

Insurers Focused on Closing the Coverage Gap, Panelists Agree

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NEW YORK, July 20, 2021—Having Americans purchase the right amount and type of insurance coverage is essential if they are to recover quickly from natural catastrophes, a panel which included [Sean Kevelighan](#), CEO, [Insurance Information Institute](#) (Triple-I) agreed yesterday.

“More insured communities recover faster from disasters,” Kevelighan said. “The long-term resilience of both the communities impacted by disasters and of the industry itself depend on preparedness and improved risk mitigation.”

The Triple-I’s online [Resilience Accelerator](#) allows the public to assess its risks so they are more prepared for them, Kevelighan added, during a webinar, *Environmental, Social and Governance (ESG) Factors and Insurer Performance*, on July 19.

Insured U.S. natural catastrophe losses totaled \$67 billion in 2020 after an Atlantic hurricane season which included 30 named storms, record-setting wildfires in California, Colorado, and the Pacific Northwest, and a severe derecho in Iowa.

“As the country’s financial first responders, insurers are not just responsible for providing relief to the communities affected by natural disasters, but also planning for potential catastrophes to come,” Kevelighan stated.

One of the ways insurers do this, he continued, is by building the industry’s cumulative policyholders’ surplus—the amount of money remaining after insurers’ collective liabilities are subtracted from their assets. At year-end 2020, the U.S. policyholders’ surplus stood at a record-high \$914.3 billion.

Yesterday’s live webcast, co-presented by [The Institutes’ Griffith Foundation](#) and the [Insurance Regulator Education Foundation \(IREF\)](#), also included panelists [Hanna Grant](#), Head of the Secretariat, Access to Insurance Initiative, and [Dr. Abhishek Varma](#), Associate Professor, Finance, Insurance and Law, Illinois State University. The program was moderated by [James Jones](#), Executive Director, Katie School of Insurance and Financial Services, Illinois State University.

The July 19 panel was the first of seven sessions being held this week as part of a Summer Webinar Series for state insurance regulators.

These non-partisan, non-advocative webinars are being offered in place of the annual on-site, multi-day conference which was typically held at [Illinois State University](#).

The Triple-I has a full library of educational videos on its [YouTube Channel](#). Information about Triple-I mobile apps can be found [here](#).

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