OSFI's disclosure expectations are outlined in Annex 2-2 of Guideline B-15. To ensure a consistent and comprehensive approach for disclosing our climate-related risk practices, our Company has leveraged the Munich Re Group's established annual reporting index for Task Force on Climate-related Financial Disclosures (TCFD), which closely aligns with the disclosure requirements set out in OSFI B-15. Refer to this index TCFD, OSFI B-15 Index to find the relevant information in the **Munich Re Group Annual Report.**

Topic	TCFD Disclosure Equivalent	OSFI B-15 Disclosure Expectation	Reference[1]
Governance Disclose the organization's governance around climate-related risks and opportunities	a. Describe the board's oversight of climate-related risks and opportunities.	a) Describe the governance body(ies) (e.g., board of directors, committee, other) or individual(s) responsible for oversight of climate-related risks and opportunities, including their identity, responsibilities, skills and competencies, process around staying informed including the frequency of meetings, oversight of strategy, major transactions, risk management processes, target setting and monitoring progress towards those targets, and a description of whether and how climate-related considerations are factored into their remuneration.	NFS: General information – Governance – The role of the Board of Management and Supervisory Board – Board of Management – Roles and responsibilities NFS: General information – Governance – The role of the Board of Management and Supervisory Board – Supervisory Board – Roles and responsibilities NFS: General information – Governance – Information provided to and sustainability aspects addressed by the Board of Management and the Supervisory Board NFS: General information – Governance – Integration of sustainability-related performance in incentive schemes NFS: General information – Governance – Statement on due diligence – Risk management and internal controls related to Group sustainability reporting NFS: Environmental information – Climate Change – Munich Re Group Climate Ambition NFS: Environmental information – Climate Change – Insurance activities: Management of climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Strategy AR: Risk Report
	b. Describe management's role in assessing and managing climate-related risks and opportunities	b) Describe management's role in monitoring, managing, and overseeing climate-related risks and opportunities, including the identity of the management-level position or committee as applicable, its governance processes, controls, and procedures, and how oversight is exercised over that position or committee.	NFS: General information – Governance – Information provided to and sustainability aspects addressed by the Board of Management and the Supervisory Board NFS: Environmental information – Climate Change – Insurance activities: Management of climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Strategy Risk Report

Topic	TCFD Disclosure Equivalent	OSFI B-15 Disclosure Expectation	Reference[1]
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	a) Describe the climate-related risks and opportunities the FRFI has identified that could reasonably be expected to affect its cash flows, access to finance or cost of capital, including: • The classification of each climate-related risk as either physical or transition risk; • The expected timeframe for the occurrence of effects associated with each risk and opportunity (short, medium, or long term); • The FRFI's definitions of 'short term,' 'medium term,' and 'long term' in relation to strategic decision-making planning horizons.	NFS: General information – Strategy –Impacts, risks and opportunities and their interaction with strategy and business model NFS: General information – Strategy – Understanding of climate-change risks – Physical risks and transition risks NFS: General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities - Assessment of sustainability-related risks and opportunities NFS: Environmental information – Climate Change – Insurance activities: Management of climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate Change – Insurance activities: Management of climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Risks
	b. Describe the impact of climate-related risks and opportunities on the businesses, strategy, and financial planning	b) i) **Business Model and value chain** - Describe: • the current and anticipated effects of climate-related risks and opportunities on the FRFI's business model and value chain; • where in the FRFI's business model and value chain the climate-related risks and opportunities are concentrated. **Strategy and Decision making**: Disclose information about current and anticipated: • changes to the FRFI's business model, including its resource allocation, to address climate-related risks and opportunities; • direct mitigation and adaptation efforts; • indirect mitigation and adaptation efforts. **Financial position, financial performance, and cash flows:** Describe: • how climate-related risks and opportunities have affected the FRFI's financial position, financial performance, and cash flows for the reporting period; • how the FRFI expects its financial position, financial performance, and cash flows to change over the short, medium, and long term, given its strategy to manage climate-related risks and opportunities.	NFS: Environmental information – Climate Change – Insurance activities: Management of climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate Change – Insurance activities: Management of climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Risks

1 NFS: Combined non-financial statement containing the Group sustainability statement prepared in accordance with the European Sustainability Reporting Standards (ESRS) (reported in Group Annual Report) RR: Risk report (reported in Group Annual Report)

Topic	TCFD Disclosure Equivalent	OSFI B-15 Disclosure Expectation	Reference[1]
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	c) Describe the resilience of the FRFI's strategy, taking into consideration different climate-related scenarios, including a scenario which limits warming to the level aligned with the latest international agreement on climate change, or lower.	NFS: General information – Strategy – Understanding of climate-change risks – Climate-related scenario analyses NFS: Environmental information – Climate Change – Insurance activities: Management of climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Risks
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks	a. Describe the organization's processes for identifying and assessing climate-related risks	a) Disclose information about the FRFI's processes and related policies for identifying, assessing, prioritizing, and monitoring climate-related risks. In meeting this disclosure expectation, the FRFI should explain how it has applied Principle 3, and its supporting paragraphs, in Chapter 1 of this Guideline.	NFS: General information – Strategy – Understanding of climate-change risks – Climate-related scenario analyses NFS: General information – Management of sustainability-related impacts, risks and opportunities – Description of the process for identifying and assessing material sustainability-related impacts, risks and opportunities - Assessment of sustainability-related risks and opportunities NFS: Environmental information – Climate Change – Insurance activities: Management of climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Risks Risk report
	b. Describe the organization's processes for managing climate-related risks	b) Disclose information about the FRFI's processes for identifying, assessing, prioritizing, and monitoring climate-related opportunities including information about whether and how the FRFI uses climate-related scenario analysis to inform its identification of climate-related opportunities.	NFS: General information – Strategy – Understanding of climate-change risks – Climate-related scenario analyses NFS: Environmental information – Climate Change – Insurance activities: Management of climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Risks Risk Report
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	c) Disclose information about the extent to which, and how the FRFI's processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform the FRFI's overall risk management process.	NFS: General information – Strategy – Understanding of climate-change risks NFS: General information – Governance – Information provided to and sustainability aspects addressed by the Board of Management and the Supervisory Board – Board of Management NFS: Environmental information – Climate Change – Insurance activities: Management of climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate Change – Insurance activities: Management of climate change-related impacts, risks and opportunities – Actions NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Risks Risk Report

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Topic	TCFD Disclosure Equivalent	OSFI B-15 Disclosure Expectation	Reference[1]
Metrics & Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	a) Disclose metrics used by the FRFI to assess climate-related risks and opportunities in line with its strategy and risk management process.	NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Strategy NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Metrics and targets NFS: Environmental information – Climate Change – Own operations: Management of climate change-related impacts opportunities – Strategy NFS: Environmental information – Climate Change – Own operations: Management of climate change-related impacts opportunities – Metrics and targets
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	b) i) Disclose separately the FRFI's Scope 1 and location-based Scope 2 absolute gross GHG emissions for the period. Disclose the measurement approach, inputs, and assumptions the FRFI uses to measure its Scope 1 and Scope 2 GHG emissions, and the underlying reasons for these decisions. Disclose the reporting standard used by the FRFI to calculate and disclose GHG emissions. If the reporting standard used by the FRFI is not the GHG Protocol Corporate Standard, disclose how the reporting standard used by the FRFI is comparable.	NFS: Environmental information – Climate Change – Own operations: Management of climate change-related impacts – Metrics and targets NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Metrics and targets

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Topic	TCFD Disclosure Equivalent	OSFI B-15 Disclosure Expectation	Reference[1]
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	c) Disclose any quantitative and qualitative climate-related targets the FRFI has set to monitor progress towards achieving its strategic goals, including: • The objective of the target; • The period over which the target applies; • The base period from which progress is measured; • Any revisions to the target and an explanation of those revisions; Disclose information about the FRFI's approach to setting and reviewing each target and how it monitors progress against each target; Disclose information about the FRFI's performance against each climate-related target and an analysis of trends or changes in the FRFI's performance. [See Annex 2-2 for additional instructions]	NFS: Environmental information – Climate Change – - Munich Re Group Climate Ambition NFS: Environmental information – Climate Change – Investments: Management of climate change-related impacts, risks and opportunities – Metrics and targets NFS: Environmental information – Climate Change – Own operations: Management of climate change-related impacts – Metrics and targets

1 NFS: Combined non-financial statement containing the Group sustainability statement prepared in accordance with the European Sustainability Reporting Standards (ESRS) (reported in Group Annual Report) RR: Risk report (reported in Group Annual Report)