

Author Full Name : Christopher Lowell**Received Date :** 11/28/2023 08:42 PM**Comments Received :**

InnSure is a mission-driven non-profit focused at the intersection of climate change, insurance, and innovation. We intend to catalyze a bold insurance industry response to climate risk. We think of issues from the perspective of what society requires from insurance.

InnSure welcomes the Federal Insurance Office's proposed Data Collection. Data is the lynchpin to understand the climate protection gap and its growth trends. However, the protection gap is likely to be borne primarily by the most vulnerable communities and those neighborhoods that have the least financial resilience. These populations also are the most likely to be renters. The HO-3 constraint makes it much harder to learn about climate justice and insurance equity. Affordability is a very important issue for Americans, but for the poorest Americans that affordability translates to accessibility.

In terms of geographic coverage, targeting the top 14 insurance carriers may yield 70% of the overall US market nationally today. However, over the past twelve months we have seen that the big insurers reduce coverage in the most risky areas (California, Florida, etc.), leaving the market to smaller players. This means the FIO's picture of the most critical markets is likely to become increasingly distorted and patchy.

In general, this data is of considerable public interest and we would support an active commitment to publish as much as possible. Given that governments (local, state, federal) tend to operate as the "insurers of last resort" after disasters, we would argue that governments have a right to understand their constituents insurance coverage so that resilience/disaster planning can be done optimally.

InnSure stands ready to partner with stakeholders across all aspects of insurance - the FIO, state DOIs, carriers, reinsurers, academics, investors, communities, etc. to support society through the many intertwined issues of climate change.

We would love to discuss this more fully with the FIO to see if there are ways we can partner or support this important effort.

Sincerely,
Christopher Lowell
Managing Director, InnSure
www.innsure.org