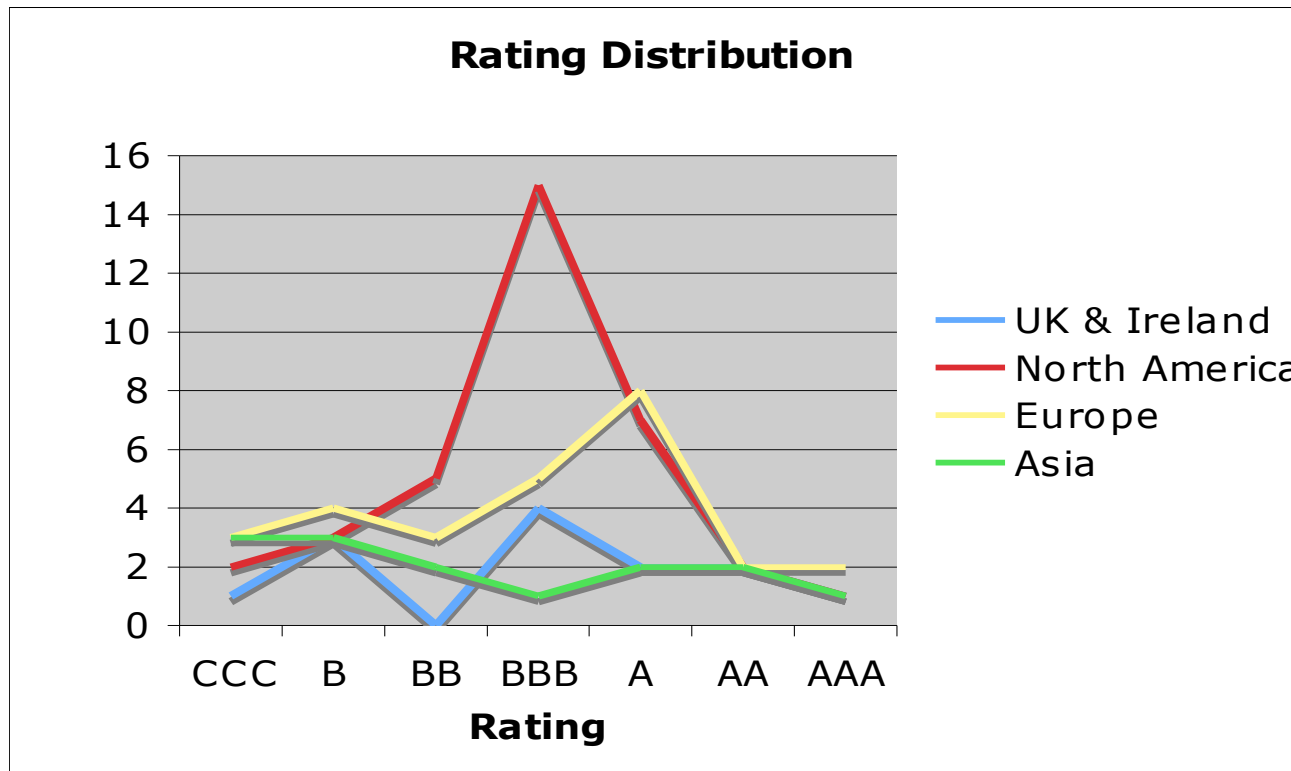


Top Rated Global Insurers:

<p><u>Asia:</u></p> <ul style="list-style-type: none">■ Insurance Australia Group*	<p><u>Europe:</u></p> <ul style="list-style-type: none">■ Swiss Reinsurance Company*■ Storebrand ASA*
<p><u>North America:</u></p> <ul style="list-style-type: none">■ American International Group Inc.■ Sun Life Financial Inc.*	<p><u>UK & Ireland:</u></p> <ul style="list-style-type: none">■ Benfield Group Ltd■ Aviva PLC

* Included in the Global 100 List of Most Sustainable Companies

Innovest Rating Distribution of Insurance Companies (by region):



Key ESG Risks for the Industry:

- Climate variability - extreme weather driving change in property and catastrophe markets
- Aging populations - life insurance impacts
- Emerging Markets - growth opportunities and new risks
- Other 'New' Risks - e.g. terrorism, cyber crime, long tail liabilities (ie site contamination, asbestos), obesity
- Internal Knowledge Management Protection
- Client Relationship Management critical to the industry

Top Tier ESG Strategies:

- Innovative Product Development
 - Alternative Markets & innovative risk hedging products - eg catastrophe bonds, weather derivatives, finite risk reinsurance
- Strength in human resource management - maintain internal intellectual capital
- Investment portfolio management - integration of ESG risks, commitment to UN PRI
- R&D in environmental risk modelling
 - Tropical storm / climate risk / flood modelling
- Leveraging core risk management expertise - internal and external
 - Internal - e.g. OHS risks, workers compensation premiums reduction
 - External - stakeholder partnerships to reduce claims
 - e.g. partner with police and community groups to reduce burglary/theft in high risk suburbs;
 - Partner with building regulators and industry associations to improve building standards in cyclone prone regions;
 - Partner with research institutions to maintain access to most up to date, relevant *knowledge*

⇒ Seeking growth through new markets and opportunities in a highly competitive global environment