

AODP Global Insurance Sector Survey 2018

Assessing insurance sector response to climate-related risks & opportunities

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ASSET
 OWNERS'
 DISCLOSURE/
 PROJECT

| INFORMATION | | | |
|---|---|---|--|
| Contact information | Name of lead respondent | | |
| | Role | | |
| | Email | | |
| Business information | Name of business | | |
| | Reporting currency | | |
| | Market capitalisation | | |
| | Assets under management | | |
| | Reporting period end (dd/mm/yyyy) | | |
| | Main type of insurance | Life | |
| | | Non-life (also known as General or Property & Casualty) | |
| | | Reinsurance | |
| | | Direct | |
| | Please provide further details on the nature of your insurance business. | | |
| | Please indicate the percentage of your proprietary investments held in each of the following asset classes at the end of your last reporting period | Fixed income | |
| | | Public equity | |
| | | Private equity | |
| Real estate | | | |
| Commodities | | | |
| Cash | | | |
| Please report the percentage breakdown of your public equities and fixed income investments as a proportion of your total portfolio | Other | | |
| | Corporate bonds | | |
| | Government bonds | | |
| | Active equities | | |
| Comments | Passive equities | | |
| | | | |
| Please attach any relevant documents or materials you are referring to in your response | | | |

Guidance document is available on our website
www.aodproject.net/survey

GOVERNANCE Disclose the organisation's governance around climate-related risks and opportunities

| Section | Entity* | # | Question | Answer options | Alignments** |
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|---------|---------|---|----------|----------------|--------------|

*whether from an asset owner (AO) or insurer (INS) perspective, or at the group level (ORG)

**links in the Guidance document

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|---------------------------------|-----|---|---|---|--------------------------------------|
| G1/ BOARD ACCOUNTABILITY | | | Describe the board's oversight of climate-related risks and opportunities | | TCFD Governance a PRI SG 07.1a CC |
| | ORG | G1.1 | Which of the following best describes the board's oversight of climate-related issues? | The board considers climate-related issues when reviewing strategic direction | TCFD Governance a PRI SG 07.1a CC |
| | | | | The board considers climate-related issues when setting the organisation's performance objectives (KPIs) | |
| | | | | The board monitors implementation and oversees progress against goals and targets for addressing climate-related issues | |
| | | | | Board-level competence around climate-related risks is currently being built | |
| | | | | Climate-related risks and opportunities are not considered at the board level | |
| | | | | No information available | |
| | | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |
| | ORG | G1.2 | How are climate-related issues integrated into board discussions? | Board members are informed about climate-related issues quarterly | TCFD Governance b PRI SG 07.1a CC |
| | | | | Board members are informed about climate-related issues annually | |
| | | | | Board members are informed about climate-related issues when the need arises | |
| | | | | Discussed at the board-level risk committee | |
| | | | | Discussed at other board committees | |
| | | | | No information available | |
| | | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |
| | ORG | G1.3 | Has the board identified climate change as a material issue? | The board has decided the issue is material for the investment portfolio | TCFD Governance a |
| | | | | The board has decided the issue is material for the underwriting portfolio | |
| | | | | The board has decided the issue represents a non-financial risk or a belief | |
| | | | The board also considers the reverse dynamics of portfolio's current and future impacts on climate | | |
| | | | This is part of executive remit | | |
| | | | No information available | | |
| | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | | |

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|-------------------------------------|-----|---|---|---|--------------------------------------|
| G2/ EXECUTIVE ACCOUNTABILITY | | | Describe executive management's role in assessing and managing climate-related risks and opportunities | | TCFD Governance b PRI SG 07.1b CC |
| | ORG | G2.1 | Has your organisation assigned climate-related responsibilities to an executive management-level position? | Yes, on the insurance side (specify position) | TCFD Governance b PRI SG 07.1b CC |
| | | | | Yes, on the investment side (specify position) | |
| | | | | No, we have a dedicated position or team below the executive management level | |
| | | | | Other | |
| | | | No information available | | |
| | | | What do executive management's climate-related responsibilities entail? | They include accountability on climate-related performance objectives (KPIs) | |
| | | | | They include implementation of climate-related strategy | |
| | | Other | | | |
| | | Executive management's remuneration includes appropriate medium- and long-term climate-related targets | | | |
| | | Not applicable | | | |
| | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | | |

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|--------------------------------|-----|---|--|---|---|
| G3/ EDUCATION/AWARENESS | | | Describe the organisation's efforts to strengthen climate-related education and awareness | | UNEP FI Principles for Sustainable Insurance, Principle 2 NAIC Insurer Climate Risk Disclosure Survey Q7 |
| | ORG | G3.1 | Have you publicly supported the adoption of final TCFD recommendations? By when do you intend to fully implement these recommendations for your business? | Yes, we have endorsed adoption by companies | |
| | | | | Yes, we have endorsed adoption by investors | |
| | | | | Yes, we have endorsed adoption by insurers | |
| | | | | We will integrate TCFD-aligned disclosure into the upcoming financial report | |
| | | | | We intend to integrate TCFD-aligned disclosure into financial reporting by 2020 | |
| | | | | We are exploring how to do TCFD-aligned reporting | |
| | | | No information available | | |
| | | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |
| | ORG | G3.2 | Has the organisation introduced structured educational/awareness programmes for key internal decision makers on the potential impact of climate-related risks within the business? | Yes, this has been done for decision makers | |
| | | This has also been done for decision executors | | | |
| | | This has not been done yet but is being developed | | | |
| | | No information available | | | |
| | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | | |

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| INS | G3.3 | Summarize steps the company has taken to educate clients on mitigating climate liability risks and encourage policyholders to reduce the losses caused by climate change-influenced events. | | NAIC Insurer Climate Risk Disclosure Survey Q6 |
|-----|------|---|--|--|

| STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's strategy | | | | | |
|--|--------|------|---|---|--|
| Section | Entity | # | Question | Answer options | Alignments |
| S1/ IDENTIFYING RISKS & OPPORTUNITIES | | | Describe the material climate-related risks and opportunities the organisation has identified over the short, medium, and long term | | TCFD Strategy a PRI SG 14.1 CC |
| | ORG | S1.1 | Have climate-related risks and opportunities that could have a material financial impact been identified? | Yes, and we distinguish between time horizons (short, medium, and long term) Yes, and we distinguish between portfolio and insurance risks and opportunities Yes, and we distinguish between transition (policy and legal, technology, market, reputation) and physical (acute and chronic) risks No information available | TCFD Strategy a PRI SG 14.1 CC UNEP FI Principles for Sustainable Insurance, Principle 1 |
| | | | Please identify the top 3 climate-related risks and explain how they have the potential to impact your investment portfolio and insurance business. | | |
| | | | Please identify the top 3 climate-related opportunities and explain how they have the potential to impact your investment portfolio and insurance business. | | |
| | | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |
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S2/ INTEGRATION OF RISKS & OPPORTUNITIES INTO STRATEGY

| | | Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning | | TCFD Strategy b PRI SG 01.3b CC |
|-----|------|---|---|--|
| AO | S2.1 | As an asset owner, how have you factored climate-related risks and opportunities into the group level investment strategy or policy? | Our investment strategy is to align our portfolio with the Paris Agreement Climate-related risks and opportunities are factored into the overall investment strategy and risk management through an integrated policy framework Climate-related risks and opportunities are factored into the overall investment strategy by having a broad set of principles Climate-related risks and opportunities are factored into individual investment strategies for various asset classes Climate-related risks and opportunities are not factored into an investment strategy Decisions are outsourced to external fund managers | TCFD Asset Owner Strategy b PRI SG 01.3b CC |
| | | Does your policy framework include a formal commitment to any of the following? <i>This refers specifically to the content of company policies. Action-based evidence can be provided in Risk Management.</i> <i>If company policies include quantitative commitments, they should be disclosed in Metrics & Targets.</i> | Engaging with companies to encourage them to set emission reduction targets, and to strengthen their climate change-related disclosures Engaging with fund managers and other service providers to encourage them to take account of climate change in their investment practices and processes Investing in environmental technologies and renewable energies Excluding fossil fuels from the investment portfolios Supporting the development of the green bond market Supporting the development of low-carbon indices Playing an active role in policy debates on climate change Other approaches aimed at portfolio alignment with a given climate scenario No information available | |
| INS | | As an insurer, have you adopted a policy not to underwrite coal extraction and processing? | The policy has been adopted No current policy but it is under development No information available Not applicable (do not underwrite big industrial projects) | |
| | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |
| AO | S2.2 | For any of the following, do you have climate-related incentives, which are forward-looking and based on long-term investment horizons? | Company executives Portfolio managers Other This is being considered No information available | TCFD Asset Owner Strategy b |
| | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |

S2/ INTEGRATION OF RISKS & OPPORTUNITIES INTO STRATEGY

| | | | | | | | | |
|---|------|--|---|--|------|--|---|--|
| AO | S2.3 | As an asset owner, how is the management of climate-related risks embedded into your contractual agreements with professional service providers (asset managers, proxy voting advisors, investment consultants, etc.)? How do you ensure the requests are being met? | They have climate-related performance-based remuneration as part of their contract | UNEP FI Principles for Sustainable Insurance, Principle 2 TCFD Asset Owner Strategy b | | | | |
| | | | They have specific guidance on assessment of climate-related risks | | | | | |
| | | | They have specific guidance on internal carbon prices | | | | | |
| | | | They have specific guidance on climate-related reporting | | | | | |
| | | | They refer to our climate-related policy framework | | | | | |
| | | | We operate an overlay on their investments | | | | | |
| | | | They refer to our ESG/RI policy framework | | | | | |
| | | | We ensure they do some of the above but it is not contractually agreed | | | | | |
| | | | No information available | | | | | |
| | | | Not applicable (do not use professional service providers) | | | | | |
| | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | | | | | |
| AO | S2.4 | How are climate-related issues factored into asset manager selection process by your investment consultant or internal investment executive? | They review each asset manager's climate-related policies | UNEP FI Principles for Sustainable Insurance, Principle 2 TCFD Asset Owner Strategy b | | | | |
| | | | They look for asset managers with a strong offering of low-carbon products | | | | | |
| | | | They look for asset managers with an offering of climate-tilted products | | | | | |
| | | | They assess asset manager's climate-related performance (e.g. active ownership, underweighting in carbon) | | | | | |
| | | | They use external 3rd party data on asset managers with regard to climate-related risk management | | | | | |
| | | | Other | | | | | |
| | | | No information available | | | | | |
| | | | Not applicable (do not use external asset managers) | | | | | |
| | | | | | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |
| | | | INS | | S2.5 | Do you publish (externally or internally) information on the potential impacts of climate-related risks and opportunities on your core businesses, products, and services? | We provide information on how the potential impacts influence client, cedent, or broker selection | TCFD Insurance Strategy b NAIC Insurer Climate Risk Disclosure Survey q2 UNEP FI Principles for Sustainable Insurance, Principle 4 |
| We provide supporting quantitative information where available | | | | | | | | |
| We provide general information on the potential impacts of climate change | | | | | | | | |
| No information available | | | | | | | | |
| | | | | | | | | |
| | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | | | | | |

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| | INS | S2.6 | Are any specific climate-related products or services being offered or are under development? | Preferential pricing on insurance premiums for climate-related projects Insurance of green infrastructure Specialty climate-related risk advisory services Climate-related client engagement Climate bonds Low-carbon investment products Other No information available | TCFD Insurance Strategy b PRI SG 01.3a CC & PRI SG 01.3b CC UNEP FI Principles for Sustainable Insurance, Principle 1 |
| | | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |

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| S3/ STRATEGY RESILIENCE AND ALIGNMENT | | | Describe the resilience and alignment of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | | TCFD Strategy c (also asset owner and insurance c) PRI SG 12.1 |
| | AO | S3.1 | As an asset owner, have you assessed the resilience and alignment of the organisation's strategy, taking into consideration different climate-related scenarios? | We have done an assessment of portfolio resilience under different climate-related scenarios We have done an assessment of portfolio alignment with a 2°C or lower scenario We have done an assessment of portfolio alignment with another given climate scenario We have done an assessment of portfolio impact on climate We are considering doing an assessment of portfolio resilience under different climate-related scenarios This is left to a decision with a specific business unit No assessment has been undertaken yet | TCFD Strategy c PRI SG 13.1 CC & PRI SG 13.1a CC |
| | | | Which asset classes have been covered by the assessments? | Whole investment portfolio Corporate bonds Government bonds Active equities Passive equities Real estate Other | |
| | | | Please indicate the portfolio proportion | 0%–100% scale | |
| | | | Describe the strategic actions and organisational practices to ensure the organisation is resilient under different climate-related scenarios. | | |

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| RM1/ ENGAGEMENT | | Where engagement has failed or different strategies are required, how do you escalate? | We file or co-file climate-related shareholder resolutions | | |
| | | | We vote (or instruct to vote) in support of climate-related shareholder resolutions | | |
| | | | We set time-bound engagement objectives | | |
| | | | We follow a disinvestment procedure | | |
| | | | We ensure our external managers implement a thorough engagement policy (please explain how) | | |
| | | | We do not monitor shareholder engagement programmes | | |
| | | | No information available | | |
| | | | Not applicable | | |
| | | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |
| | | | | | |
| | AO | RM1.3 | Do you publish annual voting records on proxy votes? <i>Key votes: as defined by material holdings, carbon-intensive sectors, quoted businesses where engagement has failed</i> | Yes, all votes Yes, for domestic equities only Yes, for key votes We report voting outcomes privately to clients We also publish short rationales on key votes on climate-related shareholder resolutions | UNEP FI Principles for Sustainable Insurance, Principle 4 |
| | | | | No information available | |
| | | | | Not applicable | |
| | | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |
| | | | | | |
| ORG | RM1.4 | Please select the collaborative engagement initiatives and industry associations you participate in | UN Principles for Responsible Investment (PRI) CDP Investor program Climate Bonds Initiative ClimateWise United Nations Environmental Program Finance Initiative (UNEP FI) UNEP FI Principles for Sustainable Insurance (PSI) UNEP FI Portfolio Decarbonisation Coalition (PDC) Montreal Pledge International Corporate Governance Network (ICGN) We Are Still In - the US Ceres Investor Network on Climate & Sustainability - the US Institutional Investors Group on Climate Change (IIGCC) - Europe | UNEP FI Principles for Sustainable Insurance, Principle 4 PRI SG 09.1 | |
| | | | Asia Investor Group on Climate Change (AIGCC) - Asia Investor Group on Climate Change (IGCC) - Oceania Other (please specify) | | |
| | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | No information available | | |

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|----------------------|----|-------|---|---|--|
| RM2/ PORTFOLIO TOOLS | | | Describe how the organisation uses portfolio tools to assess and manage climate-related risks | | TCFD RM a & b |
| | AO | RM2.1 | As an asset owner, has the business undertaken a portfolio-wide assessment of potential systematic risks associated with the transition to a low-carbon economy? <i>Transition and physical risks as defined by TCFD</i> | Stranded assets Carbon liabilities under carbon price scenarios Existing and emerging regulatory requirements related to climate change Other transition risks (policy and legal, technology, market, reputation) Physical risks (acute and chronic) No, we expect our managers to measure and manage these risks at the asset level This has not yet been assessed but is planned to be done No information available | NAIC Insurer Climate Risk Disclosure Survey Q5 TCFD RM a PRI SG 14.1 CC UNEP FI Principles for Sustainable Insurance, Principle 1 |
| | | | Which asset classes have been covered by the assessments? | Whole investment portfolio Corporate bonds Government bonds Active equities Passive equities Real estate Other | |
| | | | Please indicate the portfolio proportion | 0%–100% scale | |
| | | | Please describe the regularity of such assessments and how they are used as risk management tools within existing risk management processes | | |
| | AO | RM2.2 | As an asset owner, has the business developed tools to help identify and assess climate-related risks and opportunities in portfolio construction, stock selection or asset allocation? | Yes, we have identified a series of tools fund managers use in stock selection Yes, we have identified a series of tools fund managers use in asset allocation Yes, other tools We have introduced broad guidance for fund managers and asset allocation teams on identifying and assessing climate-related risks and opportunities It is incumbent on third party fund managers to develop their own portfolio and asset allocation tools; we rely on their expertise This is not yet implemented but tools are being developed No information available | TCFD Asset Owners Risk Management b |
| | | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |

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| RM3/ INSURANCE RISKS | | | Describe how the organisation uses underwriting expertise to assess and manage climate-related risks | | TCFD Insurance RM a&b FN301-17.65, FN301-01, SASB FN301-04 |
| | INS | RM3.1 | As an insurer, does the business have a process for identifying and assessing climate-related risks on insurance or reinsurance contracts or agreements? | Yes, including physical risks from changing frequencies and intensities of weather-related perils caused by climate change | TCFD Insurance RM a&b SASB FN301-17.65, FN301-01 UNEP FI Principles for Sustainable Insurance, Principle 1 (Risk management and underwriting) |
| | | | | Yes, including transition risks resulting from a reduction in insurable interest due to a decline in value, changing energy costs, or implementation of carbon regulation | |
| | | | | Yes, including liability risks that could intensify due to a possible increase in litigation | |
| | | | | Yes, we calculated Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes caused by climate change | |
| | | | | No information available | |
| | | | Please describe the processes for identifying and assessing climate-related risks as well as key tools or instruments used to manage such risks | | |
| | INS | RM3.2 | Are there geographic locations, perils or coverages for which the company has increased rates, limited sales, or limited or eliminated coverages because of catastrophic events? | Yes, for modelled natural catastrophes | NAIC Insurer Climate Risk Disclosure Survey Q4 SASB FN301-04 |
| | | | | Yes, for non-modelled natural catastrophes | |
| | | | | No information available | |
| | | Not applicable | | | |
| | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | | |

| METRICS & TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities | | | | | |
|--|--------|--|--|---|---|
| Section | Entity | # | Question | Answer options | Alignments |
| MT1/ METRICS | | | Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process | | TCFD Metrics & Targets a PRI SG 14.4a CC |
| | AO | MT1.1 | As an asset owner, has the business developed metrics used to assess climate-related risks and opportunities in investment decisions? | Yes, we have developed a series of climate-related investment metrics | TCFD MT Asset owners a PRI SG 14.4a CC |
| | | | | We are currently developing climate-related investment metrics | |
| | | | | We are also developing impact metrics | |
| | | | | We are looking to the industry for setting a standard | |
| | | Please describe key metrics and methodologies used to calculate them | We have not yet developed such metrics | | |

MT1/ METRICS

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| INS | MT1.2 | As an insurer, has the business developed metrics used to assess climate-related risks and opportunities in underwriting decisions? | Yes, for the underwriting process for individual contracts | TCFD MT Insurance a SASB 301-03 PRI SG 14.4a CC | | | |
| | | | Yes, for management of firm-level risks and capital adequacy | | | | |
| | | | Yes, aggregated risk exposure to weather-related catastrophes of the property business | | | | |
| | | | We are currently developing climate-related underwriting metrics | | | | |
| | | | We are also developing impact metrics | | | | |
| | | | We are looking to the industry for setting a standard | | | | |
| | | We have not yet developed such metrics | | | | | |
| | | | | | Please describe key metrics and methodologies used to calculate them | | |
| | | | | | | | |
| | | AO | MT1.3 | | As an asset owner, have you measured low-carbon assets in your portfolio? | Yes, at the total value of X | TCFD MT Asset owners a |
| We disclose the nature of these investments but do not quantify | | | | | | | |
| We make a broad statement on our low carbon investments but provide no detail | | | | | | | |
| We do not make such distinction between asset types | | | | | | | |
| We do not disclose this information | | | | | | | |
| We do not invest in low carbon assets | | | | | | | |
| How does the business define <i>low-carbon assets</i> ? | LCI Registry's Taxonomy of Eligible Investments | | | | | | |
| | CPI's Sectoral breakdown of mitigation finance | | | | | | |
| | Climate Bonds Taxonomy | | | | | | |
| | Companies with revenue of at least X% from products and services designed for a low-carbon economy | | | | | | |
| | Our definition includes controversial assets, such as clean coal, natural gas, fossil fuel power efficiency, etc. | | | | | | |
| | | Our definition includes impact-driven assets that contribute to climate solutions | | | | | |
| | | We believe the industry needs to work on a common definition | | | | | |
| | | Other | | | | | |
| | | Please give the split either by asset class or by type of investment (based on the definition you use) | | | | | |
| | | Please indicate how the total value is relative to AUM | 0%–100% scale | | | | |
| | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | | | | |
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| MT1/ METRICS | AO | MT1.4 | As an asset owner, have you measured high-carbon assets in your portfolio? <i>Please note that portfolio emissions intensity is a different metric covered in MT2.1.</i> | Yes, at the total value of X We disclose the nature of these investments but do not quantify We make a broad statement on our high carbon investments but provide no detail We do not make such distinction between asset types We do not disclose this information We have disinvested from high carbon assets | TCFD MT Asset owners a |
| | | | How does the business define <i>high-carbon assets</i> ? | Industries with the highest likelihood of climate-related financial impacts, as defined by TCFD Fossil fuel producers, high emitters and emissions-intensive sectors Fossil fuel producers and high emitters only Fossil fuel producers only We believe the industry needs to work on a common definition Other | |
| | | | Please give the split either by sector or by type of investment (based on the definition you use) | | |
| | | | Please indicate how the total value is relative to AUM | 0%–100% scale | |
| | | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | |
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| MT2/ PORTFOLIO EMISSIONS | | | Disclose portfolio emissions intensity | | TCFD MT b |
| | AO | MT2.1 | As an asset owner, have you calculated your aggregate or specified portfolio emissions intensity? <i>If your company discontinued measuring portfolio emissions intensity in favour of forward-looking analyses, please use subsection S3 on Strategy Resilience and Alignment to provide details. If your company aims for alignment with the Paris Agreement, please note so in S2.1 and use subsections MT1 and MT2 to report on forward-looking metrics and targets.</i> | Yes, at an aggregate level Yes, for specific named portfolios No, because the data is incomplete, and we engage with portfolio companies to improve data quality No, because the data is incomplete No, due to lack of future outlook, and we engage with portfolio companies to provide forward-looking disclosures No, due to lack of future outlook No, because of lack of demand from our clients We discontinued in favour of forward-looking analyses No information available | TCFD MT b PRI SG 14.4a CC |
| | | | Which asset classes have been covered by the calculation? | Whole investment portfolio Corporate bonds Government bonds Active equities Passive equities Real estate Other | |
| | | | Please indicate the portfolio proportion | 0%–100% scale | |
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|------|--|--|---|---|
| MT2/ | | | How this metric is being used? | We have set emissions intensity reduction targets |
| | | | | We have adopted a decarbonisation strategy |
| | | | | We engage with portfolio companies on emissions reduction |
| | | | | We track our performance against a benchmark |
| | | | | We use it in public relations |
| | | | | We consider it the most developed metric to date but are seeking out alternatives |
| | | | | Other |
| | | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | |

| | | | | | |
|--------------|-----|---|--|--|------------------------------|
| MT3/ TARGETS | | | Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets | | TCFD MT c PRI SG 14.4b CC |
| | AO | MT3.1 | As an asset owner, has the business developed climate-related targets? | Yes, aiming for portfolio alignment with the Paris Agreement | TCFD MT c PRI SG 14.4b CC |
| | | | | Yes, using an internal base case scenario to set targets | |
| | | | | Yes, using science-based targets | |
| | | | | Yes, using a baseline year or comparative targets | |
| | | | | No targets have yet been set | |
| | | | Please describe key targets and methodologies used to set them | | |
| | INS | MT3.2 | As an insurer, has the business developed climate-related targets? | Yes, aiming for portfolio alignment with the Paris Agreement | TCFD MT c PRI SG 14.4b CC |
| | | | | Yes, using an internal base case scenario to set targets | |
| | | | | Yes, using science-based targets | |
| | | | | Yes, using a baseline year or comparative targets | |
| | | | | No targets have yet been set | |
| | | | Please describe key targets and methodologies used to set them | | |
| | AO | MT3.3 | As an asset owner, have you introduced an asset allocation policy on low-carbon assets? Has this commitment resulted in modifications of asset allocation or stock selection or weighting? | Yes, at the overall portfolio level | TCFD MT c |
| | | | | Yes, within specific portfolios | |
| | | | | Yes, within specific asset classes | |
| | | | | We introduced a policy on divestment from certain emission-intensive sectors | |
| | | | | We leave asset allocation to our portfolio managers | |
| | | | No, but we are considering policy developments in this area | | |
| | | | No information available | | |
| | | Please specify your absolute or percentage target | | | |
| | | Please indicate how the target is relative to AUM | 0%–100% scale | | |
| | | Please provide details on your answer and any further comments or insights you feel are important to this question or have not been covered by the above answer options | | | |

| PUBLIC DISCLOSURE | | |
|--------------------------|---|---|
| | Please indicate if you are happy for your response to be made publicly available. | Yes, make my response publicly available |
| | | Yes, make my response publicly available except for responses to specific questions |
| | | No, do not make my response publicly available |
| | Please specify questions you wish to withhold from public disclosure. | |
| | Please indicate whether your response has been internally or externally assured or verified. | |
| | Does your organisation have any climate-related approaches that you consider best practice and would like to publicly share in our report? Please briefly describe and we will get in touch to discuss. | |
| FEEDBACK | | |
| | In our efforts to continually improve the AODP research and rating process, we welcome any general feedback on the 2018 AODP Global Insurance Sector Survey. | |
| | Do you have any comments regarding your experience of the implementation of the TCFD recommendations in your company? Have you faced, or do you continue to face, any particular challenges? | |