

Treasury's Federal Insurance Office Takes Important Step to Assess Climate-related Financial Risk – Seeks Comment on Proposed Data Call

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WASHINGTON – Today, the U.S. Department of the Treasury's Federal Insurance Office (FIO) issued a proposed data collection from insurers to assess climate-related financial risk across the United States. FIO is seeking public input on a proposed collection of data from property and casualty insurers regarding current and historical underwriting data on homeowners' insurance.




The data collection would be aggregated at the ZIP Code level for a specific subset of insurers and would not involve data on individual homeowners or other insured entities. The proposal represents a critical step toward supplying FIO with consistent, granular, and comparable insurance data needed to help assess the potential for major disruptions of private insurance coverage in regions of the country that are particularly vulnerable to the impacts of climate change. The proposed data collection would also help FIO's work to assess both the availability of insurance for millions of Americans as well as the affordability of such insurance.

"Today's action by the Federal Insurance Office is an important step in determining how Americans are being affected by the increasing costs of climate change," said Secretary of the Treasury Janet L. Yellen. "The recent impacts in Florida from Hurricane Ian demonstrate the critical nature of this work and the need for an increased understanding of insurance market vulnerabilities in the United States. FIO's data collection will add to the work of regulators and policymakers across the Administration to assess climate-related risks to the financial system, the U.S. economy, and the American people."

The comments submitted by the public will inform FIO's work in responding to President Biden's Executive Order on Climate-related Financial Risk, EO 14030 (May 20, 2021).

Underscoring the important role of the insurance sector in responding to climate-related financial risks, EO 14030 called for FIO to "assess, in consultation with States, the potential for major disruptions of private insurance coverage in regions of the country particularly vulnerable to climate change impacts." On August 31, 2021, FIO outlined its priorities with regard to

climate-related financial risk in a request for information on the insurance sector and climate-related financial risks. The data collection proposed today is another step in FIO's continued efforts in this area.

A copy of the request for public comments is available [here](#) . A copy of the proposed data collection template is available [here](#) . A copy of the instructions for the proposed data collection is [here](#) . A copy of FIO's August 2021 request for information is available [here](#). For more information on FIO, see [here](#).

