carbon Intensity	5/30/2022 3:50 PM
6	Currently considering absolute emissions, carbon footprint and carbon intensity. This may change over time.	5/24/2022 10:05 AM
7	All of the above	5/23/2022 5:04 PM
8	Not yet decided.	5/17/2022 10:49 AM



Q39 Does your company assess the financial impacts of climate change (e.g. determining a Climate VaR for an asset portfolio)?

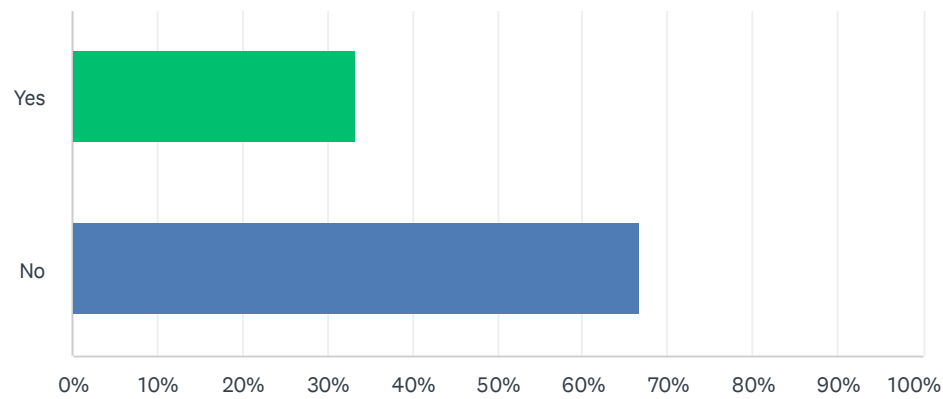
Answered: 16 Skipped: 6



ANSWER CHOICES	RESPONSES	
Yes	43.75%	7
No	56.25%	9
TOTAL		16

Q40 If you answered no to Q7, do you plan on doing so in the future?

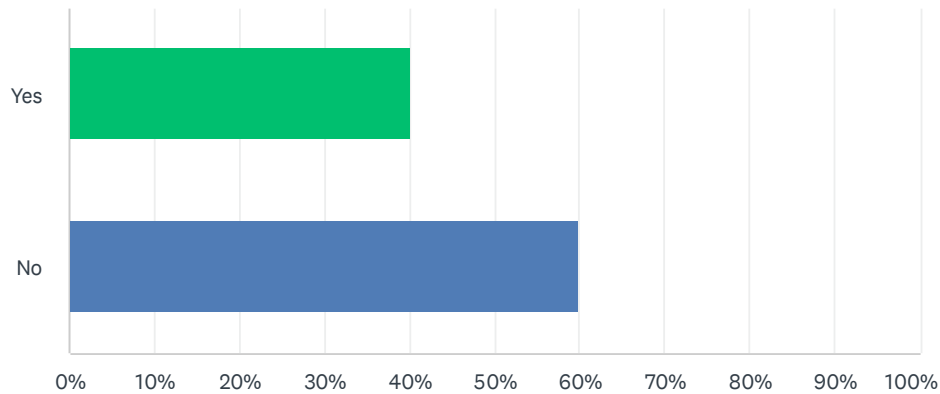
Answered: 9    Skipped: 13



ANSWER CHOICES	RESPONSES	
Yes	33.33%	3
No	66.67%	6
TOTAL		9

## Q41 Did you follow a formal framework to setting your climate targets (e.g. SBTI - Science Based Target Initiative)? If so, which ones did you use/consider?

Answered: 15 Skipped: 7



ANSWER CHOICES	RESPONSES
Yes	40.00% 6
No	60.00% 9
TOTAL	15

#	IF YES, PLEASE SPECIFY	DATE
1	SBTI	6/9/2022 4:26 PM
2	A Science Based Target is under consideration but not finalized as yet	5/31/2022 11:36 AM
3	Targets will be aligned to the SBTi framework.	5/30/2022 3:50 PM
4	IIGCC	5/25/2022 2:57 PM
5	IIGCC NZIF	5/23/2022 5:04 PM
6	We use the Target Setting Protocol of the NZAOA.	5/23/2022 2:19 PM
7	SBTI	5/6/2022 5:00 PM

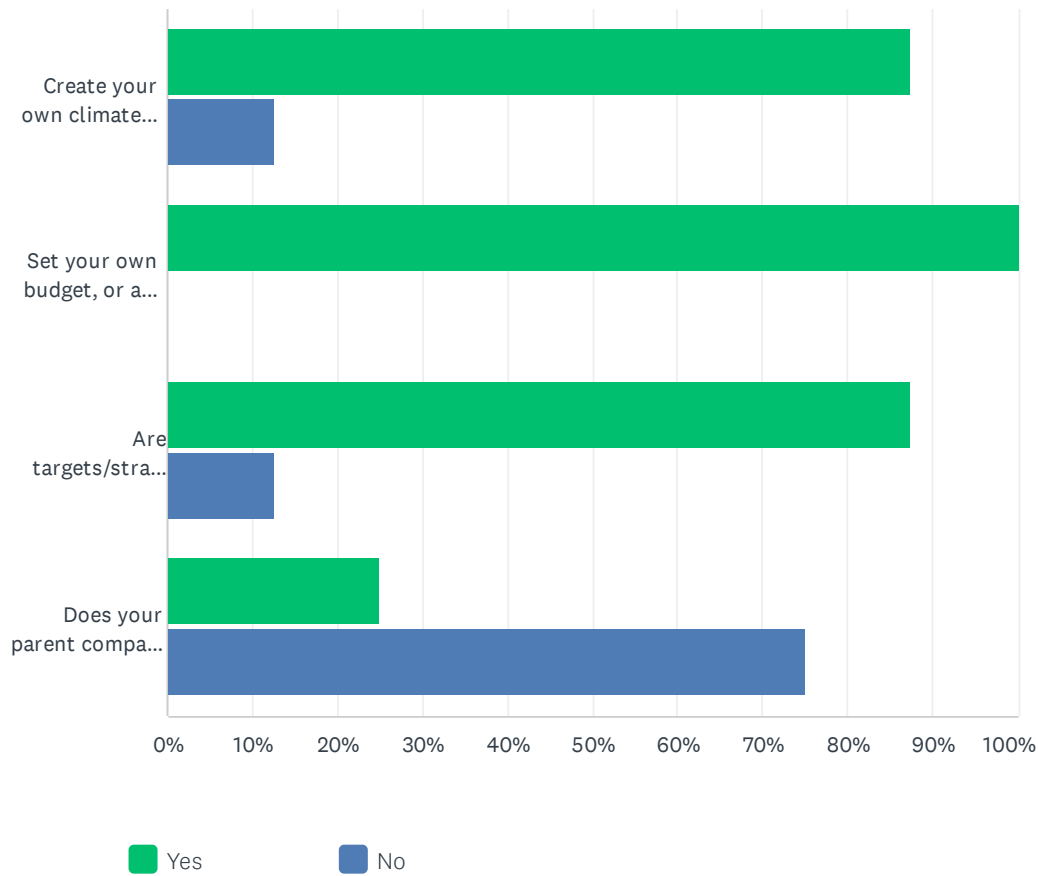
## Q42 Who is responsible for climate reporting within your company?

Answered: 16   Skipped: 6

#	RESPONSES	DATE
1	Investments	6/14/2022 3:13 PM
2	The Financial Reporting Team	6/10/2022 9:55 AM
3	Risk function	6/9/2022 5:29 PM
4	CRO	6/9/2022 4:26 PM
5	COO	6/9/2022 11:50 AM
6	Different departments are responsible for different reports. For example, Finance are responsible for financial reporting disclosures. Investments are responsible for certain investment disclosures and Customer Services are responsible for certain operational emissions reporting.	5/31/2022 11:36 AM
7	Chief Sustainability Officer	5/30/2022 3:50 PM
8	The CFO is the SIMR	5/25/2022 2:57 PM
9	Financial risk from climate change is responsibility of Chief Actuary. Responsibility for own operational impacts is Property Services. Propositional development is Investment Solutions.	5/24/2022 10:05 AM
10	ORSA held by Group Actuarial. TCFD (PS21/24), FRC Stewardship Report, CDP, IIGCC, etc currently held by central 'Sustainability' function, with a view to future embedding within relevant business units.	5/23/2022 5:04 PM
11	Climate reporting responsibilities are dealt with across the company; depending on the focus of the report, the key contributors may differ. However, all reports are validated by the executive committee and tend to be validated by either one of the Board Risk or Board Sustainability Committees.	5/23/2022 2:19 PM
12	Head of Product	5/19/2022 1:50 PM
13	CFO	5/17/2022 10:49 AM
14	We have an ESG forum, that's led by certain ExCo members, chaired by the Head of Responsible Investing (HoRI), who coordinates ESG integration efforts across the business and embedding ESG into our investment strategy. This forum reports into the Board level ESG Committee, and updates them on a quarterly basis.	5/15/2022 4:38 PM
15	Group FAR and Group Sustainability teams	5/6/2022 5:00 PM
16	CRO	5/4/2022 12:02 PM

## Q43 If you have a parent company, do you:

Answered: 8   Skipped: 14

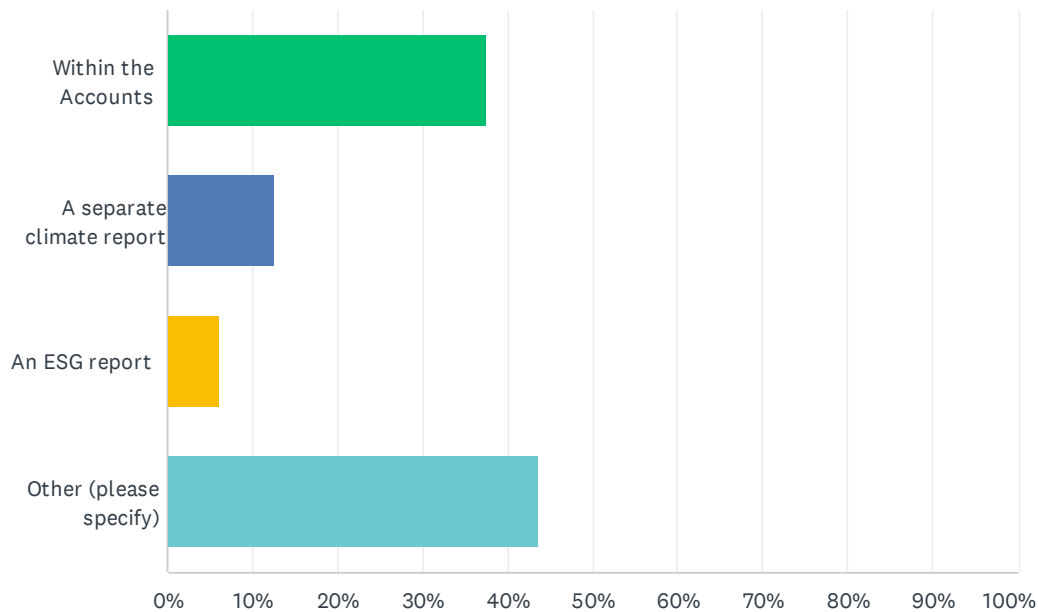


	YES	NO	TOTAL
Create your own climate report, or is it included in the Group report?	87.50% 7	12.50% 1	8
Set your own budget, or are you allocated an amount from Group?	100.00% 8	0.00% 0	8
Are targets/strategy your own, or do they align to Group?	87.50% 7	12.50% 1	8
Does your parent company decide the level of local engagement with climate impacts?	25.00% 2	75.00% 6	8



## Q44 How is your company planning on disclosing climate related information

Answered: 16 Skipped: 6



ANSWER CHOICES	RESPONSES	
Within the Accounts	37.50%	6
A separate climate report	12.50%	2
An ESG report	6.25%	1
Other (please specify)	43.75%	7
TOTAL		16

#	OTHER (PLEASE SPECIFY)	DATE
1	All of the above	6/10/2022 9:55 AM
2	Combination of within the accounts and other specific reporting requirements.	5/31/2022 11:36 AM
3	Within the accounts and a separate climate report	5/30/2022 3:50 PM
4	ARA (TCFD), FRC-aligned Stewardship Report, a TCFD-aligned 'Climate Report'	5/23/2022 5:04 PM
5	Climate-related information is disclosed in a number of different reports. We have a climate report that follows the TCFD recommendations, but we also have a Sustainable Investment report that focusses on the company's investment activities in relation to ESG issues. Climate-related disclosures can also be found in the financial filings and Solvency and Financial Condition report.	5/23/2022 2:19 PM
6	sustainability report	5/19/2022 1:50 PM
7	Takforce on Climate-related Financial Disclosures (TCFD) report	5/15/2022 4:38 PM

**Q45 Do you report in accordance with other voluntary frameworks, whether publicly or privately (e.g. IIGCC, CDP, FRC Stewardship Code) - please list if relevant**

Answered: 11    Skipped: 11

#	RESPONSES	DATE
1	TCFD, SASB, GRI and CDP	6/10/2022 9:55 AM
2	No	6/9/2022 5:29 PM
3	CDP	6/9/2022 4:26 PM
4	Not currently being reviewed.	5/31/2022 11:36 AM
5	Our reporting is aligned to our parent company, Discovery	5/30/2022 3:50 PM
6	IIGCC, Stewardship Code, TCFD	5/25/2022 2:57 PM
7	IIGCC, CDP, TCFD.	5/24/2022 10:05 AM
8	IIGCC (PAII), CDP, FRC Stewardship Code, TCFD (pre-PS21/24)	5/23/2022 5:04 PM
9	Yes - we report in accordance with the recommendations of TCFD and SASB and also answer the annual questionnaire from CDP.	5/23/2022 2:19 PM
10	TCFD, CDP, ClimateWise, SASB, GRI, WEF IBC	5/6/2022 5:00 PM
11	FRC Stewardship Code, partial compliance with TCFD [aiming to be fully compliant within the next 2 years]	5/4/2022 12:02 PM

## Q46 What support would you find most useful from the IFoA Life Climate Change Working party?

Answered: 11 Skipped: 11

#	RESPONSES	DATE
1	Useful, consistent and sensible scenarios to use 'off the shelf', including on the liability side.	6/14/2022 3:13 PM
2	Scenario modelling and identifying appropriate assumptions for individual factors that drive the scenarios	6/9/2022 4:26 PM
3	Practical examples	6/9/2022 11:50 AM
4	Insight into demographic risks and scenario testing.	5/30/2022 3:50 PM
5	Research into good practice in the projection of the economic and financial effects of climate change	5/25/2022 2:57 PM
6	Helping bring clarity to the differences in climate forecasts being produced by different bodies, and the differences in the technical construction of resulting economic scenarios.	5/24/2022 10:05 AM
7	We suggest other companies would find the following useful: Best practice guides for mandatory and voluntary reporting frameworks; Summaries of the key mandatory and voluntary frameworks.	5/23/2022 5:04 PM
8	Best practices for embedding climate risk management into the ERM framework. Particularly, how to balance/approach the need for a long-term view of climate risk with producing figures that are reliable enough to guide strategic planning.	5/23/2022 2:19 PM
9	Practical steps insurers can use to measure the ESG credentials of investments and standardisation of reporting.	5/17/2022 10:49 AM
10	Practical examples and benchmarking of climate related financial considerations in actuarial work (base and stress).	5/15/2022 4:38 PM
11	WP Reports and survey results will be useful for benchmarking purposes	5/4/2022 12:02 PM