



APCIA COMMENTS ON LATEST PROPOSED REVISIONS TO NAIC CLIMATE RISK DISCLOSURE SURVEY

The American Property Casualty Insurance Association (APCIA) represents more than 1200 insurance companies that provide (re)insurance coverage throughout the U.S. and around the world. Our members range in size from global insurers to specialty companies and companies operating in one state. It is our view that regulation should encourage and support the competition that all of these companies contribute to our insurance system.

The Second Set of Proposed Survey Revisions Is Better in Some Important Respects

We appreciate the transparent way by which the Climate Risk Disclosure Workstream has gone about its business. We appreciate the useful addition of the guidance on confidentiality and materiality. And we appreciate the phased in approach to responding to the closed ended questions for TCFD filing companies as we understand that the principal objective is to have companies do what they are doing—disclosing based upon the TCFD framework. Continuing to apply the current \$100 million threshold for reporting is also appropriate as most of the industry is covered at that level.

Some Serious Concerns Remain

We continue to believe that in general the questions and narratives under the strategy and metrics headings should be the subject of further consideration for confidential discussions between regulators and companies, rather than necessarily for public disclosure. One example is question 2(B). A phase in for all reporting

is a strong issue with the request made at the February 28 meeting to add a question that would require the companies and their policyholders to making predictions with legal significance on the basis of "impacts". The requested description of potential future impact is not appropriate for public disclosure.

Respectfully submitted,

David F. Snyder,
Vice President, International and Counsel

Steve Broadie,
Vice President

