

2024 Fall National Meeting
Denver, Colorado

**JOINT MEETING OF THE CATASTROPHE INSURANCE (C) WORKING GROUP
AND THE NAIC/FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) (C) ADVISORY GROUP**

Sunday, November 17, 2024
10:00 a.m. – 11:30 a.m.

Meeting Summary Report

The Catastrophe Insurance (C) Working Group met Nov. 17, 2024, in joint session with the NAIC/Federal Emergency Management Agency (FEMA) (C) Advisory Group. During this meeting, the Working Group and Advisory Group:

1. Heard an update about the recently released *The Flood Insurance Crisis: A Comprehensive Breakdown on Rising Flood Insurance Premiums* paper. This paper discusses how dire the situation is and what Congress must do to make flood insurance affordable again. Key findings include information about flood insurance costs and increased pricing, lack of transparency with the risk rating 2.0 premiums, and the legal challenges involved. It also provides information about the recommended steps.
2. Adopted its Oct. 23 minutes. During this meeting, the Working Group took the following action:
 - A. Adopted its Summer National Meeting minutes.
 - B. Exposed a draft *NAIC Catastrophe Modeling Primer* for a 30-day public comment period ending Nov. 22.
3. Heard a presentation from Connecticut on its new Extreme Weather Mitigation and Resiliency Advisory Council. The Advisory Council will provide expert recommendations to enhance the states' resiliency in response to the increasing frequency of extreme weather events, flooding, and other climate-related risks. It includes experts such as insurance industry and state insurance regulators; consumer advocates; and climate, environmental science, building construction, academics, and emergency management.
4. Heard a presentation from Pennsylvania about the final report of the Flood Insurance Premium Task Force. In the report, the Task Force delivered recommendations to increase flood insurance awareness, accessibility, and affordability.
5. Heard a presentation from the Center for Insurance Policy and Research (CIPR) about the legislative obstacles in forming a state mitigation program. Necessary considerations include: 1) educating stakeholders about programs; 2) timing of legislation and management of expectations; 3) competing legislation; and 4) situational awareness. The CIPR has mitigation program legislation resources.
6. Heard comments on the *NAIC Catastrophe Modeling Primer*. There were no verbal comments during the meeting. The Working Group has received one set of comments to date. However, the comment period ends Nov. 22, so more comments are expected.



7. Discussed the ways in which the Working Group could collaborate with other NAIC working groups, task forces, and committees.
8. Heard an update on the upcoming NAIC/FEMA workshop. The NAIC and FEMA will hold a one-and-a-half-day workshop Feb. 11–12, 2025, for the states in FEMA Region 5. The workshop will be hosted by the Minnesota Department of Insurance (DOI).
9. Heard from Tennessee regarding Hurricane Helene, which occurred on Sept. 27 and caused a lot of flooding in the eastern part of the state. The Tennessee DOI issued bulletins clarifying the expectations it expected from insurers. Tennessee has loans available through the Helene Emergency Assistance Plan.
10. Heard from North Carolina regarding Hurricane Helene, which resulted in \$1.2 billion in damages. The North Carolina DOI has manned insurance camps and issued bulletins about its expectations.