



OFFICE OF
INSURANCE COMMISSIONER

July 22, 2019

RE: Climate Risk Disclosure Survey – Reporting Year 2018

To whom it may concern:

The Washington State Office of the Insurance Commissioner (OIC) is implementing a Climate Risk Survey for reporting year 2018 in cooperation with the California Department of Insurance, the Connecticut Insurance Department, the Minnesota Department of Commerce, the New Mexico Public Regulation Commission, and the New York Department of Financial Services. The questions contained in the survey are 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 California Department of Insurance website.

All insurers who are licensed in the Washington State and who collected direct written premium amounts of more than 100 million dollars nationwide during 2018 must respond to the survey for Washington; except for insurers required to respond to the survey by Connecticut, New Mexico, Minnesota, New York, or California. This requirement is consistent and in accordance with the broad investigatory authority of the OIC. 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.

For 2019, we would like to highlight that the responses to the eight National Association of Insurance Commissioners (NAIC) survey questions have substantial overlap with the recent 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.

Insurers who respond to the NAIC annual survey are already largely in alignment with the TCFD recommendations, 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

Licensed Insurers in Washington State
Climate Risk Disclosure Survey – Reporting Year 2018
July 22, 2019
Page 2

respondents to undertake a “scenario analysis” on effects on the company under various climate outcomes.

This year, we have included in our letter to you the link to the TCFD recommendations. We encourage you to refer to this information as you develop this year’s responses to the eight NAIC survey questions. By doing so, U.S. insurers will assume a leadership position in applying this new international standard. The TCFD recommendations can be found at: <https://www.fsb-tcfid.org/publications/final-recommendations-report/>

The completed survey is due August 31, 2019. Please register and submit your survey responses to the California Department of Insurance 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.

We appreciate your cooperation and look forward to your responses.

Sincerely,

A handwritten signature in black ink that reads "Mike Kreidler". The signature is written in a cursive, flowing style.

Mike Kreidler
Insurance Commissioner

Enclosed