

# SIR 2025 Annual Conference

CHICAGO, IL  
Fairmont Hotel in Chicago

May 4-6, 2025



**SIR** | SOCIETY OF  
INSURANCE  
RESEARCH

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# Policy Research Adventures: Crafting Insights for Audiences at Every Level

Eryn Campbell

Regulatory Research Services Manager  
NAIC Center for Insurance Policy & Research

# About Me

- Librarian and paralegal
- Dog person
- 10+ years at the NAIC
- SIR's VP of Education
- Reader
- PhD translator
- Not an expert





# Center for Insurance Policy and Research

The Center for Insurance Policy and Research provides data and education to drive discussion and advance understanding of insurance issues among policymakers, insurance commissioners and other regulators, industry leaders, and academia. It conducts research and provides analysis on important insurance issues. Through this work, the Center drives dialogue and action on today's insurance issues.





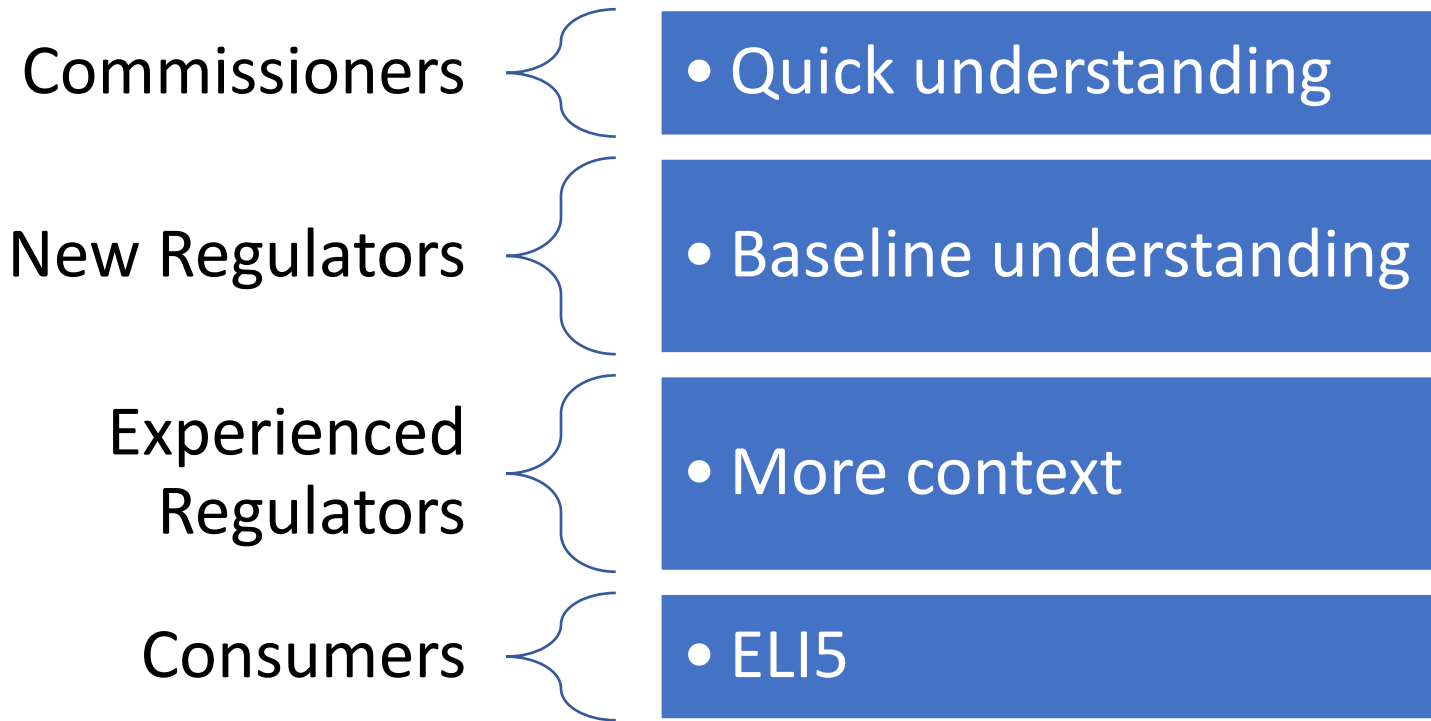
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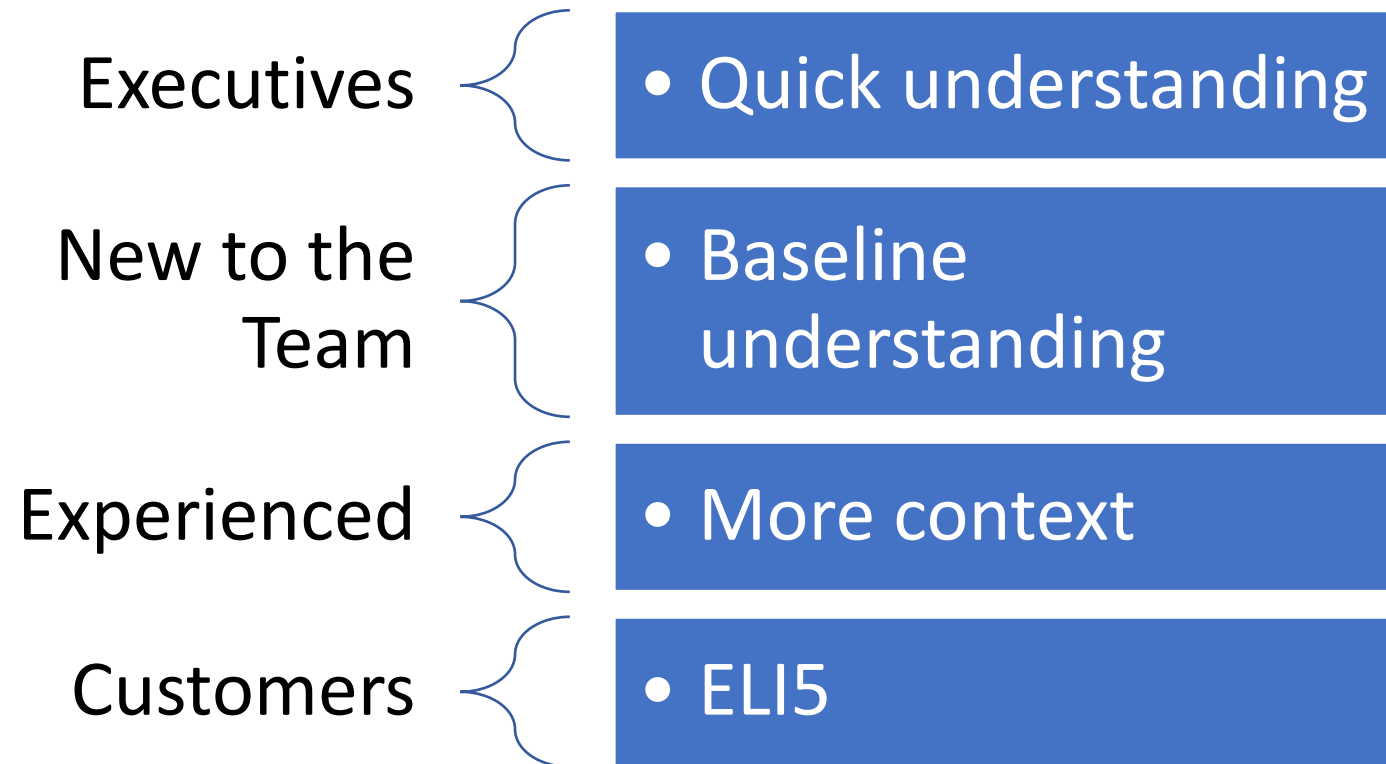


## Identify your audience and their needs





## Identify your audience and their needs





## Information Needs: Executives

- High-level
- Your insights/analysis
- Concise
- Actionable



### Outputs:

- Executive summaries
- Dashboards
- Infographics
- Email briefs



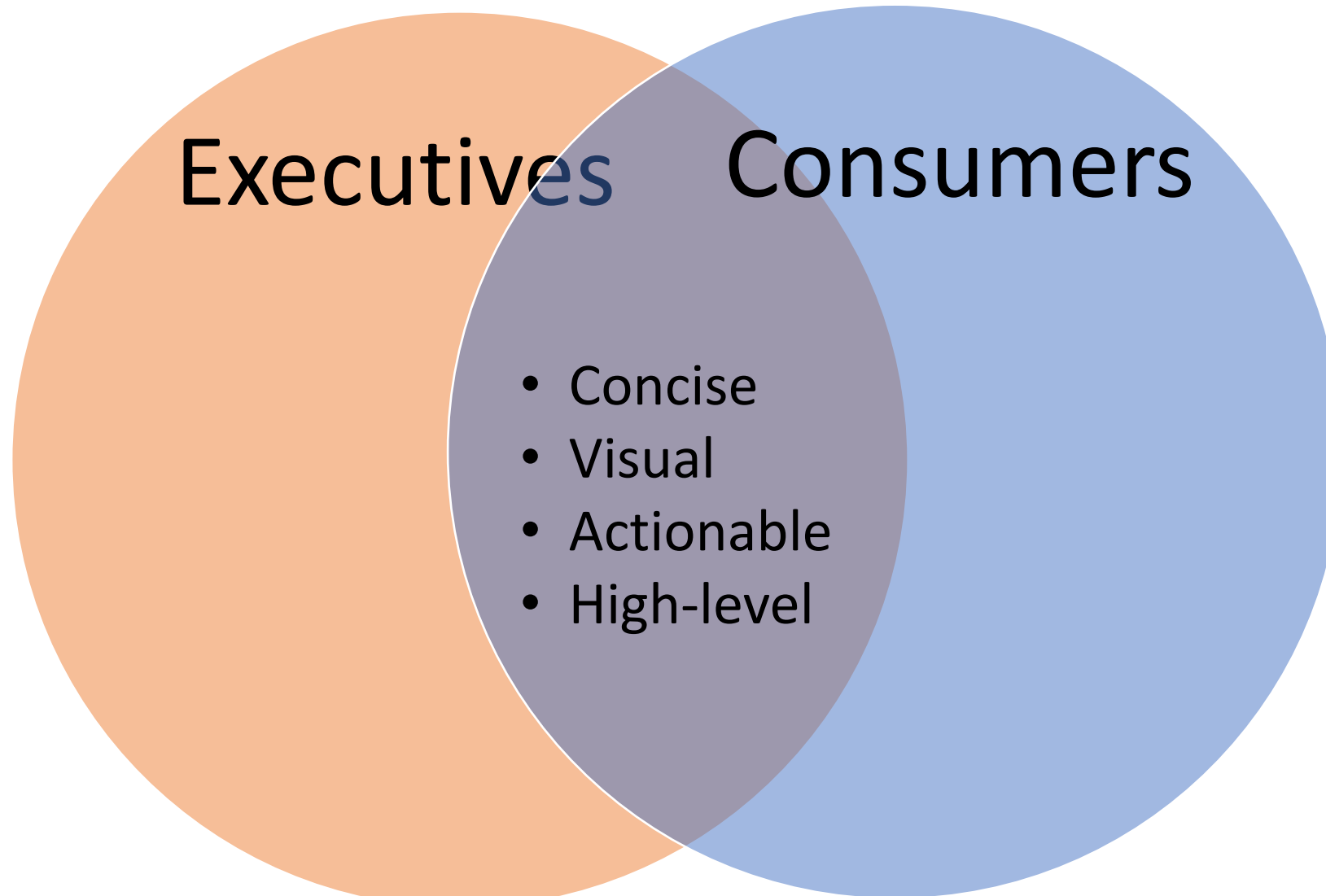
## Information Needs: **Consumers**

- Don't assume existing knowledge
- Accessible – middle school reading level
- Practical
- Visual



### Outputs:

- Topic pages
- Short videos
- Listicles
- Interactive – polls/quizzes/apps
- Podcasts
- Comparisons





## Information Needs: **New to the Team**

- Basic, but comprehensive
- Structured
- Lots of context
- No jargon/acronyms



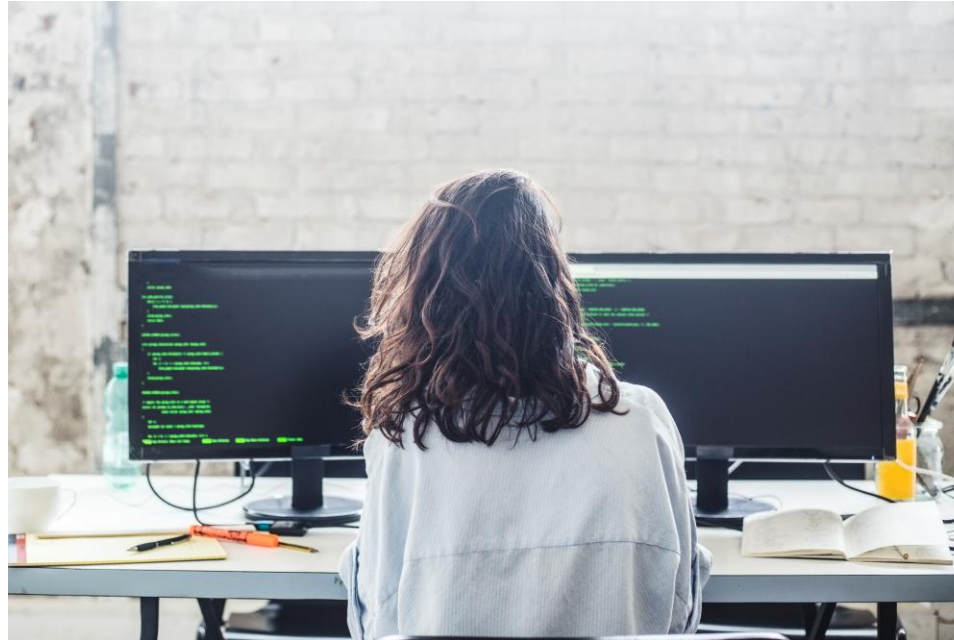
### Outputs:

- Topic pages
- Webinars/videos
- Guides/manuals
- Reports
- Annotated Bibliography



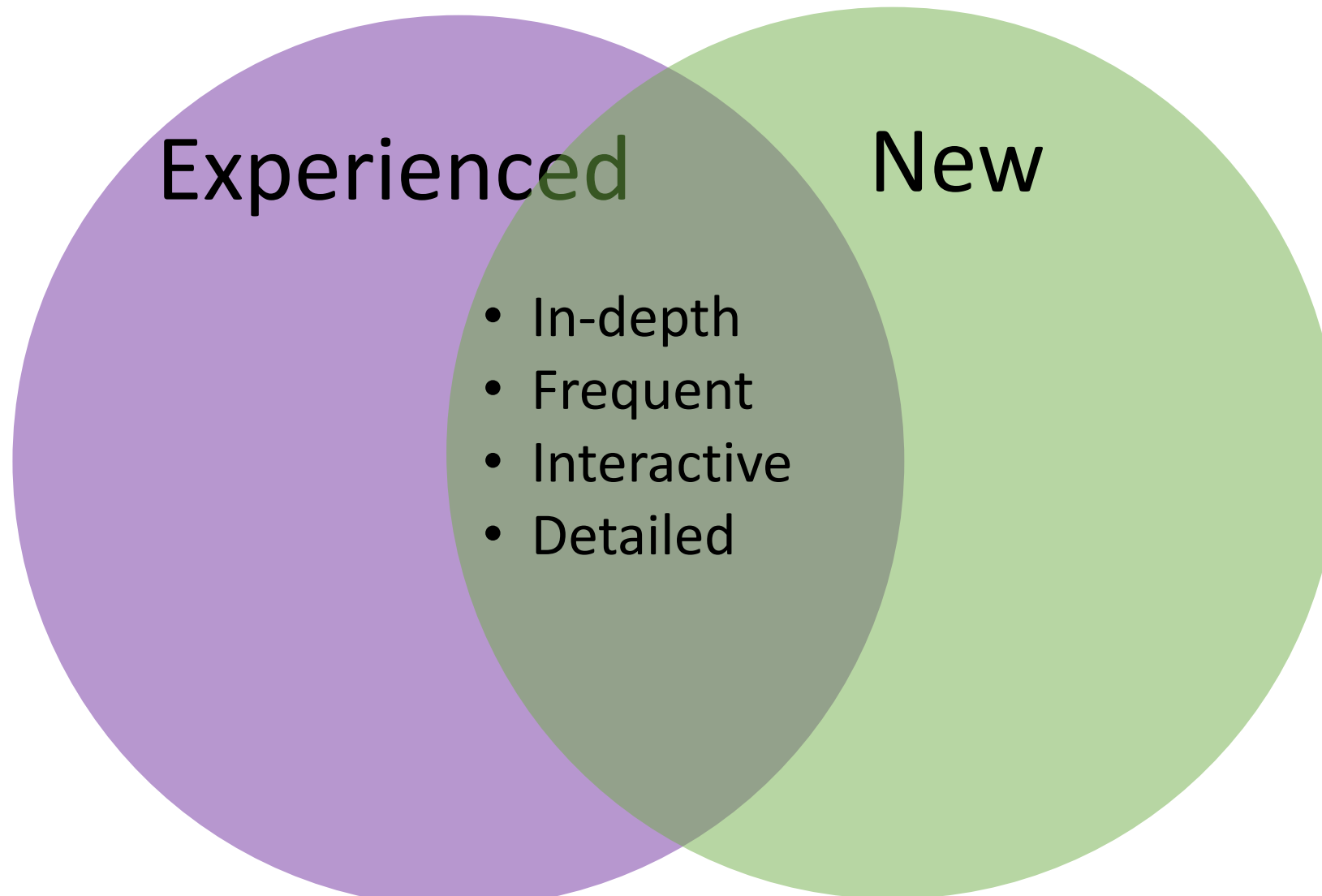
## Information Needs: Experienced Professionals

- Understand the nuances of the ask
- Detailed
- Assume baseline understanding
- Sources and methodology matter
- Update with new developments



### Outputs:

- Annotated bibliography
- In-person or interactive events and training
- Research/journal articles
- Dashboards
- Best-practice sharing
- Case studies





# Resilience/Mitigation Research Outputs





Topic Pages: [Consumers](#) / [New Staff](#) / [Experienced Staff](#) / [Executives](#)

# Natural Catastrophe Risk and Resiliency

## Background

*Last updated 12/12/2024*

Natural disasters have an immense impact on the U.S. and global economy. According to a [Swiss Re report](#), natural catastrophe events in 2024 resulted in a \$310 billion global economic loss, 6% up from \$291 billion in 2023 and still well above the 10-year average of \$241 billion. The insured portion for Nat-cat was \$135 billion in 2024, 17% up from the previous year and above the 10-year average of \$98 billion. Insured catastrophe losses are on track to exceed US

## Actions

NAIC members have taken an active role in educating Congress and providing feedback on various proposals regarding natural catastrophes. NAIC members have met with members of Congress and testified on important climate-related issues, stressing the role of the states in effectively managing insurance markets. In 2021, the NAIC outlined numerous ways state insurance regulators manage climate-related risks and respond to natural catastrophes in a report, [Adaptable to Emerging Risks](#).



## Experienced Staff / Consumers

### CIPR STATE RESILIENCY MAP

For more information, please visit our [NAIC and Federal Resources on Resiliency, Disaster Preparedness, and Response](#)

Click on a state or territory below to learn what disaster resilience information is available on their insurance department website.

**Colorado**

**Disaster Risk Management**

- [My homeowner's insurance doesn't cover what?](#) A consumer FAQ addressing fire, flood, and other natural disasters, as well as preparedness activities.
- [Are you disaster ready?](#) Information on readying for the most prevalent disasters that Colorado residents might see.
- [Post-Disaster Claims Guide.](#) A guide for consumers on what to expect throughout the insurance claims process.



Back to Basics Webinars: **Executives** / **New Staff**



CIPR AND THE INSTITUTES  
GRIFFITH FOUNDATION  
PRESENT

**Back to Basics: Climate  
Risk–Financial Resilience**

NAIC | CENTER FOR IN



CIPR AND THE INSTITUTES  
GRIFFITH FOUNDATION  
PRESENT

**Back to Basics:  
Residual Markets**

TUESDAY, MARCH 25  
1:00-2:30PM EDT

CIPR AND THE NAIC | CENTER FOR INSURANCE POLICY AND RESEARCH



CIPR AND THE NAIC | CENTER FOR INSURANCE POLICY AND RESEARCH  
GRIFFITH FOUNDATION  
PRESENT

**Back to Basics: Climate  
Risk–Physical Resilience**

SEPTEMBER 20TH  
12PM CENTRAL

NAIC | CENTER FOR INSURANCE POLICY AND RESEARCH



# Regulator Insight: Experienced Staff / New Staff



## Regulator Insight: The Many Definitions of Resiliency



We are living in an era of near-constant change and upheaval. Across industries, leaders are looking to develop strategies and systems to make their organizations more resilient to change. The emergence of Covid in 2020 placed more focus on the resiliency of businesses and individuals as the world struggled to navigate an unknown virus and its implications for business, school, and social routines. As the year 2020 demonstrated, it is more critical than ever to be resilient and find ways to adapt and persevere through challenging times. Heightened political tensions, social justice movements, natural disasters, and Covid disrupted society’s sense of normalcy and “business as usual” in 2020. According to [Google Trends](#) (a data tool that generates popularity scores of search terms over time), general interest in the search term “resilient” grew in 2020 and 2021. This may be influenced by the waves of simultaneous, tumultuous events that occurred, which could have spurred interest among the general population on how to become more resilient.

### Google Trends + “resilient.”

Displaying the monthly averages of popularity scores (instead of weekly scores as initially displayed by Google Trends), the visualization below reflects the rise of the popularity of the term “resilient” in Google searches. Establishing 2019 (pre-Covid) as a baseline, there is a noticeable rise in the search term beginning in late March-early April 2020, when the effects of Covid were beginning to change the way society functioned ([enforcement](#) of lockdowns, travel restrictions, masking, and remote work/school). The term continued trending upward in spring and hit its peak popularity score of 100 the week of September 13<sup>th</sup> (shown as an average of 91



11.6.2019  
Research Report

### Topic: Wildfires

Research question: *Has the NAIC conducted any studies or have any reports on the following information:*

1. *The incidence and severity of wildfires affecting the United States? And if such a study has been undertaken, has the impact on insurance claims come from catastrophic events been investigated?*
2. *Regarding trends in the amount of insurable assets in areas known to be at risk from wildfires.*
3. *Regarding trends in the take-up of insurance in areas known to be at risk from wildfires.*

### Highlights

#### 1.) **The incidence and severity of wildfires affecting the U.S.** (Note: Acreage burned does not indicate severity of the wildfire.)

- 4.5 million homes were identified at high or extreme risk of wildfire, with more than 2 million in California alone ([2017 Verisk wildfire risk analysis; Insurance Information Institute](#))
- 2019 wildfire season has not been as active as 2018; so far, YTD there have been **44,545 wildfires** (4.5 million acres). ( [National Interagency Fire Center](#))
- 2018: **58,083 wildfires** (8.8 million acres)
- 2017: **71,499 wildfires** (10 million acres)
- 2016: **65,675 wildfires** (5.4 million acres)
- The 10-year average YTD: 54,381 wildfires (6.5 million acres)
- The past data indicates a trend of a continuation of the intense fires and destruction in the US as well as an escalation of these catastrophes. (*2019 Wildfire Risk Report*, p.4. CoreLogic).
- Only a small portion of wildfires (about 1%) become catastrophic, but it's difficult to predict which fires will become that destructive. In 2018, 2% of wildfires were classified as large or significant (1,167). ([Wildfire Statistics](#), p. 2. Congressional Research Services)

**Library Request/Annotated Bibliography:**  
**Experienced Staff / Executives / New Staff**



## Research Report: Experienced Staff / Executives / New Staff

### Climate Risks in the Commercial Mortgage Portfolios of Life Insurers: A Focus on Sea Level Rise and Flood Risks

Kyeonghee Kim, Florida State University  
Xiao (Joyce) Lin, St. John's University

**IMPORTANCE** Commercial mortgages are an important asset class of life insurers. Approximately 15% of the life insurance industry asset is held in commercial mortgages. Life insurers are also important institutional investors in the commercial real estate (CRE) market. They hold approximately 14% of the outstanding CRE mortgage loans and are the third-largest institutional lenders in the U.S. commercial mortgage market. Life insurers are exposed to both physical and transitional risks of climate change through their commercial mortgage investments. Physical damages to commercial properties may increase due to flooding or SLR, and the devaluation of certain commercial properties as the economy transitions can also lead to financial losses for life insurers.

**OBJECTIVES** In this paper, we explore the climate risk exposure of U.S. life insurers' commercial mortgage loan portfolios, focusing on SLR and flood risks. We also examine the effect of regulatory reforms related to commercial mortgage holdings in the U.S. life insurance industry to understand the link between climate change risk and regulations.

**FINDINGS** From 2012 to 2019, we find that the size of newly issued commercial mortgages by life insurers in the U.S. grew from \$37 billion to \$56 billion (by 51%). This growth exceeded that of total assets, which grew by 28% during the period. The average loan value is \$9 million, and the average loan-to-property value ratio is 58%. Many commercial mortgages are issued for properties in coastal areas. Yet, few properties are located in low-lying coastal areas. Over time, we find an increasing share of multi-family buildings within new mortgages from 20% to 41% and a decreasing share of retail buildings from 34% to 13%. The share of office buildings has also decreased from 28% to 22% but not as significantly as retail buildings. We find heterogeneity across life insurers in terms of the average loan size, the loan origination frequency, as well as loan locations. In terms of locations, life insurers tend to originate loans in metropolitan areas, many of which are on the coast. Some life insurers focus on specific geographical areas that happen to be exposed to high levels of SLR or flood risks (e.g., Florida), while some diversify across metropolitan areas (coastal or noncoastal) in the U.S. Descriptively, we find no significant drop in life insurers' exposure to SLR risk or flood risk after the regulatory reforms.

**CONCLUSION AND RELEVANCE** While vast literature and industry reports document the potential impact of climate change on the insurance industry, most focus on the property insurance market. Life insurers hold a significant number of commercial mortgages, which are prone to both physical and transitional risks of climate change and are much less researched or understood. We examine the climate risk exposure of commercial mortgage portfolios among life insurers, as well as its interaction with

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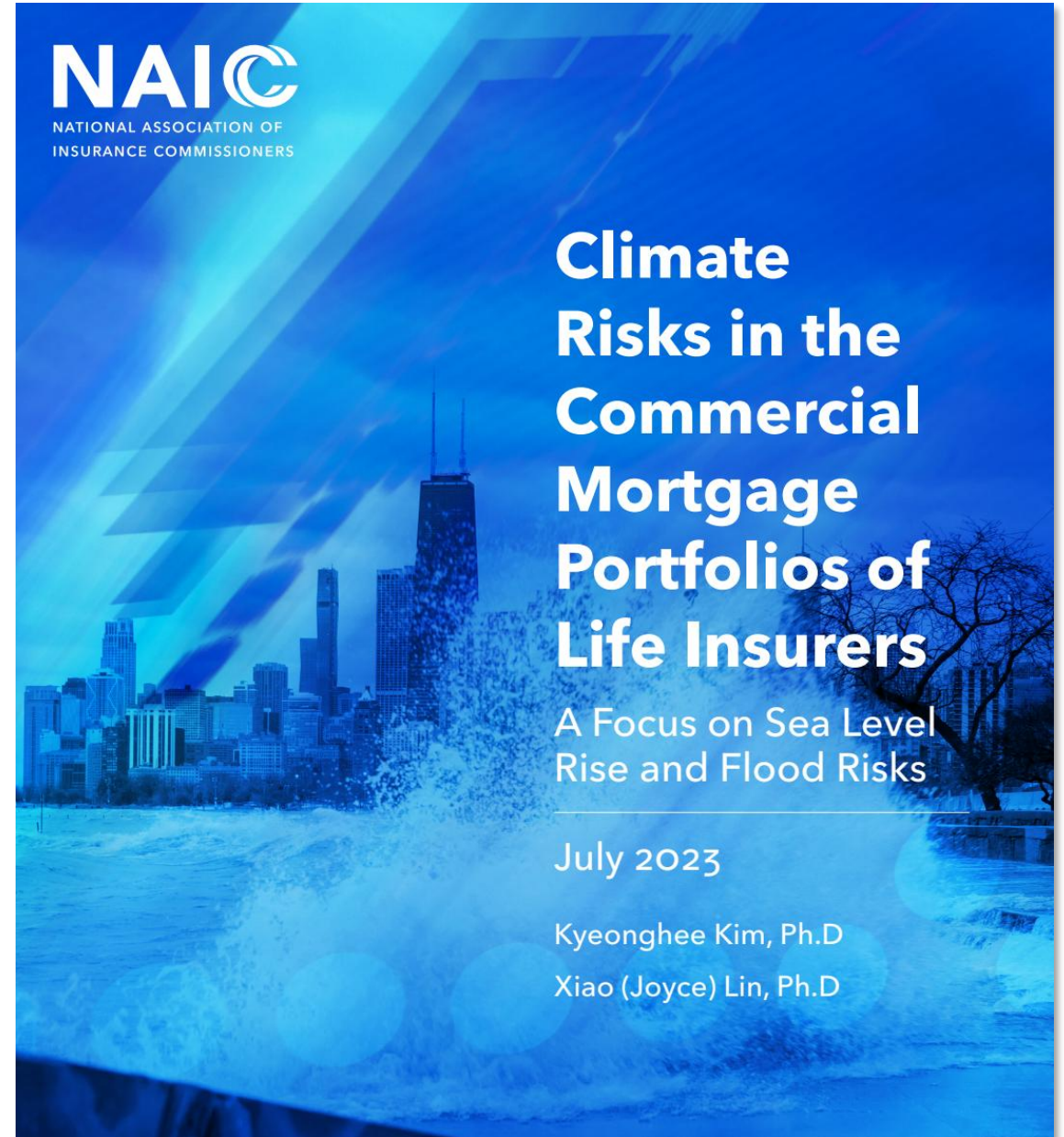
# Climate Risks in the Commercial Mortgage Portfolios of Life Insurers

A Focus on Sea Level  
Rise and Flood Risks

July 2023

Kyeonghee Kim, Ph.D

Xiao (Joyce) Lin, Ph.D





Data Analysis: Executives / Experienced Staff / New Staff



# Assessing Climate Risks in Insurance

NAIC's Climate Disclosure Survey and Regulatory Lens - Physical Risk



**Shaveta Gupta**  
CAT Risk and Modeling Advisor

February 28<sup>th</sup>, 2024

INSURANCE POLICY AND RESEARCH

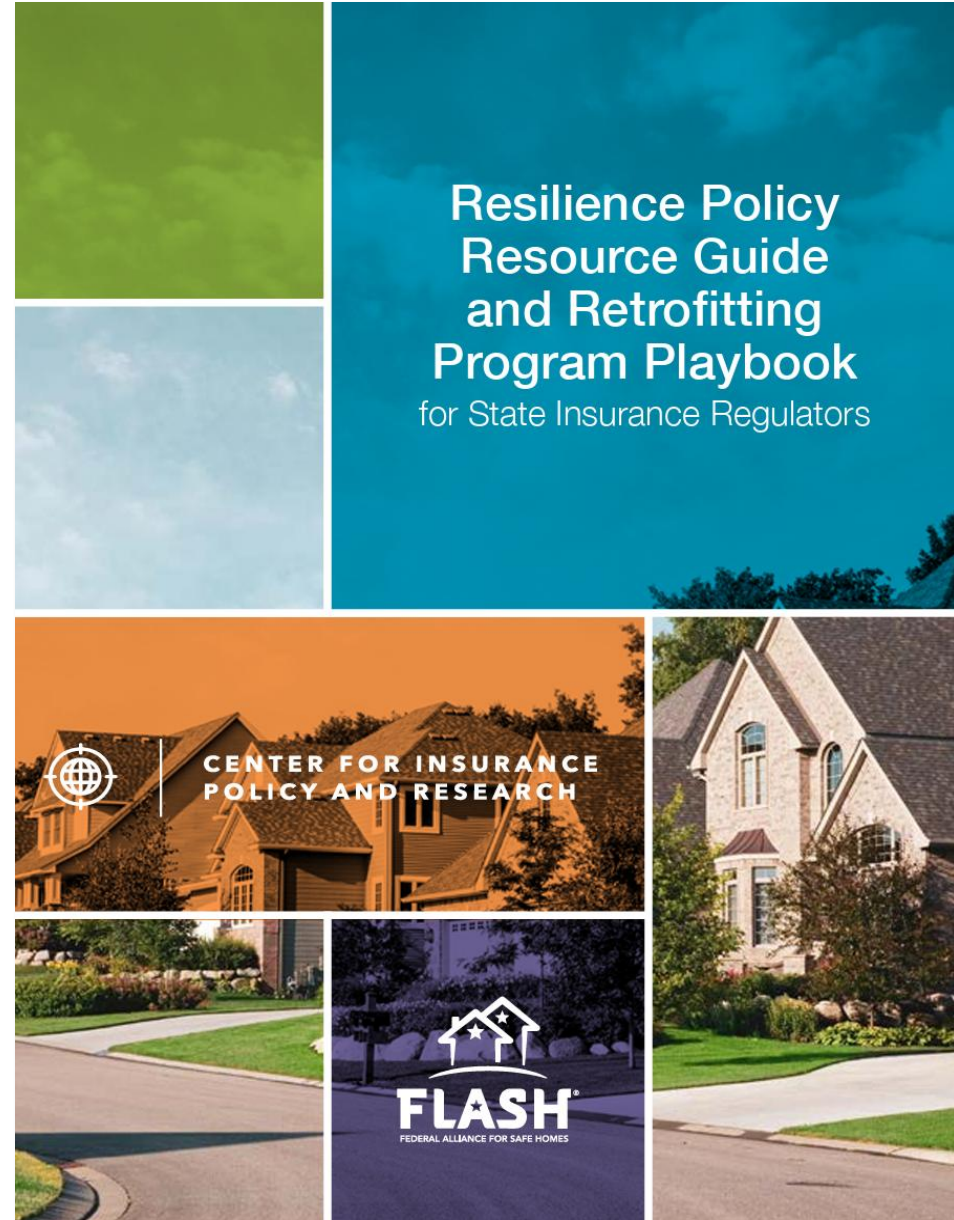
# Assessment of and Insights from NAIC Climate Risk Disclosure Data

November 2020





**Playbook:**  
**Experienced Staff / Executives / New Staff**





# Questions?



- [Library.naic.org](http://Library.naic.org)
- [content.naic.org/research](http://content.naic.org/research)
- [linkedin.com/showcase/naic-cipr/](http://linkedin.com/showcase/naic-cipr/)