

2023 Fall National Meeting

Orlando, Florida

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

Friday, December 1, 2023

3:30 – 5:00 p.m.

Meeting Summary Report

The Catastrophe Insurance (C) Working Group met in joint session with the NAIC/FEMA (C) Advisory Group Dec. 1, 2023. During this meeting, the Working Group and Advisory Group:

1. Adopted its Summer National Meeting minutes.
2. Heard a federal update. The White House released the *Fifth National Climate Assessment* and announced more than \$6 billion to strengthen climate resilience nationwide.
3. Heard a presentation from FEMA on reauthorizing the National Flood Insurance Program (NFIP), underserved communities, and the penetration rate of NFIP policies. FEMA has submitted a document to Congress addressing 17 legislative proposals addressing reforms to the NFIP. There have been 27 short-term extensions since its expiration in September 2017. These reforms address the need to make NFIP policies more affordable and provide Americans with tools to manage their flood risk.
4. Heard a presentation on FEMA Individual Assistance (IA) documentation requirements from insurers. FEMA requires verification of any settlement made by an insurer before providing individual assistance to a consumer. In cases where an insurer denies a claim, FEMA needs confirmation of the denial from the insurer for someone to receive individual assistance.
5. Heard a presentation on mitigation being a shared priority. Insurance losses are high and are rising due to the frequency and severity of weather events, more people and property in vulnerable areas, inflation, and other contributing factors making it expensive to policyholders. Insurers and state insurance regulators are becoming increasingly engaged in communication and actions on mitigation.
6. Discussed state mitigation plans and risk mitigation programs some of the states have developed. States agree that educating the public about the importance of mitigation is crucial.
7. Heard an update on the 2023 Earthquake Summit held Nov. 13–14 in St. Louis, MO. The NAIC, the Central U.S. Earthquake Consortium (CUSEQ), and the Missouri Department of Insurance (DOI) sponsored the meeting.