Climate Insurance Working Group

Mission Statement: The mission of this working group is to identify, assess, and recommend risk transfer approaches to reduce the risks of climate change impacts including, but not limited to insurance incentives that promote nature-based solutions.

I.   Introduction
   a. How does this peril fit with the mission statement of the Climate Insurance Working Group?
   b. Has this peril historically been addressed with mitigation, insurance, or ignored?

II. Problem statement
   a. What is the peril?
   b. How accurately can we measure and predict the risk?
   c. Who is currently holding the risk?
   d. Who pays for the aftermath?
   e. Are sophisticated mitigation strategies already in place?
   f. Existence of resilient building codes?

III. Specific considerations: The recommendations must address the following agreed-upon questions
   a. What are the social or equity issues
   b. What could be nature-based solutions to this problem?
   c. What is the current role of insurance including uptake rates, coverage adequacy, historical trends?
   d. Is there a community level approach?
   e. Are there different considerations for native American tribes?
   f. What are the opportunities for a top-down approach (e.g., state-level risk transfer mechanism)?
   g. What are the opportunities for a bottom up approach (e.g., individual homeowners policies)
   h. How do we consider adaptive relocation?
   i. Is there an opportunity to reduce greenhouse gas emissions?

IV. Recommendations
   a. 3-4 actionable recommendations for the Insurance Commissioner

V.   Are there countries or subnational governments that are currently pursuing similar policy alternatives?
   a. Are there examples or analogies for these recommendations that can be put into a diagram

VI. Synergies with other subgroups
   a. Topic for May meeting

VII. Conclusion: towards integrated risk understanding and resilience

For each report back to full group

1) 2 specific challenges they have been trying to work through
2) 2 recommendations that they feel really good about
3) A figure or diagram of 1-2 of their recommendations