

Proposed 2025 Amendments to Climate and Assurance Standards

Survey response 79

Company Name

QBE Insurance (Australia) Limited, New Zealand Branch

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

QBE supports extending Adoption Provisions 4, 5, 7 and 8 relating to the disclosure and assurance of scope 3 GHG emissions for at least two years to accounting periods ending on or after 31 December 2027. This additional time will be useful for preparers in addressing application issues, including methodologies and data sources, many of which are currently difficult to assure. The extension also aligns better with the mandatory application of similar requirements in other jurisdictions in which QBE operates.

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

QBE supports extending Adoption Provisions 2 relating to relates to anticipated financial impacts for at least two years to accounting periods ending on or after 31 December 2027. In many cases, the estimated financial impacts are proving to be difficult to separately identify, and the estimates themselves are subject to a high level of measurement uncertainty meaning quantitative information may not be particularly useful.

Any other comments

QBE supports global alignment of climate-related disclosure requirements to facilitate comparable reporting by entities with a global footprint. The ISSB and AASB are currently proposing to clarify that insurance-associated emissions are not required to be disclosed under IFRS S2 Climate-related Disclosures and AASB S2 Climate-related Disclosures due to a current lack of established methodologies. QBE encourages the XRB to consider also making this relief clear in New Zealand's Climate Standards.