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BULLETIN NO. 24-09

TO: LICENSED INSURERS IN THE STATE OF NEW JERSEY

FROM: JUSTIN ZIMMERMAN, ACTING COMMISSIONER

RE: CLIMATE RISK SURVEY DISCLOSURE SURVEY REPORTING YEAR 2023

In cooperation with the American Samoa Office of the Insurance Commissioner, the Arizona Department of Insurance, the California Department of Insurance, the Colorado Division of Insurance, the Connecticut Insurance Department, the District of Columbia Department of Insurance, Securities and Banking, the Delaware Department of Insurance, the Guam Insurance Administration, the Hawaii Department of Commerce and Consumer Affairs, the Illinois Department of Insurance, the Maine Bureau of Insurance, the Maryland Insurance Administration, the Massachusetts Division of Insurance, the Michigan Department of Insurance and Financial Services, the Minnesota Department of Commerce, the Nevada Division of Insurance, New Hampshire Insurance Department, the New Mexico Office of Superintendent of Insurance, the New York Department of Financial Services, the Northern Mariana Islands Office of Insurance Commissioner, the Oregon Division of Financial Regulation, the Pennsylvania Insurance Department, the Puerto Rico Office of the Commissioner of Insurance, the Rhode Island Department of Business Regulation, the US Virgin Islands Division of Banking, Insurance, and Financial Regulation, the Vermont Department of Financial Regulation, the Washington State Office of the Insurance Commissioner, the Wisconsin Office of the Commissioner of Insurance, the New Jersey Department of Banking and Insurance is conducting the Climate Risk Disclosure Survey for Reporting Year 2023. The California Department of Insurance will collect the information from insurers and coordinate for the participating states.

For the current survey, Reporting Year 2023, all participating insurers are required to report using the Task Force on Climate related Financial Disclosure (“TCFD”)-aligned National Association of Insurance Commissioners (“NAIC”) Climate Risk Survey. The TCFD-aligned survey was established and implemented last reporting year after being developed by the “Climate Risk Disclosure” workstream of the NAIC’s Climate Risk and Resilience Executive Committee Task Force. For guidance on the survey, reference the [NAIC Climate Risk Disclosure Survey document](#).

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The TCFD standard is the international benchmark for climate risk disclosure and will help insurance regulators and the public to better understand the climate-related risks to the U.S. insurance market. The TCFD framework, which was approved by the G-20 Finance Ministers and created by a task force including businesses and public policy experts, is endorsed by many institutions, and supported by the International Association of Insurance Supervisors (IAIS). The TCFD-aligned disclosure framework enhances transparency about how insurance companies manage climate-related risks and opportunities, reduces duplication in reporting standards, and incorporates international best practices, among other benefits.

All insurance companies who are licensed in the State of New Jersey and who collected direct written premium amounts of more than \$100 million dollars nationwide during 2023 must respond to the survey for New Jersey; except for insurers required to respond to the survey by one of the partner states and jurisdictions. Insurers required to respond to the survey by another partner state or jurisdiction may instead respond to that particular state or jurisdiction. Each insurance company will receive a notice from the insurance regulator that will act as the point-of-contact for that company.

The completed survey responses are due **August 30, 2024**. Please register and submit your survey responses by going to the [survey registration on our interactive web application](#) and following the submission instructions. Insurance companies must submit the TCFD-aligned Climate Risk Disclosure Survey through a PDF document. Companies can use the [Survey Questions document](#) attached to furnish their responses or upload their own TCFD-aligned report. **All responses should be self-contained within the text boxes or a single document.**

Companies within the same group whose policies and practices are the same and whose answers would not be materially different from each other may submit uniform group responses. **When submitting group responses, please be certain to check the premium amounts for each individual company in the group that you are responsible for and submit a response or document for each company with more than \$100 million in direct written premium nationwide.**

In addition to the narrative Climate Risk Disclosure Survey, we ask companies to respond to the closed-ended (Y/N) questions on this [SurveyMonkey](#) link. These voluntary closed-ended questions align with the NAIC Climate Risk Disclosure Survey.

Consistent with previous years, the [Climate Risk Disclosure Survey responses](#) for the current and prior years are available to the public and can be found on California's Department of Insurance website. Additional information and guidance related to the survey can also be found on California's Department of Insurance [Climate Risk Disclosure website](#).

The NAIC has also provided a series of capacity building webinars on this Survey. You can find the webinars archived at the [Climate Risk and Resiliency Resource Center](#). Recordings are under the Climate Risk Disclosure tab. These webinars offer an excellent opportunity for participants to enhance their understanding of climate risk disclosure practices and gain practical knowledge on how to improve their own reporting.

Substantive and technical questions can be directed to:
ClimateRiskSurvey@insurance.ca.gov

Attachment: [Survey Questions and Guidelines](#)



7/3/2024

Date

Justin Zimmerman
Acting Commissioner

JD Climate Risk Survey Disclosure 2023/Bulletins