



OFFICE OF
INSURANCE COMMISSIONER

July 15, 2020

Re: Climate Risk Disclosure Survey – Reporting Year 2019

To: Licensed insurers in the state of Washington

The Washington State Office of the Insurance Commissioner is conducting the Climate Risk Disclosure Survey for Reporting Year 2019 in cooperation with the California Department of Insurance, the Connecticut Insurance Department, the Minnesota Department of Commerce, the New Mexico Office of Superintendent of Insurance, and the New York Department of Financial Services. The questions contained in the survey continue to be the same questions that were adopted by the National Association of Insurance Commissioners (NAIC) 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's website.

All insurers who are licensed in the state of Washington and who collected direct written premium amounts of more than 100 million dollars nationwide during 2019 must respond to the survey for Washington state; except for insurers required to respond to the survey by Connecticut, New Mexico, Minnesota, New York, or California. 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.

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. **Please note that this year insurers will be given the option to submit a TCFD report in lieu of submitting a Climate Risk Disclosure Survey.** To submit a TCFD report, click on the registration 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

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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](#).

The completed survey is due **August 31, 2020**. Please register and submit your survey responses to the California Department of Insurance by going to the [survey registration webpage](#). Additional information concerning the survey is available on the survey registration webpage. Substantive and technical questions can be directed to: ClimateRiskSurvey@insurance.ca.gov.

Sincerely,

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

Mike Kreidler,
Insurance Commissioner