

State of Connecticut

ANDREW N. MAIS
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CLIMATE RISK DISCLOSURE SURVEY REPORTING YEAR 2020

TO: Licensed Insurers in the State of Connecticut

In cooperation with the California Insurance Department, the District of Columbia Department of Insurance, Securities and Banking, the Delaware Department of Insurance, the Maine Bureau of Insurance, the Maryland Insurance Administration, the Minnesota Department of Commerce, the New Mexico Office of Superintendent of Insurance, the New York Department of Financial Services, the Oregon Division of Financial Regulation, the Pennsylvania Insurance Department, the Rhode Island Department of Business Regulation, the Vermont Department of Financial Regulation, the Washington State Office of the Insurance Commissioner, the Connecticut Insurance Department is conducting the Climate Risk Disclosure Survey for Reporting Year 2020. The questions contained in the survey continue to be the same questions that were adopted by the National Association of Insurance Commissioners in 2009 and 2010. [Survey responses](#) for the current and prior years are available to the public and can be found on the Departments' website.

All insurers who are licensed in the State of Connecticut and who collected direct written premium amounts of more than 100 million dollars nationwide during 2020 must respond to the survey for California; except for insurers required to respond to the survey by California, Delaware, the District of Columbia, Maine, Maryland, New Mexico, Minnesota, New York, Oregon, Pennsylvania, Rhode Island, Vermont, or Washington. Insurers within the same group whose policies and practices are the same and whose answers would not be materially different from each other may submit uniform group responses. **When submitting group responses, please make sure to check the premium amounts for each individual company in the group that you are responsible for and submit responses for all companies with more than \$100 million in direct written premium nationwide.**

We would like to highlight that the responses to the eight NAIC survey questions have substantial overlap with the guidelines and recommendations developed by the Task Force on Climate-related Financial Disclosures (TCFD), which were approved by the G-20 Finance Ministers and created by an industry-led task force. The TCFD Guidelines are endorsed by many institutions and supported by the International Association of Insurance Supervisors.

¹Insurers have the option to submit a TCFD report in lieu of submitting a Climate Risk Disclosure Survey. To submit a TCFD report, click on the link below to register and follow the steps as if you are submitting a survey. You will then see the link to upload your TCFD report.

The NAIC annual climate survey and TCFD recommendations are similar, since they report on climate-related risks and opportunities, innovative products, such as premium reductions for risk mitigation efforts, green building insurance, renewable energy, natural infrastructure, or others. The TCFD recommendations also call on respondents to undertake a “scenario analysis” on effects of various climate outcomes on the company. More information on the TCFD recommendations can be found at the link below. We encourage you to refer to this information as you develop this year’s responses to the eight NAIC survey questions, even if you don’t have a TCFD report to submit. By doing so, U.S. insurers will assume a leadership position in applying this national standard.

<https://www.fsb-tcf.org/publications/final-recommendations-report/>

The completed survey is due **August 31, 2021**. Please register and submit your survey responses to the Department by going to the survey registration webpage at the following link: https://interactive.web.insurance.ca.gov/apex_extprd/f?p=416:1. Additional information concerning the survey is available on the survey registration webpage. Substantive and technical questions can be directed to: ClimateRiskSurvey@insurance.ca.gov.

Your cooperation is appreciated,



Andrew N. Mais,
Insurance Commissioner

Attachment: [Survey Questions and Guidelines](#)

¹ The TCFD guidelines were approved by the G-20 Finance Ministers and are endorsed by both environmental groups and more than 1,800 businesses from around the world. The TCFD Guidelines are also endorsed by the Sustainable Insurance Forum, whose members include California, the National Association of Insurance Commissioners (NAIC), the U.S. Department of the Treasury, and over thirty international insurance regulators.