Response

Are you responding on behalf of an organisation, or as an individual? Organisation
The full name of the organisation you are responding on behalf of (f relevant) QBE Insurance Group Limited
Will you be a climate-reporting entity after the definition is changed through the Financial Markets Amendment Bill? Yes
Which of the following best describes your organisation? Licensed insurer
Responding to this survey as: a preparer of climate-related disclosures
9. Do you agree with the proposed amendments to NZ CS 1 to permit exclusion of some financial activities? Partially
10. Why or why not? QBE supports amendments that improve the practicality and proportionality of climate-related disclosures, provided that users continue to receive decision-useful information. In particular, QBE supports alignment with IFRS S2 and AASB S2 and reducing unnecessary reporting costs where equivalent climate information is already available through group-level reporting. However, any exclusions should be carefully designed to ensure that the overall usefulness and comparability of climate-related disclosures is not materially reduced. QBE considers that where entities are already subject to mandatory climate reporting in approved overseas jurisdictions, appropriate relief can avoid duplication while continuing to meet the information needs of stakeholders
11. Do you agree that the proposed list of permitted exclusions (derivatives; insurance and reinsurance underwriting activities; capital market issuance activities) appropriately captures investment-related emissions that are not 'financed emissions'? Yes
12. If not, what should be added or removed, and why? [see Exposure draft – Appendix B, paragraphs B6 and B9] Not applicable
13. Is the proposed 'may exclude' drafting clear and operable for your entity given the measurement standard you use (e.g., GHG Protocol Scope 3 Standard, ISO 14064-1, PCAF Standards)? [see Exposure draft – Appendix B, paragraph B9] Yes
14. If not, what specific wording changes would improve it? Not applicable

15.	The ISSB added additional disclosures (IFRS S2 paragraphs 29B–29C) when an entity applies the IFRS S2 paragraph 29A relief. Do you agree that we should not add these additional disclosures into NZ CS 1, given NZ CS 1 already requires disclosure of exclusions under paragraph 24(d)? Yes
16.	If not, what additional disclosure(s) would you consider useful for primary users (and why)? Not applicable
17.	Do you agree with the proposed inclusion of content from our existing staff guidance *Excluding GHG emissions sources — Considerations for preparers*, as authoritative (mandatory) application material within NZ CS 1? [see Exposure Draft – Appendix B, paragraphs B1 to B8] Yes
18.	If not, why not, and what would you suggest should be included or deleted? Not applicable
19.	Do you agree with the proposed mandatory date of 1 January 2027, with early adoption permitted? Yes
20.	If not, what date would you suggest and why? Not applicable
21.	Do you agree with our assessment of the benefits and costs of the proposed amendments to NZ CS 1 including the impacts on primary users and climate reporting entities? Yes
22.	Why or why not? In your response, please include any examples that illustrate the practical effects, such as costs or impacts on the usefulness or comparability of the proposed amendments. QBE agrees with the XRB's assessment that the proposed amendments are likely to deliver net benefits to preparers and users of climate-related disclosures. The amendments are expected to improve clarity and alignment with international standards while reducing unnecessary reporting complexity and compliance costs. In particular, permitting certain exclusions and avoiding duplicative disclosure requirements should help reporting entities focus resources on information that is most relevant and decision-useful for stakeholders. We consider that the proposed amendments maintain an appropriate balance between transparency and practicality and should support more consistent and efficient climate reporting over time
23.	Do you have any other feedback on the ED proposals? QBE supports the proposed amendments and their objective of improving alignment with international climate reporting requirements while reducing unnecessary complexity and compliance burden. More broadly, we encourage the XRB to continue prioritising harmonisation with IFRS S2 and, where relevant, AASB S2, to promote comparability and reduce duplication for entities operating across jurisdictions. We also encourage ongoing consideration of regulatory relief for entities already subject to equivalent mandatory climate reporting requirements in approved overseas jurisdictions, where such reporting provides decision-useful information to New Zealand stakeholders. Overall, we support a pragmatic and proportionate approach to climate reporting that maintains transparency while avoiding unnecessary reporting costs.