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External Reporting Board
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Climate-related Disclosures – Strategy and Metrics & Targets

Tēnā koutou,

Thank you for the opportunity to provide feedback on the *Aotearoa New Zealand Climate Standard 1 Climate-related Disclosures NZ CS 1 (Strategy, and Metrics and Targets Consultation Document)*.

By way of background, AIG is a leading global general insurance organisation with operations in more than 80 countries and jurisdictions. In New Zealand, AIG has been operating since 1970 as an intermediated insurer, providing a range of corporate and commercial insurance products as well as consumer travel insurance through corporate partnerships. Our ultimate parent company is NYSE-listed American International Group, Inc.

AIG recognises the impact of climate change on our business and global communities and is committed to playing a role in addressing these challenges. We are well positioned to leverage our global risk and industry expertise to help mitigate greenhouse gas emissions and navigate climate change risks and opportunities in our engagement with clients, policyholders and other stakeholders.

AIG is supportive of climate-related disclosures and has published a group Task Force on Climate-related Financial Disclosures (TCFD) report since 2019. We expanded the scope of our reporting for our first group Environmental, Social and Governance (ESG) report, published in 2021, that aligns to the frameworks of the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and UN Sustainable Development Goals in addition to TCFD. Our 2021 report will be released on the 11th May and include details of our recently announced net zero commitments. This document will be available at <https://www.aig.com/about-us/sustainability>.

AIG is a member of both the Insurance Council of New Zealand (ICNZ) and the American Property Casualty Insurance Association (APCIA); and has actively contributed to these submissions on this consultation.

Overall, we support the general ambition of the mandatory disclosure regime in New Zealand. We believe that it is imperative for disclosure standards to remain globally consistent with TCFD requirements whilst having the compatibility with domestic prudential regulatory requirements from the Reserve Bank of New Zealand (RBNZ). We also believe that consistent and comparable sector-specific scenario analysis is very important (including alignment of the scenario analysis aspect of the standards with the RBNZ's supervisory work and stress testing on climate change).

We would welcome the opportunity to share some of our global experience and expertise in sustainability and climate risk directly with the XRB; and look forward to the exposure draft and further progress of this important regime.

If you'd like to discuss our feedback further, please contact Tama Rawhiti on +64 22 102 2543 or Tama.Rawhiti@aig.com.

Ngā mihi nui,

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