



BANK OF ENGLAND  
PRUDENTIAL REGULATION  
AUTHORITY

**Sam Woods**

Executive Director, Insurance Supervision  
Prudential Regulation Authority  
T 020 7601 8293  
sam.woods@bankofengland.co.uk

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**PRA's response to Defra on climate change adaptation reporting**

In April 2014, the PRA accepted an invitation from the Department for Environment, Food & Rural Affairs (Defra) to complete a Climate Change Adaptation Report, focused on insurance. Since then, we have gathered responses to a survey from thirty PRA-regulated general and life insurance firms, held roundtable discussions with industry participants and discussed with a wide range of stakeholders.

On 29 September, we submitted, and published, the PRA's response to Defra. The report provides a framework for considering the risks arising from climate change through the lens of the PRA's statutory objectives and takes the form of an initial risk assessment.

We appreciate the contribution the insurance industry and wider stakeholders have already made supporting our research in this area, and I hope you find the report of interest. Technical views are invited by 30 October 2015 and the PRA may choose to update the report in light of comments received. If you wish to respond, please email [Adaptation.Reporting@bankofengland.co.uk](mailto:Adaptation.Reporting@bankofengland.co.uk).

The PRA intends to follow up with a selection of regulated firms in November to consider further the risks identified in the report. Further information about the PRA's work in this area, including the report, is available on the [Climate Change Adaptation Reporting webpage](#).

Yours sincerely

Sam Woods  
**Executive Director**