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Reliable, meaning it is prepared subject to effective internal control and board governance and can be assured by an independent third party;

Connected to information in the financial statements (i.e., identifying the actual or potential impact of a sustainability topic on a company's financial statements—via future revenue, expenses, valuation of assets and liabilities, cost of capital, and/or future cash flows);

Industry-specific (with cross-industry metrics useful for certain topics such as board governance of climate risk);

Quantitative and metrics-based, with qualitative information to provide context about governance, strategy, risk management, and performance;

Comprehensively used for reporting across an investible universe, including by small, medium, and large cap companies, public and private companies, and applicable across markets

The above characteristics can all work together to the same end: namely, to produce decision useful information that helps companies, investors, regulators, and others better understand climate related risk and opportunity exposures and how well insurance companies are positioned to manage them

SASB's 2016 Climate Risk Technical Bulletin¹ a detailed mapping of industry specific climate risks

	Investment Management		
ENN40a2	Incorporation of Environmental, Social, and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	Discussion and Analysis
TRANSITION RISK+ PHYSICAL RISK			
Disclosure Topic	Accounting Metric	Accounting Metric Category	Accounting Metric Category
ENN40b1	Policies Designed to Incentivize Responsible Behavior	Net premiums written related to energy efficiency and low carbon technology	Quantitative
ENN40b2	Policies Designed to Incentivize Responsible Behavior	Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	Discussion and Analysis
PHYSICAL RISK			
Metric Code	Disclosure Topic	Accounting Metric	Accounting Metric Category
ENN40a1	Environmental Risk Exposure	Probable Minimum Loss (PML) of insured products from weather-related natural catastrophes	Quantitative
ENN40a2	Environmental Risk Exposure	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	Quantitative
ENN40a3	Environmental Risk Exposure	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm level risks and capital adequacy	Discussion and Analysis

The [SASB Insurance Industry Standard](#), which is publicly available, includes

recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) and the standards of the Sustainability Accounting Standards Board (SASB).¹³
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In closing we would like to emphasize that market input is foundational to SASB's standard setting process. As NAI engages with insurance industry participants on the issue of climate risk, we welcome the opportunity to learn how the insights gained might usefully inform our work as SASB Standards evolve alongside markets.

Thank you again for the opportunity to participate in the consultation. If you have any additional questions or comments, please contact me at