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Support for federal emissions legislation grows among insurers

By Bret Schulte

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Despite strong opposition from the White House and congressional conservatives, support for mandatory federal legislation curbing emissions of greenhouse gases is growing among national insurance companies.

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"It may take three years and one day or 15 minutes into a new administration, but we will see mandatory carbon legislation in the short term without question," says Mindy Lubber, president of Ceres, a coalition that directs a network of more than 50 institutional investors managing more than \$3 trillion in assets.

Ceres released a report highlighting a burst in insurance activity promoting "green" building credits and incentives for renewable energy investments as a way to slow the growth of climate-change-related payouts. The past two years have sent the insurance industry reeling, with a record \$75 billion in insured losses, including \$45 billion from Hurricane Katrina alone.

As a result, AIG, the country's largest insurance company, and Marsh, the world's largest insurance broker, have released statements of concern about climate change in the past two years. While impacts from storms, wildfires, droughts, and other climate-related events have caused panic in some corners of the insurance world, many companies are seeing an opportunity for new lines of climate-related products and, therefore, more support for mandatory federal legislation.

"There are opportunities, but we're going to need mandatory [federal] policies," Lubber says. "We'll see more companies start issuing their support."

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