CLIMATE AND RESILIENCY (EX) TASK FORCE

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Draft: 12/10/20

Climate and Resiliency (EX) Task Force
Virtual 2020 Fall National Meeting
December 4, 2020

The Climate and Resiliency (EX) Task Force met Dec. 4, 2020. The following Task Force members participated: Ricardo Lara, Co-Chair and Michael Peterson (CA); Raymond G. Farmer, Co-Chair and Kendall Buchanan (SC); James J. Donelon, Co-Vice Chair (LA); Kathleen A. Birrane, Co-Vice Chair (MD); Bruce R. Ramge, Co-Vice Chair (NE); Andrew R. Stolfi, Co-Vice Chair (OR); Michael Conway (CO); David Altmaier (FL); Colin M. Hayashida (HI); Susan Berry (IL); Stephen W. Robertson represented by Amy Beard (IN); Gary D. Anderson (MA); Grace Arnold (MN); Barbara D. Richardson (NV); Nina Chen (NY); John Arnold (ND); Jessica K. Altman (PA); Elizabeth Kelleher Dwyer (RI); David Combs (TN); Scott A. White (VA); Mike Kreidler (WA); and Jeff Rude (WY). Also participating were: Daniel Davis (AL); Wanchin Chou (CT); and Susan Cardwell (MO) and Andrew Schallhorn (OK).

1. Adopted its Nov. 3 Minutes.

Commissioner Altman made a motion, seconded by Commissioner Conway, to adopt the Task Force's Nov. 3 minutes (Attachment One). The motion passed unanimously.

2. Heard a Presentation from the SIF

Commissioner Lara said the NAIC became a member of the Sustainable Insurance Forum (SIF) in February 2020. The California Department of Insurance (DOI), the New York Department of Financial Services, and the Washington Office of the Insurance Commissioner are also members. The SIF was launched in 2016, and it has worked on issues that directly overlap with the Task Force's workstreams producing documents on climate risk disclosure, the Financial Stability Board's (FSB's) Task Force on Climate-related Financial Disclosures (TCFD), and more generally climate risks to the insurance sector.

Will Harding (SIF) said the SIF recently announced a new chair, Anna Sweeney, Executive Director of Insurance at the Bank of England. He said the SIF is a collection of insurance supervisors and regulators working together to strengthen the understanding and responses to sustainability issues. The SIF was launched in December 2016, and it convened under the United Nations (UN) with its Secretariat hosted by the UN. A core partner of the SIF is the International Association of Insurance Supervisors (IAIS), a global standard-setting body (SSB). The SIF is an observer of the Network for Greening the Financial System (NGFS) and a member of the Informal Working Group (IWG) of the Task Force on Nature-related Disclosures (TNFD). The SIF serves as a dynamic platform for insurance supervisors to take international collaborative action on climate issues. The SIF contributes to research on emerging risks, knowledge-sharing on supervisory practices, high-level policy engagement, and joint supervisory statements. The 30 members seek to address sustainability issues affecting consumers, firms and markets in their jurisdictions and share knowledge and best practices amongst themselves. Mr. Harding highlighted four key products developed by the SIF. The *Issues Paper on Climate Change Risks to the Insurance Sector* was published in 2018 to raise awareness for insurers and supervisors of the challenges presented by climate change. The *Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-related Financial Disclosures*, published in 2020 in conjunction with the IAIS, identified areas where supervisors can encourage strengthened disclosure, including setting regulatory expectations, supporting climate scenario analysis, and mandating disclosures. The *Application Paper on the Supervision of Climate-related Risks in the Insurance Sector*, which will be published in January 2021, applies climate risks to existing Insurance Core Principles (ICPs) to support supervisors integrating into supervisory frameworks. The *Question Bank on Climate Change Risks to the Insurance Sector* provides a framework and example questions, which supervisors can adapt for use in their own jurisdictions. The questions are available publicly; potential answers and an example grading scale are available to members only. A new program was developed for 2021–2023, including three topics: 1) impacts of climate-related risk on the insurability of assets (access and affordability); 2) broader sustainability issues beyond climate change (biodiversity loss); and 3) climate risks in the actuarial processes. A working group will be established for each workstream, and the next step will be to determine the deliverables with a timeline for completion. Ross Hammond (The Sunrise Project) asked if the SIF is engaged with insurers on their underwriting and investment policies. Mr. Harding said the SIF does not work directly with insurers; although, the SIF works closely with the Principles for Responsible Investment (PRI). The PRI is also supported by the UN, and it works directly with investors.

3. Heard an Update on International Activities

Gita Timmerman (NAIC) said the FSB recently published a paper, *The Implications of Climate Change for Financial Stability*, that builds on the July 2020 FSB *Stocktake of Financial Authorities' Experience in Including Physical and Transition Climate Risks as Part of Their Financial Stability Monitoring.* The report assesses the channels through which physical and transition risks could affect the financial system and how they might interact. The FSB will conduct further work to assess the availability of data through which climate-related risks to financial stability could be monitored, as well as any data gaps.

Timothy Nauheimer (NAIC) said the Macroprudential Monitoring Working Group (MMWG) of the IAIS publishes an annual Global Insurance Market Report (GIMAR). The topic for the 2021 GIMAR will focus on the analysis of insurers' investment exposures to climate risk. The anticipated release date of the 2021 GIMAR is June 2021. The IAIS will be conducting a data call of its member jurisdictions, including the NAIC, requesting exposures of climate-affected investments as of year-end 2019. Further, the GIMAR will apply stress testing and scenario analysis to the data received from member jurisdictions. Mr. Nauheimer said the NAIC does not currently categorize climate-affected investments or quantify the exposure. He has begun researching methodologies, including those described in the Battiston study, "A Climate Stress-Test of the Financial System," which was recently recognized by the IAIS. Using the Battiston approach, the NAIC will conduct a data extraction on insurer holdings contained in Schedule D of the *NAIC Financial Annual Statement*. Climate-affected mortgage loans and real estate investments will pose a greater challenge to identify and quantify the exposure.

Director Farmer asked the solvency workstream, under the leadership of Commissioner Birrane, to coordinate this work with Mr. Nauheimer and report back to the Task Force when appropriate.

4. Heard Presentations from the Academy and the CIPR

Commissioner Lara said the NAIC Climate Risk Disclosure Survey concluded for a tenth year in August 2020. Six states—California, Connecticut, Minnesota, New Mexico, New York and Washington—administer the survey, representing over 70% of the U.S. insurance market measured by direct written premium. The California DOI accepts and organizes the submissions and facilitates public access by hosting the survey responses on its website. Beginning in 2020, insurers could submit the TCFD in lieu of the NAIC Climate Risk Disclosure Survey. Eight insurer groups elected to provide the TCFD in 2020.

Michelle Young (American Academy of Actuaries—Academy) said according to data obtained from the Actuaries Climate Index (ACI) and the National Oceanic and Atmospheric Administration (NOAA) Billion-Dollar Weather and Climate Disasters Database, climate is becoming more extreme, and economic losses from extreme climate-related events have increased since 1980. This increase can also be seen in the Actuaries Climate Risk Index: Preliminary Findings even when controlling for changes in exposure. Given the changes in climate risk, observed and projected, policymakers and stakeholders may need to know how companies are responding to and planning for the changes in climate risk. State insurance regulators may need to know how particular companies are managing climate risk, especially relative to norms for the industry and line of business. The current NAIC Climate Risk Disclosure Survey has not been updated recently, is not required for all companies, and does not collect quantitative information that could be used to make assessments across companies. Recent attempts have been made to improve and align international standards. The FSB's TCFD issued recommendations for disclosures in 2017 to require narrative responses, as well as scenario testing. The European Commission requests compliance with TCFD guidance from all companies with more than 500 employees. Globally, more than 1,600 companies support the TCFD, including 64 insurance companies, four of which are in the U.S. Ms. Young recognized industry concerns with public disclosure and the need for confidentiality in some cases. She explained that the NAIC Climate Risk Disclosure Survey includes nine yes or no questions with eight narrative responses. The topics of the survey include a company's emissions plan, risk management policy, process for identifying risks, current or anticipated risks, investment policy and strategy, policyholder encouragement, key constituencies engagement, and actions to manage risks. The narrative is difficult to analyze due to the volume of information. The yes or no questions are easy to analyze but difficult to interpret on their own. Additionally, group level reporting can cause issues with reporting where there are incongruities in policies and practices between individual insurers that make up the group. The Academy analyzed the results of the yes or no answers and found that 10–15% of companies provided robust responses, 10–15% of companies provided some detail, and 70–80% provide little of their assessment of climate risk or plans for management of that risk. Ms. Young explained that the results of the yes or no responses are subjective; therefore, on their own, they do little to imply how companies are responding to climate risk. Steve Jackson (Academy) said property and casualty companies answer "yes" most often, while health companies answer "yes" least often. He said the survey was designed to imply that a "yes" in response to the questions mean that insurers are at least considering the risk; however, in its analysis, it found that "no" was not always a negative. In fact, it found that the same textual answer could be included with both a "yes" and "no" response to some questions. For example, 31% of companies responded "yes" to "reviewed investment policy" and "no" to "changed investment policy." A typical comment for both of these responses was "our investment strategy and risk management process address those [climate-related] risks and others." It is feasible to believe that the policy did not change because it already addressed climate risk. Additionally, between 2018 and 2019, 259 responses changed from "no" to "yes" or vice versa, and 35% of those 259 were accompanied by identical text responses. The Academy also analyzed the median length of survey responses by the type and size of companies. The smallest 25% of companies reported 400 to 500 words, the mid-range 50 % of companies included 400 to 700 words in their responses, and the largest 25% of companies reported the lengthiest responses of 1,100 to 2,000 words. While an imperfect indicator, the size of a business appears to imply the attention given to the survey, with the largest 25% of companies in each line of business providing the most robust responses. Mr. Jackson said the Academy analyzed the results of several individual questions. He highlighted question five where there are several follow-up questions regarding company risks, and he found that the only one specifically addressed by more than 10% of companies was regulatory risk. Ms. Young stated that the results of the analysis showed a need for improvement to encourage broader responses from most companies, and additional guidance should be provided for those tasked with completing the survey. She said the Academy is continuing to phase two of its analysis. Beginning in January, the Academy will examine the gap between the most robust survey responses with the requirements of the TCFD, as well as the gap between the most and least robust responses to the NAIC Climate Risk Disclosure Survey. Additionally, the Academy will assess different possible methods of encouraging more information from companies, including survey design, guidance for preparers, and question format. The Academy expects to complete phase two by Summer 2021.

Lisa Groshong (NAIC) said the Center for Insurance Policy and Research (CIPR) recently released its "Assessment of and Insights from NAIC Climate Risk Disclosure Data." The analysis from this study focuses on how insurers across lines of business assess and manage risks related to climate change and how the responses have changed over the past 10 years. The key takeaways from the survey were: 1) property and casualty companies represent the largest number of company respondents, but life companies represent the largest number of premiums; 2) property and casualty companies appear to be the most broadly engaged in climate risk activities, except for their investment strategy, where more life and health insurers appear to be more engaged in climate risk activities; 3) over the 10 year study, engagement from health companies has trended upwards but not on a consistent linear path; 4) companies across all types are equally likely to consider climate in their business operations, such as upgrading buildings, reducing paper and reducing travel. Ms. Groshong said in the CIPR's analysis, consistent with the Academy results, property and casualty companies are more likely to answer "yes" to nearly every answer. She showed dashboards created to help visualize the data collected. These visualizations include company information, trends in company responses over time, and location of risk based on premium allocation of respondents by state and line of business. Ms. Groshong said NAIC Climate Risk Disclosure Survey responses were due Aug. 31; companies could submit using the TCFD instead of the NAIC Climate Risk Disclosure Survey. Eighty-two TCFD responses were received, representing eight groups and several individual companies. Over 1,200 companies filed the traditional NAIC Climate Risk Disclosure Survey. The TCFD is becoming more broadly adopted across other countries, and the incoming federal administration has already mentioned a move toward mandatory filing of the TCFD for all financial institutions. The TCFD overlaps with the NAIC Climate Risk Disclosure Survey in many areas; however, the TCFD recommends additional disclosures in governance, strategy, risk management, metrics and targets. There are some challenges with filing either climate risk disclosure. The first is that it requires a significant investment of time and resources for the companies that answer the questions thoughtfully. Another challenge is that valuable information can be lost from collecting narrative data, which cannot be easily interpreted and cataloged. To improve the results of the survey, Ms. Groshong recommended requiring answers to existing NAIC Climate Risk Disclosure Survey sub-questions. These questions supplement the yes or no questions and pose deeper insight into specific activities of the companies. Additionally, Ms. Groshong recommended creating sub-question answer options using prior year responses and considering combining the TCFD and NAIC Climate Risk Disclosure Survey into a multiple-choice format with fewer open-ended options. Creating multiple-choice questions would provide concrete answer choices; the results could be analyzed objectively and with more precision; it would reduce some of the burden of reporting and analyzing the results; and it would allow for best practices to emerge, as companies could more effectively analyze what other companies are doing and determine how their own regime measures up to the industry.

Commissioner Kreidler asked if a transition to the TCFD in addition to the recommendations for multiple-choice questions, as Ms. Groshong recommended, would be too much to consider for the upcoming reporting year. Ms. Groshong deferred to the Task Force, but she mentioned that the NAIC Climate Risk Disclosure Survey contains some information more relevant to insurance that is not present in the TCFD. Commissioner Kreidler explained that a primary challenge of this work will be creating effective disclosures for insurance while also remaining consistent with the banking sector to promote uniformity across the financial services industry. Commissioner Lara recommended that the climate risk disclosure workstream consider the options and report its recommendation back to the Task Force.

5. Heard a Federal Update

Brooke Stringer (NAIC) said the Federal Reserve for the first time formally highlighted climate change as a potential risk to the stability of the financial system, and she said it is working to better understand that risk. The Federal Reserve also testified to the U.S. Congress (Congress), stating that it has requested membership on the NGFS. In September, a report from the Market Risk Advisory Committee of the Commodity Futures Trading Commission (CFTC) concluded that climate change poses a major risk to financial stability, and it recommended that, among other things, state insurance regulators should conduct or require insurers to conduct climate risk stress tests.

Ms. Stringer said the incoming Administration under President-elect Joe Biden has announced climate change as a top priority. It is one of the four issues prioritized by President-elect Biden's transition team, and he has pledged to have the U.S. rejoin the Paris Climate Agreement. It has been reported that he is planning several executive actions early in his presidency, including a requirement for public companies to disclose climate risks and greenhouse gas emissions in their operations and supply chains. Two run-off elections in Georgia will determine which party has control of the U.S. Senate (Senate), which could determine the success of the proposed legislative agenda.

Climate action plans were put forward by U.S. House of Representatives (House) and Senate Democrats in 2020. Those included a menu of policies that could be combined into legislation in the new Congress, perhaps incorporated into an infrastructure package. Bills put forth in the prior Congress called for financial regulators to conduct climate stress tests. Congressional Democrat climate plans have recommended that the Federal Emergency Management Agency (FEMA) and private insurers collaborate on how an "all-hazards" insurance policy can be made available from private insurers to homeowners. The Senate Democrat's plan recommends that: 1) the NAIC should encourage more states to administer the NAIC Climate Risk Disclosure Survey and continue its work to align the survey with TCFD-like disclosures; 2) state insurance regulators should require insurers to conduct climate stress tests; 3) the Federal Insurance Office (FIO) should assess the insurance industry's vulnerability to climate risks and make recommendations to state insurance regulators and the Financial Stability Oversight Council (FSOC); and 4) the FIO and the NAIC should work together to establish standards for how insurers must begin responding to climate risks while continuing to offer affordable coverage. Ms. Stringer said she expects increased attention on climate issues at the federal level with the incoming Administration.

Having no further business, the Climate and Resiliency (EX) Task Force adjourned.

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Climate and Resiliency (EX) Task Force
Virtual Meeting
November 3, 2020

The Climate and Resiliency (EX) Task Force met Nov. 3, 2020. The following Task Force members participated: Ricardo Lara, Co-Chair, Michael Peterson, Camilo Pizarro and Natalie Bruton-Yenovkian (CA); Raymond R. Farmer, Co-Chair, Kendall Buchanan and Casey Clyburn (SC); James J. Donelon, Co-Vice Chair (LA); Kathleen A. Birrane, Co-Vice Chair, (MD); Andrew R. Stolfi, Co-Vice Chair, David Dahl and TK Keen (OR); Michael Conway represented by Bobbie Bacca (CO); Andrew N. Mais represented by William Arfanis, Wanchin Chou and George Bradner (CT); David Altmaier represented by Jane Nelson (FL); Gary Anderson (MA); Grace Arnold represented by Peter Brickwedde (MN); Barbara D. Richardson and Gennady Stolyarov (NV); Linda A. Lacewell represented by Nina Chen, Puran Bheamsain, Avani Shah, Martha Lees and Marshal Bozzo (NY); Jessica K. Altman (PA); Hodgen Mainda represented by Carter Lawrence, David Combs and Rachel Jrade-Rice (TN); Mike Kreidler represented by Jay Bruns, Hailey Hamilton and David Forte (WA); and Jeff Rude and Donna Stewart (WY). Also participating were: William Lacy (AK); Vanessa Darrah (AZ); Heather Droge and Brenda Johnson (KS); Dean L. Cameron (ID); Joshua Archer (ME); Laura Machado (TX); and Diana Dambach and Barbara Belling (WI).

1. Discussed Comments Received on its 2021 Proposed Charges

Ms. Chen said the intent of her comments were to ensure the Task Force coordinate its work with relevant NAIC committees, including the Financial Condition (E) Committee and the Financial Stability (EX) Task Force. Ms. Chen said the Task Force's recommendations will need to be reflected in the work of other committees to have a meaningful impact. She also suggested adding the following charge, consistent with the work plan: "Investigation of potential solvency impact of insurers' exposures, including both underwriting and investments, to climate-related risks." Finally, Ms. Chen suggested adding disclosures to: "Investigation and development of climate risk-related disclosure, stress-testing and scenario modeling." She clarified intent to build on the NAIC Climate Risk Survey as a foundational resource and align it with international standards.

Mr. Farmer recommended including New York's revisions to the Task Force's 2021 proposed charges.

Dave Snyder (American Property Casualty Insurance Association—APCIA) supports private market climate risk activities and ensuring regulation that supports innovation, competition and solvency not supplanting private insurance markets. He said mitigation and adaptation must be top priority. He suggested that the charges related to mitigation and adaptation be moved up in the charges and the work plan. Mr. Snyder said the private market should be freed of constraints that prevent sending financial signals about climate risk through risk-based pricing and modeling reflective of the best, latest science. He said regulation should be consistent with three key principles: 1) materiality; 2) proportionality; and 3) confidentiality. Disclosures should be unique to a company's risk assessment and reflect material impacts to performance. Mr. Snyder said that while state insurance regulators need extensive information about a company's risk profile, not all of it should be made public and state insurance regulators have the expertise to put the information into the correct context. He suggested that the Task Force review the prior work in this area and seek to avoid unintended consequences with any new regulation.

Mr. Farmer recommended accepting Mr. Synder's written comments to change the term "investigation" to "evaluation" in multiple places. He also agreed to add "closing protection gaps" to the following charge: "Evaluation of insurance product innovation directed at reducing, managing and mitigating climate risk, and closing protection gaps." Mr. Farmer said the mission of the Task Force is to "serve as the coordinating NAIC body for discussion and engagement on climate-related risk and resiliency issues." Coordination with other committees is important as some of the comments from the APCIA appear to be written broadly and encroach on the work of other NAIC committees. He said he appreciates the reminders and input from industry but believes the remaining changes proposed by the APCIA do not fit within the charges of the Task Force.

Cate Paolino (National Association of Mutual Companies—NAMIC) encouraged the Task Force to engage with other agencies, legislators, and governors, as well as expand consumer education on the topic of enforced building codes. She also encouraged the Task Force to explore opportunities within the Building Resilient Infrastructure and Communities (BRIC) pre-disaster mitigation grant program and the Flood Mitigation Assistance (FMA) grant program.

Mr. Farmer said the issues presented by NAMIC are central to the work of the Task Force and are included within the mission statement, as well as the pre-disaster mitigation workstream within the Task Force's work plan.

Dennis Burke (Reinsurance Association of America—RAA) said the RAA strongly supports pre-disaster mitigation through risk reduction, as well as increasing insurance coverage such as flood insurance offered through the National Flood Insurance Program (NFIP) and private flood insurance. Mr. Burke stated that before creating additional insurer disclosures, an evaluation of the tools and information currently available should be top priority, and an open dialogue should take place regarding confidentiality. He said stress testing and scenario analysis should be applied on a group basis and only used to determine climate risk identification, not a solvency tool as they are hypothetical in nature. He also said stress testing and scenario analysis should include consideration of risk transfer by insureds. Mr. Burke said the Task Force should enable insurers to use the best available underwriting tools to enhance the ability of the insurance industry to be a consistent, reliable provider of risk transfer solutions.

Mr. Farmer suggested that the vice chairs, assigned to each workstream, keep these issues in mind as they complete their work.

Mr. Burns said U.S. climate scientists do not consider earthquakes to be a climate-related risk. Commissioner Donelon said he recommends including earthquake in the Task Force's evaluation of mitigation methods for common perils across the country. Mr. Bruns suggested modifying the relative charge to state: "Evaluation of how to apply technology and innovation to the mitigation of storm, wildfire, other climate risks and earthquake."

2. Adopted its 2021 Proposed Charges

Commissioner Birrane made a motion, seconded by Commissioner Donelon, to adopt the Task Force's 2021 charges (Attachment One-A). The motion passed.

3. Discussed its Proposed Work Plan and Organization

Commissioner Lara said the co-chairs identified five workstreams integral to the Task Force's work. A vice chair has been named to each workstream to lead the topic and report progress back to the Task Force periodically.

For workstream No. 1, which will focus on matters of solvency, including enhancements to regulator solvency tools and exploration of methods to quantify insurer's risk exposure, the vice chair is Commissioner Birrane.

For Workstream No. 2, which will focus on consideration of enhancements to the climate risk disclosure and alignment with climate-related financial disclosures, the vice chair is Commissioner Stolfi.

For workstream No. 3, which will focus on pre-disaster mitigation including collaboration with various stakeholders, education and consumer outreach, the vice chair is Director Bruce R. Ramge (NE).

For workstream No. 4, which will focus on innovation including products brought to market to respond to climate risk, the vice chair is Commissioner Rafael Cestero Lopategui (PR).

For workstream No. 5, which will focus on technology used to understand and identify climate-related risk, the vice chair is Commissioner Donelon (LA).

Mr. Lara said the workstreams will work with existing NAIC committees and departments to leverage any relevant work related to this topic, as well as expertise.

Having no further business, the Innovation and Technology (EX) Task Force adjourned.

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Adopted by the Executive (EX) Committee and Plenary, Nov. __, 2020
Adopted by the Executive (EX) Committee, ___ __, 2020
Adopted by the Climate and Resiliency (EX) Task Force, Nov. 3, 2020

2021 Proposed Charges

CLLIMATE AND RESILIENCY (EX) TASK FORCE

The mission of the Climate and Resiliency (EX) 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.

Ongoing Support of NAIC Programs, Products or Services

1. The **Climate and Resiliency (EX) Task Force** will:
   A. Consider appropriate climate risk disclosures within the insurance sector, including:
      1. Evaluation of the Climate Risk Disclosure Survey.
      2. Evaluation of alignment with other sectors and international standards.
   B. Evaluate financial regulatory approaches to climate risk and resiliency in coordination with other relevant committees, task forces and working groups, such as the Financial Condition (E) Committee and the Financial Stability (EX) Task Force, including:
      1. Evaluation of the use of modeling by carriers and their reinsurers concerning climate risk.
      2. Evaluation of how rating agencies incorporate climate risk into their analysis and governance.
      3. Evaluation of the potential solvency impact of insurers' exposures, including both underwriting and investments, to climate-related risks.
      4. Evaluation and development of climate risk-related disclosure, stress-testing and scenario modeling.
   C. Consider innovative insurer solutions to climate risk and resiliency, including:
      1. Evaluation of how to apply technology and innovation to the mitigation of storm, wildfire, other climate risks and earthquake.
      2. Evaluation of insurance product innovation directed at reducing, managing and mitigating climate risk and closing protection gaps.
   D. Identify sustainability, resilience and mitigation issues and solutions related to the insurance industry.
   E. Consider pre-disaster mitigation and resiliency and the role of state insurance regulators in resiliency.

NAIC Support Staff: Jennifer Gardner

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