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Insurers are Leaders in Addressing the Impacts of Climate Change and the Energy Transition

WASHINGTON – The American Property Casualty Insurance Association (APCIA) and The Geneva Association today hosted a virtual policy event, entitled “Changing Climate: Mitigation and Insurers’ Role in the Energy Transition” to emphasize the active role insurers play through investment strategies and product development to support responsible transition pathways.

Nick Ashooh, APCO Worldwide’s senior director of corporate and executive communication moderated the panel of industry executives including Robert Gordon, APCIA’s senior vice president, policy, research and international, Maryam Golnaraghi, The Geneva Association’s director of climate change and environment, Billy Pizer, Resources for the Future’s vice president of research and policy engagement, and Ian Giammanco, Insurance Institute for Business and Home Safety’s (IBHS) managing director of standards and data analytics and lead research metrologist.

“Property casualty insurers are proactively engaged in efforts to address long-term weather-related losses. This starts by helping policyholders and the public understand and reduce their risk of loss through accurate price signals and risk mitigation strategies. Insurers also play a critical role in supporting the energy transition through their diversified underwriting and investment strategies. Together, insurers partnership with policyholders helps create products that support their own transition pathways and therefore supports a resilient economy,” said Gordon.

Golnaraghi explained, “New, transformative policies and substantial government subsidies in the U.S. and other countries are instrumental for expediting the commercialization and deployment of new climate technologies, many of which such as green hydrogen are in the pilot stage but are essential for the energy transition. The Geneva Association is collaborating with re/insurers, the U.S. Department of Energy and other key stakeholders to create an insurability readiness framework for a wide range of risks to overcome hurdles to mobilizing private capital, expedite commercialisation and market adoption.”

“Insurers play a unique role through business clients working to transition to a future net-zero economy. Insurers can support that transition with their products and services,” stated Pizer.

Giammanco remarked, “IBHS has developed science-based building standards and solutions that help reduce damage and loss from severe weather. These are the first steps needed to adapt to our changing climate. We work to incorporate our research into building codes to take this even further as we know

those provide the best path forward to shape communities and make a significant impact on a broad population,” remarked Giammanco.

The American Property Casualty Insurance Association (APCIA) is the primary national trade association for home, auto, and business insurers. APCIA promotes and protects the viability of private competition for the benefit of consumers and insurers, with a legacy dating back 150 years. APCIA members represent all sizes, structures, and regions—protecting families, communities, and businesses in the U.S. and across the globe.

The Geneva Association is the only global association of insurance companies; its members are insurance and reinsurance CEOs. Based on rigorous research conducted in collaboration with its members, academic institutions and multilateral organisations, The Geneva Association investigates key risk areas that are likely to impact the insurance industry, develops recommendations and provides a platform for stakeholders to discuss them. In total, the companies of Geneva Association members are headquartered in 26 countries around the world; manage USD 21 trillion in assets; employ more than 2.5 million people; and protect 2.6 billion people.

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