

OCI: Afable Announces New Leadership Role in National Effort toward Climate Resiliency

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Madison, Wis. — Today, Wisconsin Insurance Commissioner Mark Afable announced that he has taken on a new leadership role within the National Association of Insurance Commissioner's (NAIC) Climate Risk and Resilience Task Force.

Commissioner Afable will be chairing the Pre-Disaster Mitigation workstream. This workstream is focused on advancing educational efforts on insurance coverage gaps related to climate risks and encouraging insurer recognition of enhanced building codes in underwriting and rating.

"I am looking forward to driving these efforts forward with the NAIC," said Commissioner Afable. "Climate change presents a serious risk to the economic stability of property owners, small businesses, and entire communities. The work of this task force helps ensure that those risks are reduced with education, preparation, and mitigation efforts.

In a recent survey, nearly three quarters of consumers say the most significant threats facing their homes today are weather-related.^[1] While 50% of homeowners have not made any changes to protect their homes from extreme weather events, 71% of them indicated that they would spend their own money to do so if it would reduce their insurance premiums.

Efforts by the NAIC to address climate resiliency are complemented by many proposals in the biennial budget proposed by Governor Tony Evers. The budget proposal includes funding for the execution of state and local government climate

risk assessment and resilience planning. It would also require comprehensive plans be developed by municipalities about their local hazard mitigation efforts related to climate change.

“Wisconsin will continue to experience extreme weather events related to climate change and it’s important that we connect the dots between insurers, consumers, and community leaders to prepare in advance,” finished Commissioner Afable.