

2024 Fall National Meeting
Denver, Colorado

CLIMATE AND RESILIENCY (EX) TASK FORCE

Tuesday, November 19, 2024
9:30 – 10:45 a.m.

Meeting Summary Report

The Climate and Resiliency (EX) Task Force met Nov. 19, 2024. During this meeting, the Task Force:

1. Adopted its Summer National Meeting minutes.
2. Received an update on deliverables from the *National Climate Resilience Strategy for Insurance* (Climate Resilience Strategy) report, including an update on the development of the Natural Catastrophe Risk Dashboard. The Task Force also heard updates from the Louisiana Department of Insurance (DOI) and the Minnesota Department of Commerce on risk mitigation efforts.
3. Heard a presentation from United Policyholders (UP) on the lessons learned from recent wildfire disasters and the common challenges for consumers, both immediately after wildfires and over the long term. The Task Force also heard an update on regulatory work before and after wildfire events.
4. Heard an update from British Columbia Financial Services Authority (BCFSA) on Canadian flood insurance, including the work to create a national flood insurance program, focusing on high flood risk properties, and the focus on consumer education.
5. Heard an update from NAIC staff on federal activities. In 2024, the U.S. experienced 20 weather-related disasters with losses exceeding \$1 billion, driven largely by severe convective storms. These events highlight the growing strain on insurance markets, and both Congress and the Federal Emergency Management Agency (FEMA) have launched initiatives to address these challenges.
6. Heard an update from the Center for Insurance Policy and Research (CIPR) on the NAIC Climate Scenario Resource Center. Following the August adoption of the new climate scenario interrogatories in the year-end 2024 property/casualty (P/C) risk-based capital (RBC) filing, the NAIC has established a Climate Scenario Resource Center to assist filers and their advisors with the disclosure requirements.