

March 3, 2021

RE: Feedback from Center for American Progress on Climate Risk Disclosure

Dear Sirs/Madams:

We are writing in response to the Climate Risk Disclosure Workstream request for feedback to guide its recommendations to the Climate and Resiliency Executive Task Force of the National Association of Insurance Commissioners (NAIC).

Climate change poses major risks to U.S. companies, and particularly insurers. Insurance companies' investments and liabilities face transition risks and physical risks, exposing them to acute climate-related risks on both sides of their balance sheets. It is critical for the NAIC to take

Beyond disclosure, CAP also encourages the NAIC to work to integrate climate-related risks into the rest of its supervisory and regulatory framework for insurers.

I hope this information is useful to NAIC's efforts to address this critical issue. Please don't hesitate to contact me or my colleagues if we can be of further assistance.

Kind regards,

Andres Vinelli
Vice President, Economic Policy
Center for American Progress