

Society of Actuaries Research Institute

Climate Risk



Key findings

12 October 2023

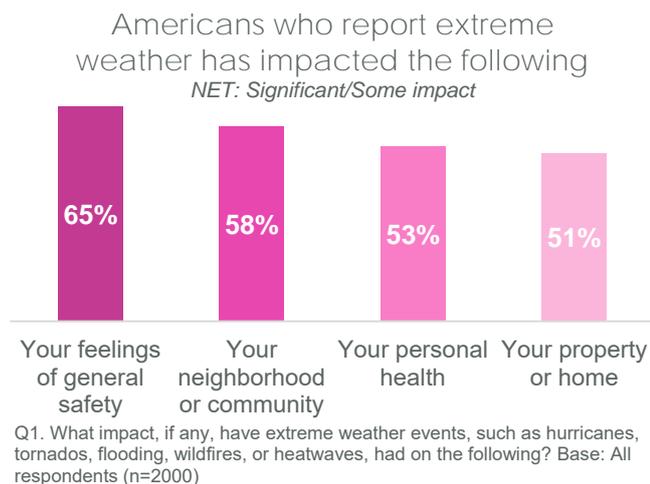
Climate risk experience & perceptions

Extreme weather events have had an impact on over half of Americans' health

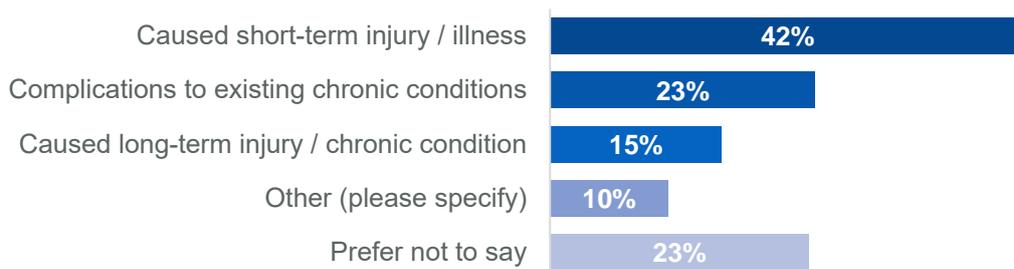
Extreme weather events such as hurricanes, tornadoes, flooding, wildfires or heatwaves are impacting Americans' lives. Over half of Americans surveyed report that extreme weather events have impacted their personal health (53%), property or home (51%), their neighborhood or community (58%), and their feelings of general safety (65%). A fifth or more of Americans report that extreme weather events have had a *significant* impact on their personal health (20%), their property or home (21%), their neighborhood or community (22%), and their feelings of general safety (23%).

Asian Americans and Black Americans are more likely to report that extreme weather events have had an impact on their personal health (70%, 57%, respectively) in comparison to white Americans (52%). Americans from the West (58%) are most likely to report extreme weather has impacted their personal health, followed closely by those in the Northeast (56%), and rounded out by those in the South (53%) and Midwest (47%).

Of the Americans who report extreme weather events have had an impact on their health, over two in five report that extreme weather events have caused short-term injury / illness (42%), over a fifth report they've caused complications to existing chronic conditions (23%), and 15% report they've caused long-term injury / a chronic condition.



How extreme weather events have impacted American's personal health

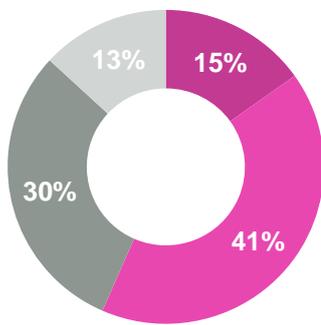


Q2. How have severe weather events, such as hurricanes, tornados, flooding, wildfires or heatwaves, adversely affected your health? Please select all that apply. Base: All whose health has been impacted due to severe weather events (n=1066)

Two in five Americans expect climate change to have a negative impact on their health within the next five years

Expected impact of climate change on health within the next five years*

■ NET: Positive impact ■ NET: Negative Impact
■ No impact ■ Not sure



Q3. What impact, if any, do you expect climate change to have on your health over the next one to five years? Base: All respondents (n=2000)
* Note: numbers in chart do not add up to 100% due to rounding

Over two in five Americans (41%) report that they expect climate change to have a negative impact on their health over the next one to five years, and only 15% expect climate change to have a positive impact. Over one in ten Americans (11%) report that they expect climate change to have a *significant* negative impact on their health within the next five years.

Health risks of climate change

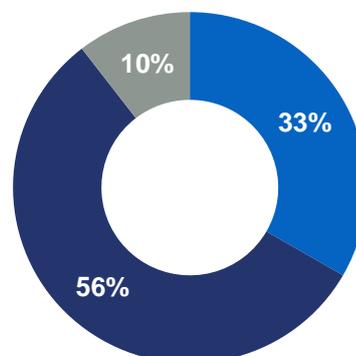
Majority of Americans unaware of an increase in tick-borne illnesses due to climate change

Only a third (33%) of Americans are aware that the incidence of Lyme disease, a tick-borne illness, has increased with the rising temperatures. The majority of Americans (56%) report being unaware of this increase in tick-borne illnesses, and 14% of Americans report being unaware of tick-borne illnesses like Lyme disease in general.

Nearly a third of Americans (31%) are planning recreational activities or vacations this summer in areas where the risk of ticks may be present,

Awareness of increased incidence of Lyme disease due to climate change*

■ Yes ■ NET: No ■ Not sure



Q4. The Environmental Protection Agency (EPA) noted that the incidence of Lyme disease, a tick-borne illness, has increased with the rising temperatures. Are you aware of an increase in tick-borne illnesses due to climate change? Base: All respondents (n=2000)
* Note: numbers in chart do not add up to 100% due to rounding

this figure rises to 39% among Millennials, and 47% of those with a household income of \$100,000 or more.

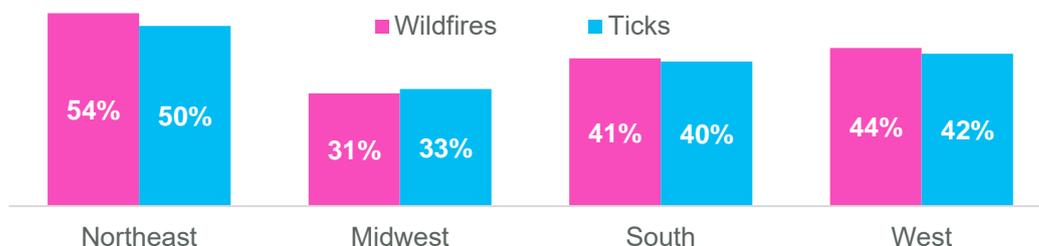
Over a fifth (22%) are planning recreational activities or vacations where the risk of wildfires may be present. This figure rises to 35% of Gen Z, and 41% of those with an income of \$150,000 or more.

Lifestyle choices in response to a changing climate

Two in five Americans are changing summer recreation or travel to avoid ticks and wildfires

Americans are reassessing their summer plans to avoid climate-related hazards. Two in five said they will change or have changed plans to avoid ticks (41%) and wildfires (42%). Changing plans to avoid ticks is especially common amongst those in the Northeast, with half (50%) of respondents in this region reporting plans to do so. Half (54%) of Northeasterners also reported changing their plans to avoid wildfires, which may have been influenced by the fact that data collection overlapped with historically “poor air quality”¹ due to wildfires in the Northeast.

Americans who have changed or are planning to change summer plans due to hazards, by region



Q6. For each of the following, please indicate whether you will change or have changed your summer recreational activities or vacation to avoid certain areas due to this information. A. There is an increase in ticks in some areas, which may lead to tick-borne illnesses. B. There is a potential for an increase in wildfires in certain U.S. regions this summer. Base: Northeast (352), Midwest (413), South (762), West (473).

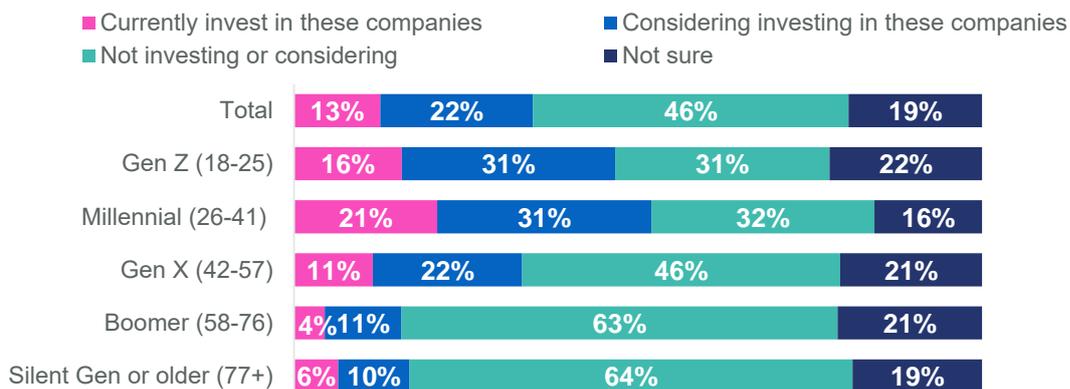
¹ As mentioned (“Other: Please specify”) by a respondent in the Northeast in response to Q2 (How have severe weather events, such as hurricanes, tornados, flooding, wildfires, or heatwaves, adversely affected your health? Please select all that apply).

A fifth of Millennials invest in companies involved in making sustainable improvements to the environment

While only 13% of all Americans report investing in companies involved in making sustainable improvements to the environment, one in five (21%) of Millennials report doing so. An additional three in ten (31%) of Millennials are considering investing in these types of companies, compared to two in ten Americans overall (22%).

About half of Americans (46%) do not invest in companies with sustainable goals and have no plans to do so. Older Americans are more likely than younger Americans to not consider these types of investments.

Americans making or considering sustainable investments, by generation



Q7. Do you invest in companies involved in making sustainable improvements to the environment? This includes financial investments in companies pledging specific sustainable objectives such as "Net zero carbon dioxide emissions by 2050." Base: All respondents (2000), Gen Z (265), Millennial (590), Gen X (486), Boomer (596), Silent generation or older (63).

About The Society of Actuaries Research Institute

Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience, and new technologies to help effectively identify, predict, and manage risks. Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges.

The Institute connects actuaries, academics, employers, the insurance industry, regulators, research partners, foundations, and research institutions, sponsors, and nongovernmental organizations, building an effective network which provides support, knowledge, and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its [strategic research programs](#): aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk. The Institute has a large volume of topical research available, including an expanding collection of international and market-specific research, experience studies, models, and timely research. Visit <https://www.soa.org/research/soa-research/>.