

# READOUT: U.S. Department of the Treasury Hosts Roundtable with Consumer and Climate Groups on Climate-Related Risks and U.S. Insurance Markets

February 26, 2024

WASHINGTON – Today, the U.S. Department of the Treasury hosted a roundtable discussion with experts and representatives from climate and consumer groups to discuss how the increased risks from climate change are affecting U.S. insurance markets.

Under Secretary for Domestic Finance Nellie Liang, Climate Counselor Ethan Zindler, and other senior Treasury officials, led discussions on climate change and its effects on insurance access and availability for single- and multi-family residences; mitigation and resilience efforts; and potential solutions to challenges in U.S. insurance markets, particularly efforts undertaken by states and localities. Following this convening, Treasury also intends to convene industry stakeholders for a discussion on the impacts of climate change on insurance markets.

Today's event was conducted in support of President Biden's Executive Order 14030, which leverages a government-wide approach to addressing climate-related financial risk. In the Executive Order, President Biden called on the Federal Insurance Office (FIO) to: (1) "assess climate-related issues or gaps in the supervision and regulation of insurers" and (2) "further 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."

The roundtable discussion supplements other Treasury work on climate-related financial risk, including FIO's June 2023 report on [Insurance Supervision and Regulation of Climate-Related Risks](#) and FIO's proposed [collection of granular underwriting data on homeowners insurance](#) to shed light on the cost and availability of insurance in the regions of the country that are particularly vulnerable to the impacts of climate-related disasters. FIO will continue to monitor the nation-wide insurance industry and closely coordinate with the states, who are the primary regulators of the insurance industry.

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