

ClimateWise Report

2019/2020



Climate change is one of the biggest issues affecting global society. MS Amlin believes the (re)insurance industry must play a key leadership role in understanding the risks, promoting the response and increasing the world's resilience to climate change. Being a founder signatory to the ClimateWise initiative, MS Amlin continues to value the opportunity to collaborate with other industry practitioners to support the climate change agenda and has reported annually against the ClimateWise Principles as one of the ways to demonstrate its contribution and proof of progression year on year.

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Principle 1: Be accountable

1.1 Ensure that the organisation's Board is working to incorporate the Principles into business strategy and has oversight of climate risks and opportunities.

As part of the MS&AD Group, MS Amlin has committed to the high-level Corporate Philosophy (Mission) "to contribute to the development of a vibrant society and help secure a sound future for the planet, by enabling safety and peace of mind through the global insurance and financial services business."

The MS Amlin Underwriting Limited (MSAUL) Board has overall responsibility for strategy, performance and risk management. Therefore, only through careful management in each of these critical aspects of our business can MS Amlin achieve its objectives and manage the risks and opportunities arising from climate change.

Given the central role of the MSAUL Board in setting our strategy, performance targets and risk appetite in relation to climate risks, a Directors' training programme was introduced, providing an introduction to climate change, regulation, science, business impacts and opportunities. The objective was for this training was to increase awareness and educate board members, allowing them to make informed decisions to identify, measure, manage, monitor and report climate change risks and opportunities. This training will shortly be rolled out through the company's online training platform as a module available for all staff globally.

The MSAUL Board also appointed Deputy Chief Executive Officer, Martyn Rodden, as the board member responsible for climate change. He represents MS Amlin on the ClimateWise Insurance Advisory Council, is Chairman of the newly formed Climate Change and Resilience Policy Group and is the named executive with regulatory responsibility for climate change.

In addition, the Board has sought to develop plans to review:

- How MS Amlin's governance mechanisms and strategy meets the changing demands of climate change risks on its business and stakeholders;
- How MS Amlin continues to offer sustainable development by providing insurance products that reduce damage and loss incurred in corporate and other activities due to abnormal weather impacted by climate change, and to consider the development of products/ services that will help advance the transition to a decarbonized society;
- How the company's existing Risk Framework will operate in respect of climate change risks, including how well MS Amlin understand, monitor and report on these risks; and
- How the risk profile of MS Amlin will change in relation to climate change risk, as compared to its risk appetite; and
- Quantification of certain aspects of climate change risk through the deployment of stress and scenario testing run to assess the impact of plausible, but extreme, events.

In 2019, a "Climate Change and Resilience Policy Group" (CCRPG) was established to consider and evaluate the risks and opportunities for MS Amlin arising from climate change. Meeting quarterly, the group's purpose is to consider and initiate actions which will help MS Amlin comply responsibly with MS&AD expectations, regulatory requirements and the commitment to ClimateWise Principles, to share current industry news on climate change, and to investigate potential sponsorship and research opportunities with industry groups and.

The group also considers what impact the effects of climate change may have on the risk profile of MS Amlin specifically under the topics of:

1. Regulatory and disclosure
2. Shareholder expectations
3. Risk Profile
4. Research and Analytics

Consideration is also given to areas of research that can be supported to enhance knowledge of the risks posed by climate change, as discussed in section three of this document

The CCRPG includes C-Suite Executive representation from all MS Amlin companies including: Martyn Rodden (Committee Chairman and Deputy CEO for MS Amlin Underwriting Limited), Chris Beazley (CEO MS Amlin AG), Ludovic Sénécaut (CEO MS Amlin AISE) and Iain Pearce (CEO Amlin Business Services).

1.2 Describe management's (below board-level responsibility) role in assessing and managing climate-related issues.

Other CCRPG members include senior level representatives who have authority and influence to prioritise climate change on MS Amlin's strategic agenda. These include Head of Catastrophe Modelling, Modelling Research Manager, Head of Exposure & Portfolio Management, Head of Natural Resources Underwriting, Chief Investment Officer, Assistant Investment Manager, Head of Property Services, and Head of Procurement.

These managers work actively in their business-as-usual roles to respond to regulatory requirements, to take account of stakeholder interests and concerns, to be familiar with the latest relevant scientific research and modelling techniques, to be aware of industry developments, and in particular are tasked with developing components of the Company's Plan, Mission Statement, and Risk Framework relating to climate change. They are also supported at the CCRPG by the Head of Internal Comms and the Marketing team, to ensure that effective internal and external engagement for climate change issues is coordinated with the strategic and development initiatives

Management is well briefed by the Climate Change and Resilience Policy Group which provides details of climate related activities, issues and research. This report has been written by members of the CCRPG, and each question has been answered both with reference to their specific management role and with reference to their CCRPG strategic participation.

Principle 2

Incorporate climate-related issues into our strategies and investments

2.1 Evaluate the implications of climate change for business performance (including investments) and key stakeholders.

Underwriting

MS Amlin has a well-established exposure management framework, used to measure and manage catastrophe loss probability, which contributes the single largest item of underwriting risk to the company's capital requirement under the Solvency II regulatory regime. This framework includes a rigorous process of exposure data capture and governance related to insurance policies issued by MS Amlin, including controls for any missing data and data quality. The portfolio of exposed policies is then modelled by country and peril, to estimate loss probabilities from events such as cyclones, windstorms, severe convective storms, earthquakes, floods, bushfire, and other hazards. The contribution of individual policies in key exposure classes is modelled prior to underwriter acceptance of risk. The whole portfolio is reassessed on a quarterly basis.

The climate-related risks monitored in this way are windstorm, severe convective storm, flood, storm surge, tropical cyclone and related hazards. The modelling assesses historic events, and models

probabilistically extremes of events across relevant geographic regions. Climate signals are intrinsic to the parameterisation of the models used.

The models are tested for sensitivity, and stress tested against MS Amlin's historic claims experience. The models are licensed commercial from firms staffed by scientific experts, and represent the sum of hundreds of years of research and development on the climate-related hazards.

The key metric used is the 1 in 200 annual exceedance probability tail value at risk, along with 11 other stochastic and deterministic metrics. These are tracked quarterly by class, business unit, and at group level, and monitored against capital tolerances used to manage the level of risk authorised by the MS Amlin boards.

This framework is also used to support business planning, an annual exercise to look at income growth for the next calendar year and assess likely loss impact from the growth plan.

Investments

Within the three legal entities of MS Amlin's insurance and reinsurance core business, MS Amlin has an investment portfolio in excess of £6billion, consisting of Fixed Income (Bonds Duration and Absolute Return Funds), Equity, Real Assets and Cash. MS Amlin manages investments on a multi-asset, multi-manager basis, appointing external managers to implement security selection.

As long term investors focusing on asset allocation, MS Amlin is aware of the importance of stewardship and sustainability alongside integrating ESG into our governance structure, which involves the inclusion of Environmental, Social and Governance factors into investment analysis.

Whilst MS Amlin has a holistic approach to investing, it actively engages with external managers encouraging disclosures detailing their ESG activities and assessments of climate risks when choosing their investment strategy, which is monitored on a regular basis via annual and investment stewardship reports. There has been increasingly more information provided by MS Amlin's external managers, compared to previous years, on the extent to which ESG factors (and specifically climate risk) are integrated into their investment strategies. This is an area we continue to promote.

MS Amlin believes that climate risk is an extremely vital component within the wider ESG discussion. There is an initiative within MS Amlin Investments to acquire more detailed data and research in this area, with the view to integrating it into the front office portfolio monitoring architecture (leveraging our in-house expertise). The aim is to incorporate the analysis into the investment decision making process and improving communication on this important topic to MS Amlin's legal entity

boards. The aim is to cement both climate risk and ESG factors into MS Amlin's governance structure and risk culture. This work builds on other regulatory submissions MS Amlin has made (i.e. PRA GIST).

Our observations lead us to define:

- Short term as 0-5yrs, where our immediate focus is on listed securities (equity and credit), where total returns will be reflective of immediate risks or opportunities from climate related factors (emissions, coal, low-carbon technology)
- Medium term – defined as 5-20yrs. Here, MS Amlin focuses on allocation to real assets which include Property, Farmland and Infrastructure investments (renewable energy)
- Long term – defined as 20yrs+. MS Amlin focus efforts on identifying long term shifts and trends, more likely characterised through broader government securities and associated yield movements (carbon neutral targets, green bonds)

The majority of MS Amlin's external managers are signatories to the UN Principles of Responsible Investment (PRI) which encourages managers to incorporate ESG issues, including climate change, into their investment selection process. MS Amlin's external managers believe that sustainable investing is synonymous with good fund management practice and that strategies incorporate changes in consumer views, investors' expectations and economic trends which all tend towards a more climate-aware and sustainable world (i.e. renewable energy, zero-carbon economy).

MS Amlin believes that the identification of these trends is crucial when considering its stance as long term investor. There is a focus on data

acquisition alongside investment impacts with regards to short/medium-term effects from distinct meteorological events (such as hurricanes). These events are also thought of in the context of medium/longer term increased frequency and intensity as much as their immediate impacts.

MS Amlin is currently liaising with the MS&AD Group, our parent company, to form a firm wide Climate Change/ESG Investment Policy which will be available later in 2020 (delayed due to the pandemic). Our expectation is that this will lead to direct improvements and create a market leading governance framework both internally and with our external managers (via investment guidelines).

Paul Amer, MS Amlin's Chief Investment Officer and member of CCRPG, is leading and promoting further use of climate risk and ESG factors into the investment process.

2.2 Measure and disclose the implications of climate-related issues for business performance (including investments) and key stakeholders

Investments

MS Amlin Investments have used the climate change impacts, supplied for the climate risk section of the 2019 PRA General Insurance Stress test (GIST), to form the basis for the development of a climate risk module that is being integrated into existing investment architecture and reporting.

The infrastructure includes a database as well as several proprietary in-house tools and dashboards that provide an overview at a legal entity level, asset class risk allocations alongside additional analysis. It is an area under continual development and more metrics

will be available in the coming year. More recently MS Amlin Investments have expanded the analysis to illustrate climate risk on a country and sector allocation basis, which can now isolate individual holdings. The analysis also encompasses monthly historical trend analysis for the past two years.

The PRA GIST 2019 “Physical Risk Scenario C” value is highlighted as a key climate risk metric to be monitored within our proprietary dashboards. This conservative “BAU” scenario reflects a failure to drive any worldwide improvements in climate policy, with the modelled result being a temperature increase in excess of 4°C (relative to pre-industrial levels) by 2100.

The results of applying the other Physical and Transition risk scenarios from the PRA GIST to our portfolios are also included in the dashboards along with further supporting climate metrics based on publicly available climate risk data and research from various sources. These additional metrics are typically given as exposure weighted absolute values.

The additional metrics include:

- Country by country climate risk vulnerability analysis based on the “Fragile Planet” climate research performed by HSBC. As well as a broad climate vulnerability score each country is assessed according to their likelihood to experience physical risk from climate change and their readiness to cope with it.
- Water stress metric calculated using data obtained from the World Resources Institute. They publish yearly water usage figures as a percentage of the amount introduced into an individual countries water cycle. This is useful as a proxy

measure of the ability of a country to deal with sudden drought conditions.

- Coastal flood risk metric calculated using data obtained from Climate Central (a non-profit organisation bridging the scientific community and the public). They provide an average displacement figure for each country per year in thousands of people. This provides a useful measure for the effects of rising sea levels.
- River flood risk analysed using data from the Deltares Aqueduct river flood model. This is also provided as a population affected figure for each country.
- Wildfire risk monitored using damage per country (in \$m) data obtained from the Centre for Research on Epidemiology of Disasters (CRED) “EM-DAT” database.

Research continues not only into further supporting climate risk metrics suitable for inclusion into existing architecture, but also into how the existing data can be blended with additional economic and policy measures. This will allow our investment tools to reflect the climate risks facing companies and countries in our portfolios and their strategy in tackling them.

At present climate-related metrics are not explicitly incorporated into the remuneration policies of the external managers that we invest in, and are not a factor in major allocation/de-allocation decisions. Significant improvements in the coverage and consistency of data would be required before such policies could appropriately be introduced.

With the data analysis and policy formation still in its infancy, MS Amlin are not yet ready to

describe associated performance and targets. Whilst it may be acceptable to set very high targets, they must not only be achievable, but also realistic. Once the data has been gathered and fully analysed, MS Amlin will be much better placed to respond.

2.3 Incorporate the material outcomes of climate risk scenarios into business (and investment) decision making

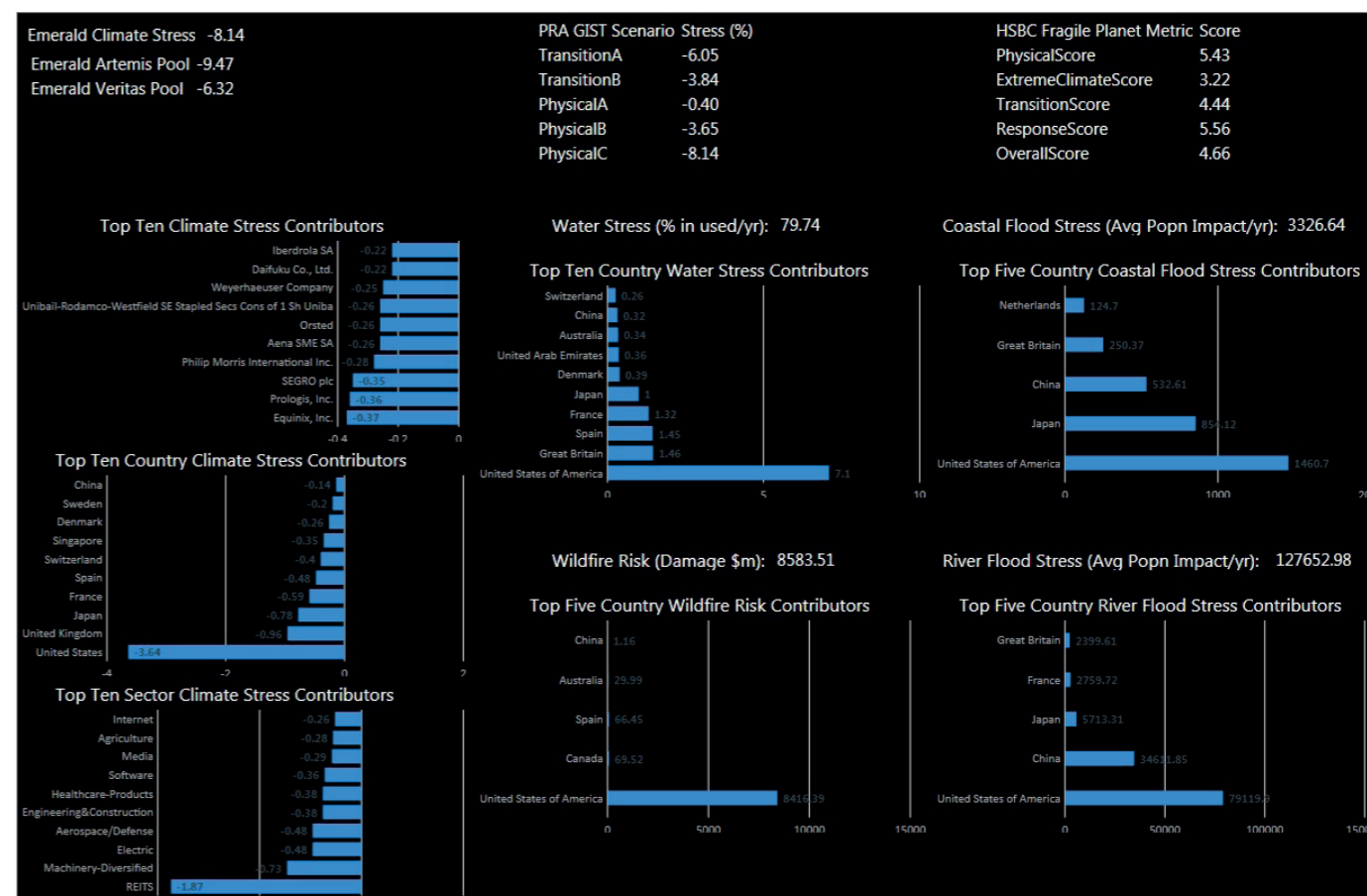
Investments

MS Amlin Investments has developed a series of climate change scenarios in-line with the 2019 PRA General Insurance Stress test. These scenarios were used to quantify the potential impacts of climate change on portfolios from both a transition risk and physical risk perspective. The three scenarios reflect varying response to the Paris agreement targets;

- Scenario A: Sudden disorderly transition. Temperature increase below 2 degrees Celsius.
- Scenario B: Long-term orderly transition. Temperature increase below 2 degrees Celsius.
- Scenario C: Failed future improvements in climate policy. Temperature increase in excess of 4°C.

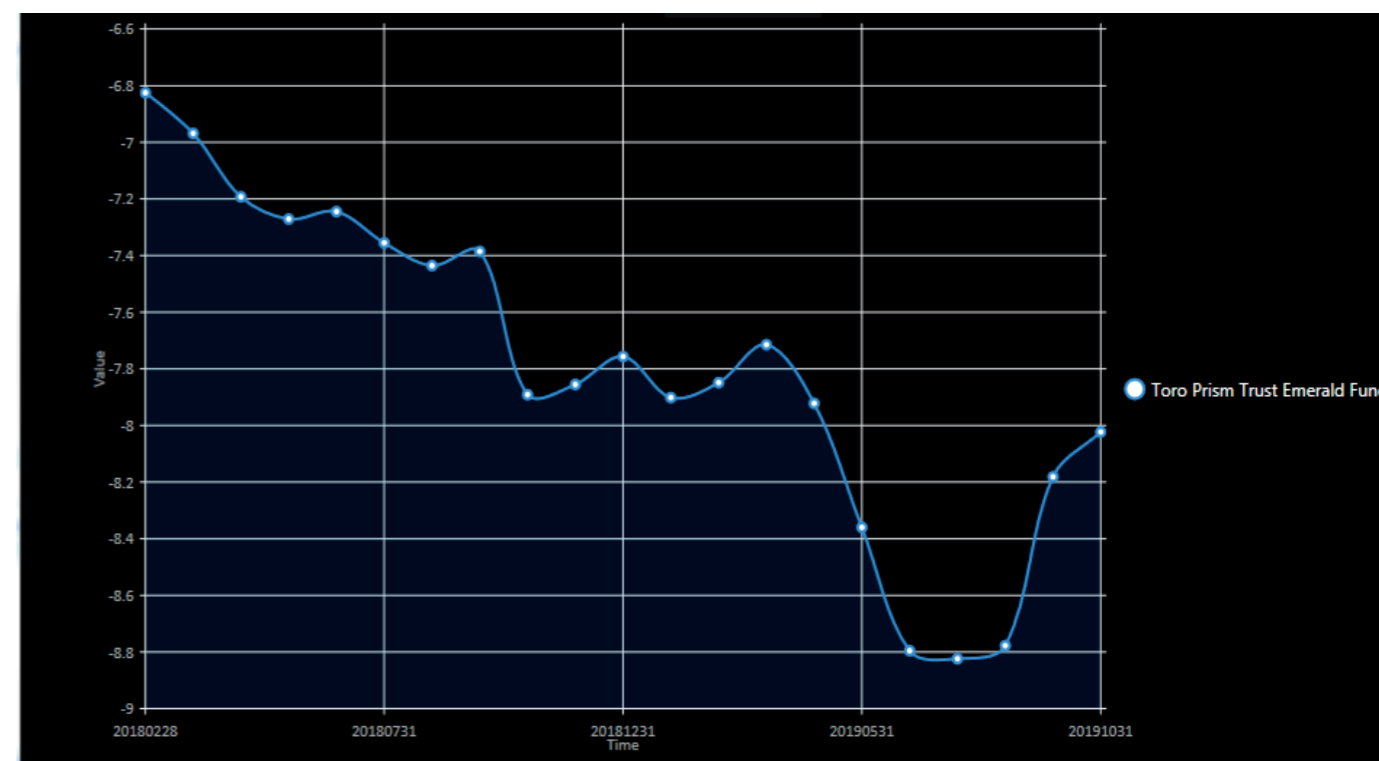
The scenarios have been used as the basis for the development of a climate risk framework that has being integrated into existing infrastructure.

The physical risk figure from Scenario C is the main climate stress figure that has been incorporated (being potentially the highest risk outcome) and which is intended for inclusion into entity board reporting. It is understood that this metric is the most straightforward and conservative figure to use to communicate with boards.



The screenshot above shows the climate risk module in one of our investment management tools, which illustrates the climate stress figures from the PRA GIST (and other supporting climate risk metrics) applied to our equity fund.

The second screenshot is from the management tool presents a time series showing the changing impact of the Physical Risk Scenario C:



Principle 3:

Lead in the identification, understanding and management of climate risk

3.1 Ensure processes for identifying, assessing and managing climate-related risks and opportunities are integrated within the organisation (including investments).

Throughout the Own Risk and Solvency Assessment (ORSA, part of Solvency II) process, MS Amlin has identified climate change as an emerging risk, amongst others, and the implications of climate change on our business remain a concern, especially considering those elements of the significant catastrophe events in 2017/18 which are an indication of a changing climate and its business impact.

Regular discussions between the first-line functions and the Risk function facilitate the identification and consideration of potential emerging threats. All emerging risks of significance are escalated to the appropriate Committee and where necessary the board.

Climate-related risks are identified through MS Amlin's internal research, support given to external research and extensive catastrophe modelling capabilities. MS Amlin licence a number of natural catastrophe risk models for a range of different region and perils, and the output from these models is used to assess the risk from the

annualised climate-related perils to the insurance portfolio.

As part of MS Amlin's quarterly reporting, the most material modelled perils and regions are ranked based on MS Amlin's materiality. The materiality ranking is one of the ways MS Amlin identifies the climate-related risks that are most relevant to the business.

Climate-related risks are regularly reviewed by a dedicated Catastrophe Risk Management committee (CRMC) at least two times per quarter.

The purpose of the CRMC is to provide an effective control framework over the management and reporting of current annualised catastrophe risk. The committee reviews the suitability of the current catastrophe model suite to real-world conditions. The committee also directs any research into where the catastrophe models diverge from current scientific understanding or our own loss experience.

MS Amlin employs a 'fit for purpose' framework to decide whether a model needs to be reviewed and a number of areas are considered within this framework:

1. A review of the current external validation of a model is undertaken following a model

version change. The extent of the validation will be based on proportionality of the model upgrade and the materiality of the peril/ region to MS Amlin.

2. If the materiality of a region/ peril significantly increases for MS Amlin as result of a changing portfolio (increasing exposures, riskier business etc.), a review of the catastrophe model external validation should be undertaken.
3. Re-validation of a model should occur if a natural catastrophe event for that peril/ region featured significant 'loss-causing factors' which are beyond the current model's scope.
4. A review of MS Amlin's use and acceptance of a model will be triggered if our expectation of the materiality of a peril/ region fundamentally changes following post-event analysis.
5. Academic consensus is contrary to any of the vendor's model assumptions or there is significant challenge from the scientific/ academic community to the current catastrophe model, a review of the external validation will be triggered.

The CRMC recommend to the Model Governance Committee (which oversees the capital Internal Model) any changes to our view

of risk, observations or areas of concern that relate to climate related risks.

MS Amlin's proprietary portfolio simulation model allows the flexibility of adjusting the frequency of events to align with current understanding of climate-risk and establish MS Amlin's own view of risk. In 2019, MS Amlin developed its own view of risk for European Windstorm to reflect climate variation experienced in the past two decades. The model was adjusted to align the short return period events to be more reflective of recent experience, while maintaining the third-party vendor's view of tail risk.

The ability to make adjustments to our own view of risk allows MS Amlin to react much quicker to changes in current and future understanding of climate risk, rather than waiting for a third-party's model version change.

3.2 Support and undertake research and development to inform current business strategies (including investments) on adapting to and mitigating climate-related issues.

Underwriting Modelling

In March 2020, MS Amlin supported the publication of a research report on Scenario Analysis in collaboration with the Lighthill Risk Network (<https://lighthillrisknetwork.org/>) and the University of Cambridge. This report provides the insurance industry with a "how-to" guide for the development of scenarios and their use within the insurance industry. In the case of climate change, the report details how insurers are increasingly required to make decisions on how to address trend risks, through both adaptation (e.g. keeping losses within an insurable window) and mitigation (e.g. discontinuation of certain policies). This work directly informed the development of MS Amlin's scenarios of the 2019

GIST submission, and will be used to inform the development of future scenarios used within the business and also for regulatory purposes (e.g. the PRA Biennial Exploratory Scenario). MS Amlin's role was as a funder of the overall report, and by management-level staff contributing in person to a series of workshops and reviews on the research project.

In June 2020 MS Amlin held an Academia Advisory Panel (AAP) on the impacts of climate change on catastrophe modelling. The AAP provides MS Amlin with objective, peer-reviewed scientific advice, and information on the latest academic research trends in the main fields of natural catastrophe modelling. In total there were five presentations from leading UK academics on the topic of climate change as it relates to tropical cyclones, European windstorms, and precipitation. In addition, the MS Amlin Research Manager presented to the academics on catastrophe modelling and climate change. The event generated a number of research and collaboration opportunities that MS Amlin will support/explore over the coming 12-24 months.

In December 2019 MS Amlin's Dom Peters (former Chief Underwriting Officer, Reinsurance) participated in a roundtable discussion with UK Research and Innovation (UKRI). UKRI is the quango that directs research and innovation funding in the UK, based on funding from the science budget of the UK's governmental Department for Business, Energy, and Industrial Strategy). Some of its seven component research councils had previously engaged in a limited manner with the insurance industry, but this 2019 meeting was the first senior-level official engagement for the UKRI overall in discussions with the insurance industry. The outcome of this engagement was a report on the research needs of the insurance

industry, including climate change (see enclosed report – R3 Insurance and Academia). The long-term objective is to secure UKRI funding for academics to investigate research topics of relevance of the insurance industry (e.g. climate change), which in turn will inform business strategies on adapting to and mitigating climate-related risks.

In 2021, MS Amlin is sponsoring the second Symposium on Hurricane Risk in a Changing Climate, to be held in Miami (<http://hennarot.forest.usf.edu/main/depts/geosci/conference/shrcc/main.html>). The main objective of this symposium is to support communication among scientists, engineers, and insurers in order to increase understanding of and better ways to deal with tropical cyclone risks. The MS Amlin Research Manager, Cameron Rye, will attend and speak at the event.

In addition to the above specific recent activities, MS Amlin continues to develop its own bespoke view of catastrophe (and climate) risk through the evaluation and adjustment of catastrophe models. This work ensures that the catastrophe models used by MS Amlin reflect the present-day climate risk and that this information feeds into business strategies (e.g. pricing, capital modelling, risk tolerances). In 2019, MS Amlin reviewed the RMS European Windstorm model, and approved the use of the "Climate Variability" view of risk, which better reflects recent climatological conditions. MS Amlin is currently in the process of reviewing the AIR US Hurricane Model, including the suitability of the AIR "Warm Sea Surface Temperature" event set, which in part captures the impacts of climate change on US hurricane losses.

Finally, MS Amlin is supporting a number of market-wide initiatives into climate change research. In the last 12 months MS Amlin has

held workshops with catastrophe model vendors RMS and AIR to discuss climate change solutions that the vendors could build that would be beneficial for the insurance industry. In addition, MS Amlin hosted a Lighthill Risk Network workshop on climate change to discuss new research initiatives that the LRN could fund in the near future, including the development of a climate change data hub for the insurance market.

Investments

Within the Investments team at MS Amlin there is an on-going initiative to obtain and assimilate alternative datasets into to inform and enhance the investment process. Due to various resource constraints, this generally consists of utilising free, publicly available research and data. Climate risk data has been an important recent addition in this area as part of our wider ESG data initiative.

MS Amlin has obtained datasets and research from various sources including the World Resources Institute, HSBC, Climate Central and CRED. The team is in the process of integrating them into the governance framework and investment decision making process. In addition MS Amlin is also working with our custodian to further develop our understanding of the full climate risk research landscape and data market place.

One of the main data challenges that MS Amlin has faced, is whilst it is possible to obtain country-level data reasonably readily for a wide variety of metrics, it has proven to be considerably more challenging (and costly) to obtain company specific data. There is also a need to overlay the raw climate risk data with appropriate economic data and other measures that permit critical analysis of a company or countries ability to respond to the risks and opportunities of climate change. Extensive resources are needed to discern the broad forward-looking individual climate risk strategies of the full investment universe of worldwide entities.

Principle 4
Reduce the environmental impact of our business

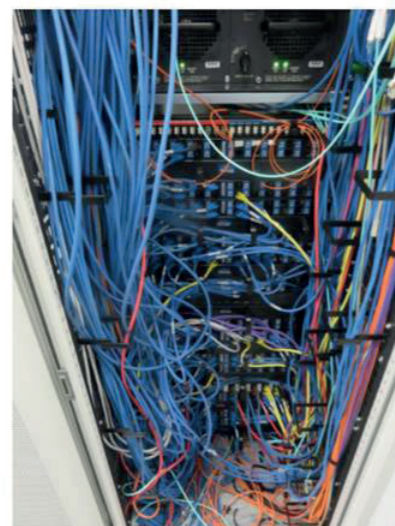
4.1 Encourage our suppliers to improve the environmental sustainability of their products and services, and understand the implications these have on our business.

MS Amlin Procurement has a supplier code of conduct which is put in place with suppliers as they are on-boarded into the organisation. The code of conduct includes a statement on Environmental Standards, requiring suppliers to comply with applicable laws and regulations. The MS Amlin Procurement Policy is under review and will be updated later this year and the intention is to include a statement related to environmental issues when considering new supplier relationships and product purchases.

MS Amlin's supplier due diligence process includes questions about a supplier's compliance with environmental laws and regulations and a review of

supplier's environmental policy. Should this due diligence highlight any concerns, MS Amlin would address these with the supplier with a view to resolving or may result in selecting an alternative supplier.

Where feasible, MS Amlin works with suppliers to identify energy efficient products, this has been demonstrated during our selection of the new standard of laptop, where energy efficiency has been considered as part of the selection process and will lead to an overall reduction in energy consumption. MS Amlin also continues to review its datacentre services with a view to reducing energy consumption following the implementation in 2018 of a number of changes to realise this.



The 'heart' of our network before...



...and after the work.

4.2 Disclose our Scope 1 and Scope 2 GHG emissions and Scope 3 GHG emissions using a globally recognised standard.

4.2.1. Disclosing greenhouse gas emissions

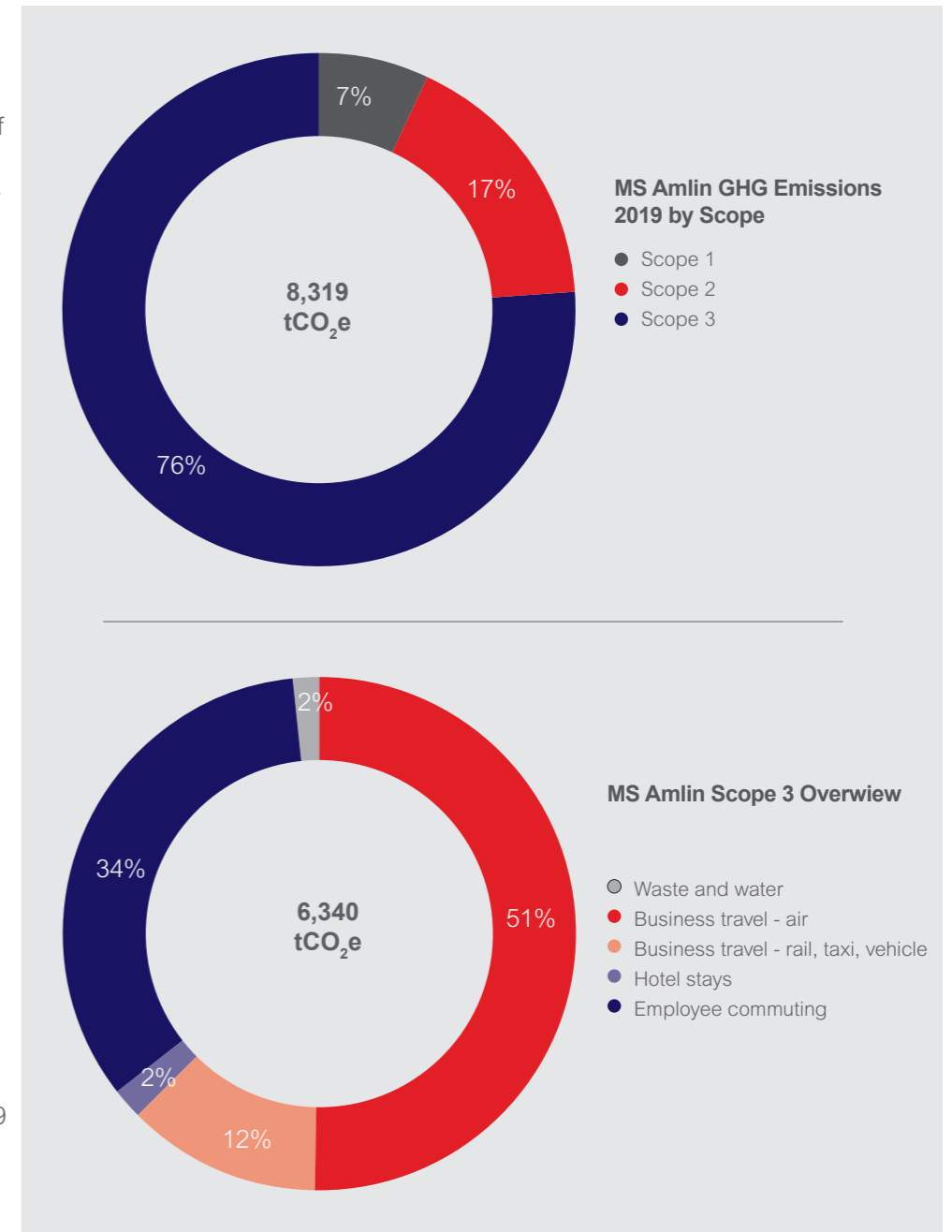
Responsibly managing the environmental impact of our global office portfolio is one of the key pillars of our approach to operate MS Amlin's global office portfolio. MS Amlin recognises that the operation of our office portfolio to service clients includes the generation of carbon emissions, in addition to other key environmental impacts.

MS Amlin quantifies and reports greenhouse gas emissions (GHG) according to the Greenhouse Gas Protocol Corporate Standard, the International Energy Agency (IEA) emission factors, and the UK Government 2019 Environmental Reporting Guidelines.

MS Amlin consolidates its organisational boundary according to the operational control approach. In cases where data was not available, this has been estimated using either extrapolation of available data using floor area from the current reporting period or data from the previous year as a proxy.

The graphs below indicate the emissions categories included in the Scope 1, 2 and 3 carbon emissions and our performance during the reporting year ended 31st December 2019¹. In 2019, MS Amlin emitted a total of 8,319 tCO₂e. Of this, 591 tCO₂e of Scope 1 direct emissions were emitted from the combustion of

fuels and through fugitive emission releases from the portfolio. Through electricity purchased for our own use (Scope 2), we emitted a total of 1,387 tCO₂e² on a location-based approach and 125 tCO₂e on a market-based approach. Scope 3 emissions from our purchased goods and services, business travel and employee commuting amounted to 6,340 tCO₂e.



1. Scope 1 includes direct carbon emissions from our use of energy from fuels and refrigerant gas refills of office HVAC systems. Scope 2 include indirect emissions from the use of purchased electricity across our own buildings in the portfolio. Scope 3 includes indirect emissions from business related travel (incl. air, rail, vehicle and hotel stays), employee work-related commuting, waste generation, paper and water consumption.
2. Represents location-based emissions.

Table 1 opposite highlights MS Amlin's efforts to improve the impact associated with carbon emissions from MS Amlin's global office portfolio. In 2019, total carbon emissions impact had reduced by 13% since 2018. This was driven by the following trends:

MS Amlin total 2019 Scope 1 & 2 emissions decreased by 2.13%, attributed to

- Increased gas usage across certain European offices.
- Reduced emissions from electricity consumption across the global property portfolio, using in-country decarbonised electricity sources.
- Consolidation of our floorspace to mirror our operational requirements across the portfolio, including the disposal of office space in London, Glasgow, Hamburg, and Bermuda.
- There was a 16% decrease in overall Scope 3 emissions in 2019, driven by the following key trends:
 - 11% decrease in emissions from business travel in conjunction with the implementation of our strict travel policy, leading to decreased air and road miles travelled and out-of-town hotel stays.
 - 26% decrease in emissions from employee commuting.

Better oversight of emissions arising from waste due to improved data coverage & data collection for reporting.

We will continue to closely monitor our carbon emissions performance annually to track future performance against strategic reduction targets set to benchmark and support the management of our environmental impact.

Table 1: Historical carbon emission performance metrics

	2019	2018	2017	2019 Scope 1, 2 & 3, as % of Total emissions	2019 vs 2018 change
Scope 1 emissions (tCO ₂ e)	591	558	499	7%	5.99%
Scope 2 emissions (tCO ₂ e)	1,418	1,503	2,076	17%	-5.23%
Scope 1 & 2 emissions (tCO ₂ e)	2,009	2,061	2,575	N/A	-2.13%
Scope 3 emissions (tCO ₂ e)	6,340	7,549	10,930	76%	-16.02%
Total Scope 1, 2 & 3 emissions (tCO ₂ e)	8,349	9,610	13,505	N/A	-13.08%

4.2.2. Emissions reductions targets

In-line with MS Amlin's commitment to support society's response to the impact of climate-related issues, a strategic evaluation of our global office portfolio was undertaken to identify opportunities in support of reducing our environmental impact, and strengthen alignment with the sustainability ambition of our parent company MS&AD.

The outcome of the exercise was the development of a suite of draft short, medium and long-term energy and carbon emission targets up to 2030. These aim to guide our efforts to reduce emissions through the efficient operation of the estate and adapting the workplace behaviour of our employees across MS Amlin's global portfolio.

The targets and roadmap described below were prepared pre-covid19, and will be reviewed in due course in accordance with government and international guidelines on the pandemic, and the resultant changes in the company's policy.

The draft short-term reduction targets include a 5% reduction in our overall energy consumption across our portfolio by the end of 2021. MS Amlin also recognises that business-related travel represents a significant source of emissions associated with our business. Consequently, MS Amlin has prepared a draft short-term travel focused target to achieve a 10% reduction in air travel emissions by end of 2021. This reduction target is complemented by our commitment to support employees to reduce emissions associated with their work-related commuting.

These draft short-term energy and emission reduction targets were approved by the MS Amlin Business Services Board in 2020 and are currently under review by our respective entity boards. Following the approval of our draft short-term targets, our draft medium and long-term energy & carbon emission reduction targets will be presented to the entity boards for review for approval.

These draft targets build on the aspiration of the short-term targets to achieve the following reductions:

- A 20% reduction in energy consumption across portfolio by end of 2025.
- Further aiming to reduce the impact of our air travel, with a 20% reduction in air travel emissions by end of 2025.
- Support Amlin employees to achieve a 10% reduction in emissions associated with commuting to work by end of 2025, and
- MS Amlin's long-term aspiration is to achieve a 40% reduction in Scope 1 & 2 carbon emissions across portfolio by end of 2030, whilst setting of a net-zero emissions reduction target up to 2030.

MS Amlin anticipates rolling out these targets out across the portfolio over the next two years. The development of our draft long-term Scope 1 & 2 emission reduction target was informed by the Science Based Targets initiative (SBTi) methodology and is aligned with the decarbonisation pathway required for the well below 2° climate scenario. MS Amlin will explore the submission of emission reduction targets to the SBTi for approval within the next two years.

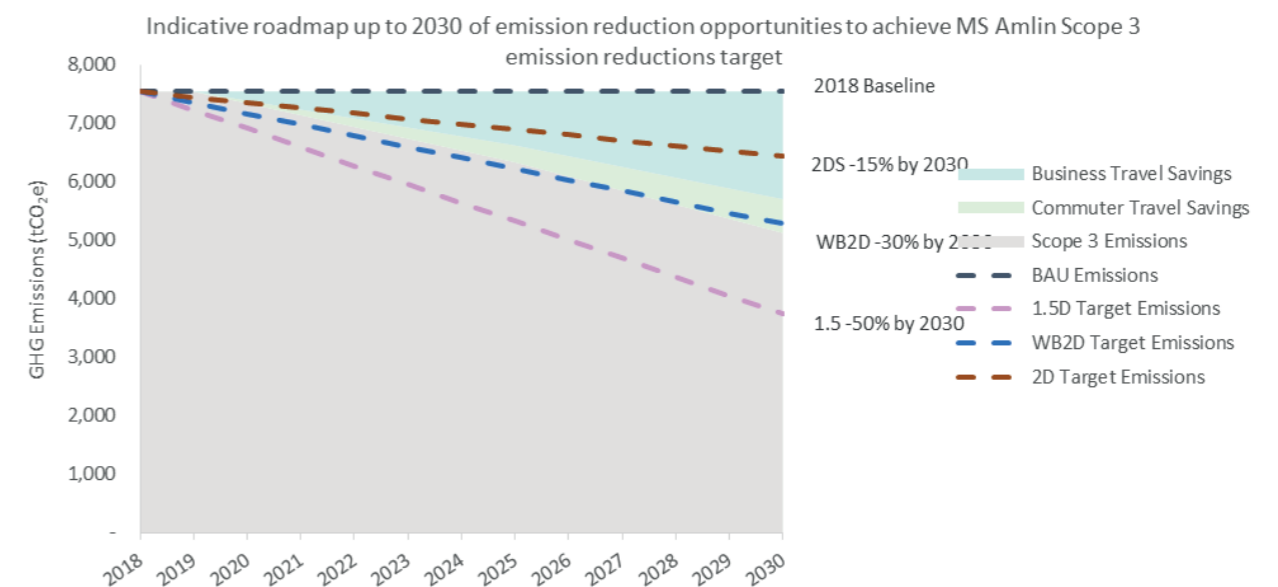
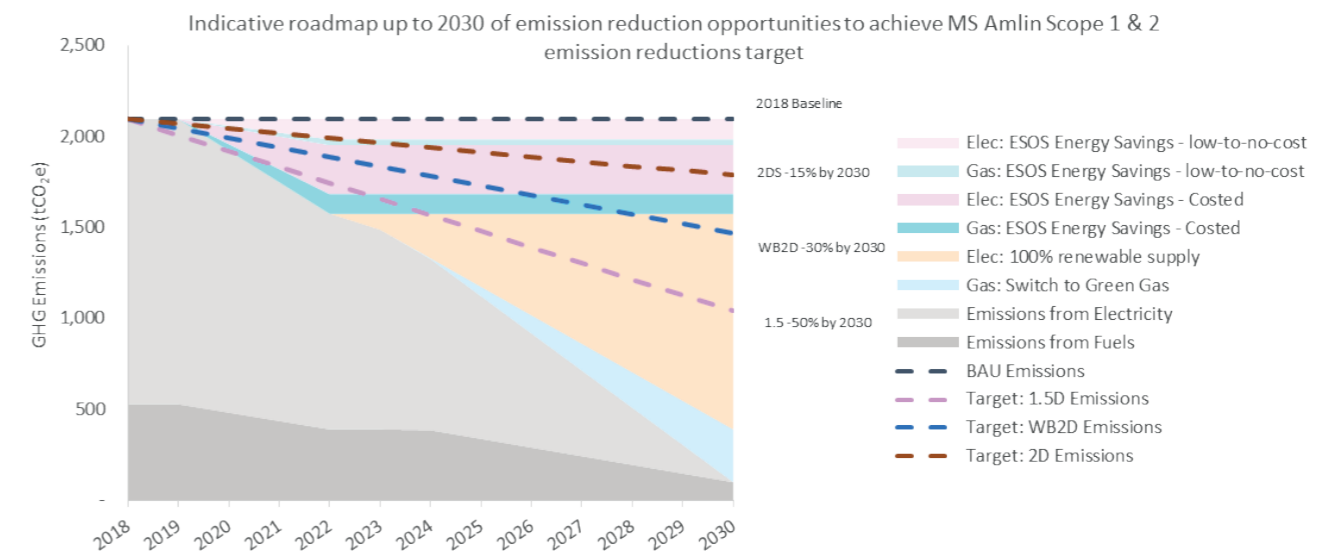
4.2.3. Roadmap to guide progress and achieve emissions reductions

To support the realisation of draft short, medium, and long-term energy & emission reduction

targets, MS Amlin has begun developing a clear roadmap that will guide the proposed actions needed to achieve these commitments. The roadmap below for example, for the draft long-term Scope 1 & 2 emission reduction target gives consideration to

- implementing all energy savings opportunities identified through compliance with the EU's Energy Efficiency Directive, and
- exploring energy decarbonisation opportunities across our portfolio.

The graph below demonstrates some of the suite of opportunities that could be adopted to reduce our Scope 3 travel-related



emissions from business travel and commuter travel. The indicative roadmap will be complemented by a series of initiatives to support employees to reduce emissions from their business travel and employee commuting.

This will be complemented by active implementation of the travel policy for business travel, through a centralised travel partner. This policy mandates the selection of lower carbon-intensive flight modes for business travel, and restricts Business Class flights to journeys of more than 8 hours. In parallel, there is continued investment in and roll-out of standardised digital and video conferencing technologies across the office portfolio. This ensures employees have the tools to adapt their approach to engage colleagues and clients.

Employee commuting remains an on-going focus. This will continue to be addressed through regular internal engagement to encourage the reduction of commuting and adoption of alternative travel options. These include, for example,

- Promoting flexible working arrangements through our “Work Life Better ” initiative.
- Encourage employee uptake of the Cycle2Work” and “Walk-to-Work” initiatives introduced by MS Amlin.
- Where commuting journeys are essential, employees are encouraged to adopt alternative modes of transport (e.g. adoption of greater use of public transport and maximising off-peak travel commuting).
- Continued investigation the feasibility and roll-out electric car charging points at offices beyond the offices in Amstelveen and Brussels.

In-line with the Greenhouse Gas Protocol Scope 3 Standard, the activities of the business will

continue to be reviewed on an on-going basis to identify additional Scope 3 emission categories that may be relevant. It will be determined how to appropriately include these as part of the on-going climate-related disclosures, and target setting.

4.3 Measure and seek to reduce the environmental impacts of the internal operations and physical assets under our control.

4.3.1. Environmental performance

The objectives underlying MS Amlin’s long-term response to manage its environmental impacts are captured in Table 2 below.

These objectives underlie the on-going ambition to continually improve the environmental performance of the directly managed estate. In addition to carbon emissions, MS Amlin closely monitors the environmental impact of its portfolio, using a suite of environmental performance metrics related to resource consumption (in particular, office paper and water), and waste arisings from across the company’s operations.

Table 2: Long-term environmental sustainability objectives

Pillar	Objectives
Leadership	Investigate the feasibility of developing a pathway for MS Amlin to ‘net-zero’ by the end of 2030
Benchmarking & Disclosure	Continue to voluntarily disclose our environmental performance to key stakeholders annually against industry benchmarks, where applicable
Compliance	Manage our compliance risks, going beyond minimum requirements
Stakeholder Engagement	Ensure our staff are engaged and appropriately trained on strategic environmental priorities, with clear accountability to do the right thing. Ensure our supply chain partners clearly understand our sustainability priorities. Ensure our customers are engaged on climate-related issues that may present risks & opportunities for consideration.
Asset improvement	Rollout action plans to enable a robust programme of environmental initiatives across the portfolio with environmental impact reported and monitored.

As show in Table 3, key highlights of performance this year in response to these impacts include:

- Paper usage: In 2019, MS Amlin continued to roll out digital document and communication solutions to support the responsible use of paper across the offices and to support colleagues to reduce their overall paper usage.
- Water: A 13% reduction in the volume consumed across the portfolio, due to a combination of factors, including the consolidation of the office footprint in 2019 from floorspace disposals, as well as improved accounting of water consumption by offices across the portfolio.
- Waste management:
 - In 2019, on average, over 50% of waste generated across the portfolio is diverted from landfill.
 - While a significant increase in the amount of waste being sent to landfill in 2019 has been seen, this is attributed to continual improvement in the data monitoring & reporting processes across the portfolio.

Table 3: Historical environmental performance metrics

	2019	2018	Change from 2018, as a proportion of the total 2018 KPI baseline data
Paper			
Total paper usage (kgs)	32,030	36,442	12.11%
Waste			
General waste to landfill	161	78	30.06%
Waste diverted from landfill – Incineration	65	81	-6.04%
Waste diverted from landfill - Recycled	111	117	-2.40%
Total waste disposed of (tonnes)	337	277	21.62%
Water			
Total water consumption (m³)	21,452	24,774	-13.41%

The waste management metrics will continue to be closely monitored to ensure a continued build on progress to-date.

4.3.2. Environmental targets

MS Amlin’s strategic review of the environmental impact of our global office portfolio, developed a suite of draft targets that will guide its efforts to responsibly manage the impacts. These were developed in consultation with internal MS Amlin stakeholders and have, where possible, been aligned with the sustainability ambition of our parent company the MS&AD Group.

The draft short-term environmental targets in Table 4 below were reviewed by the MS Amlin Business Services Board, and are currently under review by our respective entity boards. Our priority in 2020 is to rollout the draft short-term targets across our portfolio, develop supplementary action plans to support the achievement of these targets, and to closely monitor our environmental progress against these metrics on an annual basis.

Table 4: Draft environmental targets, designed to manage the environmental impact of our global portfolio

Target timeframe	#	Draft environmental targets
Short-term, up to 2021	1.1	By end of 2020, aim to source at least 90% of paper consumed from recycled or sustainable sources, where a supply contract is in-place.
	1.2	Remove single-use plastics from offices across portfolio by end of 2021.
	1.3	Ensure office-based recycling amenities available across all portfolio assets, by end of 2021.
	1.4	100% of Amlin employees engaged annually on MS&AD Group Environmental Policy & the associated sustainability priorities.
	1.5	Establish internal network of sustainability champions across portfolio by end of 2021 to drive sustainability performance across the assets.
	1.6	Commit to ensuring that 100% of portfolio assets to have dedicated environmental sustainability plan by end of 2021.
Medium-term, up to 2025	2.1	20% reduction in energy usage across portfolio by end of 2025
	2.2	20% reduction in air travel emissions by end of 2025
	2.3	Support Amlin employees to achieve a 10% reduction in emissions associated with commuting to work travel by end of 2025.
	2.4	Commitment to achieve at least 75% waste diversion from landfill rate, through primary disposal route, by 2025
	2.5	Commit to adopt paperless approach across 50% of assets by end of 2025
	2.6	Achieve 10% reduction in absolute water consumption by end of 2025
Long-term, up to 2030	3.1	40% reduction in Scope 1 & 2 carbon emissions across portfolio by end of 2030
	3.2	Set net-zero emissions reduction target up to 2030
	3.3	Adopt paperless approach across all portfolio assets by 2030
	3.4	Achieve at least 90% waste diversion from landfill, through primary disposal route, by 2030

MS Amlin's emissions disclosure and targeted emissions roadmap presented in Principle 4.2 was used to complement the development of these environmental targets. MS Amlin has reviewed its material environmental impacts made efforts to set key targets across a wide range of environmental metrics within our direct control.

4.4 Engage our employees on our commitment to address climate change, helping them to play their role in meeting this commitment in the workplace and encouraging them to make climate-informed choices outside work.

MS Amlin continues efforts to reduce our environmental impact, in-line with our commitments, with the support of the company's employees who play a vital role in addressing climate change in the workplace and make informed choices beyond.

In the forthcoming year, MS Amlin plans to continue and adopt a suite of practices in the workplace to support the achievement of the commitments:

- MS Amlin has initiated an internal review process to identify the assets requiring management plans, focused on energy, water & waste management. Facilities managers are engaged to develop and implement these plans, in support of responsible managing the environmental impact of the offices.
- MS Amlin has committed to banning the use of disposable plastic bottles, packaging & straws in office canteens. Staff will be encouraged to use water taps and reusable bottles/coffee cups where possible.
- MS Amlin continues to promote the adoption of

digital working patterns and has begun to cut down the number of printing/photocopy machines to discourage unnecessary printing. The company will look to explore the feasibility of adopting digital communications, as standard customer engagement mechanism.

- MS Amlin will develop procurement requirements with administration colleagues across the office portfolio and will engage paper suppliers to ensure more paper is sourced from sustainable sources.
- MS Amlin will continue to rollout the recycling programme across all portfolio offices to support the adoption of in-office recycling of waste streams, to divert waste from landfill. The company also continually reviews portfolio performance to identify new and/or additional in-office recyclable waste streams.

- MS Amlin will continually engage local facilities and asset cleaning services to ensure recycling amenities are available across all assets to support efforts to increase recycling rates.
- MS Amlin will deploy staff engagement materials on priority topics and use of internal social media platforms for employees to share best practice on innovative solutions for issues.
- MS Amlin will utilise internal employee engagement to create awareness to encourage & drive active employee participation to contribute towards the company's environmental targets in the workplace.



Principle 5:

Inform public policy making

5.1 Promote and actively engage in public debate on climate-related issues and the need for action. Work with policy makers locally, regionally, nationally and internationally to help them develop and maintain an economy that is resilient to climate risk.

MS Amlin is a member of The Reinsurance Association of America (RAA), one of the leading trade associations of property and casualty reinsurers doing business in the United States. The RAA is an active advocate for reinsurance interests before state regulators and legislators, who directly regulate the insurance business. At the federal level, the RAA actively lobbies on insurance and reinsurance regulatory issues, engaging in a variety of activities that serve its members and affiliates by representing their collective interests, as well as providing information and analysis to audiences outside the industry.

MS Amlin is a member of the Insurance Development Forum which aims to optimise and extend the use of insurance and its related risk management capabilities to build greater resilience and protection for people, communities, businesses, and public institutions that are vulnerable to disasters and their associated economic shocks.

In addition to the main IDF Steering Committee, MS Amlin is represented on the IDF Risk Modelling Steering Group, giving practical advice to the RMSG development of a non-profit Risk Modelling Alliance, including commentary on operations,

strategy, research, governance, and data. The Risk Modelling Alliance is intended to fast-track the availability of newly developed hazard models for developing and "protection gap" countries (ie where insurance penetration is very low), enabling governments in these regions to respond rapidly to climate change impacts by arranging risk transfer products where traditional insurance is unavailable. In the last century, the development path for new models and risk transfer products was beset with intellectual property ownership issues, conflicts of interest, and lack of operating structure, which meant, in some cases, that it could take more than a decade for the first practical outcome on a particular project. The Risk Modelling Alliance as a non-profit group is able to remove or substantially reduce these barriers, and reduce the development path to years or even months.

The two MS Amlin managers who attend the RMSG (and also sit on MS Amlin's CCRPG) have between them nearly forty years' experience of catastrophe modelling and climate change research, and are able to offer authoritative advice and recommendations. In turn this will benefit governments and economies in those areas where climate change impact is increasing exponentially on very short timescales.

MS Amlin is a member of The Disaster Risk Facility (DRF) consortium, a group formed of Lloyd's syndicates, which offers insurance and reinsurance capacity against natural catastrophe for protection gap countries and regions. The consortium

provides access to the collective underwriting expertise of Lloyd's members to help developing economies build resilience to disaster, climate and weather risks.

The key benefits of the facility:

- Up to \$445m of capacity on a per risk, per region basis
- Ease of access to the pooled knowledge, expertise and resources of the consortium members
- Local contacts through Lloyd's global platforms

David Singh (MS Amlin's Head of Exposure Management) is Co-Chair of a newly formed Lloyd's Market Climate Risk working group (CRWG). The primary aim for the CRWG is to coordinate stakeholder groups that contribute to the Lloyd's market's ability to demonstrate an understanding of the facets of the financial impacts that may arise from climate change and to liaise with the other applicable LMA Committees and Working Groups to encompass key market issues. These include regulatory disclosure, scenario development and best practice guidance, where appropriate, in relation to climate change-related issues. The CRWG will also act as a conduit with LMA's ESG Working Group and the Corporation of Lloyd's to facilitate market input into Lloyd's market guidance and external stakeholder engagements and public positions.

MS Amlin will publish in Q3 2020 a whitepaper titled "The role of insurers in incentivising corporate climate change behavior". The white paper is being developed with an external communications partner. In phase one of the research, the

partner company undertook a series of interviews with senior political and public people outside the insurance industry to collect their impressions of how insurers are responding to climate change. The feedback was shared with MS Amlin, as a challenge to the perception gap between insurers' own view of their activities and the impact these have had outside the industry. This in turn shaped the research approach and the selection of title for the final report. The second phase of the research is being conducted by the communications partner with a number of insurance industry leaders globally, and also with additional non-industry groups (including the World Bank and the United Nations). The responses will be kept anonymous when MS Amlin is reviewing the material, to avoid any conflict of interest with respondents involved in a business or trading relationship with the company. The Research, Catastrophe Modelling, and Exposure and Portfolio managers will contribute significantly to the review of the material and add sections to the report, to ensure this is reflective of the strategic principles being developed by the company's Climate Change and Resilience Policy Group.

In December 2019, MS Amlin's Dom Peters (former Chief Underwriting Officer, Reinsurance) participated in a roundtable discussion with UK Research and Innovation (UKRI). This was the first time UKRI (which is a government body that funds UK academic research) had officially engaged in discussions with the insurance industry. The outcome of this engagement was a report on the research needs of the insurance industry, including climate change. The long-term objective is to secure UKRI funding for academics to investigate research topics of relevance of the insurance

industry (e.g. climate change), which in turn will inform business strategies on adapting to and mitigating climate-related risks.

In February 2020, MS Amlin was a sponsor of a conference hosted by Aon titled "Collaborating to close the protection gap". Chris Beazley (CEO MS Amlin AG), James Illingworth (former Chief Underwriting Officer), Dominic Peters (former Chief Underwriting Officer, Reinsurance) and Kiyotaka Shuto (former MSI Liaison Officer) attended the event that was designed to generate discussion and share experiences on how the global finance and insurance industry can work more effectively with governments, humanitarian and non-governmental organisations to close the gap between the insured and uninsured to protect global communities and build scalable solutions, ie in those regions that are particular vulnerable to climate change.

In March 2020, MS Amlin supported the publication of a research report on Scenario Analysis in collaboration with the Lighthill Risk Network and the University of Cambridge. This report provides the insurance industry with a "how-to" guide for the development of scenarios and their use within the insurance industry. In the case of climate change, the report details how insurers are increasingly required to make decisions on how to address trend risks, through both adaptation (e.g. keeping losses within an insurable window) and mitigation (e.g. discontinuation of certain policies). The results from such scenarios could feed directly into public policy decision making, assisting with the question on whether organisations or communities can adapt to, and even capitalise on, future changes.

5.2 Support and undertake research on climate change to inform our business strategies and help to protect our customers' and other stakeholders' interests. Where appropriate, share this research with scientists, society, business, governments and NGOs in order to advance a common interest.

As outlined in Section 3.2, MS Amlin is involved in a number of climate change research activities including:

- Supporting and funding climate change research via the Lighthill Risk Network (<https://lighthillrisknetwork.org/>)
- Supporting academic research and collaboration via the MS Amlin Academic Advisory Panel.
- The development of bespoke view of catastrophe (and climate) risk through the evaluation and adjustment of catastrophe models

Highlights from the last 12 months include:

- In March 2020, MS Amlin supported the publication of a research report on Scenario Analysis in collaboration with the Lighthill Risk Network and the University of Cambridge. This report provides the insurance industry with a "how-to" guide for the development of scenarios and their use within the insurance industry. In the case of climate change, the report details how insurers are increasingly required to make decisions on how to address trend risks, through both adaptation (e.g. keeping losses within an insurable window) and mitigation (e.g. discontinuation of certain policies). This

work directly informed the development of MS Amlin's scenarios of the 2019 GIST submission, and will be used to inform the development of future scenarios used within the business and also for regulatory purposes (e.g. the PRA Biennial Exploratory Scenario). MS Amlin's role was as a funder of the overall report, and by management-level staff contributing in person to a series of workshops and reviews on the research project.

- In June 2020, MS Amlin held an Academia Advisory Panel (AAP) on the impacts of climate change on catastrophe modelling. The AAP provides MS Amlin with objective, peer-reviewed scientific advice, and information on the latest academic research trends in the main fields of natural catastrophe modelling. In total there were five presentations from leading UK academics on the topic of climate change as it relates to tropical cyclones, European windstorms, and precipitation. In addition, the MS Amlin Research Manager presented to the academics on catastrophe modelling and climate change. The

event generated a number of research and collaboration opportunities that MS Amlin will support/explore over the coming 12-24 months.

- In 2021 MS Amlin is sponsoring the second Symposium on Hurricane Risk in a Changing Climate, to be held in Miami (<http://hennarot.forest.usf.edu/main/depts/geosci/conference/shrcc/main.html>). The main objective of this symposium is to support communication among scientists, engineers, and insurers in order to increase understanding of and better ways to deal with tropical cyclone risks. The MS Amlin Research Manager, Cameron Rye, will attend and speak at the event.
- In addition to the above specific recent activities, MS Amlin continues to develop its own bespoke view of catastrophe (and climate) risk through the evaluation and adjustment of catastrophe models. This work ensures that the catastrophe models used by MS Amlin reflect the present-day climate risk and that this information feeds into business strategies (e.g. pricing, capital modelling,

risk tolerances). In 2019, MS Amlin reviewed the RMS European Windstorm model, and approved the use of the "Climate Variability" view of risk, which better reflects recent climatological conditions. MS Amlin is currently in the process of reviewing the AIR US Hurricane Model, including the suitability of the AIR "Warm Sea Surface Temperature" event set, which in part captures the impacts of climate change on US hurricane losses.

- MS Amlin is supporting a number of market-wide initiatives into climate change research. In the last 12 months MS Amlin has held workshops with catastrophe model vendors RMS and AIR to discuss climate change solutions that the vendors could build that would be beneficial for the insurance industry. In addition, MS Amlin hosted a Lighthill Risk Network workshop on climate change to discuss new research initiatives that the LRN could fund in the near future, including the development of a climate change data hub for the insurance market.

Principle 6:

Support climate awareness amongst our customers/clients

6.1 Communicate our beliefs and strategy on climate-related issues to our customers/clients.

The MS&AD Insurance Group pledges in its Corporate Philosophy "to contribute to the development of a vibrant society and help secure a sound future for the planet, by enabling safety and peace of mind through the global insurance and financial services business." Being part of the MS&AD Group, MS Amlin is committed and contributing towards this vision.

Full details can be found on the environmental pages of the MS&AD Group website and published in the annual sustainability report. <https://www.ms-ad-hd.com/en/csr.html>

When the CCRPG has finished its 2020 programme of work on the Risk Framework and Mission Statement, (in line with the MS&AD Corporate Philosophy), MS Amlin will develop an external communications plan to begin a series of briefings to clients

6.2 Inform our customers/clients of climate-related risk and provide support and tools so that they can assess their own levels of risk.

In June 2020, MS Amlin Underwriting Modelling shared research with customers/clients by publishing a statement overview of the 2020 hurricane season forecasts. The report correlated forecast data from more than 20 research groups, private companies and universities which (on 25 June 2020) called for an above average season, with a mean forecast of 17 named storms, 9 hurricanes and 4 major hurricanes. All reports on atmospheric perils published by MS Amlin, including this one, now automatically include commentary on the potential impact of climate change to the perils in question.

MS Amlin has developed a Chart Magazine area on its website which features articles, interviews and insights from a variety of sources on topical issues and future innovations for businesses,

people and society. Climate change is a key theme for content and in the past 12 months research and articles have been shared that cover thought-provoking topics such as:

- Combating rising sea levels with an ambitious plan to build massive sea dams across the North Sea and English Channel.
- Sustaining greener air following the Coronavirus pandemic
- How leading architects are devising ever more radical solutions to rising sea levels and overcrowded cities by designing floating conurbations for the future.
- Ocean wave energy that could eventually produce a fifth of the world's energy demands

In addition to being hosted on MS Amlin's website, content is also shared with customer/clients across social media platforms and through direct email communications.

Principle 7:

Enhance reporting

7.1 Submission against the ClimateWise Principles.

Climate change is one of the biggest issues affecting global society. MS Amlin believes the (re) insurance industry must play a key leadership role in understanding the risks, promoting the response and increasing the world's resilience to climate change. Being a founder signatory to the ClimateWise initiative, MS Amlin continues to value the opportunity to collaborate with other industry practitioners to support the climate change agenda and has reported annually against the ClimateWise Principles as one of the ways to demonstrate its contribution and proof of progression year on year.

MS Amlin's submission report for the ClimateWise Principles is made via the Lloyd's ClimateWise membership

7.2 Publish a statement as part of our annual reporting detailing the actions that have been taken on these principles. own levels of risk.

MS Amlin's progress against the ClimateWise Principles will be shared with the MS&AD Sustainability team for inclusion in the 2020 Integrated Annual Report.

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