



Climate Progress Report

March 25, 2024

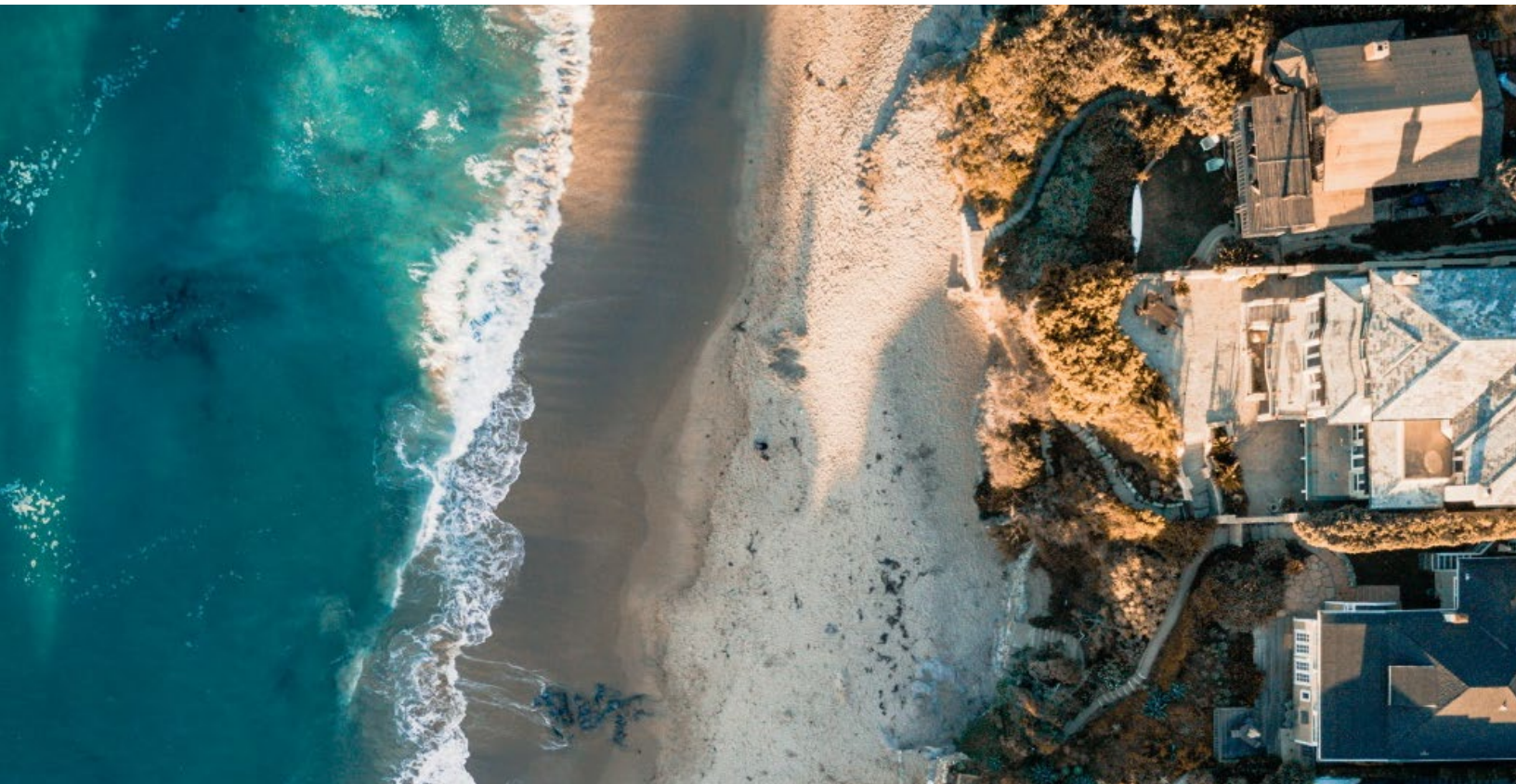
To

The Insurance & Real Estate Committee

Prepared by

Connecticut Insurance Department

Andrew N. Mais, Commissioner



Pursuant to June Special Session, Public Act No. 21-2, Section 312 (Conn. Gen. Stat. § 38a-23), the Insurance Commissioner of the Connecticut Insurance Department (CID) is providing CID's 2024 Climate Progress Report.

As dictated by Section 312, this report discloses, for the preceding two calendar years, CID's progress towards addressing climate-related risks, monitoring greenhouse gas levels, and bolstering resilience of insurers to the physical impacts of climate change. This is the second submission of this report, which will be updated and distributed to the Insurance & Real Estate Committee biennially.

CID is addressing the climate crisis through a combination of actions taken within our own initiatives, collaboration and leadership within the National Association of Insurance Commissioners (NAIC), and coordination with local, state, and federal agencies.

Respectfully,



Andrew N. Mais
Insurance Commissioner

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Background

The mission of the Connecticut Insurance Department (CID) is consumer protection. The Department carries out its mission by enforcing state insurance laws to ensure policyholders are treated fairly; providing assistance, outreach and education to help consumers make sound choices; and regulating the industry in a fair and consistent manner that fosters market competition for availability of insurance.

The state of Connecticut is part of the U.S. insurance regulatory framework, which is a highly coordinated state-based national system designed to protect policyholders and to serve the greater public interest through the effective regulation of the U.S. insurance marketplace. Through the National Association of Insurance Commissioners (NAIC), U.S. insurance regulators establish national standards and best practices, conduct peer reviews and coordinate their regulatory oversight to better protect the interests of consumers while ensuring a strong, viable insurance marketplace. U.S. state insurance regulators and the NAIC also participate in the International Association of Insurance Supervisors (IAIS) and its supervisory college process. This process facilitates creating international best practices through major standard setting initiatives, better supervision of cross-border insurers, and identification of systemic risk in the insurance sector.

The Connecticut General Assembly passed climate-related insurance legislation effective July 1, 2021, in the June 2021 Special Session, Public Act 21-2 (SB 1202), Section 312 (Conn. Gen. Stat. § 38a-23), requires the Connecticut insurance commissioner to submit a report on progress towards addressing climate-related risks, monitoring greenhouse gas levels, and bolstering resilience of insurers to the physical impacts of climate change. The reporting was first due by April 1, 2022, and will continue biennially until April 1, 2032.

Section 312 can be found in its entirety on the Connecticut General Assembly website at:

<https://www.cga.ct.gov/2021/ACT/PA/PDF/2021PA-00002-R00SB-01202SS1-PA.PDF>

Scope and Contents of Report

Section 312 includes a requirement that CID shall disclose, for the preceding two years:

(1) Progress toward:

(A) Addressing climate-related risks, including, but not limited to, the Department's progress toward integrating such risks into:

- (i) Risk-based capital requirements;
- (ii) Regular supervisory examinations; and
- (iii) Own risk and solvency assessments; and

(B) Incorporating the reduced levels of emissions of greenhouse gas established in section 22a-200a of the general statutes into the Department's regulatory and supervisory actions by, among other things, addressing the impacts of thermal coal, tar sands and Arctic oil and gas; and

(2) Regulatory and supervisory actions to bolster the resilience of insurers to the physical impacts of climate change.

This report separately addresses each item within the scope of Section 312 set out above. For completeness, some relevant actions preceding the last two years may be included in this report.

The remainder of this report contains the following sections:

- The Executive Summary of Progress provides an overview of major CID actions.
- The Detailed Progress Report section provides details and relates each action back to the scope of Section 312.
- The Appendix provides descriptions of and links to external sources referenced throughout this report, as well as references used in prior reports. References used in prior reports were updated to reflect more recent versions or updated links.

Executive Summary of Progress

CID's progress towards addressing climate-related risks, monitoring greenhouse gas levels, and bolstering resilience of insurers to the physical impacts of climate change has spanned a variety of activities. As outlined below, CID has taken action through its own initiatives, leadership in the NAIC, and coordination with other local, state federal, and international agencies.

CID Initiatives

CID has several initiatives to set expectations for its domestic insurers, and it provides industry and consumer education with respect to climate risks. Below are highlights of the major initiatives covered within this report:

- In 2022 and 2023, CID hosted the second and third Connecticut Conference on Climate Change and Insurance (C4I). The second conference focus was on progress made and roadblocks while the third conference in 2023 focused on resiliency in action, critical discussion on climate change, resiliency, risk mitigation, and the efforts being made to foster more resiliency in our communities.
- In 2022, the CID issued its climate guidance for Connecticut domestic insurers in regards to managing climate-related financial risks. The guidance was similar to the New York Department of Financial Services (DFS) guidance issued to its domestic insurers in November 2021, though it was specific to the state of Connecticut.
- CID continues to focus on action to build resilience to sea-level rise and inland flooding by promoting the increased uptake of flood insurance. Sea-level rise, in particular, poses a significant threat to Connecticut, given the amount of real estate in exposed areas and the relatively low percentage of properties covered by flood insurance. To stimulate the underdeveloped private flood insurance market and encourage more community resiliency post-event, CID has developed a flood insurance website for consumers. The Department also held a NE Zone regulator and FEMA summit, the goal of which was to look at ways to coordinate activities amongst each other and with FEMA.
- CID's financial examinations, as well as regulatory review of insurer rate filings, includes processes to understand and evaluate company catastrophe management and risk modeling, which are critical tools for building resilience to climate change.
- In October 2022, the CID and the Connecticut Green Bank (Green Bank), in partnership with Yale University, Operation Fuel, and the Clean Energy Group, began work on the Climate Smart Technologies and Home Medical Devices for Affordable Housing project, which was funded through a grant from the Robert Wood Johnson Foundation.
- The CID continues to participate and contribute to the Sustainable Insurance Forum (SIF). Current work continues on several SIF workstreams, including the Transition Plans Working Group and the Capital and Supervisory Framework Working Group. The CID is discussing further engaging on work relating to biodiversity and nature related risk to build on the 2021 [SIF Scoping Study: Nature-related Risks in the Global Insurance Sector](#).
- CID has included processes to understand and evaluate company catastrophe management and risk modeling in financial examinations, ORSA reports, and regulatory review of insurer rate filings, all of which are critical tools for building resilience to climate change.

NAIC Activities

The NAIC provides expertise, data, and analysis for state insurance commissioners to effectively regulate the industry and protect consumers. Founded in 1871, the U.S. standard-setting organization is governed by the chief insurance regulators from the United States and its territories. Many items relevant to Section 312 depend on regulatory and legislative model laws by the NAIC.

Commissioner Mais is a member of the Climate and Resiliency (EX) Task Force (Climate Task Force)¹ of the Executive (EX) Committee. The mission of this Climate Task Force is to serve as the coordinating NAIC body for discussion and engagement on climate-related risk and resiliency issues, including dialogue among state insurance regulators, industry, and other stakeholders. The Climate Task Force has five workstreams, and George Bradner, CID Property and Casualty Director, is a member of each. Connecticut is one of only two states represented across all five workstreams of the Climate Task Force.

Key initiatives that CID members are involved with, through both the Climate Task Force and other NAIC work groups and task forces, include:

- The Solvency Workstream of the Climate Task Force is currently working on enhancing existing risk frameworks to address emerging perils exacerbated by climate change, such as wildfires and flood, within the Property and Casualty risk-based capital (RBC) formula. CID Chief Actuary, Wanchin Chou, is Chair of the Catastrophe Risk Subgroup of the NAIC Property and Casualty RBC (E) Working Group, which is tasked with working on these enhancements.²
- For the Catastrophe Risk (E) Subgroup,³ Chief Actuary Chou has led the subgroup to evaluate and adopt the wildfire peril into the RBC calculation in 2023 as informational only. Chief Actuary Chou is currently evaluating the Severe Convective Storms (SCS) peril and plans to also introduce SCS to the RBC calculation as informational only in 2024. The Catastrophe Risk (E) Subgroup is planning to evaluate the Flood peril in 2025 for possible inclusion into the RBC calculation as well.
- For the Catastrophe Insurance (C) Working Group of the Property and Casualty Insurance (C) Committee,⁴ Chief Actuary Chou has worked with the members to update the NAIC's *Catastrophe Computer Modeling Handbook* and potentially expand regulatory guidance to encompass climate-impacted perils such as flood and wildfire.
- Possible climate-related enhancements to insurers' Own Risk Solvency Assessment (ORSA)⁵ are being considered in the Solvency Workstream. Enhancements to the NAIC Financial Analysis Handbook and the NAIC Financial Condition Examiners Handbook are being considered. Mike Shanahan, CID Exams Manager, and co-chair of the NAIC ORSA Implementation Subgroup is involved with both initiatives.
- The Property and Casualty RBC Working Group and Catastrophe Risk (E) Subgroup has adopted the Interrogatory on Catastrophe Risk Reinsurance Program to collect additional information from insurers on the structure of their catastrophe reinsurance program on an annual confidential basis.

¹ https://content.naic.org/cmte_ex_climate_resiliency_tf.htm

² https://content.naic.org/cmte_e_cat_risk_sg.htm

³ https://content.naic.org/cmte_c_catastrophe.htm

⁴ Ibid

⁵ The NAIC defines an ORSA as an internal process undertaken by an insurer or insurance group to assess the adequacy of its risk management and current and prospective solvency positions under normal and severe stress scenarios. ORSA applies to any individual U.S. insurer that writes more than \$500 million of annual direct written and assumed premium, and/or insurance groups that collectively write more than \$1 billion of annual direct written and assumed premium.

- In 2023, the Climate Task Force made an important update to the Climate Risk Disclosure Survey, aligning with the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD) standards. The new TCFD survey expanded from a closed-ended binary response to an open-ended free response format to evaluate insurers' climate risks and resiliency actions. Participation from state regulators in the new TCFD survey grew from 6 initial states in 2020 to a bipartisan group of 27 states in 2023.

Interagency Coordination

CID has led or played key roles in numerous initiatives relevant to Section 312. Many of these initiatives not only bolster the resilience of insurers to the physical risks of climate change, but also promote resilience of Connecticut residents and communities. CID's interagency resilience efforts include:

- Working with the Division of Emergency Management and Homeland Security (DEMHS) to establish and support a long-term recovery plan for the State of Connecticut, within the Connecticut Long Term Recovery Committee.
- Supporting municipalities in addressing insurance-related requirements for obtaining FEMA Building Resilient Infrastructure and Communities (BRIC) grants, including promoting consideration of long-term resiliency when funding is supplied. BRIC grants support states, local communities, tribes and territories as they undertake hazard mitigation projects, reducing the risks they face from disasters and natural hazards.
- Ongoing collaboration with the Insurance Institute for Business and Home Safety (IBHS) to support multi-family physical risk mitigation action, with the ultimate goals of incentivizing builders to construct resiliently and insurers to offer discounts to consumers in mitigated multi-family residences.
- Ongoing collaboration with the Connecticut Department of Energy and Environmental Protection (DEEP) and the Department of Administrative Services (DAS) to integrate residential IBHS FORTIFIED building standards, where relevant, into state building codes with regard to wind loads and exposures.
- Ongoing collaboration with DEEP, the Connecticut Institute for Resilience and Climate Adaptation (CIRCA), and the Connecticut Green Bank (CGB) to promote financing of adaptation and resiliency projects by state and local governments.
- Serving on the State Agencies Fostering Resilience (SAFR) Council. SAFR was established via Executive Order No. 50 by Governor Malloy on October 26, 2015. The SAFR Council met regularly since its creation and the resulting partnerships contributed to multiple resiliency studies, programs and policies within each of the member organizations.

Detailed Progress Report

The following section provides detailed information for each climate-related action taken by CID related to Section 312.

Actions relevant to the entirety of Section 312

Connecticut Conference on Climate Change and Insurance (C4I)

In October of 2022, CID hosted the second-annual C4I. The event included virtual presentations that highlight the latest climate science, private sector best practices, and the regulatory environment related to climate change. In addition to participation by Governor Lamont and Commissioner Mais, the event included other prominent public officials with experience regulating climate-exposed areas. The event provided forward-looking discussion of critical topics relevant to Section 312, including the following:

- ***What is Happening on the Legislation Front*** - This panel focused on the efforts to address coverage for California wildfires and rebuilding post-disaster, Florida's market dynamics, and what policy makers are doing to address regional climate risk and redevelopment challenges.
- ***Climate Risk and Reporting*** - In the past year, Congress passed the Inflation Reduction Act, which provides hundreds of billions of dollars toward helping to facilitate the U.S. climate transition, the NAIC recently released revised climate disclosure guidance, and the SEC released its proposal on Climate Related Disclosures for investors. Hear the discussion and learn how insurers are addressing climate risk.
- ***Resiliency in Action-Financing & Implementation*** – Learn about the efforts underway to establish broader public-private partnerships that enhance community resilience and address challenges associated with climate, risk, and sustainability.
- ***Building a Program*** – Hear the discussion on why building codes, thoughtful community planning, and impactful investment of state and federal dollars are all integral to climate resiliency. Learn why it is essential to develop, build and grow mitigation programs to support families, businesses, and communities.
- ***The Innovation Front*** - The importance of innovation to strengthen resiliency and minimize the impact from catastrophes, whether it's our utility infrastructure or protecting our communities, cannot be understated. Building community-focused investment grade products will help to make insurance more accessible and more affordable.
- ***What's Next on the Climate Front*** - This panel seeks to uncover what is on the horizon for our planet and what is being done now. Hear from climate policy experts on what action is being taken and will be needed to reduce risk while protecting business and infrastructure.

In November of 2023, the CID held its third-annual C4I. The Department led critical discussions on climate change, resiliency, risk mitigation, and the efforts being made to foster more resiliency in our communities.

This conference brought together climate experts, insurance industry leaders, government officials, climate change advocates, and private sector professionals, to show how climate change impacts our

communities, regulatory efforts, and businesses, and to help its audience better understand the efforts being made to address climate change. The session summaries for the 2023 C4I are shown below:

- ***Bridging Disciplines to Address the Challenges of Climate Risk - Underscoring the importance of collective responsibility for addressing the challenges posed by climate risk, this panel of industry, academia and public policymakers will explore the interrelationship of innovation, research, and regulation in managing risk and its increasing importance.***
- ***Empowering Communities with State Grants for Resilience - The transformative power of state grants empowers communities to fortify against climate impacts, drive innovation, and build a resilient foundation for a brighter future.***
- ***Cultivating Resilient and Sustainable Practices in the Insurance Industry - The insurance industry is developing innovative practices to shape a more resilient future and mitigate climate risks through sustainable solutions.***
- ***Bridging the Data Gap: Protecting and Empowering Consumer Decision-Making - Data plays a critical role in empowering consumers to make resilient choices. Hear how data-driven insights protect against risks, fortify communities, and ensure a sustainable future.***
- ***Fortifying Resilience: Legislative Initiatives for Building a Resilient Future - Policymakers are making significant efforts to provide coverage for post-disaster rebuilding and redevelopment challenges.***

C4I provides an example of how CID and other individual states⁶ are conducting climate-related outreach and thought leadership with the insurance industry. Discussions such as C4I are critical, as they bring regulators and public officials with experience managing climate issues together with the industry and the public. This promotes a dialogue on how to best incorporate climate-related risks into the insurance regulatory framework in Connecticut and other states.

Section 312(a)(1): Progress Toward Addressing Climate-Related Risks and Incorporating Reduced Greenhouse Gas Emissions of the Connecticut General Statutes into Regulatory and Supervisory Processes

Climate Guidance for Connecticut Domestic Insurers

CID finalized its climate guidance for Connecticut domestic insurers regarding managing climate-related financial risks. The notice to insurers was posted to the Department web site under Bulletin FS-44 on September 15, 2022. The bulletin is similar in structure to the New York Department of Financial Services (DFS) guidance issued to insurers in November 2021, and tailored to be specific to the state of Connecticut.

The final guidance established the department's expectations for insurers regarding, among other items, integration and disclosure of climate-related risks within their risk management processes. During our financial reviews, the Department's financial division will verify that the insurers are complying with

⁶ California, New York, and Washington are examples of other states that have promulgated climate-related outreach and/or guidance. Please see the Appendix for further information.

key aspects of the Bulletin, mainly related to Corporate Governance/ERM oversight of the insurers relating to climate thus, it will be highly relevant to Section 312(a)(1). CID will be one of the first insurance departments in the United States to issue such guidance.

NAIC Collaboration and Leadership

Like other state insurance departments, CID applies RBC requirements and guidelines for supervisory examinations and ORSA that are issued at a national level through the NAIC. These requirements and guidelines are frequently reviewed and updated, and revisions to each to reflect climate-related risks are currently under consideration. CID is actively involved in these climate discussions.

Commissioner Mais is a member of the Climate and Resiliency (EX) Task Force (Climate Task Force). The mission of this Climate Task Force is to serve as the coordinating NAIC body for discussion and engagement on climate-related risk and resiliency issues, including dialogue among state insurance regulators, industry, and other stakeholders. The Climate Task Force has five workstreams, and George Bradner, Property and Casualty Director, is a member of each. Connecticut is one of only two states represented across all five workstreams of the Climate Task Force.

RBC

The Solvency Workstream of the Climate Task Force is currently working to enhance existing risk frameworks to address emerging perils exacerbated by climate change, such as wildfires and flood, within the Property and Casualty RBC formula. CID Chief Actuary, Wanchin Chou, is Chair of the Catastrophe Risk Subgroup of the NAIC Property and Casualty RBC (E) Working Group which is tasked with working on these enhancements. The Catastrophe Risk Subgroup has also developed a proposal requesting companies to provide reporting on a proposed “Climate Scenario Analysis” for 2040 and 2050 under the Representative Concentration Pathway (RCP) 4.5 scenario to evaluate potential financial exposure to both the physical risk and transition risk impacts of climate change.⁷

Previously only the hurricane and earthquake perils were subject to separate factors within the P/C RBC formula with the factors calculated using advanced catastrophe models. Flood is a peril where the most developed climate-science exists to examine the physical impacts to the peril, but few insurers offer flood insurance today. Wildfire may also be impacted by climate change through, among other changes, more extreme high temperatures and longer droughts. Wildfire is typically a covered peril under property insurance policies, but wildfire catastrophe models are not yet widely adopted in the insurance industry compared to hurricane and earthquake. Chief Actuary Chou and others in the P/C RBC Working Group are tasked with balancing these issues with the benefits that wildfire and flood models can provide towards understanding physical climate risks to insurers.

Regulatory Oversight of Catastrophe Models

The Catastrophe Insurance (C) Working Group of the Property and Casualty Insurance (C) Committee (Catastrophe Working Group) is charged with numerous efforts related to catastrophic risk and the availability and affordability of insurance in catastrophe-exposed areas. This group created the *Catastrophe Computer Modeling Handbook*, which currently provides guidance to regulators with respect to advanced catastrophe models used to measure and manage risk for the perils of hurricane and earthquake. For the Catastrophe Working Group, Chief Actuary Chou is leading the effort to update the Handbook, potentially expanding regulatory guidance to encompass climate-impacted perils such as flood and wildfire. This may help to increase the adoption of these models in the insurance industry

⁷ This is consistent with the Task Force on Climate-Related Disclosures' terminology, which divided climate-related risks into two major categories: (1) risks related to the *transition* to a lower-carbon economy and (2) risks related to the *physical* impacts of climate change.

by equipping regulators with the tools to better understand and evaluate the various models, and potentially increase the confidence of insurers and gain acceptance with state regulators.

Catastrophe Modeling Center of Excellence

Over the past 9 months, the NAIC Catastrophe Modeling Center of Excellence (COE) has conducted several training events for states to share market insights and collaborate with industry and resilience partners to identify ways to reduce their risk through better building practices and consumer education. Under the technology workstream last year, the COE was developed to provide state insurance regulators with the necessary technical expertise, tools, and information regarding catastrophe-related risks relevant to their region. The Center of Excellence is now fully staffed and has signed contracts with seven catastrophe model vendors to facilitate the sharing of proprietary data and information with state regulators. As of writing, 27 states have gained access to the regulator-only webpage, which includes model documentation as well as some curated detail about the models to discern the most relevant information states need to effectively regulate their markets.

ORSA

Several possible climate-related enhancements to ORSA are being considered in the Solvency Workstream of the Climate Task Force. Bill Arfanis and Jack Broccoli of the CID are the co-chairs of the NAIC ORSA Implementation (E) Subgroup leading these discussions.

Supervisory Examinations

Jack Broccoli, CID Financial Analysis Director, and William Arfanis, Field Examinations Director, are also involved with updating the NAIC Financial Condition Examiners Handbook, the key regulatory tool for supervisory examinations. Climate-related enhancements to the Handbooks were implemented for 2023; and were statutorily incorporated into use in Connecticut. These updates added enhanced guidance to consider how climate change risks are identified and managed in company business strategy, including verification through interviews with company leadership, and assessments of possible controls and test procedures for mitigating existing risk. Also, to consider the governance structures in place which board members and senior management may have oversight over material climate-related risks. These supervisory actions provide a foundation of understanding regarding company investment and underwriting strategies related to climate change. Lastly, within the examination process, CID also assesses company prospective risk exposures impacted by climate change.

Climate Risk Disclosure Survey

History of the Climate Risk Disclosure Survey

The NAIC established the Climate Risk Disclosure Survey (Survey) in 2010. Designed for individual state adoption and completion by insurers, the Survey aimed to gather essential information regarding insurer exposure to climate risks, while minimizing the reporting burden. Initially, the Survey utilized an eight-question, binary response format to assess insurers' strategy and preparedness across diverse areas, including emissions, investment, mitigation, financial solvency, and customer engagement.⁸

In 2020, the NAIC Climate Task Force was established and led by Insurance Commissioners Ricardo Lara of California and David Altmaier of Florida. Following a 14-month public participation process led by the Climate Task Force, a revised Survey was released in 2022. The Survey was overhauled to align

⁸ <https://www.insurance.ca.gov/0250-insurers/0300-insurers/0100-applications/ClimateSurvey/index.cfm>

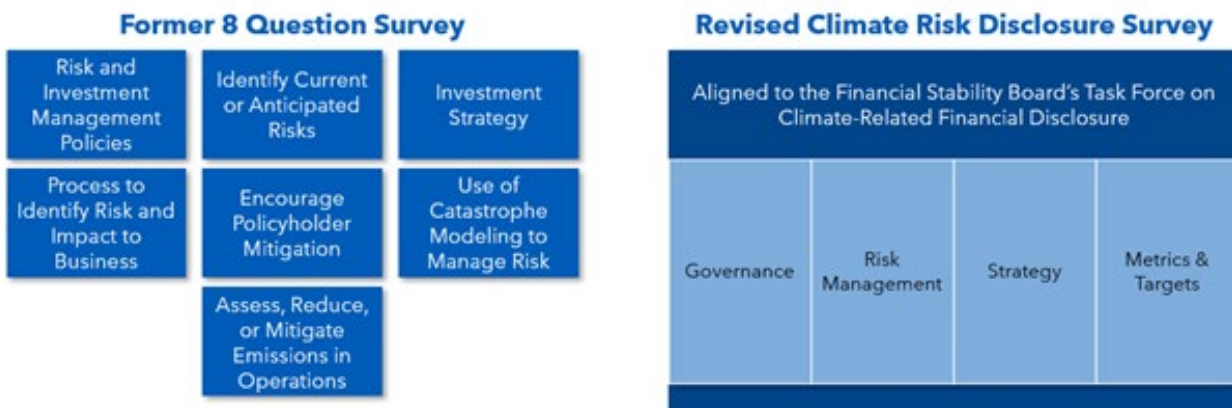
with the Task Force on Climate-Related Financial Disclosures (TCFD) infrastructure and Securities and Exchange Commission (SEC) disclosures.⁹

The TCFD was created by the Financial Stability Board (FSB) in 2015 to improve and increase reporting of climate-related financial information. The TCFD is recognized internationally as the benchmark for climate risk disclosures and had support from over 4,850 private and governmental entities globally.¹⁰ As of the 2023 TCFD status report released on October 12, 2023, the TCFD had fulfilled its mission and disbanded.¹¹ CID is one of the currently 27 state insurance departments that requires insurers to respond to the survey.

Revised Climate Risk Disclosure Survey

The revised Survey has moved to an open-response format, allowing companies to provide significantly more detail around their climate risks than a binary response. Companies could still voluntarily respond to a provided list of close-ended questions; however, few companies chose this response option. The Survey now focuses on four key areas that align with the TCFD framework: governance, strategy, risk management, and metrics and targets. Guidance from the NAIC also identifies sub-questions, points of consideration, and the list of voluntary close-ended questions for insurers as they participate in the revised Survey.¹² The Climate Risk Disclosure Workstream of the NAIC is currently considering whether or not to include close-ended questions as a part of future surveys.

Revised Climate Risk Disclosure Survey adopted by the Task Force in 2022.



Given the open-ended nature of the responses in the revised Survey, summarizing the findings in detail would be a difficult task. The 2022 reporting year is the most recent release of Survey results and includes nearly 1,700 responses. Most of those responses are in the form of a full TCFD-compliant report which were uploaded as a PDF, so standardizing and comparing information from these reports can be challenging. While the TCFD framework provides a common structure, companies may interpret and fulfill its requirements differently, leading to inconsistencies that could hinder direct comparisons across reports. With these limitations in mind, there is still valuable information that can be gleaned from the TCFD reports.

⁹ <https://content.naic.org/article/us-insurance-commissioners-endorse-internationally-recognized-climate-risk-disclosure-standard>

¹⁰ <https://assets.bbhub.io/company/sites/60/2023/09/2023-Status-Report.pdf>

¹¹ <https://www.fsb-tcfid.org/>

¹² <https://www.insurance.ca.gov/0250-insurers/0300-insurers/0100-applications/ClimateSurvey/upload/2022RevisedStateClimateRiskSurvey.pdf>

Table 1 below summarizes the total number of responses received for the Survey for each of the prior three reporting years.

Table 1. NAIC Climate Risk Disclosure Survey – All Responses¹³

# of Companies who Responded to Survey				
	All Statement Types¹⁴		Property and Casualty Statement Type	
Year	US Overall	CT Only	US Overall	CT Only
2020	1,452	58	861	35
2021	1,542	59	868	34
2022	1,698	58	938	35

At the time the CID's 2022 Climate Progress Report was issued, the 2020 Survey results were the most recent available from the NAIC. Since then, two Connecticut insurance companies have stopped participating in the survey: Covenant Insurance Company and Patrons Mutual Insurance Company of Connecticut. While both companies are still domiciled in the state, they do not meet the \$100M direct premium threshold to be required to participate in the survey. There have also been two new Connecticut Property and Casualty insurers who are new to the Survey since the prior report: Nutmeg Insurance Company and Pacific Insurance Company, Limited.

Industry Participation

Table 2 summarizes the proportion of companies that submitted a TCFD report, either in addition to, or in lieu of, a survey response. The table indicates that Connecticut insurers have been more proactive than the US overall in adopting TCFD for their climate disclosures. Submitting a full TCFD report is indicative of a company's willingness to go beyond the minimum requirements of submitting the Survey. Property and Casualty insurers in the state have shown exemplary commitment to TCFD requirements, being one of the few states where all participating Property and Casualty insurers submitted a TCFD report for the 2022 Survey year.

Table 2. NAIC Climate Risk Disclosure Survey – TCFD Reports Summary

% of Companies who Submitted TCFD Report						
	All Statement Types			Property and Casualty Statement Type		
Year	US Overall	CT Only	Difference	US Overall	CT Only	Difference
2020	20%	69%	49%	21%	83%	62%
2021	53%	85%	31%	57%	97%	40%
2022	62%	86%	25%	62%	100%	38%

¹³ Responses collected from Years 2018 to 2022 here: https://interactive.web.insurance.ca.gov/apex_extprd/f?p=201:1.

- Starting in 2019, companies were provided the option to submit a Task Force on Climate-Related Financial Disclosures (TCFD) Report instead of responding to the NAIC survey. For a comparison of the NAIC survey and TCFD, please see <https://content.naic.org/sites/default/files/inline-files/Appendix%20C.pdf>
- NAIC company codes as of December 31, 2023 were used for this analysis to determine state of domicile and can be found here: <https://content.naic.org/sites/default/files/publication-loc-zu-listing-companies-summary.pdf>
- For guidance on the discussion themes asked in the redesigned survey, please see the following release: <https://www.insurance.ca.gov/0250-insurers/0300-insurers/0100-applications/ClimateSurvey/upload/2022RevisedStateClimateRiskSurvey.pdf>

¹⁴ Statement type as defined by the December 2023 NAIC Listing of Companies Summary: Property & Casualty; Health; Life, Accident, and Health; Title. Full company listing can be found at the following link: <https://content.naic.org/sites/default/files/publication-loc-zu-listing-companies-summary.pdf>

While 35 P&C insurers in Connecticut responded to the 2022 survey, they represent only five distinct insurance groups: The Beazley Group, Berkshire Hathaway Group, Hartford Fire & Casualty Group, Munich RE Group, and The Travelers Companies.¹⁵ Analyzing their TCFD reports reveals several key trends:

- Governance
 - All companies disclosed efforts to understand and address the implications of climate change on their business operations, customers, and the communities they serve.
 - Governance structures include board-level oversight and management involvement in climate-related decisions-making, ensuring that climate risks and opportunities are addressed at both strategic and operational levels.

- Strategy
 - Companies are proactively integrating climate risks into key areas like underwriting, pricing, investments, and risk management practices.
 - Sustainability initiatives and operational greenhouse gas emission reductions are actively being pursued.
 - Stakeholder engagement and collaboration with industry organizations aim to enhance resilience and promote adaptation strategies.

- Risk Management
 - All five groups maintain risk management frameworks to identify, assess, mitigate, and monitor climate-related risks.
 - Various modeling techniques, analytics, and KPIs are being used to inform climate risk evaluation and decision-making.

- Metrics and Tools
 - Each group disclosed their unique approach to identifying, assessing, and managing climate-related risks and opportunities.
 - The companies are performing stress testing or scenario analysis to evaluate the impact of climate change on business operations and financial performance.

New Detailed Property Data Call

In 2023, the NAIC announced a plan to issue a detailed data call to help state insurance regulators better understand property markets, changes in deductibles and coverage types, and protection gaps, especially as they relate to challenges around the availability and affordability of insurance.¹⁶ In 2023 the NAIC adopted this work and is in the process of sending out its first detailed data call in 2024. The

¹⁵ Companies within The Navigators Group, Inc., a brand of Hartford Fire & Casualty Group, submitted identical responses to Hartford Fire & Casualty Group. For purposes of this report, we have counted the two as one group.

¹⁶ <https://content.naic.org/article/naic-issue-data-call-help-regulators-better-understand-property-markets>

NAIC's goal is¹ to develop a long-term, robust data collection strategy to help regulators more nimbly respond to inquiries related to their property markets versus a one-time data call. The 2024 data call represents a first-of-its kind collaboration between state insurance regulators and the U.S. Department of the Treasury's Federal Insurance Office (FIO), which is also attempting to better understand the impacts of climate-related financial risks on the insurance sector.¹⁷

Section 312(a)(2): Bolstering the Resilience of Insurers to the Physical Impacts of Climate Change

Robert Wood Johnson Foundation Grant

In October 2022, the CID and the Connecticut Green Bank (Green Bank), in partnership with Yale University, Operation Fuel, and the Clean Energy Group, began work on the Climate Smart Technologies and Home Medical Devices for Affordable Housing project (the Project). The Project seeks to understand the investment needed in Climate Smart Technologies (CST), including back-up power (e.g., solar power, battery storage) and stable indoor temperature (e.g., efficient heating and cooling, weatherization). The deployment of such technologies in affordable housing can increase the resilience of tenants that are reliant on home medical devices (HMDs) for their health, allowing medically vulnerable residents to safely shelter in place. Electricity-dependent individuals turn to hospitals in the event of a power outages to charge their HMDs. Increasing resilience at home through CST deployment can mitigate demand on medical facilities during an emergency event helping to improve their overall resilience as well.

The Project targets vulnerable communities (e.g., Bridgeport, Hartford, and Waterbury) by providing the following three activities:

- **Community Engagement** – Through direct engagement by Operation Fuel, working in collaboration with Yale University, the Project will use focus groups to understand how resilience can be improved in varying adverse conditions caused by climate change (e.g., extreme weather, loss of power), especially for those reliant on HMDs. The focus groups will be comprised of between 75 to 150 residents requiring HMDs in no less than three vulnerable communities that reside in no less than fifteen affordable housing properties.
- **Technical Assistance** – Through engineering studies overseen by the Clean Energy Group, working in collaboration with experienced technical services providers, no less than fifteen affordable housing properties will be assessed in the participating vulnerable communities in terms of their technical and economic potential for the deployment of CST. The Project will seek to understand various “use cases” given the differing conditions of affordable housing such as location on the grid edge having experienced above-average grid outages, peak energy needs in the winter months requiring reliable heating versus summer months requiring reliable cooling.
- **Technology Deployment** – Investment by the Green Bank in the deployment of CST will ensue through innovative, replicable, and scalable financing mechanisms, including recommendations for how to structure an investment fund that invites the insurance and health care industries to invest capital into the deployment of CST.

¹⁷ <https://home.treasury.gov/news/press-releases/jy2162>

The project will lead to several research deliverables, like focus groups and building assessments, as well as potentially actionable investments (i.e., deployment of CST through innovative financing). The design and results of the Project will be shared in various venues, including, but not limited to, the Connecticut Conference on Climate Change and Insurance, NAIC/CIPR Insurance Summit, and Climate Change and Resilience (EX) Task Force of the NAIC. To support the success of the Project, the Green Bank will match funds from the Robert Wood Johnson Foundation and provide overall project management support. If successful, the two-year Project will demonstrate a replicable and scalable model for enabling the deployment of and investment in CST in affordable housing to increase the resilience of tenants with HMD.

Encouragement of Private Flood Insurance Options for Consumers

CID is taking action to build resilience to sea-level rise and inland flooding by promoting consumer awareness and purchase of flood insurance. Sea-level rise poses a unique threat to Connecticut given the amount of exposed real estate and the low percentage of properties covered by flood insurance. To stimulate the underdeveloped private flood insurance market and encourage more community resiliency post-event, CID has developed a flood insurance website for consumer information.

In 2014, CID addressed the still underdeveloped market and removed the requirement for consumers to be declined three times by admitted carriers before having the option to obtain flood insurance from a surplus lines carrier. This provided easier access to private flood insurance for consumers and encouraged availability from insurers. CID was able to achieve this by placing Private Flood insurance on the exportable list.¹⁸ CID routinely reviews this list and is maintaining Private Flood insurance on the list as the market continues to need encouragement. In 2014, CID helped craft legislation (Conn. Gen. Stat. § 38a-316f.) to allow insurers to selectively write flood insurance across the state. This has a similar effect as placing private flood insurance on the exportable list, encouraging supply from insurers by lowering their risk and providing more consumer options in areas where these insurers offer flood products.

The flood insurance protection gap in Connecticut (and countrywide) causes devastating uninsured damages with each flood event. CID's encouragement of flood insurance supply attempts to bolster the resilience of flood insurers to climate change by promoting a sustainable market through increased consumer choice and education.

Insurer Risk Management and Modeling

CID's financial examinations include understanding and evaluating company catastrophe management and/or risk modeling which are critical tools for building resilience to climate change. CID also regularly performs regulatory reviews of insurer rate filings. This allows CID to assess the adequacy of insurer rates for products exposed to climate-impacted perils.

Building Resilience in Connecticut through Interagency Coordination

Aside from monitoring insurer risk management, CID has taken many steps to bolster resilience within the state of Connecticut. Not only do these actions directly support the Department's mission of protecting consumers, but they also reduce short and long-term damages from natural disasters,

¹⁸ <https://portal.ct.gov/cid/searchable-archive/financial-division/exportable-list>

ultimately promoting a more stable and resilient insurance market for the insurance industry. This subsection details some of the many activities CID has engaged in on this front.

Recovery

CID is working with the Department of Emergency Management and Homeland Security (DEMHS) to set up and support a long-term recovery plan for the State of Connecticut, now provided through the Connecticut LTRC.

Prior to disasters the LTRC objectives are to:

- Develop a state recovery plan.
- Assign responsibilities to recovery partners.
- Maintain clear lines of communication with local/municipal, state/regional, and federal/national partners.

Post-disaster, the LTRC has plans in place to:

- Assess recovery needs following an event.
- Activate Recovery Support Functions for complex recovery issues.
- Develop Post-disaster Recovery Strategies.
- Oversee disaster recovery coordination.
- Report progress.
- Evaluate and update State Recovery Plan.

Local recovery supported by the LTRC is critical for insurance markets, allowing damage to be assessed and claims to be paid quickly and efficiently.

Furthering efforts in recovery, CID has collaborated with Eversource Energy and the United Illuminating Company (together, the Electric Distribution Companies, or EDCs) to evaluate the potential for EDCs to obtain storm insurance coverage, offsetting catastrophe losses and minimizing costs of catastrophic events to Connecticut utility customers. A report was issued in December 2021 that detailed the available insurance options for the EDCs. The EDCs stated that the *“...Report is the first in what will be continued conversations with all stakeholders to ensure that pre-and-post disaster plans and actions serve as prudent performance standards and practices that readily adapt to ongoing climate realities and risks on behalf of customers.”*

Resiliency and Mitigation

CID is active in multiple efforts promoting resilience through damage mitigation. In addition to bolstering resilience of insurers, these support reduction of greenhouse gas emissions by decreasing the resources, energy, and waste required to rebuild homes destroyed or significantly damaged by a natural disaster. Over time this will help Connecticut meet its GHG emission reduction goals as less energy will be needed to rebuild after a major catastrophe and fewer materials will be placed in landfills.

CID serves on the State Agencies Fostering Resilience (SAFR) Council. SAFR was established via Executive Order No. 50 by Governor Malloy on October 26, 2015. The SAFR Council met regularly since its creation and the resulting partnerships contributed to multiple resiliency studies, programs,

and policies within each of the member organizations. The SAFR resource page is included in the Appendix.

To support municipalities, CID has assisted in addressing insurance-related requirements for obtaining Federal Emergency Management Agency (FEMA) BRIC grants, and to promote consideration of long-term resiliency when funding is supplied. BRIC grants support states, local communities, tribes and territories as they undertake hazard mitigation projects, reducing the risks they face from disasters and natural hazards. BRIC grants often require insurance-specific building code evaluation, on which CID is able to advise. CID also advises on how post-disaster dollars are spent, to include consideration of climate-resilience instead of only focusing on the near-term effort to rebuild.

CID is engaged in ongoing collaboration with the Insurance Institute for Business and Home Safety (IBHS) to support multi-family physical risk mitigation action, with the ultimate goals of incentivizing builders to construct resiliently and insurers to offer discounts to consumers in mitigated multi-family residences. IBHS is an independent, non-profit scientific research and communications organization supported solely by property insurers and reinsurers. IBHS's building safety research leads to real-world solutions for home and business owners, helping to create more resilient communities.

The CID and IBHS efforts to improve building code and hazard mitigation include working with the Connecticut Department of Energy and Environmental Protection (DEEP), and the Department of Administrative Services (DAS) to bring residential IBHS FORTIFIED building standards, where applicable, into state building codes with regard to wind loads and exposures. CID also promoted the inclusion of a roof-deck taping requirement into statewide building code, reducing water damage in major wind and rainstorm events.

Finally, CID recently engaged in collaboration with DEEP, the Connecticut Institute for Resilience and Climate Adaptation (CIRCA), and the Connecticut Green Bank (CGB) to promote financing of adaptation and resiliency projects by state and local governments. Public Act 21-115 (An Act Concerning Climate Change Adaptation) established an Environmental Infrastructure Fund (EIF) within the Connecticut Green Bank. The EIF's environmental infrastructure project could include structures, services, or projects related to climate adaptation and resiliency, water, waste and recycling, agriculture, land conservation, parks and recreation, and environmental markets, such as carbon offsets and ecosystem services.

CID continues to seek new opportunities for interagency coordination. On March 1, 2022, CID applied for membership in the Sustainable Insurance Forum (SIF), a global leadership group of insurance supervisors and regulators working together to strengthen understanding and responses to sustainability issues. SIF is working to support development of a global insurance system where sustainability factors are effectively integrated into the regulation and supervision of insurance companies. As a member of SIF, CID will have the opportunity to expand its contributions towards addressing climate-related risks in the insurance industry.

APPENDIX

Item	Category	Title	Author	Date of Publication	Description	Link	Change from Prior Report
1	CID Climate Actions	Integrated Resources Plan: Pathways to achieve a 100% zero carbon electric sector by 2040.	CT DEEP	12/1/2020	Discussion and roadmap on how to achieve Executive Order 3 issued by Governor Lamont to hit a 100% zero carbon electric supply goal by 2040.	https://portal.ct.gov/-/media/DEEP/energy/IRP/2020-IRP/2020-CT-DEEP-Draft-Integrated-Resources-Plan-in-Accordance-with-CGS-16a-3a.pdf	New for 2024 Climate Progress Report
2	CID Climate Actions	CT has big plans for tackling climate change. Now it has to make them happen.	CT Mirror	2/9/2021	GC3's climate change bill that expands a few financing options for undertaking climate resilience work without stressing the state's overall budget.	https://ctmirror.org/2021/02/09/ct-has-big-plans-for-tackling-climate-change-now-it-has-to-make-them-happen/	New for 2024 Climate Progress Report
3	CID Climate Actions	Evaluation of Potential to Obtain Storm Insurance Coverage	Eversource Energy and the United Illuminating Company	12/22/2021	Collaboration with the CID and Aon Risk Services to undertake a through review of the potential storm insurance policies for utility providers	http://www.dpuc.state.ct.us/dockcurr.nsf/8e6fc37a54110e3e852576190052b64d/a7b99b4393ebac29852587b30069c17e/\$FILE/CT%20EDC%20Report%2012-22-21.pdf	
4	CID Climate Actions	GUIDANCE FOR CONNECTICUT DOMESTIC INSURERS ON MANAGING THE FINANCIAL RISKS FOR CLIMATE CHANGE	CID	9/15/2022	The CID provides expectations for insurers around their approach to managing climate risks that considers both current and future risks, and identifies actions necessary to manage those risks	https://portal.ct.gov/-/media/CID/1_Bulletins/Bulletin-FS-44.pdf	New for 2024 Climate Progress Report
5	CID Climate Actions	Climate Conference on Climate Change and Insurance (C4I)	CID	11/15/2023	Connecticut Insurance Department Commissioner Andrew Mais brought together a national audience with climate, government, and insurance professionals to understand and explore how climate change affects CT's communities, regulatory efforts, and businesses.	https://portal.ct.gov/CIDClimateConference?language=en_US	Date of publication has been updated from 10/13/2021 to reflect a more recent version of the event.
6	CID Climate Actions	CID Flood Insurance Resource Page	CID	8/2021	The CID provides consumer outreach with respect to flood insurance through its Flood Insurance resource page.	https://portal.ct.gov/cid/Searchable-Archive/Connecticut-Insurance-Information/Flood-Insurance	URL has been updated due to an updated page being created in August 2021.
7	CISA	CISA Extreme Weather Trends and Impacts - Connecticut Focus	CISA - Infrastructure Security Division	7/20/2023	Presentation discussing the latest extreme weather trends and climate change impacts in the Northeast with a focus on CT.	https://portal.ct.gov/-/media/Water/Drought/2023/CISA-Extreme-Weather-Trends--Impacts--CT-Climate-Focus--07202023.pdf	New for 2024 Climate Progress Report
8	Climate Actions of CID's Peers: NY DFS	DFS Climate Change Webinar Series - Insurance	NY DFS	8/4/2021	Webinars discussing the DFS' work on climate change	https://www.dfs.ny.gov/event/dfs-climate-change-webinars-insurance	

Item	Category	Title	Author	Date of Publication	Description	Link	Change from Prior Report
9	Climate Actions of CID's Peers: WA Office of the Insurance Commissioner (OIC)	WA: Climate Summit 2023	WA OIC	4/20/2023	Climate Summit held by the WA OIC	https://www.youtube.com/watch?v=UAOAPdkAzGg&list=PLKwJmSVgZfEsGcEH1dt-Flc_a-T8HLrUV	URL and title have been updated to reflect the most recent climate summit in 2023
10	Climate actions of CID's peers: California Department of Insurance (CDI)	CA: Protecting Communities, Preserving Nature and Building Resiliency	CDI Climate Insurance Working Group	7/2021	A report focused on the physical and health impacts of climate change to individuals and communities, and ways to reduce or address those impacts, exploring the role of risk transfer tools in managing these risks to health, structures, and properties, as well as to the related financial stability of local governments and businesses.	https://www.insurance.ca.gov/ccj/docs/climate-insurance-report-07-22-2021.pdf	
11	Climate actions of CID's peers: California Department of Insurance (CDI)	California Climate Insurance Report: Year 1 Implementation Update (March 2023)	CDI Climate Insurance Working Group	3/2023	An update to the 2021 report as of March 2023.	https://www.insurance.ca.gov/01-consumers/180-climate-change/upload/climate-insurance-report-one-year-implementation-update.pdf	New for 2024 Climate Progress Report
12	Climate actions of CID's peers: California Department of Insurance (CDI)	California Sustainable Insurance Strategy	CDI Climate Insurance Working Group		Landing page for the California CDI's sustainable insurance strategy, with fact sheets, overview, and news media.	https://www.insurance.ca.gov/01-consumers/180-climate-change/SustainableInsuranceStrategy.cfm	New for 2024 Climate Progress Report
13	Climate Actions of CID's Peers: NY Department of Financial Services (DFS)	Guidance for NY Domestic Insurers on Managing the Financial Risks from Climate Change	NY DFS	11/15/2021	DFS guidance for NY domestic insurers around climate risks, including in enterprise risk reports and ORSA summary reports, and in the decision-making processes of senior management.	https://www.dfs.ny.gov/system/files/documents/2021/11/dfs-insurance-climate-guidance-2021_1.pdf	
14	Climate Actions of CID's Peers: NY DFS	An Analysis of New York Domestic Insurers' Exposure to Transition Risks and Opportunities from Climate Change	NY DFS	6/10/2021	A report on insurer exposure to climate risk and opportunity	https://www.dfs.ny.gov/system/files/documents/2021/06/dfs_2dii_report_ny_insurers_transition_risks_20210610.pdf	
15	Climate Actions of CID's Peers: WA OIC	WA: Implementing a Climate Risk Survey	WA OIC	7/22/2019	Implementing the Climate Risk Survey	https://www.insurance.wa.gov/sites/default/files/2019-07/washington_cover_letter_-_2019_climate_survey_-_final.pdf	
16	Climate Actions of CID's Peers: WA OIC	WA: Implementing a Climate Risk Survey	WA OIC	7/7/2022	Execution of the Climate Risk Survey	https://www.insurance.wa.gov/sites/default/files/documents/2022-climate-risk-disclosure-cover-letter_0.pdf	New for 2024 Climate Progress Report

Item	Category	Title	Author	Date of Publication	Description	Link	Change from Prior Report
17	Climate Actions of CID's Peers: WA OIC	WA: Implementing a Climate Risk Survey	WA OIC	6/30/2023	Execution of the Climate Risk Survey	https://www.insurance.wa.gov/sites/default/files/documents/2023-climate-risk-disclosure-cover-letter.pdf	New for 2024 Climate Progress Report
18	CT Climate Actions	Climate Change and Health in Connecticut	Yale Center on Climate Change and Health	2020	This report tracks 19 indicators related to climate change and health in Connecticut. Its purpose is to inform policymakers, health professionals, advocates, and residents about the impact of climate change, now and in the future, on human health in Connecticut	https://ysph.yale.edu/yale-center-on-climate-change-and-health/policy-and-public-health-practice/ycch_cchc2020report_395366_48542_v1.pdf	New for 2024 Climate Progress Report
19	CT Climate Actions	An Act Concerning Insurance and Climate Change	CT State Legislature	2/9/2023	A bill raised in the 2023 session: to require: (1) The Insurance Commissioner to (A) develop and implement criteria for each insurer doing business in this state to annually submit a report to the commissioner concerning climate risk, and (B) annually submit a report to the joint standing committee of the General Assembly having cognizance of matters relating to insurance; and (2) each insurer doing business in this state to annually submit a report to the commissioner concerning climate risk.	https://www.cga.ct.gov/2023/TOB/S/PDF/2023S-B-01014-R00-SB.PDF	New for 2024 Climate Progress Report
20	CT Climate Actions	An Act Establishing A Surcharge On Insurance Companies In This State That Underwrite Fossil Fuel Companies.	CT State Legislature	2/23/2023	A bill raised in the 2023 session: To establish a surcharge on insurance companies in this state that underwrite fossil fuel companies.	https://www.cga.ct.gov/2023/TOB/S/PDF/2023S-B-01115-R00-SB.PDF	New for 2024 Climate Progress Report
21	CT Climate Actions	Connecticut Department of Energy & Environmental Protection	CT DEEP	4/20/2023	Policy recommendations and highlights the improvements made in CT	https://portal.ct.gov/-/media/DEEP/climatechange/1990-2021-GHG-Inventory/GHG-Inventory-Slides-20230420.pdf	New for 2024 Climate Progress Report
22	CT Climate Actions	An Act Concerning Captive Insurance Companies.	CT State Legislature	6/7/2023	A bill raised in the 2023 session to: (1) Allow protected cells of captive insurance companies to establish and maintain separate accounts, and transfer risk to such accounts; and (2) exempt dormant captive insurance companies from paying minimum premium tax.	https://www.cga.ct.gov/2023/ACT/PA/PDF/2023-PA-00015-R00SB-01038-PA.PDF	New for 2024 Climate Progress Report

Item	Category	Title	Author	Date of Publication	Description	Link	Change from Prior Report
23	GC3	Governor Ned Lamont's Executive Order No. 3	CT Office of the Governor	9/3/2019	Strengthening Connecticut's commitment to transition to a decarbonized economy and enhance resiliency of the state's economic, cultural, and natural resources to the impacts of climate change, including rising sea levels and flooding, increasingly powerful storms, extreme heat events, and ecosystem degradation. Executive Order No. 3 re-establishes the GC3.	https://portal.ct.gov/-/media/Office-of-the-Governor/Executive-Orders/Lamont-Executive-Orders/Executive-Order-No-3.pdf	
24	GC3	Climate Action Now to Insure Connecticut's Future	GC3	4/19/2021	GC3 call to climate action co-authored by Commissioner Mais.	https://ctmirror.org/2021/04/19/climate-action-now-to-insure-connecticuts-future/	Updated category to be consistent with other groupings
25	GC3	Governor's Council on Climate Change Legislative Update	GC3	5/10/2021	Presentation to Legislature	https://portal.ct.gov/-/media/DEEP/climatechange/GC3/Progress-Tracking/Implementing-GC3-in-Legislation-5_10_2021.pdf	
26	GC3	Taking Action on Climate Change and Building a More Resilient Connecticut for All	GC3	1/2021	Phase 1 Report for GC3	https://portal.ct.gov/-/media/DEEP/climatechange/GC3/GC3_Phase1_Report_Jan2021.pdf	
27	GC3	Governors Council on Climate Change	GC3		Resource page for activity from the GC3	https://portal.ct.gov/DEEP/Climate-Change/GC3/Governors-Council-on-Climate-Change	
28	IAIS	A call to action: the role of insurance supervisors in addressing natural catastrophe protection gaps	IAIS	11/2023	This report outlines why addressing NatCat protection gaps matters to insurance supervisors and presents a range of supervisory actions to address challenges related to affordability, availability and take-up of insurance coverage against NatCat events.	https://www.iaisweb.org/uploads/2023/11/IAIS-Report-A-call-to-action-the-role-of-insurance-supervisors-in-addressing-natural-catastrophe-protection-gaps.pdf	New for 2024 Climate Progress Report
29	NAIC	National Climate Resilience Strategy for Insurance.	NAIC	12/1/2023	Draft NAIC Climate Resilience Strategy for Insurance. This report summarizes the NAIC's current strategy and 4 action items it plans to take.	https://content.naic.org/sites/default/files/draft-naic-national-climate-resilience-strategy-12-1-2023-updated.pdf	New for 2024 Climate Progress Report

Item	Category	Title	Author	Date of Publication	Description	Link	Change from Prior Report
30	NAIC	CONNECTICUT INSURANCE DEPARTMENT ANNOUNCES NAIC 2024 STRATEGIC PRIORITIES	CID and NAIC	2/26/2024	Press release from NAIC President and CT Insurance Commissioner Andrew Mais announcing the 2024 NAIC strategic priorities, which include Climate Risks/Natural Catastrophes and Resilience as priorities.	https://portal.ct.gov/cid/Press-Releases/2024-Press-Releases/2024-02-26?language=en_US	New for 2024 Climate Progress Report
31	NAIC	NAIC Task Force Meets to Address Climate and Resiliency	NAIC	2/9/2021	NAIC discussed the work of its Climate and Resiliency Task Force coordinating state-level efforts to address growing climate risk in the insurance sector.	https://content.naic.org/article/news-release-naic-task-force-meets-address-climate-and-resiliency	New for 2024 Climate Progress Report
32	NAIC Climate Risk Disclosure Survey	Climate Risk Disclosure Survey Guidance Reporting Year 2020	NAIC	2020	Supplemental guidance for insurer responses to the NAIC Climate Risk Disclosure Survey	http://www.insurance.ca.gov/0250-insurers/0300-insurers/0100-applications/ClimateSurvey/upload/QUESTIONS-AND-GUIDELINES-CLIMATE-RISK-SURVEY-REPORTING-YEAR-2020.pdf	
33	NAIC Climate Risk Disclosure Survey	Proposed Redesigned NAIC Climate Risk Disclosure Survey	NAIC	2021	Redesigned survey based on the TCFD report	https://content.naic.org/sites/default/files/inline-files/Draft%20Proposed%20Climate%20Risk%20Disclosure%20Survey_1.pdf	

Item	Category	Title	Author	Date of Publication	Description	Link	Change from Prior Report
34	NAIC Climate Risk Disclosure Survey	NAIC Climate Risk Disclosure Comment Letters	Various Authors	2021	Comment Letters received for the NAIC Climate Risk Disclosure Survey Redesign	https://content.naic.org/sites/default/files/call-materials/American%20Academy%20of%20Actuaries_0.pdf https://content.naic.org/sites/default/files/inline-files/American%20Property%20Casualty%20Insurance%20Association_0.pdf https://content.naic.org/sites/default/files/inline-files/Center%20for%20American%20Congress.pdf https://content.naic.org/sites/default/files/inline-files/Center%20for%20Economic%20Justice_0.pdf https://content.naic.org/sites/default/files/inline-files/CERES.pdf https://content.naic.org/sites/default/files/inline-files/Insure%20our%20Future%20Sunrise%20Project.pdf https://content.naic.org/sites/default/files/inline-files/NY%20Dept%20Financial%20Services.pdf https://content.naic.org/sites/default/files/inline-files/Sustainability%20Accounting%20Standards%20Board.pdf	
35	NAIC Climate Risk Disclosure Survey	Proposed Redesigned NAIC Climate Risk Disclosure Survey	NAIC	4/6/2022	Discussion of the redesigned survey based on the TCFD report.	https://www.insurance.ca.gov/0250-insurers/0300-insurers/0100-applications/ClimateSurvey/upload/2022RevisedStateClimateRiskSurvey.pdf	New for 2024 Climate Progress Report
36	NAIC Climate Risk Disclosure Survey	Assessment of and Insights from NAIC Climate Risk Disclosure Data	NAIC	11/2020	Analysis of NAIC Climate Risk Disclosure Survey	https://us.eversheds-sutherland.com/portalresource/cipr_insights_climate_risk_data_disclosure.pdf	
37	NAIC Climate Risk Disclosure Survey	NAIC Climate Risk Disclosure Survey	NAIC		NAIC Climate Risk Disclosure Survey Results	http://www.insurance.ca.gov/0250-insurers/0300-insurers/0100-applications/ClimateSurvey/index.cfm	

Item	Category	Title	Author	Date of Publication	Description	Link	Change from Prior Report
38	NAIC Climate Risk Disclosure Survey	NAIC Climate Risk Disclosure Survey / TCFD Comparison	NAIC		Comparison of the NAIC climate risk disclosure survey and TCFD guidelines	https://content.naic.org/sites/default/files/inline-files/Appendix%20C.pdf	
39	Other NAIC Climate Activity	Climate Risk and Resilience Resource Center	NAIC	2/17/2021	Compilation of recent activity from the five workstreams of the NAIC Climate Risk and Resiliency Task Force	https://content.naic.org/climate-resiliency-resource.htm	
40	Other NAIC Climate Activity	Analysis of U.S. Insurance Industry Climate Risk Financial Disclosures	SOA	10/2023	The broad goals of the analysis are to summarize insurers' publicly disclosed efforts through 2021 to govern and manage their climate-related risks, and to examine how disclosures vary across insurers.	https://www.soa.org/48e300/globalassets/assets/files/resources/research-report/2023/climate-risk-fin-disclosures-2021.pdf	New for 2024 Climate Progress Report
41	Other NAIC Climate Activity	Adaptable to Emerging Risks: The State-Based Insurance Regulatory System is Focused on Climate-Related Risk and Resiliency	NAIC	2021	An outline of climate- and resilience-related work state insurance regulators have been doing for years to regulate the industry and protect consumers	https://content.naic.org/sites/default/files/climate-resiliency-resource-report-adaptable-emerging-climate-related-risk-resiliency_2021.pdf	
42	Securities and Exchange Commission	The Enhancement and Standardization of Climate-Related Disclosures for Investors	SEC	3/6/2024	Proposed amendments that would require registrants to provide certain climate-related information in their registration statements and annual reports.	https://www.sec.gov/news/press-release/2024-31	New for 2024 Climate Progress Report
43	Securities and Exchange Commission	Sample Letter to Companies Regarding Climate Change Disclosures	SEC	9/2021	An illustrative letter containing sample comments that the SEC's Division of Corporate Finance may issue to companies regarding their climate-related disclosure or the absence of such disclosure	https://www.sec.gov/corpfin/sample-letter-climate-change-disclosures	Updated category to be consistent with other groupings
44	State Agencies Fostering Resilience (SAFR) Council	SAFR Council	SAFR		Resource page for SAFR Council	https://resilientconnecticut.uconn.edu/engagement/safr/#	
45	TCFD	TCFD 2022 Status Report	TCFD	9/15/2022	The 2022 TCFD status report describes progress on climate-related disclosure and TCFD implementation efforts, insights, and challenges.	https://assets.bbhub.io/company/sites/60/2022/10/2022-TCFD-Status-Report.pdf	New for 2024 Climate Progress Report
46	TCFD	TCFD 2023 Status Report	TCFD	9/13/2023	The latest TCFD status report describes progress on climate-related disclosure and TCFD implementation efforts, insights, and challenges.	https://www.fsb.org/wp-content/uploads/P121023-2.pdf	New for 2024 Climate Progress Report

Item	Category	Title	Author	Date of Publication	Description	Link	Change from Prior Report
47	TCFD	TCFD 2021 Status Report	TCFD	10/2021	The 2021 TCFD status report describes progress on climate-related disclosure and TCFD implementation efforts, insights, and challenges.	https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Status_Report.pdf	Updated description to clarify this link was for the 2021 TCFD status report
48	TCFD	Task Force on Climate-related Financial Disclosures: Guidance on Metrics, Targets, and Transition Plans	TCFD	10/2021	Guidance around climate-related metrics and users' increasing focus on information describing organizations' plans for transitioning to a low-carbon economy. The guidance also describes a set of cross-industry, climate-related metric categories that the TCFD believes all organizations can disclose.	https://assets.bbhub.io/company/sites/60/2021/07/2021-Metrics_Targets_Guidance-1.pdf	
49	TCFD	Recommendations of the Task Force on Climate-related Financial Disclosures	TCFD	6/2017	Recommendations of the TCFD	https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf	
50	TCFD	Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures	TCFD	6/2017	Implementation guidelines for recommendation of the TCFD	https://assets.bbhub.io/company/sites/60/2020/10/FINAL-TCFD-Annex-Amended-121517.pdf	
51	U.S. Department of the Treasury	Insurance Supervision and Regulation of Climate-Related Risks	U.S. Department of the Treasury	6/2023	This Report addresses the first task by analyzing climate-related issues and gaps in U.S. insurance supervision and regulation.	https://home.treasury.gov/system/files/136/FIO-June-2023-Insurance-Supervision-and-Regulation-of-Climate-Related-Risks.pdf	New for 2024 Climate Progress Report
52	U.S. Department of the Treasury	U.S. Department of the Treasury Launches New Effort on Climate-Related Financial Risks in the Insurance Sector	U.S. Department of the Treasury	8/31/2021	Press release announcing a request for information and public comment on the insurance sector and climate-related financial risks	https://home.treasury.gov/news/press-releases/jy0337	
53	White House Executive orders	Executive Order on Tackling the Climate Crisis at Home and Abroad	The White House	1/27/2021	Executive Order on Tackling the Climate Crisis at Home and Abroad	https://www.whitehouse.gov/briefing-room/presidential-actions/2021/01/27/executive-order-on-tackling-the-climate-crisis-at-home-and-abroad/	New for 2024 Climate Progress Report