

Adelheid Koepfer
Wallingford, CT 06492
Koepfer@gmx.net

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CGA - Insurance and Real Estate Committee

Re: Public Testimony in Support of SB 1047 (raised)

Dear Co-Chairs Lesser and Wood, dear Vice-Chairs Anwar and Comey, dear Ranking and other esteemed members of the Insurance and Real Estate Committee,

Thank you for the opportunity to ask for your support for Raised Bill SB 1047.

As a CT resident and mother of three, I have been concerned about climate change for quite a while. On a very personal level, damages to our home and our community caused by storms like Irene (2011), Sandy (2012), and the Microburst in 2019 have caused damage or loss of personal property and economic assets. Our community was extremely lucky to barely lose power at all during Isaias in 2020, still the power restoration and cleanup efforts cost around \$600,000 for our municipal utility after that storm.

Climate change, or the change in *pattern* and what we can *expect* the weather to be, is already happening, and the effects of increasing frequency and severity of extreme weather events is already affecting CT communities. Coastal communities probably even more so, but us inlanders just as well.

With all that damage occurring more frequently and wide-spread, insurance premiums -especially for storm "prone" locations- are rising or expected to rise, as the insurance companies can barely keep up reimbursing their insured after storm damage - or even worse, plain-out refuse to insure such locations at all.

At the same time, the same insurance companies that are in the business of insuring against damage from storms and climate change, are also doing business insuring the very cause of accelerated climate change: as underwriters for industries and projects involved in fossil fuel production, distribution, and sales. As a property owner, I take care to have my home and property insured at the appropriate level, but at the same time I wonder why the same insurance companies keep investing in and underwriting fossil fuel projects, still today and with plans going forward. So far, unfortunately yet unsurprisingly, it is almost impossible to find out what company insures which projects and with what amounts.

With many of the major insurance companies headquartered in CT, we owe it not only to our residents and premium payers, but to the nation as a whole, to shed light on this discrepancy. Raised Bill SB 1047 will do just that: according to criteria to be developed by CT-DEEP, the insurance companies doing business in our state will be required to annually report on their fossil fuel related investments, and CT-DEEP will report to this Committee. This is the very least we can do. Please support SB 1047.

Thank you for your consideration.
Respectfully,



Adelheid Koepfer