SURPRISING IMPACTS OF CLIMATE CHANGE ON YOUR BOTTOM LINE

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CLIMATE CHANGE IMPACT ON INSURANCE INDUSTRY
Perspective on Underwriting & Investment Portfolios and Regulatory Oversight

- Evolution in our Thinking
- Laggard to Thought Leader
- Elevated Threat
  - Underwriting Portfolio
  - Investments
  - Regulator & Rating Agency Concurrence
  - Heightened Climate Change Weight on Stress/Solvency Tests
- Climate Change = Grey Rhino
  - Our New Normal
  - Industry Solutions
CLIMATE CHANGE IMPACT ON WASTEWATER AGENCIES
Perspective on Insurance Policies and Municipal Bonds

- Insurance Carrier-to-Policyholder Relationship
  - Tightening Property Marketplace
  - Transformational Liability Changes
  - Insurance Industry as Institutional Buyer of Municipal & Utility Revenue Bonds
  - $500 Billion Portfolio

- Climate Change vs Conventional Wisdom
  - Heightened Buyer Scrutiny

- Climate Change = Grey Rhino
  - Your New Normal
  - Bond Competition