

2024 PSO Climate Change Accountability Report

PART 1. Legislative Reporting Requirements

Information provided in this section will complete PSOs' legislative reporting requirements under the [Climate Change Accountability Act \(section 8.1\)](#) and the [Carbon Neutral Government \(CNG\) Regulation](#).

Declaration statement

This PSO Climate Change Accountability Report for the period January 1, 2024 to December 31, 2024 summarizes our greenhouse gas (GHG) emissions profile, the total offsets to reach net-zero emissions, the actions we have taken in 2023 to minimize our GHG emissions, and our plans to continue reducing emissions in 2025 and beyond.

Emission Reductions: Actions & Plans

A. Stationary Sources (e.g., buildings, power generation)

1. This reporting cycle has seen BCFSA continue its commitment to empowering hybrid work for its Team Members, which helps keep already lowered greenhouse gas emissions aligned to low commuter travel.
2. As an already Low Emitter, BCFSA has not defined specific targets for further reduction.

B. Mobile Sources (e.g., fleet vehicles, off-road/portable equipment)

1. In this reporting cycle, BCFSA continued to have zero fleet vehicles.

C. Paper Consumption

1. In 2024 the majority of BCFSA Team Members continued to work remotely, but some in-office activities (e.g., Strategic Planning Sessions, Team meetings) increased slightly, resulting in a modest increase to paper consumption as well.
2. BCFSA does not provide paper or printers to employees working at home and has information security policies in place to discourage any printing or use of physical copies of work materials at home.
3. BCFSA has continued to implement paper-less processes for employees and external stakeholders that helps reduce paper consumption generally.
4. BCFSA has begun testing of partly recycled papers to assess their performance, the current Ministry directives to reduce spending could hamper efforts in this area, based on available product pricing.

2024 GHG Emissions and Offsets Summary Table

BCFSA 2023 GHG Emissions and Offsets Summary	
GHG emissions for the period January 1 - December 31, 2024	
Total BioCO ₂	0
Total Emissions (tCO ₂ e)	87.7
Total Offsets (tCO ₂ e)	87.7
Adjustments to Offset Required GHG Emissions Reported in Prior Years	
Total Offsets Adjustment (tCO ₂ e)	0
Grand Total Offsets for the 2022 Reporting Year	
Grand Total Offsets to be Retired for 2022 Reporting Year (tCO ₂ e)	87.7
Offset Investment (\$)	$87.7 \times \$25 = \2192.50

Retirement of Offsets:

In accordance with the requirements of the *Climate Change Accountability Act* and *Carbon Neutral Government Regulation*, BCFSA is responsible for arranging for the retirement of the offset's obligation reported above for the 2024 calendar year, together with any adjustments reported for past calendar years (if applicable). BCFSA hereby agrees that, in exchange for the Ministry of Environment and Climate Change Strategy (the Ministry) ensuring that these offsets are retired on BCFSA's behalf, BCFSA will pay within 30 days, the associated invoice to be issued by the Ministry in an amount equal to \$25 per tonne of offsets retired on its behalf plus GST.

PART 2. Public Sector Climate Leadership

2A. Climate Risk Management

1. As a financial services regulator, BCFSA has continued to explore and develop appropriate guidance for the financial services entities we regulate in climate risk management, taking a leadership role among other provincial regulators.
2. BCFSA intends to conduct its own internal Climate Risk reassessment in 2025.

2B. Other Sustainability Initiatives

1. BCFSA continues to offer its Team Members a hybrid work environment with most working from home between 80-95% of the time, helping to keep commuter emissions and paper consumption low.
2. BCFSA has maintained the number of its in-person 'town-hall' employee sessions to two per year.
3. BCFSA provided a Lunch & Learn for its Team Members on Climate Risk, and an overview of the engagement activities currently underway to develop guidance on Natural Catastrophe Risk and Climate Risk Management for its regulated sector.

2C. Success Stories

1. As referenced in 2A above, BCFSA has continued to prioritize work related to Climate Risk as part of its regulatory mandate for the financial services sector in BC. Some of the activities to highlight include:
 - a. Led a national working group of insurance regulators that is partnering with insurers and intermediaries to address consumer awareness gaps respecting climate-related risks and property insurance.
 - b. Established a joint working group with EMCR and Finance to identify and analyze potential consumer protection gaps related to natural catastrophes and climate-related risks.
 - c. Integrated climate-related risks into continuing education requirements for real estate professionals.
 - d. Participated in the National Flood Insurance Task Force, providing a regulatory perspective into the development of a national flood insurance program.
 - e. Participated in conferences, cross-stakeholder dialogues, and panel discussions to elevate NCCR as a priority for BCFSA and the BC financial services sector. This included BCFSA sharing its perspectives and ongoing climate-related work with international audiences at the Global Sustainable Insurance Summit in Los Angeles and the National Association of Insurance Commissioners in Denver, with the public through webinar presentations in collaboration with public interest entities and nonprofits, and to regulated entities and individuals through regular and ongoing engagements.

Executive Sign-off

Signature: _____

Date: _____



May 28, 2025

Name: _____

Title _____

Kelly Latzel

**Senior Vice-President, Corporate
Services & Transformation**