



International Actuarial Association
Association Actuarielle Internationale

IAA Comment Template

[Draft Statement of Intent \(SOI\) for ISAP \[8\]](#) IFRS S2 Climate-Related Disclosures

1. Do you agree that an International Standard of Actuarial Practice (ISAP) is needed on IFRS S2 Climate-Related Disclosures?

Yes

No

2. Are any of the proposed topics inappropriate for inclusion in ISAP [8]?

Yes

No

If yes, please explain why the particular topic should not be included.

3. What other topics should be included in ISAP [8]?

Please cover why you wish guidance in this area, and if appropriate provide an example to illustrate the issue. Please note that the ISAP is not intended to address unique, country-specific issues. Member associations and local actuarial standard setting organizations could address such issues by providing additional guidance to their members as the ISAP is adopted or adding such additional guidance within the local adaptation of the ISAP.

We support the development of ISAP 8 to increase actuaries' credibility and consistency in work related to climate disclosure requirements. We agree that actuaries are well positioned to perform work related to identifying, measuring and disclosing climate-related risk and opportunities.

In addition to climate scenario analysis, there are many other components of IFRS S2 "Climate-related Disclosures" that we believe actuaries can provide support, including but not limited to:

- Integration of climate risk into enterprise risk management frameworks, especially from an Own Risk and Solvency Assessment standpoint.
- Development of climate risk mitigation strategies both from a corporate standpoint (e.g., product design, underwriting practice) and a broader societal standpoint (i.e., capital allocation to fund climate mitigation initiatives).
- Support organizational climate strategies through the development of "climate-wise" products, underwriting practices and new approaches to pricing and reserving activities.
- Development of climate adaptation strategies.

In addition, actuaries will likely expand their practices to support non-typical work such as greenhouse gas emissions calculations, including finance and insurance associated emissions (i.e., Scope 3 emissions), and target setting. Actuaries' analytical and forecasting skills will prove valuable for companies in ensuring those targets are met, and thus strengthening their stakeholders' confidence.

We recognize that scenario analysis is an area that urgently requires guidance but would like ISAP 8 to highlight that there are other areas where actuaries can contribute.

4. Please use this space for any additional comments not covered above.

5. Please provide the name of the person completing the consultation response, association and email address for further clarifications (if needed).

Name	Chris Fievoli, Actuary, Communications and Public Affairs
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Type of response	<input type="checkbox"/> Personal <input type="checkbox"/> Organization

IMPORTANT:

Please check if the relevant check boxes are ticked appropriately and save the file renamed with the organization’s or individual’s name (e.g., SOI_CommentTemplate_[NAME].Doc).

E-mail the file as an attachment to SOI.ISAP8.comments@actuaries.org, with “ISAP[8]” in the e-mail header. **Please respond by Wednesday, 23 August 2023.**