



March 4, 2022

Andrew Stolfi, Co-Chair and Elizabeth Dwyer, Co-Chair
Climate and Resiliency (EX) Task Force Disclosure Workstream
National Association of Insurance Commissioners
1100 Walnut St, Suite 1500
Kansas City, MO 64106-2197

Re: Options for NAIC Climate Risk Disclosure Survey Transition Period

Dear Director Stolfi, Superintendent Dwyer, and Disclosure Workstream Members:

The National Association of Mutual Insurance Companies (NAMIC)¹ appreciates the opportunity to provide comments addressing the Disclosure Workstream's proposed redesign of the NAIC Climate Risk Disclosure Survey (Climate Survey) that was exposed for comment on February 28. We appreciate the deliberative process that has taken course thus far and the expectations that have been conveyed through that process. We believe additional regulatory commentary regarding timing expectations should be considered before this Workstream makes its final recommendation to the Climate and Resiliency (EX) Task Force. In that regard, NAMIC members are seeking additional clarity and requesting to include a transition period (for all companies, especially considering those who are not as experienced in climate risk disclosures), providing additional time to implement the proposed changes.

The proposed changes to the NAIC Climate Survey are **substantive** and would impose a cost and compliance burden on small-mid size companies who are not as far along on their journey as the companies who have completed a TCFD, for example. However, the proposed guidance offers no transition period for companies who have only filed the previous NAIC 8-question survey. Furthermore, companies who have never filed the NAIC Climate Survey or the TCFD also may be at a relative disadvantage, perhaps not having put plans and processes in place (or not yet having expanded their descriptions articulating their plans/processes) to complete an expanded "TCFD-Plus" NAIC Survey.

