**Issues Paper on Climate Change Risks to the Insurance Sector**

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| Name: | Issues Paper on Climate Change Risks to the Insurance Sector | |
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| Description: | The IAIS is seeking feedback on the draft Issues Paper on Climate Change Risks to the Insurance Sector through public consultation by **29 April 2018 at 24:00 Basel time**. | |
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| Introduction: | The IAIS is seeking feedback through public consultation on the draft Issues Paper on Climate Change Risks to the Insurance Sector. Feedback on this consultative document is invited by 29 April 2018 at 24:00 Basel time.  The Sustainable Insurance Forum (SIF) and the IAIS have developed a draft Issues Paper on Climate Change Risks to the Insurance Sector. This draft paper has now been released for public consultation.  Climate change will have significant yet highly differentiated impacts on human and environmental systems around the world, including an increasing frequency and severity of natural catastrophes. Responses to climate change – such as new policies, market shifts, technological innovation, and social change – will also have major impacts, including on the structure and function of the global economy. These and other developments have prompted insurance supervisors to begin examining the relevance of climate change for insurance supervision, both individually, and collaboratively through the SIF. In July 2017, SIF members requested the SIF Secretariat to develop a guidance document on climate change and insurance supervision. In November 2017 the SIF and the IAIS agreed to advance this document jointly as an issues paper.  The objectives of this Issues Paper are to raise awareness for insurers and supervisors of the challenges presented by climate change, including current and contemplated supervisory approaches for addressing these risks. The paper provides an overview of how climate change is currently affecting and may affect the insurance sector now and in the future, provides examples of current material risks and impacts across underwriting and investment activities, and describes how these risks and impacts may be of relevance for the supervision and regulation of the sector.  The paper also explores potential and contemplated supervisory responses, and reviews observed practices in different jurisdictions. In doing so, it identifies gaps and emerging areas which need to be resolved to allow for effective supervision. Finally, the paper offers preliminary insights from practice, and initial conclusions relating to the supervision of climate change risks to the insurance sector.  It is worth noting that the paper is intended to be primarily descriptive and is not meant to create supervisory expectations. Nevertheless, the paper may shed light on the need for additional, more specific joint material from the IAIS and the SIF to support supervisors in their efforts to better understand and address climate change risks.  How to provide feedback: Please use the Consultation Tool available on the consultation page of the IAIS website to provide feedback. Please note:   1. To save responses you need to click on the "Next" button or use the "Jump to ..." drop down box. You may close your session and return to it later to continue responding. Upon re-login, you will be brought to the last saved question. The ‘Jump to …’ functionality allows you to enter or update responses in your preferred order. 2. If you de-select a choice for which you have entered text, that text is lost on de-selection. For example, you had chosen “Yes” and entered text in the related textbox. If you subsequently de-select “Yes”, the text in the related textbox will be lost. 3. When providing comments in free form in a textbox:    * Formatting, such as bullet points and tables, may not be kept when you copy and paste information into the Consultation Tool from other software, such as Microsoft Word.    * Please make any comments specific and concise. Please clearly state your position or result, and then provide your explanation or justification to support your position.    * Please leave the textbox blank if you have no comment to make - do not enter text such as "no comment". 4. To submit your responses, jump to the last page. You will be able to preview all your responses before proceeding to submit them. 5. After you submit your responses, a PDF report of your responses will be generated. You may make a re-submission before the deadline, however, only the most recently submitted data is retained. 6. Only ‘Submitted’ responses **as of the close of the consultation period** will be taken into consideration**.** 7. Instructions on the use of the Consultation Tool are also provided at the top of each page. | |
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