



Website: <https://www.globalreporting.org/>

Email: [gssbsecretariat@globalreporting.org](mailto:gssbsecretariat@globalreporting.org)

# Item 09 – GRI Sector Standards Project for Financial Services – Proposed public comment questionnaire for the Insurance exposure draft

## For GSSB approval

<b>Date</b>	20 December 2024
<b>Meeting</b>	23 January 2025
<b>Description</b>	<p>This document contains a draft public comment questionnaire for the exposure draft of the Insurance Sector Standard as part of the GRI Sector Standards Project for Financial Services to be submitted to the GSSB for approval at the upcoming meeting.</p> <p>If approved, the public exposure is proposed to commence in early March 2025 and run until the end of May, and an open questionnaire will be set up online to collect public feedback.</p> <p>This document sets out the proposed questions to be included in the feedback form.</p>

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# Questions for the GRI Sector Standard Project for Financial Services – Insurance exposure draft

## Scope of the exposure draft

Section 1, 'Sector this Standard applies to' (page 4), outlines the scope of the Standard.

The Sector Standard for insurance will apply to organizations undertaking any of the following:

- Life insurance
- Non-life insurance
- Reinsurance
- Insurance intermediation, for example, by agents and brokers

This Standard can be used by any organization in the insurance sector, regardless of size, type, geographic location, or reporting experience.

### Question 1.a

- For this Standard, is the scope of the sector clear and practical? Are there any other activities or types of organizations that should fall within the scope of this Standard? Please suggest what could be improved.

### Question 1.b

- Is your organization engaged in reinsurance activities?
  - No
  - Yes – Please consider and respond to the following:
- Are there any impacts or expectations specific to reinsurance missing or not accurately described in the exposure draft? Please explain why and what could be improved.

### Question 1.c

- Is your organization engaged in insurance intermediation activities (e.g., agents, brokers)?
  - No
  - Yes – Please consider and respond to the following:
- Are there any impacts or expectations specific to insurance intermediation missing or not accurately described in the exposure draft? Please explain why and what could be improved.

## Reporting on investment activities

Disclosures on impacts arising from investment activities are most relevant to the capital markets sector. However, recognizing that many organizations in the banking sector also undertake investment activities, related disclosures have been included in the banking exposure draft. This approach aims to streamline reporting by enabling organizations in the banking sector with investment activities to report on these through a single Sector Standard.

### Question 2

- Do you agree with the inclusion of investment activities in the Insurance Sector Standard? If not, please explain.

## Disclosures on impacts from customers and investees (page 16)

Through the provision of products, services, and investments, organizations in the insurance sector can be involved with the impacts of their customers and investees and their respective value chains

41 on the economy, environment, and people, including human rights. The exposure draft includes  
42 disclosures for insurance organizations that focus on assessing and managing impacts from  
43 institutional customers and investees (see pages 16-18, Disclosures XX.0.1 – XX.0.6). These  
44 disclosures aim to provide meaningful information on how organizations assess and manage these  
45 impacts in their insurance and investment portfolios. All organizations in the insurance sector  
46 reporting in accordance with the GRI Standards are expected to report these disclosures in  
47 accordance with the GRI Standards.

#### 48 **Question 3.a**

- 49 • Is this section clear? If not, please explain what could be revised and how.

#### 50 **Question 3.b**

- 51 • Is the information requested in disclosures XX.0.1 – XX.0.6 meaningful to understanding how  
52 insurance organizations assess and manage impacts related to their institutional customers  
53 and investees? If not, please explain why and what could be improved.

### 54 **Likely material topics**

55 *Section 2, 'Likely material topics' (pages 19-74), lists 23 likely material topics for the insurance sector.*  
56 *'Likely material topics' encompass the sector's most significant impacts and are therefore likely to be*  
57 *material for most insurance organizations to report publicly.*

58 *'Impact' refers to the effect the sector or organizations operating in the sector have, or could have, on*  
59 *the economy, environment, and people. Impacts can be positive or negative. Organizations can be*  
60 *involved with negative impacts through their **activities** or as a result of their **business relationships***  
61 *(see [GRI 1: Foundation 2021](#) for more information about key concepts).*

62 *When determining its material topics, a reporting organization in the insurance sector needs to review*  
63 *each topic described in the Standard and decide if it is material for it to report based on its specific*  
64 *circumstances.*

65 *Not all topics listed in the Standard may be material for all organizations in the insurance sector. For*  
66 *organizations reporting in accordance with the GRI Standards, if any of the topics included in the*  
67 *Standard are deemed not material, the organization lists them in the GRI Content Index and provides*  
68 *a short explanation of why they are not material. Other topics not listed in the Standard may be*  
69 *relevant to an organization based on its impacts or context and should also be reported on.*

#### 70 **Question 4**

- 71 • Do the topics included in the exposure draft represent the insurance sector's most significant  
72 impacts and are therefore likely to be material for most organizations in the sector to report? If  
73 not, please explain which topics should not be listed as likely material for the sector or which  
74 topics or significant impacts are missing.

### 75 **Reporting sub-sections**

#### 76 **For reporters**

77 *Section 2, 'Likely material topics' (pages 19-74), also lists relevant disclosures for the insurance*  
78 *sector to report on each topic. These disclosures are partly derived from existing GRI Topic*  
79 *Standards. However, where disclosures from Topic Standards do not exist or do not provide sufficient*  
80 *information about an insurance organization's impacts in relation to a topic, additional sector*  
81 *recommendations and disclosures are listed.*

82 *If any of the listed disclosures are irrelevant to the organization's impacts, the organization is not*  
83 *required to report them.*

#### 84 **Question 5.a**

- 85 • Are the disclosures listed in this exposure draft (the recommendations and disclosures in the  
86 reporting sections) relevant for most insurance organizations to report? If not, which  
87 disclosure(s) are not relevant and why?

#### 88 **Question 5.b**

- 89 • Are the additional sector recommendations and disclosures included understandable and  
90 feasible to report? If not, please identify which recommendations or disclosures and what  
91 could be improved.

92 **Question 5.c**

- 93 • Are there any significant impacts on the economy, environment, or people that are not  
94 reflected in the reporting in this exposure draft but are relevant for most organizations in the  
95 sector?

96 **Question 5.d**

- 97 • Is it clear whether the disclosures listed in this exposure draft (the recommendations and  
98 disclosures listed in the reporting sections) apply to an insurance organization's activities,  
99 business relationships, or both?

100 **For information users**

101 *Section 2, 'Likely material topics' (pages 19-74), also lists relevant disclosures for the insurance*  
102 *sector to report on each topic. These disclosures are partly derived from existing GRI Topic*  
103 *Standards. However, where disclosures from Topic Standards do not exist or do not provide sufficient*  
104 *information about an insurance organization's impacts in relation to a topic, additional sector*  
105 *recommendations and disclosures are listed.*

106 *The additional sector reporting included in the Standard outlines further information that has been*  
107 *identified as relevant for organizations in the insurance sector to report in relation to a topic. The*  
108 *reporting organization should provide sufficient information about its impacts in relation to each*  
109 *material topic so users can make informed assessments and decisions about the organization.*

110 **Question 6.a**

- 111 • Are the listed disclosures in this exposure draft (the recommendations and disclosures in the  
112 reporting sections) critical and useful for information users to understand an organization's  
113 impacts related to each topic? If not, please explain what could be improved.

114 **Question 6.b**

- 115 • Are there impacts currently not (sufficiently) covered by the disclosures in this exposure draft,  
116 but you would expect to see reported by insurance organizations? If so, please explain what  
117 should be included and the rationale for inclusion.

118 **Topic-specific questions**

119 **Climate change (page 19)**

120 This topic covers how organizations contribute to climate change, including the transition to a low-  
121 carbon economy, climate change mitigation and adaptation, and securing a just transition. Reporting  
122 on this topic covers an insurance organization's approach to managing climate change-related  
123 impacts, including its contribution to real economy decarbonization, its approach to customers' and  
124 investees' transition plans and just transition principles, and its contribution to climate change  
125 adaptation and resilience.<sup>1</sup>

126 **Question 7.a**

- 127 • Are the disclosures listed (the recommendations and disclosures in the reporting section)  
128 likely to generate critical information on insurance organizations' approach to climate  
129 change? Is there anything missing? Please explain what could be revised and how.

130 **Question 7.b**

- 131 • Does the proposed reporting meet transparency expectations for the sector regarding climate  
132 change? Are there any gaps or additional information that should be included?

133 **Biodiversity (page 25)**

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<sup>1</sup> The likely material topic Climate change lists relevant disclosures from the Climate Change Topic Standard exposure draft. These disclosures are subject to change based on the final revisions to this Topic Standard, which is expected to be released in Q1 2025.

134 This topic covers organizations' impacts on biodiversity, including genetic diversity, animal and plant  
135 species, and natural ecosystems. Reporting on this topic covers policies for providing products and  
136 services to customers and investees that can or could have an impact on biodiversity, including  
137 through the use of genetic resources. It also covers actions of insurance organizations to assess their  
138 portfolios, identify customers and investees with the most significant impacts on biodiversity, and  
139 actions to halt and reverse biodiversity loss.

140 **Question 8.a**

- 141 • Are the disclosures listed (the recommendations and disclosures in the reporting section)  
142 likely to generate critical information on insurance organizations' approach to biodiversity and  
143 how they manage related impacts? Is there anything missing? Please explain what could be  
144 revised and how.

145 **Question 8.b**

- 146 • Does the proposed reporting meet transparency expectations for the sector regarding  
147 biodiversity? Are there any gaps or additional information that should be included?

148 **Financial health and inclusion (page 33)**

149 This topic covers an organization's approach to promoting financial health and inclusion. Reporting on  
150 this topic includes actions and processes aimed at improving access to and usage of insurance  
151 products and services for identified targeted customer groups, as well as practices related to claims  
152 handling.

153 **Question 9.a**

- 154 • Is what this topic covers clear? Are there impacts missing from the topic description? If so,  
155 please explain what could be revised and how.

156 **Question 9.b**

- 157 • Are the disclosures listed (the recommendations and disclosures in the reporting section)  
158 likely to generate critical information on insurance organizations' approach to financial health  
159 and inclusion, and how they manage the related impacts? Is there anything missing? Please  
160 explain what could be revised and how.

161 **Local communities and rights of Indigenous Peoples (page 41)**

162 This topic covers socioeconomic and human rights impacts on local communities and the rights of  
163 Indigenous Peoples, including in relation to cultural heritage and health. These impacts can stem from  
164 insuring and investing in infrastructure projects and economic activities leading to environmental  
165 degradation, displacement, involuntary resettlement, or changes in land use. Reporting on this topic  
166 focuses on managing impacts from customers and investees.

167 **Question 10.a**

- 168 • Is what this topic covers clear? Are there impacts missing from the description? If so, please  
169 explain what could be revised and how.

170 **Question 10.b**

- 171 • Additional sector recommendation XX.8.1 recommends organizations describe their  
172 approach to managing impacts from customers and investees on local communities and  
173 rights of Indigenous Peoples, including quality assessments of customers and investees'  
174 stakeholder engagements, safeguarding human rights defenders, and direct engagement  
175 with affected stakeholders.
  - 176 ○ This additional sector recommendation is currently included for the topic of local  
177 communities and rights of Indigenous Peoples. Should it also be included for other  
178 human rights topics? If so, which topics?

180 **Economic impacts (page 60)**

181 This topic covers an organization's impacts on economic systems, including the economic well-being  
182 of their stakeholders through operations, the quality of products and services, and business  
183 relationships at local, national, and global levels. Reporting includes the direct economic value  
184 generated and distributed and financial assistance received from governments, including interventions  
185 during financial crises.

- 186 **Question 12.a**  
 187 • Is this topic's scope clear? Are there impacts missing from the description? If so, please  
 188 explain what could be revised and how.
- 189 **Question 12.b**  
 190 • How do insurance organizations affect economic systems through their products, services,  
 191 and investments? Please explain your answer.
- 192 **Question 12.c**  
 193 • Are the disclosures listed (the recommendations and disclosures in the reporting section) –  
 194 likely to generate critical information on insurance organizations' impacts on economic  
 195 systems and how they manage the related impacts? Is there anything missing? Please  
 196 explain what could be improved.
- 197 **Prevention of corruption and financial crime (page 62)**  
 198 This topic covers the impacts of corruption and financial crime, focusing on how insurance  
 199 organizations can prevent such activities through their services and business relationships. Reporting  
 200 on this topic covers procedures and operations assessed for risk of corruption and financial crime,  
 201 training, communication of policies and procedures, and incidents of corruption and financial crime.
- 202 **Question 11.a**  
 203 • Is what this topic covers clear? Are there impacts missing from the description? If so, please  
 204 explain what could be revised and how.
- 205 **Question 11.b**  
 206 • Are the disclosures listed – (the recommendations and disclosures in the reporting section)  
 207 likely to generate critical information on insurance organizations' approaches and impacts on  
 208 preventing corruption and financial crime? Is there anything missing? Please explain what  
 209 could be improved.
- 210 **Public and customer health and safety (page 70)**  
 211 This topic covers impacts related to public and customer health and safety. The reporting for this topic  
 212 focuses on how insurance organizations utilize their risk expertise beyond their core business to  
 213 support public and customer health and safety, including through product and service design,  
 214 incentives, awareness-raising on risks, and collaboration with stakeholders on disaster preparedness.
- 215 **Question 12.a**  
 216 • Is this topic's scope clear? Are there impacts missing from the topic description? If so, please  
 217 explain what could be revised and how.
- 218 **Question 12.b**  
 219 • Are the disclosures listed (the recommendations in the reporting section) likely to generate  
 220 critical information on insurance organizations' approach to public and customer health and  
 221 safety and how they manage the related impacts? Is there anything missing? Please explain  
 222 what could be revised and how.
- 223 **Incorporating sustainability in investment (page 72)**  
 224 This topic explores how organizations in the insurance sector define and manage sustainability  
 225 impacts through asset allocation and stewardship. Reporting on this topic focuses on how  
 226 organizations assess and manage these impacts from investments, including roles, responsibilities,  
 227 and processes for incorporating sustainability in investment.
- 228 **Question 13.a**  
 229 • Is what this topic covers clear? Are there impacts missing from the description? If so, please  
 230 explain what could be revised and how.
- 231 **Question 13.b**  
 232 • Are the disclosures listed (the recommendations and disclosures in the reporting section)  
 233 likely to generate critical information on insurance organizations' approach and impacts  
 234 related to incorporating sustainability in investment? Is there anything missing? Please  
 235 explain what could be improved.



236 **Conflict-affected and high-risk areas (page 44 [of the banking exposure draft] and page 41 [of**  
237 **the capital markets exposure draft])**

238 Conflict-affected and high-risk areas is a likely material topic in the banking and capital markets  
239 exposure drafts but not in the insurance exposure draft.

240 In the banking and capital markets exposure drafts, this topic covers an organization's approach and  
241 impacts related to operating in or providing services to customers and investees in conflict-affected  
242 and high-risk areas. Reporting on this topic addresses due diligence expectations and adherence to  
243 international humanitarian law for customers and investees, portfolio exposure and contextual  
244 information on how lending and investment portfolios are exposed to these areas, and the  
245 organization's approach to providing products and services to investees in the defense sector.

246 This topic was not deemed material for the insurance sector. Although the topic can be material for  
247 the investment activities of insurance organizations, it is less relevant for insurance activities.

248 Insurance does not directly finance activities that could exacerbate conflict-related impacts but  
249 assesses and manages the risks to be supported or excluded.

250 **Question 14.a**

- 251
  - Do you agree with the exclusion of this topic from the Insurance Sector Standard?

252 **Question 14.b**

- 253
  - If you believe this topic should be included, please describe the impacts that insurance  
254 organizations might have on this topic.

255 **Open question**

256 **Question 15**

- 257
  - Are there any other comments or feedback you would like to provide about the insurance  
258 exposure draft?