

パラ	和文	英文
-	<p><総論コメント></p> <ul style="list-style-type: none"> ・ 損保協会 (GIAJ) としてコメントする機会をいただき感謝する。 ・ GIAJ は、保険業界として気候変動に対応する重要性を認識しており、TCFD 提言にも賛同している。一方で、本ドラフト IP においては SIF の調査結果が示されているが、TCFD 提言に基づく開示については、現状まだ初期段階 (early stage) であり、特にリスク関連情報の開示にあたってはデータが不十分、定量的な手法が確立されていない等の問題もあり、保険業界においてもさまざまな方法が模索されている段階にある。 ・ このような状況の中では、まずはボランタリーに開示を進め、プラクティスを共有し、ステップバイステップで開示を進めていくことが重要である。手法が確立されていない中での義務的な開示は、チェックボックスを埋めるような画一的な対応につながる可能性もあり、気候変動リスク／機会に関する保険業界の理解・行動の促進にはつながらない可能性を認識すべきである。 ・ また、気候関連開示を拙速に強制化することは、特定の事業等からのダイベストメントに加え、係る事業の保険引受け撤退をも急速に加速させることに繋がりがねないなど、かえって移行リスクを誘発し、金融システムを不安定化させる要因ともなり得る。 ・ 日本では任意の開示手法を前提とし、Annex に記載されているとおり、TCFD コンソーシアム等の取組を通じ、保険業界にとどまらず、多くの企業が TCFD に賛同しており、官とも連携しながら、開示手法の議論・ 	<p><General Comments></p> <p>We, the General Insurance Association of Japan, are grateful for this opportunity to comment on the IP.</p> <p>We are aware of the importance of the insurance industry to respond to climate change and support the TCFD Recommendations. Although this IP draws on the results of a SIF Survey on Implementation of the TCFD Recommendations and Guidance, TCFD aligned disclosures are still at an early stage of development. In particular, there are problems such as insufficient data and the lack of a quantitative method for disclosing risk-related information. The insurance sector is currently looking at various ways of moving forward.</p> <p>In such circumstances, it is important to start with voluntary disclosures to share practices, and a step-by-step method to promote disclosures. It should be noted that mandatory disclosures without established methods may lead to a one-size-fits-all approach, such as simply placing checkmarks on check-sheets. Such an approach is unlikely to promote the understanding among insurers nor will it have a positive impact that leads to action regarding climate-related risks and opportunities.</p> <p>In addition, making climate-related disclosures mandatory in a premature manner could cause a rapid acceleration of divestment from certain businesses, etc. and also halt insurance underwriting for these businesses. This could lead to transition risks and the destabilization of the financial system.</p> <p>In Japan, as described in Annex 1, a number of companies including the insurance sector support TCFD Recommendations through initiatives such as the TCFD Consortium of Japan. Cooperating closely, the private and</p>

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	<p>検討が活発化しているところである。本 IP においては、例えば、パラ 61 の「[...] a purely voluntary pathway towards adoption of TCFD Recommendations may not yield disclosures of the quality and scope necessary[...]」のように強制化を支持するような表現が複数見受けられるが、あまりに拙速であり、このような表現は削除すべきである。TCFD の実施に向け保険監督者が為すべきことの第一歩は自己の法域 (jurisdiction) が置かれた状況に応じて、適切な実施手段を構築することである。強制化ありきの検討は、監督者の適切な実施手段の検討や民間の自発的な取組を阻害する可能性もある。</p> <p>・なお、本 IP では保険業界の引受方針や投資方針の変更についても触れられているが、保険業界は保険引受と投融資の変更という直接的な方法だけでなく、顧客や地域社会とのエンゲージメントによって脱炭素化 (低炭素社会) への移行に貢献することが可能である。ダイベストメントよりも、建設的な対話の方が、エネルギー転換や新たなイノベーション創生に向けたポジティブな流れをより生み出すうえで、重要であると考えている。</p>	<p>public sectors are actively discussing and considering disclosure methods on the assumption that they are voluntary. Several statements in the IP that seem to support mandatory approaches such as “a purely voluntary pathway towards adoption of TCFD Recommendations may not yield disclosures of the quality and scope necessary...” in paragraph 61 should be deleted because such points of view are premature. In order to implement TCFD Recommendations, the first step supervisors need to take is to establish the most appropriate means of implementation according to the situation of their own jurisdictions. Discussions that assume they will be made mandatory may inhibit supervisors from considering appropriate implementation means, or the private sector from making spontaneous efforts.</p> <p>Moreover, while the IP mentions changes to underwriting and investment practices, the insurance sector can contribute to the transition towards decarbonization, or a low-carbon economy, not only through direct methods, such as changes to underwriting and investment practices, but also through engagement with their customers and communities. We are of the opinion that constructive dialogues are more important than divestment to further create positive momentum toward energy transition and the development of new innovations.</p>
7	<p>・「recognising that supervisors are questioning whether market-led action alone will deliver the necessary transformation.」との記載があるが、断定するのは時期尚早であり、表現は削除すべき。</p>	<p>At this stage, it is rather premature to assert, “recognising that supervisors are questioning whether market-led action alone will deliver the necessary transformation”. Therefore, this sentence should be deleted.</p>
14	<p>「However, there are significant differences in awareness of climate risk (and views on materiality) across the insurance sector.」との記載があるが、</p>	<p>Despite the statement that reads, “However, there are significant differences in awareness of climate risk (and views on materiality) across</p>

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	<p>保険業界は気候リスクについては十分に認識していると考えます。また、この記載はパラ 39 の「relatively high levels of awareness of climate change risk」という記載と矛盾しており、整合性がない。従って、However 以降は削除すべきである。</p>	<p>the insurance sector”, we are of the opinion that the insurance sector is sufficiently aware of climate risk. In addition, the statement is incongruous with “relatively high levels of awareness of climate change risk” in paragraph 39. As such, the sentences after “However…” should be deleted.</p>
15	<ul style="list-style-type: none"> ・ 保険会社の取り組みは保険引受と投融資に限られず顧客や地域社会とのエンゲージメントも行っている。従って、「Insurers are responding to climate risks through various measures such as changes to underwriting and investment practices and engagement with customers and society in climate policy」という点も加えることを提案する。 ・ なお、本邦保険業界としてはダイベストメントよりも、建設的な対話の方が、エネルギー転換や新たなイノベーション創生に向けたポジティブな流れをより生み出すうえで、重要であると考えており、そのような観点も触れるべきである。 	<p>As insurers not only underwrite, invest, and offer loans, but also engage with customers and society, we propose adding “Insurers are responding to climate risks through various measures such as changes to underwriting and investment practices, and through engagement with customers and society through climate policy” to the paragraph.</p> <p>Moreover, the Japanese insurance sector is of the opinion that constructive dialogues are more important than divestment to further create positive momentum toward energy transition and the development of new innovations.</p>
35	<p>「This stems from differences in regulatory requirements relating to climate change risk disclosure.」とあるが、これについて十分な根拠が示されていない。客観的データに基づかない分析は必ずしも事実を適切に示したものとはいえないため、This 以下は削除すべきである。</p>	<p>The statement “This stems from differences in regulatory requirements relating to climate change risk disclosure” does not seem to be presented with sufficient rationale. As analysis that is not based on objective data may not necessarily describe facts in an appropriate way, the statement after “This…” should be deleted.</p>
41	<p>大小保険会社間の格差の原因がリソース要件 (resource requirements) にあることを示唆しているが、より正確には「必要なリソース (necessary resource) が確保できるかどうか」によるものと考えられるため、修文願う。</p>	<p>Although this paragraph suggests that the disparity between large and small insurers is due to “resource requirements”, we think that “whether or not the necessary resources can be secured” explains the cause more accurately. Therefore, we propose revising “considering the resource requirements of climate risk assessment” to “considering whether or not the necessary resources can be secured to assess climate risk”.</p>

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44	<p>・ 1 ポツ目 (Implementation process) に「more advanced disclosures (eg risk management, metrics and targets, and scenario analysis).」とあるが、リスク管理、評価指標・目標、シナリオ分析は「高度 (advanced)」というよりも、共通の枠組みが現時点で発展途上であるために対応が難しい面があると認識されているのではないと思われる。TCFD が目指していたように、TCFD 提言に基づく気候関連開示はあらゆる市場参加者が開示することで意味を持つものであり、高度であるために一部のリソースを持った企業しか取り組めないものと認識されては本来の目的が果たせない。従って「advanced disclosure」という表現は避け、「Insurers report that the presence of established governance processes relating to climate risks, and TCFD implementation specifically, are necessary in order to take the necessary steps to further the understanding of disclosure items for which common methodology is currently under development (eg risk management, metrics and targets, and scenario analysis).」のように修文することを提案する。</p>	<p>While the first bullet point (Implementation process) in the paragraph ends with, “… more advanced disclosures (e.g. risk management, metrics and targets, and scenario analysis)”, it should be noted that risk management, metrics and targets, and scenario analysis may be recognized as difficult to respond to not because they are “advanced” but because a common framework is still being developed for them. In line with the aims of the TCFD Recommendations, TCFD aligned disclosures only become meaningful after all the market participants have delivered them. The original aim of the Recommendations cannot be achieved if they are seen as something that only limited numbers of companies with resources can implement because the above-mentioned elements are advanced. Therefore, we propose avoiding the “advanced disclosures” wording and revising the sentence to: “Insurers report that the presence of established governance processes relating to climate risks, and TCFD implementation specifically, are necessary in order to take the necessary steps to further the understanding of disclosure items for which common methodology is currently under development (e.g. risk management, metrics and targets, and scenario analysis)”.</p>
44	<p>3 ポツ目 (Strengthening climate risk assessment capacities) に「Insurers can work with third-party service providers …」とあるが、サードパーティのサービスプロバイダと連携したとしても、長期の物理的リスクの評価やトランジションリスクの評価、更にはシナリオ分析を行うにあたっての技術的なギャップは大きいことを記載すべきである。</p>	<p>Despite the statement in the third bullet point (Strengthening climate risk assessment capacities), “Insurers can work with third-party service providers…”, it should also be stated that technological gaps remain huge to assess long-term physical and transition risks, and conduct scenario analysis, even if insurers work with third-party service providers.</p>
45	<p>参照されている Figure 3 は TCFD Status Report で保険セクターと他 Sector を比較分析したものであると認識しているが、本報告書では特定のセクターよりデータを集めており、かつ保険会社は顧客を通して間接的に</p>	<p>We understand that the source of Figure 3, referred to in this paragraph, is the comparisons of the insurance sector with other sectors included in the TCFD Status Report. However, since the Status Report collected data from</p>

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	<p>気候変動に取り組む面が大きいため、必ずしも他セクターとの比較が適切であるとは限らない。従って、他セクターとの比較で改善が最も少ないというのはミスリーディングである。</p>	<p>certain sectors and insurers' climate efforts are mostly made indirectly through their customers, comparisons between other sectors are not necessarily appropriate. As a result, "The insurance sector exhibited some of the smallest improvements in disclosure practices when compared to other financial sectors (such as banking) or corporate sectors" is misleading.</p>
46	<ul style="list-style-type: none"> ・本パラグラフは「4. The role of supervisors」のリード文であるにも関わらず、義務的 (mandatory) 開示に関する事例で記載が始まっており、タイトルとリード文章が整合していない。TCFD の実施に向け保険監督者が為すべきことの第一歩は自己の法域が置かれた状況に応じて、どのような普及策が望ましいかを考えることなのではないか。任意の開示枠組みとして構築された TCFD 提言は、まずもって任意での適用が試みられるべきであり、そのための支援を提供することが監督者には期待されているところであるにも関わらず、「強制化」を前面に出すことに強い違和感を覚える。 ・上記から、パラ 46 の 1 文目については「4.1.7 Referencing TCFD as a component of mandatory climate risk disclosures」の事例として記載すべきであり、ここでは「強制化」に言及するのではなく「監督者は TCFD 提言の趣旨を理解し、自己の法域での相応しい実施の在り方について、慎重に見極めるべきである」ことを確認するべきである。 ・そのうえで、パラ 46 の 2 文目については、下記のとおりパラ 47 と統合し、各種取組に触れるような記載内容に修正することが考えられる (なお、統合するにあたり、パラ 46 の 2 文目については「supervisory guidance」を「supervisory approach」へと修正した方がよいと考える)。 	<p>Although this paragraph is a lead to the section "4. The role of supervisors", its title and the lead sentence are inconsistent, since it begins with an example regarding mandatory disclosures. In implementing TCFD Recommendations, we think the first step supervisors should take is to consider preferred strategies for their widespread use, depending on the situation of their own jurisdictions. The TCFD Recommendations, which were developed as a voluntary disclosure framework, should first be applied on a voluntary basis, and supervisors should provide support in order to achieve the objective. In this regard, we are very uncomfortable when "mandatory" comes to the forefront.</p> <p>In this context, the first sentence of this paragraph should be described as an example of "4.1.7 Referencing TCFD as a component of mandatory climate risk disclosures". Also, this paragraph should make sure that "supervisors should understand the intention of the TCFD Recommendations and contemplate how to implement them appropriately in their own jurisdictions", without mentioning "making mandatory".</p> <p>In addition, the second sentence of this paragraph and paragraph 47 could be integrated into one, as follows, in order to make them introductory contents for different initiatives. Also, it would be better to revise the term "supervisory guidance" to "supervisory approach" in the process.</p>

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	<p>The TCFD Framework provides an important foundation on which supervisory approach for insurer disclosures can be developed. On the basis of current and contemplated practices used by insurance supervisors and other relevant supervisory coalitions as described in Annex 1, there are several approaches that supervisors are exploring to strengthen public disclosure based on the TCFD Recommendations – as well as to leverage the TCFD Framework to support broader supervisory objectives relating to climate risk assessment.</p>	<p>“The TCFD Framework provides an important foundation on which a supervisory approach for insurer disclosures can be developed. On the basis of current and contemplated practices used by insurance supervisors and other relevant supervisory coalitions, as described in Annex 1, there are several approaches that supervisors are exploring to strengthen public disclosures based on TCFD Recommendations – as well as to leverage the TCFD Framework to support broader supervisory objectives relating to climate risk assessment”.</p>
49	<p>4.1.2 (パラ 49) および 4.1.3(パラ 50)はいずれも supervisory expectations にかかる記載であり、記載をまとめてはどうか。</p>	<p>As both are about supervisory expectations, we propose integrating 4.1.2 (paragraph 49) and 4.1.3 (paragraph 50) into one.</p>
50	<p>4.1.2 (パラ 49) および 4.1.3(パラ 50)はいずれも supervisory expectations にかかる記載であり、記載をまとめてはどうか。</p>	<p>As both are about supervisory expectations, we propose integrating 4.1.2 (paragraph 49) and 4.1.3 (paragraph 50) into one.</p>
52	<p>・「Involved supervisors may consider ways to integrate climate risks more routinely into group supervisory processes, including supervisory colleges.」との記載があるが、各国の置かれている状況が千差万別である中、気候リスクに対する対応や開示のレベルをグループ内で完全に統一していくのは難しいことに留意すべきである。</p>	<p>Regarding the sentence, “Involved supervisors may consider ways to integrate climate risks more routinely into group supervisory processes, including supervisory colleges.”, it should be noted that completely integrating the necessary level of engagement and disclosures on climate risk issues within insurance groups is difficult, considering each country’s circumstances vary widely.</p>
54	<p>・「標準化されたガイダンス」を論じる本パラにおいて、後段で触れられている GHG 排出や気温上昇がもたらすインパクトに関する表記があるが、この点について「各国のエネルギー政策や移行経路の違いも充分に考慮に入れ」ることを補足して頂きたい。</p>	<p>This paragraph, which argues for the "standardisation of aspects of TCFD" and "guidance on how to consider climate risk impacts", mentions "climate sensitivity of a given level of greenhouse gas (GHG) emissions" and "the impacts associated with a given level of temperature rise" in the latter part. Regarding these elements, we request the addition of the following wording: “…differences in each country’s energy policies and transition paths are also duly taken into account”.</p>

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56	<ul style="list-style-type: none"> ・「An increasing share of industry stakeholders have also expressed positive views on the implementation of mandatory disclosure, reflecting a phased approach to allow for practices to develop although some stakeholders have suggested that mandatory approaches could discourage the evolution of innovation practices, and that therefore some degree of flexibility is necessary to identify best practices.」との記載があるが、このことは客観的なデータに基づいて IAIS 構成メンバーの大層の見方を反映していると言えるのか。客観的な裏付けがないならば、この表現は削除されるべきである。 ・ GIAJ は、手法が確立されていない中での義務的な開示は、チェックボックスを埋めるような画一的な対応につながる可能性もあり、気候変動リスク／機会に関する保険業界の理解・行動の促進にはつながらない可能性もありうると考えている。ボランティアに開示を進め、プラクティスを共有し、ステップバイステップで開示を進めていくことが重要である。 ・また、TCFD 提言に基づく開示の方法論は未確立であることから、「ベスト・プラクティス」なる表現は誤解を招くため、「グッド・プラクティス」としてはどうか。 ・加えて、冒頭「Supervisors have expressed a range of views on whether or not climate-related disclosure should be mandatory or remain voluntary in nature...」と記載されているが、開示の規制化を推進する意見のみ取り上げられており、ボランティアな開示を推進する意見については取り上げられていない。両サイドの意見を取り上げフェアな書きぶりとするべきである。例えば、日本の経産省は 2018 年 12 月に公表した TCFD ガイダンスにおいて「事業会社による情報開示とそれに対する投 	<p>As for “An increasing share of industry stakeholders have also expressed positive views on the implementation of mandatory disclosure, reflecting a phased approach to allow for practices to develop although some stakeholders have suggested that mandatory approaches could discourage the evolution of innovation practices, and that therefore some degree of flexibility is necessary to identify best practices”, we are wondering if this correctly reflects the views of the majority of IAIS members based on objective data. Unless objective rationales exist, this statement should be deleted.</p> <p>We think that mandatory disclosures without established methods may lead to a one-size-fits-all approach, such as simply placing checkmarks on check-sheets, and that this is unlikely to promote the insurance sector’s understanding nor will it lead to actions regarding climate-related risks and opportunities. It is important to start with voluntary disclosures to share practices, and to promote disclosures step-by-step.</p> <p>Given that disclosure methodologies based on the TCFD Recommendations are yet to be established, using the expression “best practices” is misleading. We propose replacing it with “good practices”.</p> <p>In addition, this paragraph only mentions views that promote making disclosures mandatory, despite stating in the beginning, “Supervisors have expressed a range of views on whether or not climate-related disclosure should be mandatory or remain voluntary in nature...”. In order to ensure the impartiality of this IP, views from both sides should be taken up. For example, Japan’s Ministry of Economy, Trade and Industry regards voluntary disclosures as a positive measure, stating that “it is assumed that</p>

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	<p>資家等からのフィードバックが積み重ねられることで、よりよい情報開示の在り方が見いだされていくものと想定される」と考え、ボランティアな開示をポジティブなものとして捉えている。</p>	<p>accumulating companies' disclosures and investor feedbacks on such information will lead to finding ways for better disclosure". (In the Guidance for Climate-related Financial Disclosure (TCFD Guidance) released in December 2018.)</p>
Section 4.1.8	<p>・任意開示枠組みとして構築された TCFD の精神に鑑み、4.1.8 は少なくとも 4.1.7 の後に位置するべきではない。4.1.7 と 4.1.8 の記載順を入れ替えることを提案する。</p>	<p>We propose changing the orders of 4.1.7 and 4.1.8. Considering the spirit of the TCFD, 4.1.7 should not be positioned after 4.1.8 given that it was developed as a voluntary disclosure framework.</p>
58	<p>・ TCFD 提言に基づく開示の方法論は未確立であることから、「ベスト・プラクティス」なる表現は誤解を招く。「グッド・プラクティス」としてはどうか。</p>	<p>As disclosure methodologies based on the TCFD Recommendations are yet to be established, use of the expression "best practices" is misleading. We propose replacing it with "good practices".</p>
60	<p>「Finally, only a small number of the surveyed insurers have made plans to, or are already taking steps to, actually implement the TCFD Recommendations and to deliver TCFD aligned disclosures.」とあるが、TCFD 提言に沿った情報開示はリソースが確保しやすい大手保険会社が先行しており、業界の底上げはこれからという状況である。また、開示の方法論づくりも UNEPFI TCFD 保険パイロットグループにおいて緒についたばかりである。開示する側も開示される方も、任意開示の枠組みの中で取組みを開始し、これからその品質を高めんとしている段階である。</p>	<p>Although it is stated that, "Finally, only a small number of the surveyed insurers have made plans to, or are already taking steps to, actually implement the TCFD Recommendations and to deliver TCFD aligned disclosures", leading insurers (i.e., those able to secure resources relatively easily) have an edge over others in terms of TCFD aligned disclosures. In addition, raising the standard of the insurance sector is still at an early stage. Developing disclosure methodologies is also just getting started by the UNEP FI's TCFD insurance pilot group. Both disclosers and discloseds have only just begun their efforts within voluntary frameworks and are about to enhance the quality of their disclosures.</p>
61	<p>・ "Given this wide dispersion～"のセンテンスは、強制化を支持するような表現であり、本記載は削除すべきである。本ペーパーの結論として打ち出すべきは、監督者として自己の法域における最も適切な実施手段を構築することであり、強制化を促すことではない。</p>	<p>The sentence, "Given this wide dispersion..." seems to support mandatory disclosure and should be deleted. The conclusion of this paper should be for supervisors to establish the most appropriate means of implementing the TCFD Recommendations in their own jurisdictions, and must not encourage supervisors to make the Recommendations mandatory.</p>

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	<p>・開示にばらつきがあることをもって純粋に自発的なアプローチに問題があることを示唆する内容とすることには反対である。TCFD 提言に沿った情報開示はリソースが確保しやすい大手保険会社が先行しており、業界の底上げはこれからという状況であり、保険会社の開示の方法論づくりも UNEPFI TCFD 保険パイロットグループにおいて緒についたばかりである。開示する側も開示される方も、任意開示の枠組みの中で取組みを開始し、これからその品質を高めんとしている段階である。「a purely voluntary pathway towards adoption of TCFD Recommendations」でも、必要な品質と適用範囲が得られる可能性は十分あると考えられるが、本 IP では本センテンスの記載とする十分な根拠が示されておらず、その観点からも不適切である。</p>	<p>We do not support the implication that a purely voluntary pathway towards adoption of TCFD Recommendations has problems just because there is a wide dispersion on climate-related disclosure among insurers. Leading insurers (i.e., those able to secure resources relatively easily) have an edge over others in terms of TCFD aligned disclosures. In addition, raising the standard of the insurance sector is still at an early stage. Developing disclosure methodologies is also just getting started by the UNEP FI's TCFD insurance pilot group. Both disclosers and discloseds have only just begun their efforts within voluntary frameworks and are about to enhance the quality of their disclosures. While “a purely voluntary pathway towards adoption of TCFD Recommendations” could yield the disclosures of the required quality, this IP does not state enough rationale about the sentence, and is inappropriate from that aspect as well.</p>
Annex 1	<p>・TCFD が目指していたように、TCFD 提言の基づく気候関連開示はあらゆる市場参加者が開示を行うことで意味を持つようになる性質のものである。日本においては、任意の開示手法を前提とし、TCFD コンソーシアム等の取組を通じ、保険業界にとどまらず、多くの企業が TCFD に賛同している。また、日本においては、金融/保険監督当局が他省との連携を図り、業態横断的な協働メカニズムの構築を行っている。TCFD コンソーシアム等の取組を通じ、民間主導で官とも連携しながら開示手法の議論・検討が活発化しており、このような取組は有益であると考えている。</p>	<p>In line with the aims of the TCFD Recommendations, the nature of TCFD aligned disclosures only become meaningful after all the market participants deliver them. In Japan, with the premise of voluntary disclosure, many companies, in addition to the insurance industry, support the TCFD recommendations through activities such as the TCFD Consortium of Japan. In Japan, the financial/insurance supervisor builds cross-sectoral cooperating mechanisms while working with other ministries. Through initiatives such as the TCFD Consortium of Japan, discussions and considerations regarding methodologies of disclosures, which are led by the private sector in cooperation with public sector, are becoming more active. We think such initiatives are beneficial.</p>

以上