



General Assembly

February Session, 2020

Raised Bill No. 345

LCO No. 1056



Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

***AN ACT REQUIRING THE INSURANCE COMMISSIONER TO STUDY
AND REPORT ON ISSUES CONCERNING CLIMATE CHANGE.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective from passage*) (a) The Insurance
2 Commissioner shall, not less than annually, conduct a study to
3 determine whether, and the extent to which, each insurer licensed or
4 domiciled in this state has:

5 (1) Disclosed to the commissioner any investment by such insurer in
6 fossil fuels, including, but not limited to, a coal or tar sands project or an
7 entity involved in the fossil fuel industry;

8 (2) Engaged in underwriting for a coal or tar sands project or an entity
9 involved in the fossil fuel industry; or

10 (3) Engaged a third party to perform any scenario analysis, approved
11 by the commissioner, to assess such insurer's investment portfolio for
12 exposure to climate risk.

13 (b) Not later than January 1, 2021, the commissioner shall assess the

14 feasibility of:

15 (1) Requiring each insurer licensed or domiciled in this state to file
16 with the commissioner a disclosure report consistent with the most
17 current recommendations of the Financial Stability Board's Task Force
18 on Climate-Related Financial Disclosures; and

19 (2) Annually collecting and reporting data concerning gross
20 premiums earned by insurers licensed or domiciled in this state from
21 coal or tar sands projects.

22 (c) Not later than January 1, 2021, and annually thereafter, the
23 commissioner shall file a report, in accordance with the provisions of
24 section 11-4a of the general statutes, with the joint standing committee
25 of the General Assembly having cognizance of matters relating to
26 insurance disclosing the results of the study conducted by the
27 commissioner pursuant to subsection (a) of this section for the calendar
28 year immediately preceding. The first such report shall include the
29 results of the commissioner's assessment under subsection (b) of this
30 section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

Statement of Purpose:

To require the Insurance Commissioner to (1) annually conduct a study on issues related to climate change and report the results of such study to the joint standing committee of the General Assembly having cognizance of matters relating to insurance, and (2) assess the feasibility of collecting and reporting additional data concerning climate change.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]