

CLIMATE RISK DISCLOSURE

Frequently Asked Questions

1. *What states/territories are participating in the survey for 2022?*

The 15 states that participated in 2021 will continue participating in 2022. They are California, Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, Minnesota, New Mexico, New York, Oregon, Pennsylvania, Rhode Island, Vermont, Washington.

2. *Is the survey the same for all the participating states?*

Yes, the content of the required narrative disclosure is consistent for all participating states.

[The link will be included here when available.]

Closed-ended (Yes or No) questions are voluntary for 2022, and states may opt out of requesting responses to closed-ended questions. *[The link will be included here when available.]*

3. *If a company needs to ask a question, what state should it contact?*

Companies should contact the state that sent them the letter if they have questions or concerns regarding the requirements. Letters will be sent to companies in June, requesting completion of the climate risk disclosure by Nov. 30, 2022. The letters will be sent from the state assigned to the company. The state may differ from the company's state of domicile if the company's domestic state does not participate in the climate risk disclosure survey.

4. *Will notices be sent to individual insurers or will groups need to coordinate on behalf of their member insurers?*

Each insurer will receive a letter, but groups are welcome to coordinate the response. It is possible not all insurers will be required to submit if they are not licensed in a participating state with at least \$100 million in written premium countrywide. Each insurer should submit a response, even if the content is the same for all members of the group.

5. *Will California be administering the survey for all states?*

Yes, the California Department of Insurance will continue to collect the information from insurers and coordinate for the participating states.

6. *Should the disclosure response be provided in one narrative or divided into parts?*

The California Department of Insurance will provide a web-based platform with sections to input narrative data in four sections: Governance, Risk Management, Strategy and Metrics and Targets. If the insurer has already completed a TCFD for this reporting year, they may submit their TCFD report as is. The platform will allow insurers to upload a pdf. *[The link will be included here when available.]*

7. Will the information continue to be publicly available?

Yes, the disclosure is public. Confidential information should not be included unless the insurer intended to make that information public.

8. Where will the reports be published?

Company responses to the climate risk disclosure reporting requirement will continue to be made available on the California Department of Insurance website at:

<http://www.insurance.ca.gov/0250-insurers/0300-insurers/0100-applications/ClimateSurvey/>.

9. Are companies required to answer the prior eight questions in addition to the new reporting requirements?

No, companies no longer need to complete the 8-question survey. The revised climate risk disclosure survey is replacing the prior version.

10. Will closed-ended (Yes or No) questions be required or voluntary in future years?

The Climate Risk Disclosure Workstream is considering the closed-ended questions for future years. Closed-ended questions are voluntary for 2022, and states may opt out of requesting responses to the closed-ended questions.