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CALIFORNIA INSURANCE COMMISSIONER

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CLIMATE RISK DISCLOSURE SURVEY REPORTING YEAR 2025

TO: Licensed Insurers in the State of California

In cooperation with chief insurance regulators from American Samoa, Colorado, Connecticut, Delaware, District of Columbia, Guam, Hawaii, Illinois, Maine, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Hampshire, New Jersey, New Mexico, New York, Northern Mariana Islands, Oregon, Pennsylvania, Puerto Rico, Rhode Island, US Virgin Islands, Vermont, Virginia, Washington, and Wisconsin, the California Department of Insurance is conducting the Climate Risk Disclosure Survey for Reporting Year 2025.

For the current survey, Reporting Year 2025, all participating insurers are required to report using the Task Force on Climate related Financial Disclosure (TCFD)-aligned NAIC Climate Disclosure Risk Survey. For reporting year 2024, more than 1,800 companies responded to the Survey, capturing over 86% of the entire U.S. insurance market. For guidance on the specific survey sections and questions, reference the [NAIC Climate Risk Disclosure Survey document](#).

All insurance companies who are licensed in the State of California and who collected direct written premium amounts of more than \$100 million dollars nationwide during 2025 must respond to the survey for California; 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, 2026**. Please register and submit your survey responses to the Department by going to the [survey registration on our interactive web application](#) and following the registration and submission instructions. Insurance companies have to 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 a single document, rather than a link to a public report.**

The TCFD standard continues to be a globally recognized benchmark for climate risk disclosure, providing a comprehensive framework that helps insurance regulators, stakeholders, and the public gain a deeper understanding of climate-related risks and opportunities impacting the U.S. insurance market. In October 2023, the TCFD's responsibilities were integrated into the ISSB, marking a culmination of the TCFD's work and a step toward global standardization of climate reporting. The TCFD-aligned disclosure framework promotes risk mitigation planning,

and the 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.

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 document for each company with more than \$100 million in direct written premium nationwide.**

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 the Department's website. Additional information and guidance related to the survey can also be found on the Department's [Climate Risk Disclosure website](#).

We have also provided a series of webinars on this Survey to build knowledge and capacity within the insurance sector and insurance companies. You can find the webinars archived at the [Climate Risk and Resiliency Resource Center](#). 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.

Additional items:

- 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.

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

Attachment: NAIC Climate Risk Disclosure Survey_TCFD-Aligned Questions