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Good afternoon, Chair Casey and members of the committee, thank you for the opportunity to testify today. My name is Stephen Brandt and I represent InnSure, a non-profit that helps communities take back control of their insurability in the face of climate events. I am here to speak in support of House Bill #7800 which addresses the need for insurability planning to be an integral part of Infrastructure, Economic development and resilience planning. The language being added to this bill will ensure funding from the Infrastructure Bank will increase resilience while also decreasing insurance protection gaps.

Climate change in Rhode Island and across the country, has impacted the insurance industry's behavior to the detriment of policy holders and communities where these risks are highest. Soaring premiums and market exits are common occurrences and directly correlated with climate change. This trend is causing insurance market failures that lead to decreasing property values and eroding tax bases that can affect bond ratings and risk the viability of communities.

Rhode Island is not immune to the impacts of these insurance trends. National non-renewal reports rank the state 8<sup>th</sup> among all states in the union; These trends have affected the entire NE coastline with just up the road Cape Cod and the Island specifically having the 3<sup>rd</sup> highest non-renewal rates in the country. \*

Insurability planning helps communities realize the value of their resilience investments by translating it into insurance market benefits which today does not happen easily, or at all in most cases. This work results in increased insurance coverage where it matters most and optimizes overall resilience to catastrophic events. Closing protection gaps and decreasing risk together make communities more resilient and more viable for the long term.

These outcomes, however, are not possible without the changes House Bill #7800 are proposing. Investments in Infrastructure are key levers communities use to change and lower their risk profiles, which is the main ingredient in enhancing insurability. By incorporating insurability planning, financial risk transfer tools, alternative and innovative financial risk transfer mechanisms, we will elevate the importance of these critical solutions and bolster the ability to protect communities, close insurance protection gaps and increase their overall resilience.

Local planning and decision-making regarding the key levers of physical risk reduction and insurability are two sides to the same coin. There is a financial connection between the two that is not captured in engineering studies, but one that we all know exists. Flexibility in planning for resilience to address local risk is critical and accounting for both risk reduction and insurability will make communities safer and more resilient.

I want to express mine and InnSure's support for House Bill #7800

Thank you for your time.

**\*According to the Senate Budget Committee Staff. Report December 2024. (Next to Fall: Insurance Crisis is here- and getting worse)**