

# STATEMENT

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An analysis of insurer reporting relating to the financial risks of climate change issued by the New York State Department of Financial Services (DFS) demonstrates that life insurers are exhibiting a strong awareness of such risks and are performing well in identifying and managing these risks. DFS developed a framework to rate insurers responses to the annual NAIC Climate Risk Disclosure Survey and other recent reports and found that 67% of life insurers are either “Making Progress” or have achieved “Good Progress” in addressing the financial risks of climate change. LICONY members appreciate the examples of how their peers are managing climate risk and look forward to continuing to work with the Department to address this issue industry-wide.

A copy of the report referenced in the statement can be found here:

[https://www.dfs.ny.gov/system/files/documents/2021/07/naic-survey-analysis-report-2021\\_final.pdf](https://www.dfs.ny.gov/system/files/documents/2021/07/naic-survey-analysis-report-2021_final.pdf)

**About LICONY:** *LICONY is the trade association representing the life insurance industry doing business in New York State. LICONY’s 58 domestic and 21 nondomestic member companies together provide the vast majority of life, disability income, long-term care insurance and annuity benefits for New Yorkers.*

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