

# CLIMATE AND RESILIENCY (EX) TASK FORCE

Climate and Resiliency (EX) Task Force August 2024, Minutes

## Draft Pending Adoption

Draft: 8/25/24

Climate and Resiliency (EX) Task Force  
Chicago, Illinois  
August 15, 2024

The Climate and Resiliency (EX) Task Force met in Chicago, IL, Aug. 15, 2024. The following Task Force members participated: Lori K. Wing-Heier, Co-Chair (AK); Ricardo Lara, Co-Chair (CA); Andrew R. Stolfi represented by Kirsten Anderson, Co-Vice Chair (OR); Jeff Rude, Co-Vice Chair (WY); Mark Fowler (AL); Alan McClain (AR); Barbara D. Richardson (AZ); Andrew N. Mais represented by Wanchin Chou (CT); Karima M. Woods represented by Sharon Shipp (DC); Trinidad Navarro represented by Alisa Pri.1 (y)2-5.5ec 0 Tw 2.25 0 Td( )Tj0.27 (43c -0.001 Tw (e)-E(D)-32

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Lynch said reThought is working on an initiative to provide admitted insurance carriers the tools they need to provide an admitted product with better coverage. He said this coverage would include replacement cost for

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cost for coverage at their property. Lynch said they want to make available assessments of buildings so consumers can get a concept of their risk and make it fast and easy for agents to provide that coverage.

3. Heard

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Currency (OCC). Federal Reserve Chair Jerome Powell has publicly stated that the Federal Reserve does not intend to be a climate policymaker.

Oppenheim said Capitol Hill remains interested in the PCMI Data Call. She said U.S. Secretary of the Treasury Janet Yellen was testifying on international monetary markets during a recent House hearing, and Casten raised concerns with the progress and scope of the NAIC's data collection. He suggested that the federal government engage in more oversight of insurers through the Financial Stability Oversight Council in light of increasing property insurance premiums and natural disasters. Additionally, the Senate Budget Committee held a hearing on June 5 titled "Riskier Business: How Climate Is Already Challenging Insurance Markets," where democratic witnesses highlighted the negative impacts of climate change on the property/casualty (P/C) insurance market, while Republicans focused on inflation's role in driving insurance premiums. She said Sen. Harry Reid (D-NV) did a great job at discussing rising insurance premiums, proactive mitigation, supporting competitive markets, and sensible regulation.

Oppenheim said regarding federal agencies, HUD and FHFA have continued to express interest in the issue of affordability, specifically in multi-family housing, and the insurance and resilience piece involved. She said they have held several symposiums in Washington, DC, over the past several months, engaging relevant stakeholders. Additionally, following February seller's guide clarifications, the FHFA began engaging stakeholders to address property insurance requirements. She said they have met with various stakeholders to discuss compliance challenges related to replacement cost value versus actual cost value and are continuing to engage on that and expects further outreach on that issue.

Oppenheim said the Treasury Department held round tables with insurers reinsurers, and catastrophe (CAT) modeling firms to discuss natural catastrophes  
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Having no further business, the Climate and Resiliency (EX) Task Force adjourned.