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When it comes to the practical implications of climate risk on any financial asset, we simply don't know what we don't know. This stuff is complicated! All we can do is construct our best estimates today, then revisit them in the future. That's why it's crucial to create and publish a comprehensive and consistent baseline understanding that actually covers the whole country.

Though the state-specific regulatory structure of our insurance market is a cornerstone of governance in the sector, it is crucial to underscore that any analysis of climate's financial risk for the insurance sector will be close to useless if it's not comparable on a state-by-state basis.

Individual states should be empowered to deepen, expand, and augment the methodology at their discretion. But failing to create a nationally consistent analysis would abrogate the oversight responsibilities of the OMB, and potentially leave some or all of our citizens catastrophically exposed to geographically concentrated risks that could have been anticipated were this project to go forward.