

■ The LIAJ comments on the IAIS Draft Application Paper on the Supervision of Climate-related Risks in the Insurance Sector

No.	Question	Comment
1	General Comment on the draft Application Paper	<p><General Comment></p> <ul style="list-style-type: none"> ▪ The Life Insurance Association of Japan (hereafter the “LIAJ”) appreciates the opportunity to submit public comments to the International Association of Insurance Supervisors (or “IAIS”) and the Sustainable Insurance Forum (or “SIF”) regarding the Application Paper on the Supervision of Climate-related Risks in the Insurance Sector. ▪ There are currently various sustainability related initiatives including climate change, and the private sector actively engages and proactively promotes its individual efforts leveraging these initiatives. ▪ The LIAJ supports the TCFD recommendations and aids/promotes proactive activities of member companies while participating in the TCFD Consortium. The LIAJ, along with the concerned parties from the public/private sector in Japan, expressed its support for the IFRS Foundation’s proposal to establish a new standard-setting body that will work on developing an unified standard related to sustainability reporting. ▪ It might be more prudent if the IAIS were to take caution before developing any climate-related regulations and support the individual efforts taken by the private sector.