

December 13, 2024

Department of the Treasury  
1500 Pennsylvania Ave NW  
Washington, DC 20220

Re: Federal Insurance Office Climate-Related Financial Risk Data

Dear Secretary Yellen and Director Seitz,

On behalf of the undersigned consumer protection, climate, and housing justice organizations, we urge you to swiftly publish data and analysis from the property and casualty market intelligence data call on the impact of climate change on insurance affordability. As the costs of the climate crisis are mounting, rising insurance prices and retreating insurance companies is creating an affordability crisis that threatens Americans' homes, life savings, and the economies of already vulnerable regions. Given the speed at which an insurance crisis is unfolding, comprehensive national data and analysis must be an urgent priority.

Communities across the country are already experiencing the impacts of rising insurance costs and withdrawal. Due to the disproportionate exposure to wildfires and flooding, low-income communities and communities of color are particularly at risk from insurance hikes and withdrawals. Yet the current absence of publicly available data on insurance premiums and claims impedes regulators, municipalities, researchers, and community organizations from monitoring trends, assessing economic impacts, providing analysis, and proposing solutions.

While the Federal Insurance Office (FIO) and the National Association of Insurance Commissioners have taken an important step by collecting data, public data and analysis are necessary to evaluate the full scale of the crisis and ensure all relevant actors can understand and act accordingly to mitigate the risk in their jurisdiction. The Federal Insurance Office was created specifically to fill a gap in the state-based regulation system by collecting and analyzing data. With a mandate to monitor the potential for systemic risks and impacts on marginalized communities, analysis from FIO is crucial to highlight emerging trends. We urge FIO to publish as much data in the most granular form that meets FIO's statutory mandates and publish an initial analysis of data on property insurance.

Sincerely,

Americans for Financial Reform Education Fund  
Campax  
Carrizo/Comecrudo Nation of Texas  
Connecticut Citizen Action Group  
Consumer Federation of America  
Consumer Federation of California  
Consumer Watchdog

CT Coalition for Economic and Environmental Justice  
Emergency Legal Responders  
Environmental Defense Fund  
Extreme Weather Survivors  
Fair Housing Center of Central Indiana  
For a Better Bayou  
Habitat Recovery Project  
Little Tokyo Service Center  
MA Affordable Homeownership Alliance  
MARBE SA  
Mothers Rise Up  
National Association for Latino Community Asset Builders  
National Coalition for Asian Pacific American Community Development  
National Community Reinvestment Coalition  
National Fair Housing Alliance  
New York Communities for Change  
Oil and Gas Action Network  
Public Citizen  
Rebuild by Design  
Revolving Door Project  
Rise Economy  
Sierra Club  
The Center for NYC Neighborhoods, Inc.  
Third Act  
Third Act NYC  
Turtle Island Restoration Network  
Union of Concerned Scientists  
Waterkeeper Alliance  
Youth Climate Finance Alliance