



REINSURANCE ASSOCIATION OF AMERICA

April 18, 2022

Via electronic submission (Rule-comments@sec.gov)

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: The Enhancement and Standardization of Climate-Related Disclosures for Investors
File No: S7-10-22
Request for Extension of Time to Respond

Dear Ms. Countryman:

Thank you for the opportunity to provide comments to the Securities and Exchange Commission (“the Commission”) on the captioned Proposed Rule released on March 21, 2022, and published on April 11, 2022.

The undersigned trade associations¹ (“Trade Associations”) look forward to providing substantive responses on this important topic on behalf of our members. We understand that the Commission intends this rule to provide investors with “consistent, comparable, and decision-useful information” about climate risk and to “help issuers more efficiently and effectively disclose” climate risks.² In its attempt to accomplish those goals, the Commission has proposed significant new requirements, which is evidenced by the more than 500 pages and 200 individual questions in the Proposed Rule.

The Trade Associations need time to solicit the members’ views and to develop a consensus on these complicated matters before filing a comment letter with the Commission. Because of the sheer number of issues presented in the Proposed Rule, as well as the complex and rapidly evolving nature of many of these issues, the task of developing informed comments is almost impossible to perform within the current comment period, which is currently set for May 20, 2022. A lengthened timeframe for input will generate more valuable, informed, and constructive commentary. An additional 60 days will be necessary to fully involve our members in the comment process, and to develop thoughtful responses.

¹ The Trade Associations participating in this letter are: American Council of Life Insurers, American Property Casualty Insurance Association, Insured Retirement Institute, National Association of Mutual Insurance Companies, and Reinsurance Association of America. A further description of each Trade Association can be found in Appendix A.

² Chair Gary Gensler, Statement on Proposed Mandatory Climate Risk Disclosures, March 21, 2022 (<https://www.sec.gov/news/statement/gensler-climate-disclosure-20220321>)

For these reasons, we respectfully request an extension of the comment period for an additional 60 days.

Very truly yours,

American Council of Life Insurers
American Property Casualty Insurance Association
Insured Retirement Institute
National Association of Mutual Insurance Companies
Reinsurance Association of America

Appendix A

American Council of Life Insurers

The American Council of Life Insurers (ACLI) is the leading trade association driving public policy and advocacy on behalf of the life insurance industry. 90 million American families rely on the life insurance industry for financial protection and retirement security. ACLI's member companies are dedicated to protecting consumers' financial wellbeing through life insurance, annuities, retirement plans, long term care insurance, disability income insurance, reinsurance, and dental, vision and other supplemental benefits. ACLI's 280 member companies represent 95 percent of industry assets in the United States.

American Property Casualty Insurance Association

The American Property Casualty Insurance Association (APCIA) is the primary national trade association for home, auto, and business insurers. APCIA promotes and protects the viability of private competition for the benefit of consumers and insurers, with a legacy dating back 150 years. APCIA members represent all sizes, structures, and regions—protecting families, communities, and businesses in the U.S. and across the globe.

Insured Retirement Institute

The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., include the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community.

National Association of Mutual Insurance Companies

NAMIC membership includes more than 1,500 member companies. The association supports regional and local mutual insurance companies on main streets across America and many of the country's largest national insurers. NAMIC member companies write \$323 billion in annual premiums. Our members account for 67 percent of homeowners, 55 percent of automobile, and 32 percent of the business insurance markets. Through our advocacy programs we promote public policy solutions that benefit NAMIC member companies and the policyholders they serve and foster greater understanding and recognition of the unique alignment of interests between management and policyholders of mutual companies.

Reinsurance Association of America

The RAA is a national trade association representing reinsurance companies doing business in the United States. RAA membership includes reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA also has life reinsurance affiliates and insurance-linked securities (ILS) fund managers and market participants that are engaged in the assumption of property/casualty risks. The RAA represents its members before state, federal and international bodies.