

Testimony of Tom Swan

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Before the Environment Committee in support of

HB 6441 AN ACT CONCERNING CLIMATE CHANGE ADAPTATION

March 8, 2021

Senator Cohen, Representative Gresko and other members of the Environment Committee my name is Tom Swan, and I am the Executive Director of the Connecticut Citizen Action Group (CCAG). On behalf of our thousands of member families I want to thank you for raising HB 6441 AN ACT CONCERNING CLIMATE CHANGE ADAPTATION.

We support giving municipalities more tools to help them adapt to climate change and for conservation efforts.

We also feel it is necessary to point out that the resources that might be raised through this legislation will be totally inadequate for even the most rosy scenarios for climate change. We urge you to consider much more robust financing program to assist with adaptation efforts. We believe that the industries causing and supporting climate disruption need to take more responsibility and not be allowed to externalize the costs related to their business decisions. In addition to assessing fossil fuel companies and the correlating business entities, companies that help finance fossil fuels should also be expected to offset the costs of adaptation. A prime example of what I am talking about is a tax on insurance policies that underwrite fossil fuel extraction, distribution, and utilization along with a tax on investments in these companies. A significant number of property casualty insurers no longer offer coverage for a number of climate related threats. Taxpayers are often asked to underwrite the costs associated with these items after the fact or through programs like flood insurance.

At the same time these same insurers continue to underwrite and invest in some of the worse fossil fuel projects imaginable. In a report we released last year, [Connecticut Insurers: Ensuring the Climate Crisis](#), with a number of allied groups and as part of the Insure our Future Campaign we documented how the top ten (by premium) life, health and property casualty insurers have combined over \$247 billion invested in fossil fuel companies. This is unconscionable. Socialize risks while profiting off these projects is morally bankrupt, and we need to adopt policies like a tax on policies underwritten for and investment in fossil fuel companies. This will not only help us raise resources for adaptation but will also help prevent more catastrophic climate disruption by not allowing these companies to externalize the costs associated with fossil fuels.

Thank you once again for raising this important proposal and we look forward to working with you to pass this bill.