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Ceres 10-Point Plan for the Insurance Industry

November 2024

As climate change intensifies and the frequency and severity of catastrophic weather events reach unprecedented levels, the insurance industry faces an existential threat. Skyrocketing premiums, market withdrawals, and solvency concerns demand a revision of the traditional insurance framework. This crisis also presents a crucial opportunity for insurers to leverage their significant economic influence and risk expertise to advocate for stronger climate policies and accelerated decarbonization in the U.S., and global, economy.

Against this background, Ceres presents a 10-point plan that reimagines the future of insurance in our climate-changed world, offering a roadmap to resilience against escalating natural catastrophes.

This plan provides interconnected initiatives, each reinforcing and amplifying the effects of the others. From mandatory climate risk disclosure to innovative pricing models, from climate-resilient building codes to equitable accessibility measures, these points collectively address the multifaceted challenges posed by our changing climate.

Some recommendations relate to insurers, others are focused on insurance regulators, and some are directed to other stakeholders, including local governments, community groups, and investors. By integrating regulatory frameworks, industry practices, and broader stakeholder engagement, this model creates a holistic approach to building a more resilient and sustainable insurance sector.

For insurers, this moment demands a shift beyond their traditional role as risk assessors towards becoming influential advocates for climate action. With their unique understanding of climate risks, insurers are positioned to advocate the for climate and energy policies that will prevent the worst climate scenarios, while promoting climate resiliency for individuals, businesses, towns, and cities, and ensuring the long-term health of the industry.

The insurance industry stands at a critical crossroads. By leveraging their resources, risk expertise, and influence, insurers can do more than adapt to climate change—they can shape a more resilient future. This plan offers a clear path to safeguard their longevity while uplifting the communities they serve. With bold action, collaboration, and innovation, insurers can drive climate resilience, ensuring protection and prosperity go hand in hand.

This 10-point plan proposes several areas that insurers, their regulators, and other stakeholders including local governments, community groups, and investors, can address to ensure the insurance industry's market success for the companies, employees, and the people that rely on their important services.

Figure 1 · Reimagining Insurance: Climate Resilience Action Matrix

Initiative	Regulators	Insurers	Other Stakeholders
1. Support Mandatory Risk Disclosure	●	●	●
2. Utilize Predictive Climate Modeling and AI Integration	●	●	●
3. Support Innovative Insurance Products	●	●	●
4. Incentivize Climate Mitigation Efforts	●	●	○
5. Incorporate Climate-Adjusted Pricing Models	●	●	●
6. Evaluate a Federal Climate Risk Reinsurance Program	●	●	●
7. Implement Mandatory and Transparent Climate Transition	●	●	●
8. Update Climate-Resilient Building Codes	●	●	●
9. Foster Equity and Accessibility Measures	●	●	●
10. Leveraging Insurers as Investors	●	●	●

● Primary role ● Secondary role ○ Limited or no direct role

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Risk Assessment and Modeling

Improving the industry's ability to understand and quantify climate-related risks

Information gaps in climate risk assessment represent one of the most significant challenges facing the insurance industry. Without standardized requirements for businesses to disclose their climate risks and mitigation strategies, insurers lack crucial insights into their true risk exposure. The resulting uncertainty affects insurers' ability to make informed underwriting decisions and develop innovative products that could help build climate resilience.

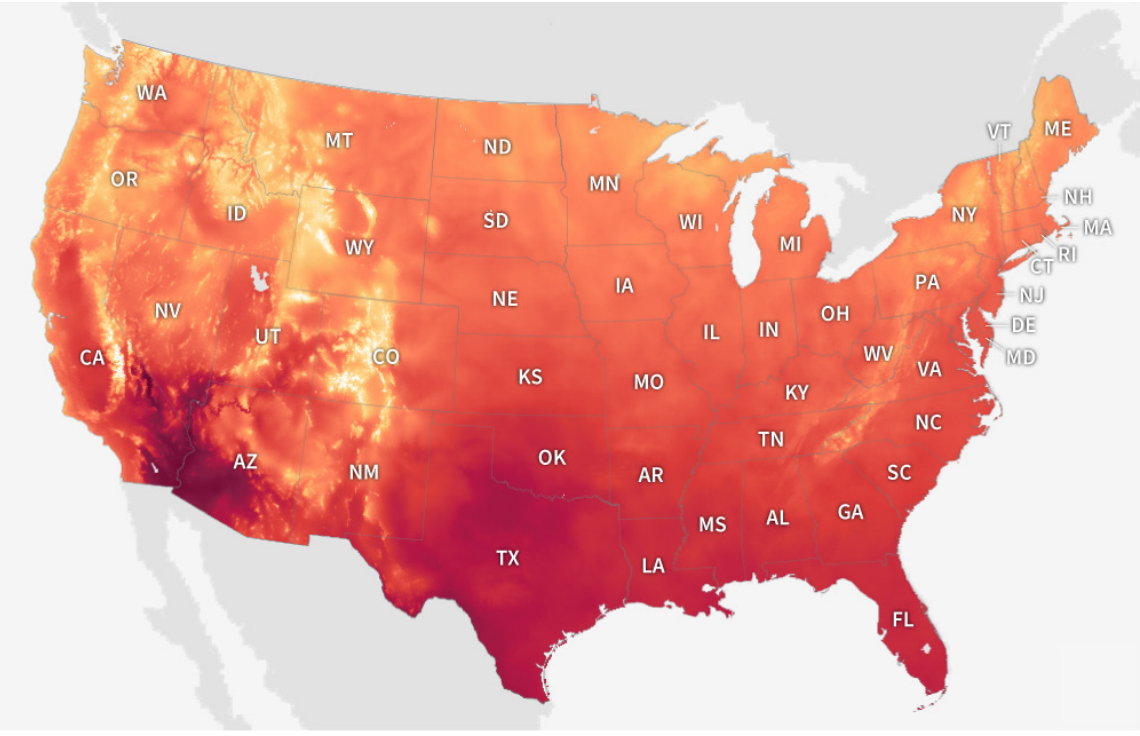
1. **Support Mandatory Climate Risk Disclosure**
   Require all businesses (including all insurers) to disclose their climate risks and mitigation strategies as part of their regular financial reporting. These disclosures should be regulated, standardized, and in line with international standards. The use of ISSB/TCFD and GHG protocols serves as the basis for these disclosures. The U.S. insurance regulators, companies, and trade associations deserves credit for moving ahead of many other U.S. sectors with the April 2022 National Association of Insurance Commissioners decision to require climate disclosure from many insurers. This has been followed by Ceres' analysis of the insurance industry's 2023 disclosures and the 2024 disclosures.

Mandatory climate risk disclosure would directly address the information gap challenge by creating a standardized, comprehensive database of climate risks and mitigation strategies. This enhanced transparency would enable insurers to better understand their risk exposure, develop more accurate pricing models, and make more informed underwriting decisions. Insurers could, for instance, reward businesses that manage their climate risks with more favorable premiums, creating a positive feedback loop that incentivizes climate-resilient business practices. Consistent data would also power more sophisticated risk assessment technologies, helping insurers better predict and prepare for climate-related losses and develop innovative products that promote climate resilience.

Traditional risk assessment models are becoming increasingly inadequate due to rapidly evolving climate risks. Historical data alone can no longer reliably predict future losses as climate change creates new patterns of extreme weather events and compounds multiple hazards in unprecedented ways. Insurers are struggling to accurately price risks in this new reality, leading to either dangerous underpricing that threatens solvency or excessive overpricing that makes coverage unaffordable. This challenge is particularly acute for complex risks involving multiple climate hazards or cascading effects.

2. **Utilize Predictive Climate Modeling and AI Integration**
   Expand the investments in advanced predictive modeling and AI technologies to improve risk assessment and pricing accuracy. This would involve developing sophisticated algorithms that incorporate real-time climate data, long-term climate projections, and property-specific information:
   a. Data integration
   b. AI-powered risk assessment
   c. Dynamic risk modeling. Develop scenario-based models to evaluate risks under various climate scenario trajectories.
   d. Catastrophe modeling enhancements
      1. Improve existing cat models with AI to predict extreme events more accurately and assess complex, multi-hazard climate risks.

Implementing advanced technologies would transform insurers' ability to navigate the new climate reality. By combining AI with traditional actuarial approaches, insurers could identify subtle risk patterns, predict compound events, and more accurately assess the likelihood of extreme weather events. Real-time data integration would allow insurers to dynamically adjust risk assessments as conditions change, while scenario-based modeling would help them prepare for various possible climate futures. Better predictive capabilities would also enable insurers to proactively advise clients on risk mitigation strategies, potentially preventing or reducing losses from extreme weather-related events.



Underwriting and Product Innovation

Leveraging how insurance products are designed and offered to meet the changing needs of a climate-affected world

Traditional insurance products increasingly struggle to meet the challenges of our climate-changed world. Claims processing has become more complex and costly as extreme weather events affect larger areas and cause cascading damages. Many vulnerable regions, particularly those with limited insurance infrastructure, lack access to adequate coverage. When disasters strike, lengthy claims processes delay critical recovery funds, leaving communities struggling to rebuild. Moreover, the increasing frequency and severity of climate-related events are straining traditional insurance capacity, creating a pressing need for new ways to manage these growing risks.

3. **Support Innovative Insurance Products**
   Expand the use of parametric, microinsurance, and other innovative insurance products that pay out based on predefined triggers such as wind speed, rainfall amounts, or earthquake magnitude. These products can simplify the claims process, reduce administrative costs, and provide faster payouts to policyholders. They are particularly useful in regions where traditional insurance may be challenging to implement or manage. There are also a range of microinsurance applications. In addition, the development of parametric-based financial instruments, including insurance-linked securities (such as catastrophe bonds and other weather derivatives) and reinsurance solutions, to transfer climate-related risks to capital markets and provide innovative risk management tools for insurers and businesses.

These innovations create a more resilient insurance ecosystem that can better serve vulnerable communities while maintaining financial sustainability under escalating climate events. The quick, reliable payouts and broader accessibility of these products help build community resilience and enable faster recovery. For instance, parametric insurance's predetermined triggers eliminate lengthy claims investigations, enabling rapid payouts that help vulnerable communities begin recovery immediately after disasters and quickly restore economic activity. The simplified structure reduces administrative costs, making coverage more affordable and feasible in regions where traditional insurance access is limited. Insurance-linked securities and other alternative risk transfer mechanisms expand the industry's capacity to handle large-scale climate risks by accessing deeper capital markets.

As climate-related losses escalate, the insurance industry faces another critical challenge: how to maintain affordable coverage while managing growing risks. Traditional approaches that simply raise premiums or lead to the withdrawal from high-risk areas are unsustainable and leave communities vulnerable. Meanwhile, the rapid transition to clean energy and climate-resilient infrastructure presents challenges and opportunities that the insurance industry must navigate. Without effective incentives for risk reduction and adaptation, property owners often defer making crucial investments in resilience measures, leading to higher losses and even more expensive insurance coverage and creating a negative feedback loop.

4. **Incentivize Climate Mitigation Efforts and Emerging Climate Opportunities**
   Offer meaningful premium discounts for individuals and businesses that implement extreme weather mitigation measures. This could include installing flood barriers, implementing fire-resistant landscaping, or upgrading to storm-resistant roofing. The discounts would be substantial enough to encourage widespread adoption, ultimately reducing overall risk and losses. In many cases, these could be supported by public-private partnerships to fund and implement major nature-based adaptation projects. These could include sea walls, flood diversion systems, urban heat mitigation measures, and wildfire prevention strategies. Parallel incentives could include a comprehensive, tiered system of premium discounts based on the type and extent of mitigation measures, community-level incentives, and integration of technology including installing smart home technologies. Simultaneously, creating innovative insurance products for emerging clean technologies and climate solution projects would open up new coverage opportunities and help reduce climate risks.

This dual approach of incentivizing risk reduction while supporting climate solutions would transform the industry's relationship with climate change. By offering premium discounts for mitigation measures, insurers can drive proactive risk reduction at both the property and community levels, helping to break the cycle of escalating losses and rising premiums. The tiered discount system would create clear financial incentives for property owners to invest in resilience, while public-private partnerships would enable large-scale adaptation projects that protect entire communities.

By developing specialized products for clean technology and climate solutions, insurers can tap into new revenue streams while accelerating the transition to a low-carbon economy. This comprehensive strategy would help maintain insurance availability and affordability while positioning the industry to thrive in a rapidly evolving climate landscape and capture emerging opportunities in the clean energy transition.

Insurance is a crucial enabler for deploying the $10 trillion committed to climate transition investments by 2030. The industry has the opportunity to develop products that support emerging climate and clean energy technologies and projects. This could include specialized coverage for early-stage green technologies, design and construction risk coverage for climate-related infrastructure projects, and operational risk coverages for new low-carbon facilities.

Insurers can also contribute to the growth of nature-based markets, such as those for carbon credits or biodiversity conservation. By offering products that address the unique risks associated with nature-based solutions and carbon markets, insurers can boost confidence and participation, helping unlock significant capital for climate action. Insurers should position themselves at the center of de-risking discussions within the financial community, using their risk expertise to reduce the cost of capital for key climate sectors, geographies, and technologies. This approach not only opens new revenue streams for insurers, but also reduces risk by accelerating the overall pace of the climate transition.

Pricing and Financial Strategies

How insurers can adapt their pricing models and financial structures to remain viable while navigating increased climate risks

Current insurance pricing models face a fundamental misalignment with the reality of climate change. Traditional one-year policies and pricing strategies based primarily on historical loss data are becoming increasingly ineffective as climate risks accelerate and frequency and severity of extreme weather events reaches unprecedented levels. When insurers experience accumulated climate risks, they often respond with dramatic premium increases or market withdrawals, creating affordability crises for communities and businesses.

The regulatory framework, designed for a more stable climate era, further constrains insurers' ability to gradually adjust prices to reflect growing risks, leading to market disruptions and coverage gaps. Without the ability to price risks over longer time horizons, insurers struggle to balance short-term affordability with long-term sustainability.

5. **Incorporate Climate-Adjusted Pricing Models**
   Support new pricing models that factor in long-term climate projections, allowing for gradual premium increases rather than sudden spikes. These models would consider both historical data and future climate scenarios, enabling insurers to price risks more accurately over more than one-year periods. This approach includes:
   a. Multi-timescale integration:
      i. Blend historical climate data with forward-looking projections.
      ii. Incorporate short-term (1-5 years), medium-term (5-20 years), and long-term (20+ years) climate scenarios.
   b. Regulatory framework adaptation:
      i. Regulatory changes for all states and jurisdictions to allow forward-looking, climate risk-based pricing models.
      ii. Reforms to enable multi-year policies for homeowners' insurance:
         1. Regulatory changes to allow for longer policy terms (3-5 years) with gradual premium adjustments.
         2. Develop frameworks for how premiums can be adjusted within these longer-term policies based on evolving climate risks and incorporating consumer protections.
         3. Develop frameworks for recognizing climate risk pricing regulations across states.

These innovative pricing models would fundamentally transform how insurance markets manage climate risk transition. By enabling gradual, predictable premium adjustments based on forward-looking climate data, insurers could avoid rapid market disruptions caused by sudden price spikes or withdrawals. Multi-year policies would provide stability for both insurers and policyholders, while creating a longer planning horizon that encourages investment in climate resilient measures. The more sophisticated integration of climate projections would allow insurers to better signal risks to markets, while regulatory reforms would enable them to maintain coverage in vulnerable areas through measured price adjustments rather than abrupt exits. Together, these changes would help preserve insurance availability and affordability while ensuring the long-term viability of insurance markets in a climate-changed world.

The increasing frequency and severity of climate-driven catastrophic events are testing the limits of private insurance and reinsurance market capacity. As unprecedented disasters become more common, insurers face mounting challenges in maintaining coverage availability and affordability, particularly in highly exposed regions. When extreme events exceed private market capacity, insurers may be forced to withdraw from vulnerable areas or significantly raise premiums. While state residual market programs can provide crucial support, they too may become strained as climate impacts intensify. The scale of potential climate-related losses raises questions about whether private markets alone can efficiently manage these extreme tail risks.

6. Evaluate a Federal Climate Risk Reinsurance Program

Establish a commission of regulators, insurers, actuaries, consumer advocates, and other key stakeholders to study the potential creation of a federal reinsurance backstop for extreme catastrophic events, modeled after the Terrorism Risk Insurance Act (TRIA). The commission would undertake a comprehensive examination of the pros and cons of how such a program could be structured and implemented. This study would examine:

a. Program Structure:
   i. Trigger mechanisms based on industry-wide loss thresholds
   ii. Risk-sharing arrangements between private insurers and federal government
   iii. Premium-based funding mechanisms
b. Market Considerations:
   i. Maintaining private market participation and innovation
   ii. Integration with existing residual state market programs
   iii. Consumer protection measures
c. Implementation Framework:
   i. Defining qualifying events and coverage parameters
   ii. Establishing activation thresholds and payout mechanisms
   iii. Creating governance and oversight structures

A carefully designed federal backstop could help to stabilize insurance markets while preserving private sector innovation in climate risk management. By providing protection against truly extreme events, such a program could encourage insurers to maintain coverage in vulnerable areas while pricing for more common risks. This would help address the immediate challenges of market withdrawal and affordability while supporting the long-term sustainability of private insurance markets. The commission's thorough analysis would help ensure that any proposed program learns from the successes and challenges of existing programs like TRIA and state residual markets, creating a framework that complements rather than replaces private market solutions. Moreover, this evaluation could inform broader discussions about building systemic resilience to climate risks through public-private partnerships.

Regulatory and Policy Measures

Changes to the regulatory environment and industry-wide policies to support climate resilience

The insurance industry faces unique and critical challenges in transitioning to a clean economy due to its dual role as both underwriters and institutional investors. While separate guidance exists for corporate and investor climate strategies, insurers require specialized frameworks that address the complex task of simultaneously decarbonizing both their underwriting portfolios and investment holdings.

Without clear, insurance-specific transition planning frameworks and regulatory requirements, companies struggle to develop comprehensive strategies that leverage these interconnected roles effectively, leading to climate commitments that often lack the specificity and accountability needed to drive meaningful action. This gap, combined with a lack of standardized, transparent reporting, not only threatens the industry's own sustainability but also hinders its significant potential to accelerate broader economic decarbonization, making it difficult for regulators, investors, and the public to assess and compare insurers' progress toward their climate goals.

7. **Implement Mandatory and Transparent Climate Transition Plans**
   Encourage all insurance companies to adopt, publish, and implement a comprehensive transition plan aligned with the guidance recently launched by the United Nations-convened Forum for Insurance Transition to Net Zero (FIT). This framework, detailed in "Closing the gap: the emerging global agenda of transition plans and the need for insurance-specific guidance," provides the first ever global guide specifically designed for insurance companies' transition planning. This framework, which builds upon existing corporate and investor climate transition models, provides targeted guidance for transition plans for both underwriting portfolios and investment holdings, ensuring coordinated action across all aspects of insurers' business. Over time, these plans should be mandatory, transparent, and subject to regular updates and progress reports. Insurance company transition plans would not only drive the insurance industry's own decarbonization efforts but also leverage its unique position to accelerate the broader economic transition to a clean economy and reduce climate risk. By making these plans transparent, insurers would provide accountability to regulators, investors, and the public, ensuring steady progress and allowing for the sharing of best practices across the industry.

Implementing mandatory transition plans based on insurance-specific guidance would transform how the industry approaches climate change across its full scope of operations. By following FIT's comprehensive framework, insurers can develop synchronized strategies that leverage the synergies between their underwriting and investment activities, maximizing their impact on economy-wide emissions reductions. For example, insights gained from climate risk assessments in underwriting can inform investment decisions, while investment experience in clean technology can guide the development of innovative insurance products for emerging low-carbon industries. This coordinated approach would help insurers more effectively manage climate risks and capture opportunities across both sides of their business, while significantly amplifying their influence in driving the global transition to a clean economy.

Existing building codes often fail to account for escalating climate risks, leading to structures that are increasingly vulnerable to extreme weather events. As climate impacts intensify, buildings constructed to outdated standards suffer great damage, resulting in higher insurance losses, increased premiums, and potentials coverage withdrawals. This vulnerability is particularly acute in high-risk areas where traditional construction methods no longer provide adequate protection against intensifying floods, wildfires, hurricanes, and heat waves. Without significant updates to building standards, the cycle of damage, reconstruction, and rising insurance costs will continue to accelerate.

8. Update Climate-Resilient Building Codes

Work with local and state officials to support the implementation and enforcement of strict building codes that require climate-resilient construction for all new buildings and major renovations. These codes would be tailored to regional climate projections and include measures such as elevated structures in flood-prone zones, fire-resistant materials in wildfire zones, and reinforced construction in hurricane-prone regions. This approach would significantly reduce potential losses from natural disasters over time, and lower premiums. The Strengthen Alabama Homes example, with its comprehensive regulatory and industry program for the adoption of home hardening measures, is especially noteworthy and has been replicated in many states. These codes include:

a. Regionally tailored approaches
b. Heat resilience
c. Energy efficiency and renewable energy
d. Material sustainability

Implementing updated building codes would fundamentally transform the resilience of our built environment and insurance markets. By requiring structures to be built or renovated to higher standards to meet growing climate risks, these codes would significantly reduce property vulnerability, leading to fewer claims and lower losses over time. While building codes are almost always determined by local or non-insurance state officials, insurers have historically played an important role in influencing building standards.

By leveraging their historical expertise and influence in building codes and using premium incentives to encourage the adoption of resilient construction practices, insurers can hasten adoption of more resilient structure standards. This proactive approach addresses the root cause of insurance market stress while creating a more sustainable path forward for both the industry and communities. As the building stock gradually becomes more resilient, insurers can maintain coverage in vulnerable areas while keeping premiums more affordable, breaking the cycle of escalating losses and market disruptions. Enforcing stricter building codes lessens the likelihood and severity of property damage, potentially lowering claim frequencies and amounts. This makes risks more insurable and helps maintain affordable premiums in high-risk areas, addressing the challenge of coverage affordability and availability.

Social Responsibility and Investments

The insurance industry's broader role in society, including ensuring equitable access to its products and leveraging its investment power for positive change

Climate change is exacerbating long standing inequities in insurance accessibility and affordability. Low-income families and communities of color face disproportionate exposure to climate risks while having the least access to financial protection through insurance. These communities often pay higher premiums relative to their income, face more coverage restrictions, or are unable to obtain insurance altogether. Historical practices and current market dynamics have created persistent coverage gaps in vulnerable neighborhoods, leaving these communities with limited resources to recover from increasingly frequent climate disasters. Without targeted intervention, climate change threatens to deepen these disparities and further weaken community resilience.

9. **Foster Equity and Accessibility Measures**
   Develop targeted programs to address availability and affordability issues for underserved communities. These measures could include:
   a. Subsidized insurance options for qualifying households
   b. Community-based grants for climate resilience upgrades
   c. Enhanced insurance literacy programs
   d. Mandatory data collection and reporting on coverage disparities
   e. Partnerships with community organizations to improve access
   f. Targeted outreach and education initiatives
   g. Support for local resiliency planning

Implementation of these equity-focused measures would transform how insurance markets serve vulnerable communities. By creating subsidized options and support programs, insurers can help break the cycle of underinsurance that leaves many communities exposed to devastating losses from climate events. Consistent data collection would expose coverage gaps and drive accountability, while grants for resilience upgrades would help reduce long-term risks and premiums. Insurance literacy programs and community partnerships would empower residents to make informed decisions about their coverage needs and available resources.

This comprehensive approach addresses both immediate accessibility challenges and underlying resilience gaps, helping create a more equitable insurance system that protects all communities from glowing climate risks. By strengthening the resilience of vulnerable communities, these measures would also enhance the overall stability of insurance markets while fulfilling the industry's essential social function of providing financial protection to those who need it most.

Insurance companies hold enormous untapped potential for driving climate action through their $8 trillion in invested assets. These portfolios often remain misaligned with climate goals, despite mounting evidence that climate change threatens long-term investment returns and financial stability. While insurers must maintain specific investment strategies to match their underwriting needs for capital and liquidity, many are missing opportunities to support climate solutions while meeting these requirements. This disconnect between insurers' climate risk knowledge from their underwriting experience and their investment practices represents a significant missed opportunity to accelerate the clean economy transition.

10. Leverage Insurers as Investors

Mobilize insurers' massive investment portfolios to support climate solutions while maintaining necessary liquidity and returns for underwriting needs. Ceres Investor Network offers a range of ways that investors (including insurers) can better prepare for this transition. Ceres' 2023 report on insurer investment portfolios also provides background on these portfolios, as well as an analysis in 2024 showing that over 75% of the largest North American investors across sectors have made commitments to align their investing and portfolios with a net zero emissions future and have developed elements of transition plans to show how they will deliver on them. Worldwide there are investors that are learning from each other to help them better understand the climate risks and opportunities.

Activating insurers' investment power would create a powerful force for accelerating the climate transition while potentially enhancing long-term returns. By aligning their substantial portfolios with climate goals, insurers can help drive capital toward climate solutions at the massive scale needed for rapid decarbonization. This approach creates a virtuous cycle: investment in climate solutions reduces future underwriting risks, while underwriting expertise helps identify promising investment opportunities in resilient and green technology.

As major institutional investors, insurers' portfolio shifts can influence broader market behavior and corporate practices while diversifying their investment portfolio's risks. By joining the growing movement of investors committed to net-zero goals, insurers can better protect their long-term financial interests while contributing to a more sustainable and resilience economy.

Conclusion

Ceres' 10-Point Plan presents a framework for transforming how the insurance industry navigates and helps shape our climate-changed future. The plan's interconnected recommendations create a roadmap for maintaining insurance availability and affordability while building broader societal resilience.

The path forward requires unprecedented collaboration among insurers, regulators, policymakers, and communities. Through decisive action and innovation, insurers can help build a more resilient, equitable, and sustainable future-one that protects both their business model and the communities they serve.

About Ceres

Ceres is a nonprofit advocacy organization working to accelerate the transition to a cleaner, more just, and sustainable world. United under a shared vision, our powerful networks of investors and companies are proving sustainability is the bottom line—changing markets and sectors from the inside out. For more information, visit ceres.org.

About Ceres Accelerator for Sustainable Capital Markets

The Ceres Accelerator for Sustainable Capital Markets is center within Ceres that aims to transform the practices and policies that govern capital markets by engaging federal and state regulators, financial institutions, investors, and corporate boards to act on climate change as a systemic financial risk. For more information, visit ceres.org/accelerator.

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