



**State of New Jersey**  
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*Acting Commissioner*

**BULLETIN NO. 23-06**

**TO: LICENSED INSURERS IN THE STATE OF NEW JERSEY**

**FROM: JUSTIN ZIMMERMAN, ACTING COMMISSIONER**

**RE: CLIMATE RISK SURVEY DISCLOSURE SURVEY REPORTING YEAR 2022**

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, 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 New Jersey Department of Banking and Insurance is conducting the Climate Risk Disclosure Survey for Reporting Year 2022.

For the current survey, Reporting Year 2022, all participating insurers are required to report using the Task Force on Climate related Financial Disclosure (TCFD)-aligned 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. The NAIC Climate Risk and Resiliency Executive Committee Task Force has prioritized TCFD reporting for the past four years. For guidance on the survey, reference the [NAIC Climate Risk Disclosure Survey document](#).

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 2022 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 31, 2023**. 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 have the option to submit the TCFD-aligned Climate Risk Disclosure Survey through text boxes or through a PDF document. **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 consider responding to the following voluntary closed-ended (Y/N) questions on this [SurveyMonkey](#) link. The voluntary closed-ended questions align with the NAIC Climate Risk Disclosure Survey. Closed-ended questions are voluntary and individual states may elect not to request them.

Consistent with previous years, [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](#).

We have 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. We believe that these webinars will 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. We encourage you to stay attentive for upcoming webinar invitations through email.

Substantive and technical questions can be directed to: [ClimateRiskSurvey@insurance.ca.gov](mailto:ClimateRiskSurvey@insurance.ca.gov)

Attachment: [Survey Questions and Guidelines](#)

06/30/2023  
Date



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Justin Zimmerman  
Acting Commissioner

Bulletin Climate Risk Survey Disclosure 2022/Bulletins