

30 June 2023

Our Ref: INS/TEC/10/51

By **email** only

To: Chief Executives of all Authorized Insurers

Dear Sirs,

### **Participation in the Climate Risk Management Survey**

I am writing to enlist your support in participating in a survey on your status and view of climate risk management by submitting a response following the survey instructions.

As we note from the Own Risk and Solvency Assessment Reports prepared by authorized insurers, it is not common for insurers to conduct assessment on climate risks<sup>1</sup>. In this connection, we are conducting this survey with the objective of facilitating us to understand the implementation progress, practices, and readiness of authorized insurers in managing climate risks. The survey result would facilitate us to better understand any potential gaps and challenges for the insurance sector in managing climate-related financial risks and to develop appropriate guidance for insurers.

Insurers are expected to complete the captioned survey to the best of their knowledge and will be contacted if further clarification is needed after receiving the completed survey. We shall be most grateful if the completed survey could be submitted online via **Microsoft Forms** (accessible at <https://forms.office.com/r/pineCvZBAu>) by **14 August 2023 (Monday)**.

Please note that the online version includes built-in conditional branching of questions. For ease of reference and internal coordination where necessary, a full set of questions that make up the survey is attached as **Appendix I**.

Your participation is instrumental in making us to develop practical and meaningful guidance for insurers.

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<sup>1</sup> The circular is available at:

[https://www.ia.org.hk/en/legislative\\_framework/circulars/reg\\_matters/files/Cir\\_dd\\_28.3.2022.pdf](https://www.ia.org.hk/en/legislative_framework/circulars/reg_matters/files/Cir_dd_28.3.2022.pdf)

Should you have any enquiries on the above, please email us at [climaterisk@ia.org.hk](mailto:climaterisk@ia.org.hk) or contact Mr Frankie Chan at 3899 9510 or Ms Natalie Lok at 3899 9511.

Yours faithfully,

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c.c. The Hong Kong Federation of Insurers