

Dear Sir/Madame,

I am writing to inform you of the Asset Owners Disclosure Project (AODP) 2018 Global Climate Index of the insurance sector, which will assess the response of the world's largest insurers to climate-related risks and opportunities. AODP has been running global surveys on climate-related risk since 2010, and is now managed by ShareAction. This letter is a request that your organisation participates actively in the research process, and provides us with a response to our questionnaire.

As you will be aware, the exposure of the global insurance sector to climate-related material risks has become a focus of interest and action for regulators, investors and civil society. The 2015 Paris Climate Accord created the impetus for the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD), published in July 2017. These recommendations have been endorsed by the Sustainable Insurance Forum (SIF), a network of leading insurance supervisors and regulators.

Our survey will cover the four core areas of the TCFD framework and recommendations, which are:

1. Governance
2. Strategy
3. Risk Management
4. Metrics and Targets

The primary aim of our survey is to create a valuable resource for investors, civil society and regulators in order to facilitate well-informed engagement with insurers on this important theme. We will prepare a published ranking, assessing the response of surveyed firms. A further objective is to encourage and share industry best practice. The published results of our survey will be accompanied by a best practice guide based on what we learn from insurers who participate in the research process.

We expect to distribute a questionnaire to your organisation within the next two weeks, **with a deadline for responses of 19th January 2018.**

As stated, our questionnaire follows the structure of the TCFD recommendations for insurers. Completing it will allow your organisation to demonstrate compliance with the TCFD framework. Our survey is also closely aligned with the UN PRI climate-specific questionnaire, the priorities outlined by the Sustainable Accounting Standards Board (SASB), and National Associations of Insurance Commissioners (NAIC) Climate Risk Disclosure Survey.

We would be grateful if you could nominate someone in your organisation to oversee your firm's response, and let us know who that person is by contacting my colleague, Pavel Kirjanas (pavel.kirjanas@shareaction.org), who is leading this project.

As one of the largest insurers in the world, we look forward to your participation in this important and timely survey. It will provide you with an opportunity to showcase work in this area to regulators and investors, and support your organisation in preparation for financial reporting disclosures in line with the TCFD recommendations.

Should you have any queries regarding the research process, please do not hesitate to contact me or Pavel Kirjanas.

Yours sincerely,

A handwritten signature in black ink that reads "Catherine Howarth". The signature is written in a cursive style with a large initial 'C' and a stylized 'H'.

Catherine Howarth

Chief Executive
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