

Media release

## **Canada's actuaries support a standard and open framework for disclosure of ESG risks**

**Ottawa, November 30, 2020** – The Canadian Institute of Actuaries (CIA) supports Canada's eight largest pension funds in their call for companies to undertake consistent and improved disclosure of environmental, social and governance (ESG) factors according to the Sustainability Accounting Standards Board and the Task Force on Climate-related Financial Disclosures.

Improved ESG disclosure will help change behaviours. It will also strengthen investment decision-making as stakeholders will be better able to assess risk exposures.

The CIA released a statement in September 2019 calling on governments, business leaders, and investors to:

1. Prioritize national data collection related to the financial impacts of climate-related events;
2. Implement policies that make climate-risk financial reporting mandatory; and
3. Include ESG factors in investment decisions and corporate risk planning.

The commitment to ESG disclosure signed by the Alberta Investment Management Corporation, the British Columbia Investment Management Corporation, the Caisse de Dépôt et Placement du Québec, the Canada Pension Plan Investment Board, the Healthcare of Ontario Pension Plan, the Ontario Municipal Employees Retirement System, the Ontario Teachers' Pension Plan, and the Public Sector Pension Investment Board is a welcome step aligned with these goals.

As Canadian businesses and governments work to rebuild the economy, this is the right time to introduce transparency in financial reporting mechanisms and disclosure requirements. Improved disclosure and common standards for financial reporting will allow actuaries to better assess the financial impacts of ESG risks on insurance companies and pension plans.

"The CIA is committed to working with regulators, investors, and decision-makers on the journey towards a sustainable future," says Michel St-Germain, CIA President.

Read the CIA's statement: [\*Time to Act- Facing the Risks of a Changing Climate\*](#)

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