

*2024 Summer National Meeting
Chicago, Illinois*

CLIMATE AND RESILIENCY (EX) TASK FORCE

Thursday, August 15, 2024
9:30 – 10:45 a.m.

Meeting Summary Report

The Climate and Resiliency (EX) Task Force met Aug. 15, 2024. During this meeting, the Task Force:

1. Adopted its Spring National Meeting minutes.
2. Heard a presentation from reThought Flood on its innovative flood insurance product and how consumer education, mitigation, and risk modeling are all components to increasing flood insurance take-up and closing protection gaps. The company uses risk modeling to develop a technology-based approach to underwriting flood risk.
3. Heard a presentation from Marsh McLennan on the *Global Risks Report 2024*. The report, published by the World Economic Forum, looks at the global insurance markets and identifies current and upcoming risks. The presentation put climate risks in the context of all the relative risks that insurance companies are facing and trying to address.
4. Received an update on deliverables from the *NAIC National Climate Resilience Strategy for Insurance (Climate Resilience Strategy)* report, including the development of a climate risk dashboard. The current draft of the dashboard includes information on physical risks, transition risks, and coverage trends. The Task Force plans to form a regulator-only drafting group to complete the development of the dashboard.
5. Received an update from its Climate Risk Disclosure Workstream. The Workstream held two meetings in 2024, during which it heard reports on the analysis of submitted disclosures and highlighted best practices for the completion of the Climate Risk Disclosure Survey by small and medium-sized companies.
6. Received a federal update from NAIC staff on the following issues: legislative proposals; congressional actions; Federal Emergency Management Agency (FEMA) activities; Federal Housing Finance Agency (FHFA) and U.S. Department of Housing and Urban Development (HUD) events; interest in the Property & Casualty Market Intelligence (PCMI) data call; the U.S. Securities and Exchange Commission's (SEC's) reporting rule; the U.S. Department of the Treasury's (Treasury Department's) actions; and White House initiatives.