

OSFI B-15 Climate Risk Management Report

Cautionary note regarding forward- looking information and disclaimer	2
About Securian Canada	5
Governance	5
Strategy	6
Risk management	8
Metrics and targets	9



Cautionary note regarding forward-looking information and disclaimer

This Climate Risk Management Report (the “Report”) has been prepared by Canadian Premier Life Insurance Company and Canadian Premier General Insurance Company, collectively referred to as “The Companies” or as the brand name “Securian Canada”, in accordance with the Office of the Superintendent of Financial Institutions’ (“OSFI”) Guideline B-15 – Climate Risk Management and reflects the Companies’ assessment of climate-related risks and opportunities as of the date of this Report.

This Report contains forward-looking information within the meaning of applicable Canadian securities laws and regulatory guidance.

Forward-looking information may include, but is not limited to, statements regarding the Companies’:

- Climate-related governance and oversight practices;
- Risk management framework and integration into enterprise risk management;
- Climate scenario analysis and stress testing results;
- Strategic responses to transition and physical climate risks;
- Investment portfolio positioning and asset allocation considerations;
- Underwriting practices and product development considerations;
- Emissions metrics and climate-related targets; and
- Long-term resilience under various climate pathways.

Forward-looking information is inherently subject to significant uncertainties, assumptions, and contingencies, many of which are beyond the Companies’ control.

Climate-related risks for life insurers may arise through multiple transmission channels, including but not limited to:

- Impacts on morbidity, mortality, and longevity experience;
- Changes in lapse behaviour or policyholder demand;
- Asset value volatility and credit risk in the Companies’ general account and investment portfolios;
- Real estate and infrastructure exposure to physical climate risks;
- Regulatory, legal, and reputational developments; and
- Broader macroeconomic and demographic shifts associated with the transition to a lower-carbon economy.



Note

Actual outcomes, financial impacts, or capital implications may differ materially from those expressed or implied in forward-looking information contained in this Report.

Climate scenario analysis

Any climate scenario analysis presented in this Report is not a prediction or forecast of future events. Rather, it is a risk assessment tool used to evaluate potential resilience under a range of plausible climate pathways, based on specified assumptions regarding greenhouse gas emissions trajectories, public policy responses, technological developments, demographic trends, and physical climate outcomes.

Scenario outputs are highly sensitive to model design, parameter selection, and data inputs. Results should not be interpreted as representing the Companies' expectations of future experience, nor as a guarantee of financial performance, capital adequacy, or solvency outcomes under any particular climate pathway.

Data, models and methodological limitations

This Report relies on a combination of internal data, actuarial models, investment analytics, data provided from third-party climate data providers, and estimation methodologies. Climate-related data – particularly financed emissions (including Scope 3 emissions) and property-level physical risk metrics – may be incomplete, estimated, modelled, or derived using industry averages or proxies where direct measurement is not currently available.

Actuarial assumptions relating to mortality, morbidity, longevity, and lapse experience incorporate professional judgment and available evidence but remain subject to uncertainty, particularly with respect to long-term climate-related health and demographic impacts.

As climate science, regulatory expectations, disclosure standards, and market practices evolve, the Companies may refine its methodologies, assumptions, and reported metrics in future reporting periods. Such changes may affect comparability across periods.

The Companies make no representation or warranty, express or implied, regarding the accuracy or completeness of third-party information used in this Report and does not assume responsibility for errors or omissions in such data.

Targets, ambitions and transition considerations

Any climate-related targets, ambitions, or commitments disclosed in this Report, including emissions reduction targets or portfolio alignment objectives, are aspirational and based on current expectations, assumptions, and methodologies.

Achievement of such targets depends on numerous external factors, including:

- Policyholder and client behaviour;
- Market availability of investable low-carbon assets;
- Technological developments;
- Regulatory and public policy developments;
- Data quality and measurement capabilities; and
- Broader economic conditions.

There can be no assurance that such targets will be achieved within stated timeframes or at all.

Regulatory context

This Report is provided for informational and regulatory compliance purposes in response to OSFI Guideline B-15 and related supervisory expectations. It does not constitute an offer to sell or a solicitation of an offer to buy any insurance or securities, nor does it constitute investment, actuarial, accounting, legal, or other professional advice.

Nothing in this Report should be interpreted as modifying the Companies' obligations to policyholders, creditors, or regulators, or as altering the terms of any insurance contract or investment product.

No duty to update

Except as required by applicable law or regulation, the Companies undertake no obligation to update or revise forward-looking information contained in this Report to reflect new information, future events, emerging climate science, or changes in regulatory expectations.

About Securian Canada

We're here for all Canadians and their families – however they define family – because everything we do helps build secure tomorrows. Our practical, life-ready insurance and protection solutions are designed to help provide financial security, so that Canadians can spend more time making every moment count.

Securian Canada is a leading insurance provider with more than 70 years of experience innovating in the Canadian Financial Institution and Association and Affinity markets. We offer insurance solutions built with genuine care – providing specialized experiences to those we serve. Securian Canada operates as an independent subsidiary of Securian Financial Group, Inc.

Governance

The Companies' governance structure is designed to provide appropriate oversight of the identification, monitoring, and management of climate-related risks. Oversight responsibilities are carried out through established executive- and business-level committees and working groups.

Board oversight

The Board of Directors oversees risk management, including responsibility for Enterprise Risk Management (ERM) and strategic planning.

In this capacity, the Board of Directors is responsible for:

- Understanding the major risks facing the Companies;
- Ensuring management is qualified and competent;
- Reviewing and approving certain policies related to the Companies' Risk Appetite Framework and internal control framework, as well as internal capital targets and significant strategic and business plans;
- Assessing the risk management system to ensure consistency with the Companies' risk appetite and strategies; and
- Reviewing the Companies' annual Own Risk and Solvency Assessment (ORSA) with senior management prior to submission to OSFI, which includes climate-related risks.

Climate risk is integrated within the overall ERM risk assessment process.

Board education on climate related risks is delivered through internal briefings as part of risk appetite and ORSA discussions. Climate risk management considerations are not currently incorporated in remuneration.

Management oversight

Chief Risk Officer

The Chief Risk Officer (CRO) is responsible for leading the Companies' risk management function, which provides independent oversight of risks inherent in the Companies' operations, including climate-related risks. The CRO provides updates to the Risk and Capital Committee and the Board, as required.

Risk and Capital Committee

The Risk and Capital Committee (RCC) oversees, monitors, and ensures appropriate risk-taking and risk-management decisions for the Companies, including the oversight of climate-related risks. Chaired by the CRO, the RCC includes the Companies' Chief Executive Officer and the Executive Leadership Team. The RCC meets at least monthly to discuss various risk topics and is accountable for risk management decisions across the Companies, supporting the Board in fulfilling its risk oversight responsibilities. Climate-related regulatory filings are reviewed by RCC.

Climate Risk Working Group

The Climate Risk Working Group is responsible for overseeing all climate-related risk activities. Its responsibilities include the identification, evaluation, and monitoring of climate-related risks across the organization in alignment with regulatory expectations. The Working Group provides updates to the CRO, and the Risk and Capital Committee, as required.

Strategy

The Companies consider climate-related risks and opportunities as part of their broader assessment of factors that may influence strategy and long-term resilience. This section outlines how these considerations are assessed and reflected in strategic planning.

Climate-related risks and opportunities

The Companies seek to understand and appropriately manage climate-related risks and opportunities relevant to the organization. As part of stress testing the strategic plan, the Companies perform assessments to evaluate how climate-related risks could adversely affect strategic objectives and business outcomes. Climate-related risks have not yet had a significant impact on the Companies' business or ability to execute their strategy. The Companies continue to monitor emerging climate risk management guidance, the evolving business landscape, and the regulatory environment.

Climate related risks are not currently incorporated into product design, underwriting, pricing, or marketing decisions. These risks are assessed and managed at the enterprise level.

The Companies consider both physical and transition climate risks, defined as follows:

Type of risk	Risk	Time frame ¹	Impact
<p>Physical risks refer to financial risks from the increasing severity and frequency of climate-related extremes and events, longer-term gradual shifts of the climate, and indirect effects of climate change such as public health implications.</p>	Climate-related morbidity and mortality	Medium to long term	Increased mortality and illness due to rising temperatures and heatwaves, which may influence future mortality and morbidity assumptions.
<p>Transition risks refer to the financial risks related to the process of adjustment towards a low-greenhouse gas (GHG) economy. These risks can emerge from current or future government policies, legislation, and regulations to limit GHG emissions, as well as technological advancements, and changes in market and customer sentiment towards a low-GHG economy.</p>	Regulatory changes	Short to medium term	Risks resulting from non-compliance with climate-related regulations, potentially leading to increased reputational impacts, non-compliance costs, legal costs and operating costs.
	Investment losses	All time horizons	Potential investment losses from exposure to carbon-intensive sectors.
	Stakeholder expectations	Medium to long term	Reputational risks arising from the complexity of stakeholder expectations on climate-related topics.

¹ Climate-related risks and opportunities have defined short-, medium- and long-term time horizons. Short-term includes the reporting period to 0-3 years, medium-term focuses on the period from 3-10 years, and long-term considers up to 2050. Due to climate risks manifesting in increasing levels of extreme events, it is possible that certain risks materialize in isolated incidents earlier than expected.

The Companies’ overall assessment for climate risk is low and no immediate mitigating actions are required.

The Companies continue to monitor climate-related developments, including industry publications that address the potential impact of climate change on mortality and health trends. The Companies monitor their investment portfolio and report on carbon emissions associated with their investment activities.

In 2024, the Companies completed the OSFI Standardized Climate Scenario Exercise, which tested an increased risk of default to a defined subset of assets. Results indicated that transition risks were not expected to materially affect the Companies’ business in the short- to medium-term. In 2025, the Companies stress tested an adverse economic scenario that may be triggered by climate-related risks. Results indicated that the Companies’ capital position remains above regulatory requirements.

The Companies remain confident in their current positioning and continue to integrate climate-related risk considerations into their ERM framework.

Opportunities

The Companies have identified climate-related opportunities associated with physical and transition risks that support enhanced risk management, improved decision-making, and potential long-term value creation.



Product and pricing

Over the medium- to long-term, climate-driven insights and changing environmental conditions may inform the evolution of products.



Investment management

Portfolio monitoring and increased integration of climate considerations into investment decision-making.



Regulatory changes

Evolving climate-related regulatory expectations present opportunities to further enhance the Companies' governance, risk management, and disclosure capabilities.

Risk management

The Companies' ERM framework is designed to provide a structured approach to identifying, assessing, managing, and monitoring risks across the organization. The framework supports strategic objectives and informed decision-making. The risk identification and assessment process incorporates both internal and external perspectives to identify and evaluate material risks across all categories. This dual-perspective approach supports a comprehensive and current understanding of the Companies' risk profile. Insights from stress testing, incident reviews, risk and control self-assessments, and internal audit activities are incorporated to continually enhance the risk management process.

Climate risk is embedded within the Companies' ERM Framework and Risk Appetite Framework. Climate risk is defined as the potential long-term implications of climate change on business strategy and is classified within the Strategic Risk category. Climate risk may influence several other risk categories, including regulatory risk, reputational risk, and physical risk, which may affect operations, investment decisions, and stakeholder expectations. Climate risk is monitored within the ERM framework and ERM processes ensure that material risks and their interactions are appropriately assessed. Enterprise risks, including climate risk, are reported quarterly to RCC and the Board.

In 2024, the Companies established a Climate Risk Working Group to oversee all climate-related risk activities.

Metrics and targets

Metrics

The Companies calculate and report Scope 1 and 2 greenhouse gas (GHG) emissions in accordance with the GHG protocol. The Companies define their organizational boundary using an operational control approach. Scope 1 and Scope 2 emissions for the Companies are included in reported metrics.

Based on an inventory of the Companies' assets, the only applicable source of Scope 1 and 2 emissions were identified from leased office space. This includes stationary combustion from the onsite combustion of natural gas, reported under Scope 1, and purchased electricity, reported under Scope 2.

Scope 1 stationary combustion emissions were calculated using site specific utility data where available. When actual onsite data was not available, estimates were derived using factors from the Commercial Buildings Energy Consumption Survey (CBECS) based on facility size in square footage. Emission factors for natural gas were sourced from the Environmental Protection Agency's GHG Emission Factor Hub.

Scope 2 purchased electricity emissions were calculated using site specific utility data where available. When actual utility data was not available, estimates were derived using CBECS factors based on facility size in square footage. Emission factors for purchased electricity are sourced from Environment and Climate Change Canada.

The Companies' Scope 1 and Scope 2 emissions for the year to December 2025 are presented in the table below.

Emissions	2025
Scope 1	94
Scope 2 (Location-based emissions)	30

Emissions reported as metric tons of carbon dioxide equivalent (tCO₂e).

Targets

The Companies do not have climate-related emissions targets. The Companies continue to enhance their understanding of climate risk impacts, strengthen scenario analysis capabilities, and improve the quality and coverage of GHG emissions data including Scope 3 emissions.



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