

Congress of the United States

Washington, DC 20515

March 7, 2024

Janet Yellen
Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Stephen Seitz
Director
Federal Insurance Office
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220


Dear Secretary Yellen and Director Seitz,

We write to you regarding the Federal Insurance Office's (FIO) efforts to collect data on property and casualty insurers' homeowners' policies to assess climate-related financial risks across the United States. We hope that FIO will leverage state regulators' existing and future datasets, market experience, and relationships with insurance providers to gather the best information available that will help policymakers, assess risks throughout the financial system, and identify and address the economic consequences of climate change and more extreme weather patterns.


As you know, the Dodd-Frank Act requires FIO to coordinate with state insurance regulators, consult with federal agencies, and examine publicly available sources when collecting data and information. We understand that FIO previously attempted to gather information from state insurance regulators and met with the National Association of Insurance Commissioners (NAIC) before determining that the information it seeks to collect is not available. However, we encourage FIO to reconsider this position and to continue engaging with the NAIC and state regulators to avoid any duplication of efforts and aim to collect a single dataset that is comparable with existing insurance information collection methods and compatible with state regulators' risk evaluation models, while also respecting state regulators' critical role as the primary regulator of the insurance industry. We believe that this could guide FIO in compiling high quality data that will assist the administration in better understanding liabilities of insurance disruptions and identifying climate-related risks affecting homeowners' finances.

To help us better understand this process, we request a briefing to review how FIO is coordinating these efforts with state regulators, the NAIC, and other industry stakeholders. We look forward to discussing this important issue and working together to fight against climate change.

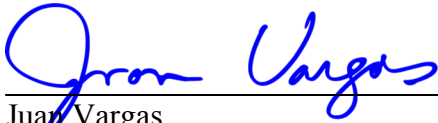
Sincerely,



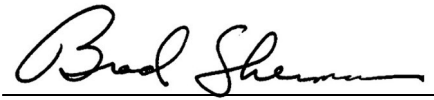
Jim Himes
Member of Congress



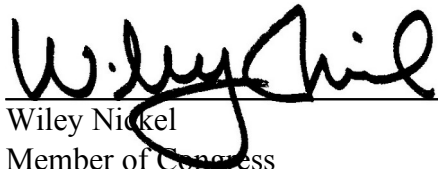
Josh Gottheimer
Member of Congress



Juan Vargas
Member of Congress



Brad Sherman
Member of Congress



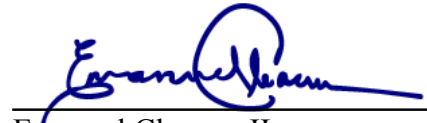
Wiley Nickel
Member of Congress



Vicente Gonzalez
Member of Congress



Brittany Pettersen
Member of Congress



Emanuel Cleaver, II
Member of Congress