



# Climate and Resiliency (EX) Task Force

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**NAI** NATIONAL ASSOCIATION OF  
INSURANCE COMMISSIONERS

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NAIC Support Staff: Jennifer Gardner

# Task Force

## Membership



# Workstreams

Facilitate discussion among 5 key themes:

- Pre-Disaster Mitigation
- Solvency
- Climate Risk Disclosure
- Innovation
- Technology

# Pre-Disaster Mitigation

Co-Chairs Leading the Group: NV, SC

Participating States: CA, CT, FL, HI, LA, MN, NE, RI, TN, WA, WI

## Loss Mitigation

- Participate in multi-agency/stakeholder educational efforts on coverage gaps and pre-disaster mitigation related to climate risks.
- Incentivize insurer recognition of enhanced building codes in underwriting and rating.
- Continue consumer education and awareness on coverage gap and mitigation related to climate risks and natural catastrophe exposure, including possible strategic partnerships (e.g., Federal Emergency Management Agency, Insurance Institute for Business & Home Safety).

## Resiliency Resources

- Provide a centralized repository for use by other agencies, academics, and others in evaluating/studying climate risks impact on insurance.

# Climate Risk Disclosure

Co-Chairs Leading the Group: OR, RI

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Participating States: CA, CT, DC, MA, MD, MN, NY, PA, TN, VA, WA

## Assessing Industry Exposure to Climate Risk

- Consider appropriate climate risk disclosures within the insurance sector, including:
  - Evaluation of the Climate Risk Disclosure Survey
  - Evaluation of alignment with other sectors and international standards.
- Consider modifications to the Climate Risk Disclosure to align with Task Force on Climate-related Financial Disclosures (TCFD) and promote uniformity in reporting requirements.

# Solvency

Leader of the Group: MD



Participating States: CT, FL, MA, NY, RI, TN, VA, WA, WI

## **Consider potential solvency impact and update resources appropriately.**

- Assess regulatory tools available to understand, address, and support insurance companies' planning for climate-related risk and exposure.
- Determine methodology for quantifying insurers' exposure to climate-related investments.

# Innovation

Leader of the Group: HI

Participating States: CA, CO, CT, FL, ND, OH, WA

- Discuss the use of innovative insurance products that respond to climate-related risks.

# Technology

Leader of the Group: LA

Participating States: CO, CT, HI, ND, RI, TN, WA

- Apply technology, such as early warning systems and predictive modeling tools, to understand and evaluate climate risk exposures.



# Next Meetings of the Climate and Resiliency Task Force

2022

## March 21 - Virtual

- Consider adoption of the revised Climate Risk Disclosure Survey.
- Consider adoption of the proposal for the NAIC to create a Catastrophe Model Center of Excellence.

## April 6 – In Kansas City, MO

- Hear a presentation from Zurich and Resilient Cities Network regarding their partnership to improve flood resilience in Houston and Boston.
- Hear a presentation from Munich Re regarding their work on flood resilience along the Missouri river, focused on community insurance and nature-based mitigation.

Zurich & Resilient Cities Network Press release: <https://resilientcitiesnetwork.org/new-multi-year-collaboration-aims-to-strengthen-climate-resilience-in-u-s-cities-with-a-focus-on-social-equity/#:~:text=Zurich%20North%20America%2C%20the%20Z,%243%20million%20to%20the%20program>

Munich Re White Paper: [https://www.munichre.com/content/dam/munichre/mram/content-pieces/pdfs/reinsurance-solutions/TNC\\_Whitepaper.pdf/\\_jcr\\_content/renditions/original./TNC\\_Whitepaper.pdf](https://www.munichre.com/content/dam/munichre/mram/content-pieces/pdfs/reinsurance-solutions/TNC_Whitepaper.pdf/_jcr_content/renditions/original./TNC_Whitepaper.pdf)