

2020 Summer National Meeting
Virtual Meeting

CLIMATE RISK AND RESILIENCE (C) WORKING GROUP

Friday, July 31, 2020

1:00 – 2:30 p.m.

Meeting Summary Report

The Climate Risk and Resilience (C) Working Group met July 31, 2020. During this meeting, the Working Group:

- 1.. Adopted its June 18 minutes, which included the following action:
 - a. Received an update on the drafting of the *Insurance Regulatory Discussion Points on Catastrophic Events* document.
 - b. Heard an update on California’s development of a sustainable insurance roadmap.
 - c. Heard a high-level summary of Ceres’ recently released *Addressing Climate as a Systemic Risk: A Call to Action for U.S. Financial Regulators* report.
 - d. Discussed its work plan for 2020.
2. Heard an update on the *NAIC Climate Risk Disclosure Survey* analyses being done by the NAIC Center for Insurance and Policy Research (CIPR) and the American Academy of Actuaries (Academy). CIPR plans to report in September 2020 on quantitative and qualitative responses for 2018. The Academy plans to report in December 2020 on the 2018, 2015 and 2012 responses and in 2021 on responses that include the Task Force on Climate-Related Financial Disclosures (TCFD).
3. Heard an update on California’s Climate Smart Insurance Product Database. The Climate Smart database lists more than 400 internationally available products that address climate risks, harness new technologies, and build resilience.
4. Heard a presentation on Swiss Re’s approach to climate change and sustainable insurance products. Swiss Re uses an Insurance Resilience Index to measure the contribution to the financial stability of households and organizations. The index indicates the insurance gap has been increasing from 2000 – 2018, with the largest growing protection gap being health.
5. Heard a presentation on Allianz’s approach to climate change and sustainable insurance products. Allianz views climate change as a risk driver to be managed as part of overarching risk governance architecture. It’s focused on decarbonizing investments and strengthening its climate risk disclosure. It uses six criteria to identify sustainable products with a specific environmental and social added value.
6. Heard a presentation on the American Property Casualty Insurance Association’s (APCIA) domestic and international climate-risk related activities.

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