

Proposed 2025 Amendments to Climate and Assurance Standards

Survey response 24

Company Name

Fidelity Life

Should AP 4, AP 5, AP 7 and AP 8, which relate to the disclosure and assurance of scope 3 GHG emissions, be extended?

Yes - By two years (the XRB's proposal)

Please give a reason for your answer

We support the XRB's proposal to extend APs 4, 5, 7 and 8 by two years. As a life insurer, we do face general data availability and quality issues, including in relation to invested emissions and insurance-associated emissions. We therefore welcome the extension as it will allow us further time to upskill, develop and improve systems and processes for Scope 3 emissions. We also note that there is active international consideration on the reporting of insurance-associated emissions. Further certainty on this, as well as guidance on reporting, may emerge in over the two-year extension period.

Should AP 2, which relates to anticipated financial impacts, be extended?

Yes - By two years (the XRB's proposal)

Please give a reason for your answer

We support the XRB's proposal to extend AP2 by two years. As referred to in the Financial Services Council submission, to which we have contributed, the international uncertainty creates a logical argument to defer this requirement further until clarity is obtained.

Any other comments