

ISSB Request for Information Consultation on Agenda Priorities

Question 1 — Strategic direction and balance of the ISSB’s activities

Paragraphs 18–22 and Table 1 of the Request for Information provide an overview of activities within the scope of the ISSB’s work.

a. From highest to lowest priority, how would you rank the following activities? Please rank 1 as the highest priority and 4 is the lowest priority.

| | | |
|---|---|--|
| 3 | 4 | beginning new research and standard-setting projects |
| 1 | 1 | supporting the implementation of ISSB Standards (IFRS S1 and IFRS S2) |
| 2 | 3 | researching targeted enhancements to the ISSB Standards |
| 4 | 2 | enhancing the Sustainability Accounting Standards Board (SASB) Standards |

b. Please explain the reasons for your ranking order and specify the types of work the ISSB should prioritise within each activity

- From my point of views, supporting the implementation of ISSB Standards can help stakeholders obtain a common understanding of the standard and enable the delivery of the comprehensive global baseline of sustainability-related disclosures
- With the newly issued ISSB standards, ISSB should assist the companies on the implementation first to build a foundation before enhancing or investing into other projects

c. Should any other activities be included within the scope of the ISSB’s work? If so, please describe these activities and explain why they are necessary

| | |
|---|-----|
| 1 | Yes |
| 1 | No |

Optional: please explain

- Development a conceptual Framework to narrow down the difference between narrative reporting and financial reporting in order to reduce the impact on resource/system change in the SME (From one of the member insurers who selects “Yes”)

Question 2 — Criteria for assessing sustainability reporting matters that could be added to the ISSB’s work plan

Paragraphs 23–26 of the Request for Information discuss the criteria the ISSB proposes to use when prioritising sustainability-related reporting issues that could be added to its work plan.

- a. Do you think the ISSB has identified the appropriate criteria? Please explain your response. (please select as appropriate)

| | |
|---|-----|
| 2 | Yes |
| 0 | No |

Optional: please explain

- b. Should the ISSB consider any other criteria? If so what criteria and why? (please select as appropriate)

| | |
|---|-----|
| 0 | Yes |
| 1 | No |

Optional: please explain

Question 3 — New research and standard-setting projects that could be added to the ISSB’s work plan

Paragraphs 27–38 of the Request for Information provide an overview of the ISSB’s approach to identifying sustainability-related research and standard-setting projects. Appendix A describes each of the proposed projects that could be added to the ISSB’s work plan.

- a. Taking into account the ISSB’s limited capacity for new projects in its new two-year work plan, should the ISSB prioritise a single project in a concentrated effort to make significant progress on that, or should the ISSB work on more than one project and make more incremental progress on each of them? (please select as appropriate)

| | |
|---|-----------------------|
| 1 | Single project |
| 1 | More than one project |

- i) If a single project, which one should be prioritised? You may select from the four proposed projects in Appendix A or suggest another project. Please explain your response. (please select as appropriate)

| | |
|---|---|
| | Biodiversity, ecosystems and ecosystem services |
| | Human capital |
| | Human rights |
| 1 | Integration in reporting |
| | Other—please explain: |

Optional: please explain:

- Integration in reporting can build the concept of connectivity between financial and sustainability-related information to provide a transparent view to investors
- ii) If more than one project, which projects should be prioritised and what is the relative level of priority from highest to lowest priority? You may select from the four proposed projects in Appendix A or suggest another project (or projects). Please explain your response. (Please select as appropriate)

| | |
|---|---|
| | Biodiversity, ecosystems and ecosystem services |
| 1 | Human capital |
| 1 | Human rights |
| 1 | Integration in reporting |
| | Other—please explain: |

Optional: please explain

- Integration in reporting can build the concept of connectivity between financial and sustainability-related information to provide a transparent view to investors
- Similar to many banking and financial services organisations, we recognize the role of business in respecting human rights and it would be undoubtedly a important part in sustainability. Also, human capital and human rights are more common to the market with the existing diversity & inclusion reporting in most of the companies. These two aspects will be comparatively easier to implement when the guidelines are ready

Question 4—New research and standard-setting projects that could be added to the ISSB’s work plan: Biodiversity, ecosystems and ecosystem services

The research project on biodiversity, ecosystems and ecosystem services is described in paragraphs A3–A14 of Appendix A to the Request for Information. Please respond to these questions:

- a) Of the subtopics identified in paragraph A11, to which would you give the highest priority? Please select as many as applicable. Please explain your choices and the relative level of priority with particular reference to the information needs of investors. You may also suggest subtopics that have not been specified. To help the ISSB analyse the feedback, where possible, please provide:
- a short description of the subtopic (and the associated sustainability-related risks and opportunities); and
 - The air pollution should be investigated with its profound impact to the environment

- your view on the importance of the subtopic with regard to an entity’s sustainability-related risks and opportunities and the usefulness of the related information to investors
- The emission into air, water and soil are the most important one and pose the most direct impact to the daily life. In specific to the insurers, it will increase the chance of having physical risk and other climate risks that would impact the underwriting procedures. As per some underwriting guides for life and health insurance business in the market, air pollution is evaluated as high risk impact to the morbidity and hospitalisation.

(Please select as appropriate)

| | |
|---|---|
| | Freshwater and marine resources and ecosystems use |
| | Land-use and land-use change |
| 1 | Pollution (including emissions into air, water and soil) |
| | Resource exploitation (for example, material sourcing and circular economy) |
| | Invasive non-native species |
| | Other—please specify: |

b) Do you believe that sustainability-related risks and opportunities related to biodiversity, ecosystems and ecosystem services are substantially different across different business models, economic activities and other common features that characterise participation in an industry, or geographic locations such that measures to capture performance on such sustainability-related risks and opportunities would need to be tailored to be specific to the industry, sector or geographic location to which they relate? (please select as appropriate)

| | |
|---|-----|
| 0 | Yes |
| 1 | No |

Please explain your reasoning and provide examples of how sustainability-related risks and opportunities related to this topic will either be (i) substantially different or (ii) substantially the same across different industries, sectors or geographic locations.

- Despite the different industries and locations, the pollution measurement e.g. air quality index for all the activities should be the same. A clear guidelines on the general aspects could be applied
- c) In executing this project, the ISSB could leverage and build upon the materials of the ISSB and other standard-setters and framework providers to expedite the project, while taking into consideration the ISSB’s focus on meeting the needs of investors. Which of the materials or organisations referenced in paragraph A13 should be utilised and prioritised by the ISSB in pursuing the project? Please select as many as applicable.



Please explain your choices and the relative level of priority with particular reference to the information needs of investors. If you would like to suggest materials that are not specified, please select 'Other' and give your suggestion(s) in the comment box. You can suggest as many materials as you deem necessary.

To help the ISSB analyse the feedback, where possible, please explain why you think the materials are important to consider. (please select as appropriate)

| | |
|---|---|
| | The Climate Disclosure Standards Board (CDSB) Framework application guidance for biodiversity and water-related disclosures |
| 1 | The SASB Standards |
| 1 | The Integrated Reporting Framework |
| | The Global Reporting Initiative (GRI) standards (for example, GRI 304 – Biodiversity) |
| 1 | The Taskforce on Nature-related Financial Disclosures (TNFD) |
| 1 | The Partnership for Biodiversity Accounting Financials (PBAF) |
| | The Capitals Coalition |
| | The Science Based Targets Network |
| | The European Financial Reporting Advisory Group (EFRAG) |
| | The European Commission's Align project |
| | The EU Business and Biodiversity Platform |
| | The World Benchmarking Alliance |
| | The United Nations Declaration on the Rights of Indigenous Peoples |
| | Other—please specify: |

Question 5—New research and standard-setting projects that could be added to the ISSB’s work plan: Human capital

The research project on **human capital** is described in paragraphs A15–A26 of Appendix A to the Request for Information. Please respond to these questions:

- a) Of the subtopics identified in paragraph A22, to which would you give the highest priority? Please select as many as applicable. Please explain your choices and the relative level of priority with particular reference to the information needs of investors. You may also suggest subtopics that have not been specified.

To help the ISSB analyse the feedback, where possible, please provide:

- a short description of the subtopic (and the associated sustainability-related risks and opportunities); and
- [The worker wellbeing including the mental health and benefits are the trending topics in the market now with the increasing of mental illness cases these days](#)



- your view on the importance of the subtopic with regard to an entity’s sustainability-related risks and opportunities and the usefulness of the related information to investors.
- Employee engagement, the alternative workforce and workforce composition and cost. In the developed countries, what is the impact of the mobility of workforce and low birth-rate on the entity’s workforce? How can the latest technology development be the alternative workforce?
- The human capital due diligence goes beyond a single initial investigation into the prevention of reputational risk, financial or legal damage to the company itself. For example, mandatory transparency with respect to a company’s respect for human capitals, will make it easier for investors to determine the risk profile. As per some underwriting guides for life and health insurance business in the market, poor worker safety record is evaluated as high risk impact to morbidity and hospitalization

(please select as appropriate)

| | |
|---|---|
| 1 | Worker wellbeing (including mental health and benefits) |
| 1 | Diversity, equity and inclusion |
| 1 | Employee engagement |
| | Workforce investment |
| 1 | The alternative workforce |
| 1 | Labour conditions in the value chain |
| 1 | Workforce composition and costs |
| | Other—please specify |

b) Do you believe that sustainability-related risks and opportunities related to human capital are substantially different across different business models, economic activities and other common features that characterise participation in an industry, or geographic locations such that measures to capture performance on such sustainability-related risks and opportunities would need to be tailored to be specific to the industry, sector or geographic location to which they relate? (please select as appropriate)

| | |
|---|-----|
| 1 | Yes |
| 1 | No |

Please explain your reasoning and provide examples of how sustainability-related risks and opportunities related to this topic will either be (i) substantially different or (ii) substantially the same across different industries, sectors or geographic locations

- The sustainability-related risks and opportunities related to this topic are different across geographic location in short/medium term. But the impact should be similar in long term



(From one of the member insurers who selects “Yes”)

- Despite the different industries and locations, the wellbeing measurement e.g. satisfaction level of employees for all the activities should be the same. A clear guidelines on the general aspects could be applied (From one of the member insurers who selects “No”)
- c) In executing this project, the ISSB could leverage and build upon the materials of the ISSB and other standard-setters and framework providers to expedite the project, while taking into consideration the ISSB's focus on meeting the needs of investors. Which of the materials or organisations referenced in paragraph A25 should be prioritised by the ISSB in pursuing its research? Please select as many as applicable.

Please explain your choices and the relative level of priority with particular reference to the information needs of investors. If you would like to suggest materials that are not specified, please select ‘Other’ and give your suggestion(s) in the comment box. You can suggest as many materials as you deem necessary.

To help the ISSB analyse the feedback, where possible, please explain why you think the materials are important to consider. (please select as appropriate)

| | |
|---|--|
| 1 | The SASB Standards and related research and standard-setting projects |
| | The CDSB Framework for reporting environmental and social information |
| | The Integrated Reporting Framework |
| | The Capitals Coalition |
| 1 | The International Labour Organization (ILO) |
| | The European Financial Reporting Advisory Group (EFRAG) |
| | The Global Reporting Initiative (GRI) |
| | The US Securities and Exchange Commission |
| | The World Economic Forum (WEF) International Business Council’s core metrics and disclosures on sustainable value creation |
| | Other— please specify: |

Optional: please explain

- Remarks: one of the member insurers select the above options
- No preference as long as it can address the priority of (a) (i.e. Employee engagement, the alternative workforce, workforce composition and costs) (From one of the member insurers who does not select any options on the above table)

Question 6—New research and standard-setting projects that could be added to the ISSB’s work plan: Human rights

The research project on **human rights** is described in paragraphs A27–A37 of Appendix A to



the Request for Information. Please respond to these questions:

- a) Within the topic of human rights, are there particular subtopics or issues that you feel should be prioritised in the ISSB's research? You can suggest as many subtopics or issues as you deem necessary.

To help the ISSB analyse the feedback, where possible, please provide:

- a short description of the subtopic (and the associated sustainability-related risks and opportunities); and
- No comment on the priority on the subtopic of Human right
- The human right including the civil, cultural, economic, political and social rights. They should be measured as a whole since they complement each other to form the human right
- your view on the importance of the subtopic with regard to an entity's sustainability-related risks and opportunities and the usefulness of the related information to investors.
- The human right due diligence goes beyond a single initial investigation into the prevention of reputational, financial or legal damage to the company itself. For example, mandatory transparency with respect to a company's respect for human rights, will make it easier for investors to determine the risk profile. In the case of human rights abuses, it is considered a requirement in the UN Guiding Principles on Business and Human Rights. As per some underwriting guides for life and health insurance business in the market, violation of workers right is evaluated as increasing the risk of mortality, morbidity and hospitalization.

- b) Do you believe that sustainability-related risks and opportunities related to **human rights** are substantially different across different business models, economic activities and other common features that characterise participation in an industry, or geographic locations such that measures to capture performance on such sustainability-related risks and opportunities would need to be tailored to be specific to the industry, sector or geographic location to which they relate? (please select as appropriate)

| | |
|---|-----|
| 0 | Yes |
| 1 | No |

Please explain your reasoning and provide examples of how sustainability-related risks and opportunities related to this topic will either be (i) substantially different or (ii) substantially the same across different industries, sectors or geographic locations.



- Despite the different industries and locations, the human right measurement e.g. civil right for all the activities should be the same. A clear guidelines on the general aspects could be applied.

c) In executing this project, the ISSB could leverage and build upon the materials of the ISSB and other standard-setters and framework providers to expedite the project, while taking into consideration the ISSB's focus on meeting the needs of investors. Which of the materials or organisations referenced in paragraph A25 should be prioritised by the ISSB in pursuing its research? Please select as many as applicable.

Please explain your choices and the relative level of priority with particular reference to the information needs of investors. If you would like to suggest materials that are not specified, please select 'Other' and give your suggestion(s) in the comment box. You can suggest as many materials as you deem necessary.

To help the ISSB analyse the feedback, where possible, please explain why you think the materials are important to consider. (please select as appropriate)

| | |
|---|---|
| | The CDSB Framework for reporting environmental and social information |
| 1 | The SASB Standards |
| | The Integrated Reporting Framework |
| 1 | The International Labour Organization |
| 1 | The UN Guiding Principles on Business and Human Rights and the associated UN Guiding Principles Reporting Framework |
| | The World Benchmarking Alliance's Corporate Human Rights Benchmark |
| | The United Nations Declaration on the Rights of Indigenous Peoples |
| | The cross-industry metrics associated with the WEF International Business Council's dignity and equality theme |
| | Other—please specify: |

Optional: please explain:

Question 7—New research and standard-setting projects that could be added to the ISSB's work plan: Integration in reporting

The research project on **integration in reporting** is described in paragraphs A38–A51 of Appendix A to the Request for Information. Please respond to these questions:

a) The integration in reporting project could be intensive on the ISSB's resources. While this means it could hinder the pace at which the topical development standards are developed, it could also help realise the full value of the IFRS Foundation's suite of materials. How would you prioritise advancing the integration in reporting project in relation to the three sustainability-related topics (proposed projects on biodiversity, ecosystems and



ecosystem services; human capital; and human rights) as part of the ISSB's new two-year work plan? Please explain your response. (please select as appropriate)

| | |
|---|---|
| 1 | Integration in reporting project is a higher priority |
| 1 | Integration in reporting project is a lower priority |

Optional: please explain:

b) In light of the coordination efforts required, if you think the integration in reporting project should be considered a priority, do you think that it should be advanced as a formal joint project with the IASB, or pursued as an ISSB project (which could still draw on input from the IASB as needed without being a formal joint project)? Please explain how you think this should be conducted and why. (please select as appropriate)

| | |
|---|----------------------|
| 1 | Formal joint project |
| 0 | ISSB project |

Optional: please explain:

- Form a focus group from ISSB and IASB. The representatives from 2 committees have to be the decision maker to facilitate the value add discussion. Be open minded to share the information and discuss the topics as it requires strong cooperation and coordination between ISSB and IASB (From one of the member insurers who selects "Formal joint project")

c) In pursuing the project on integration in reporting, do you think the ISSB should build on and incorporate concepts from:

(i) **the IASB's Exposure Draft *Management Commentary*?**

If you agree, please describe any particular concepts that you think the ISSB should incorporate in its work. If you disagree, please explain why. (please select as appropriate)

| | |
|---|-----|
| 2 | Yes |
| 0 | No |

Optional: please explain:

- Agreed to minimize the additional requirement to reduce the impact on resource/system change in the SME (From one of the member insurers who selects "Yes")

(ii) **the Integrated Reporting Framework?**



If you agree, please describe any particular concepts that you think the ISSB should incorporate in its work. If you disagree, please explain why. (please select as appropriate)

| | |
|---|-----|
| 1 | Yes |
| 0 | No |

Optional: please explain:

- The framework categorized six pillars which includes the human, social and relationship, and natural and the capitals usage of each pillar are included which would be a good reference to form the integration in reporting for sustainability related and climate related figures

(iii) **other sources?**

If you agree, please describe the source(s) and any particular concepts that you think the ISSB should incorporate in its work. If you disagree, please explain why. (please select as appropriate)

| | |
|---|-----|
| 0 | Yes |
| 1 | No |

Optional: please explain:

- d) Do you have any other suggestions for the ISSB if it pursues the project?

Question 8—Other comments

Do you have any other comments on the ISSB's activities and work plan?

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Any other comments

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Remarks: The above are the consolidated comments from 2 member insurers

July 2023