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) Suncorp New Zealand
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? Yes
10. Why or why not? We agree with the proposed amendments to NZ CS 1. Insurance-associated emissions are an area of complexity and uncertainty. Data quality, boundary definitions, and methodologies are still developing, making reliable measurement and assurance challenging. Significant investment in systems and processes may not deliver reliable or comparable outputs. These proposed amendments bring NZ into closer alignment with Australia, which for New Zealand companies that are a subsidiary of an Australian parent company will support greater consistency and alignment in reporting of GHG emissions.
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]
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] No
14. If not, what specific wording changes would improve it? There remains a possibility that regardless of the 'may exclude' wording, assurance providers may still require entities to include material emission sources, as part of meeting the measurement standard (GHG Protocol Scope 3 Standard etc.). To improve clarity, we would recommend adding wording along the lines of "independent of materiality" so that it is clear,

	even if the emission source is material for your organisation, the entity still has the explicit option to exclude it.
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)?
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?
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?
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. We expect the proposed amendments will allow entities to avoid additional reporting costs and complexity. The proposals also allow for improved alignment with our Australian parent entity's reporting approach and operational boundary under AASB S2.
23.	Do you have any other feedback on the ED proposals? We encourage greater clarity is provided in the guidance for what activities are included within the definition of insurance associated emissions, and what activities are excluded. Greater clarity would support consistent interpretation and application of the requirements across reporting entities.