

Welcome to the  
Climate &  
Resilience  
(EX) Task  
Force:  
Climate  
Disclosure  
Workstream<sub>3</sub>

OUR MEETING WILL BEGIN SHORTLY

NAIC Confidential

- ✓ All audio will be muted upon entry
- ✓ Prior to speaking, unmute both **Webex** and your **cell phone**
- ✓ If you have joined by phone, to mute and unmute your line, press\*6
- ✓ Enter with video on or off (your choice)
- ✓ Use the “Chat” feature for questions, comments or assistance from moderators
- ✓ For any technical challenges please contact the NAIC Technical Support Team at [MeetingTechHelp@naic.org](mailto:MeetingTechHelp@naic.org) or 866-874-4905
- ✓ The meeting is being recorded
- ✓ Task Force members, please post in Chat that you are present

Date: 2/16/21

*Virtual Meeting*

**CLIMATE AND RESILIENCY (EX) TASK FORCE  
CLIMATE RISK DISCLOSURE WORKSTREAM**

**Wednesday, February 17, 2020**

**2:00 – 3:15 p.m. ET / 1:00 – 2:15 p.m. CT / 12:00 – 1:15 p.m. MT / 11:00 a.m. – 12:15 p.m. PT**

**ROLL CALL**

Andrew R. Stolfi, Vice Chair  
Grace Arnold

Oregon  
Minnesota

Linda A. Lacewell  
Mike Kreidler

New York  
Washington

NAIC Support Staff: Anne Obersteadt/Jennifer Gardner

**AGENDA**

1. Hear a Presentation on Use of Climate Disclosures — *Shivani Patel (RBC Global Asset Management (U.S.) Inc.)* Attachment A
2. Hear a Presentation on Brief Perspectives on the *NAIC Climate Risk Disclosure Survey* — *Shiva Mitra (Sustainalytics)* Attachment B
3. Discuss Questions on Climate Disclosure Revision Objectives — *Commissioner Andrew R. Stolfi (OR)* Attachment C
4. Discuss Any Other Matters—*Commissioner Andrew R. Stolfi (OR)*

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# Hear a Presentation on Use of Climate Disclosures

— *Shivani Patel (RBC Global Management (U.S.) Inc.)*

# Q&A

# Hear a Presentation on Brief Perspectives on the NAIC Climate Risk Disclosure Survey

— *Shiva Mitra (Sustainalytics)*

# Q&A

# Discuss Questions on Climate Disclosure Revision Objectives

—*Commissioner Andrew R. Stolfi (OR)*

## Questions to Determine Objectives of NAIC Climate Disclosures

The following questions are designed to gain a solid foundation of the goals of climate disclosures. The responses will guide discussions on how the current climate disclosure framework should be revised to be more effective.

- 1) Who is the audience and what do they wish to glean from the results?
  - a) What qualitative and quantitative metrics do they need?
  - b) How should the information in the survey be formatted to be useful?
- 2) Who should report?
  - a) What is the threshold?
  - b) Should it be compulsory?
  - c) What states are participating?
- 3) What report framework should be used?
  - a) TCFD?
  - b) NAIC Climate Disclosure Survey?
  - c) Another framework (such as CDP)?
  - d) Some combination?
- 4) How should the questions be designed?
  - a) Multiple choice?
  - b) Open-ended?
  - c) Close-ended (rating scale, dropdown, ranking, etc.)?
- 5) When should the information be reported and what is the effective date of the changes?
- 6) Where should climate disclosures be reported?
  - a) Continue to make it available through California's website?
  - b) Build an NAIC repository?
  - c) Directed to the domestic state?
- 7) How should the results be made available?
  - a) Only to regulators?
  - b) Publicly available (as it is today)?



# Q&A