

2024 Spring National Meeting
Phoenix, Arizona

CLIMATE AND RESILIENCY (EX) TASK FORCE

Monday, March 18, 2024
9:30 – 10:45 a.m.

Meeting Summary Report

The Climate and Resiliency (EX) Task Force met March 18, 2024. During this meeting, the Task Force:

1. Adopted its 2023 Fall National Meeting minutes.
2. Heard an update on federal initiatives. President Biden’s 2024 proposed budget includes \$23 billion for climate adaptation and resilience actions. Current federal legislative activity includes many proposed bills, including the Preparing Regulators Effectively for a Post-Prohibition Adult-Use Regulated Environment (PREPARE) Act, the Incorporating National Support for Unprecedented Risks and Emergencies (INSURE) Act, and the Wildfire Response Improvement Act. The Federal Emergency Management Agency (FEMA) continues to expand its reinsurance program and has proposed a new homeowner flood form.
3. Heard a presentation from Marsh McLennan on innovation for reducing climate risk, particularly focused on community wide insurance strategies, and how the complex ecosystem of climate risks across insurance and other societal systems can slow collective action. Many programs and partnerships are emerging with innovative solutions, but work remains to scale the impact.
4. Heard a presentation from Resilient Methow, which produced a climate action plan to prepare for the impacts of climate change and reduce local sources of greenhouse gas emissions. The climate action plan details realistic, practical strategies and actions communities and local governments can take to become resilient and carbon-neutral.
5. Received an update from its Solvency Workstream, which exposed a directional memorandum on a risk-based capital (RBC) blanks proposal. The Workstream will continue to consider constructive feedback as the proposal moves to the next step.