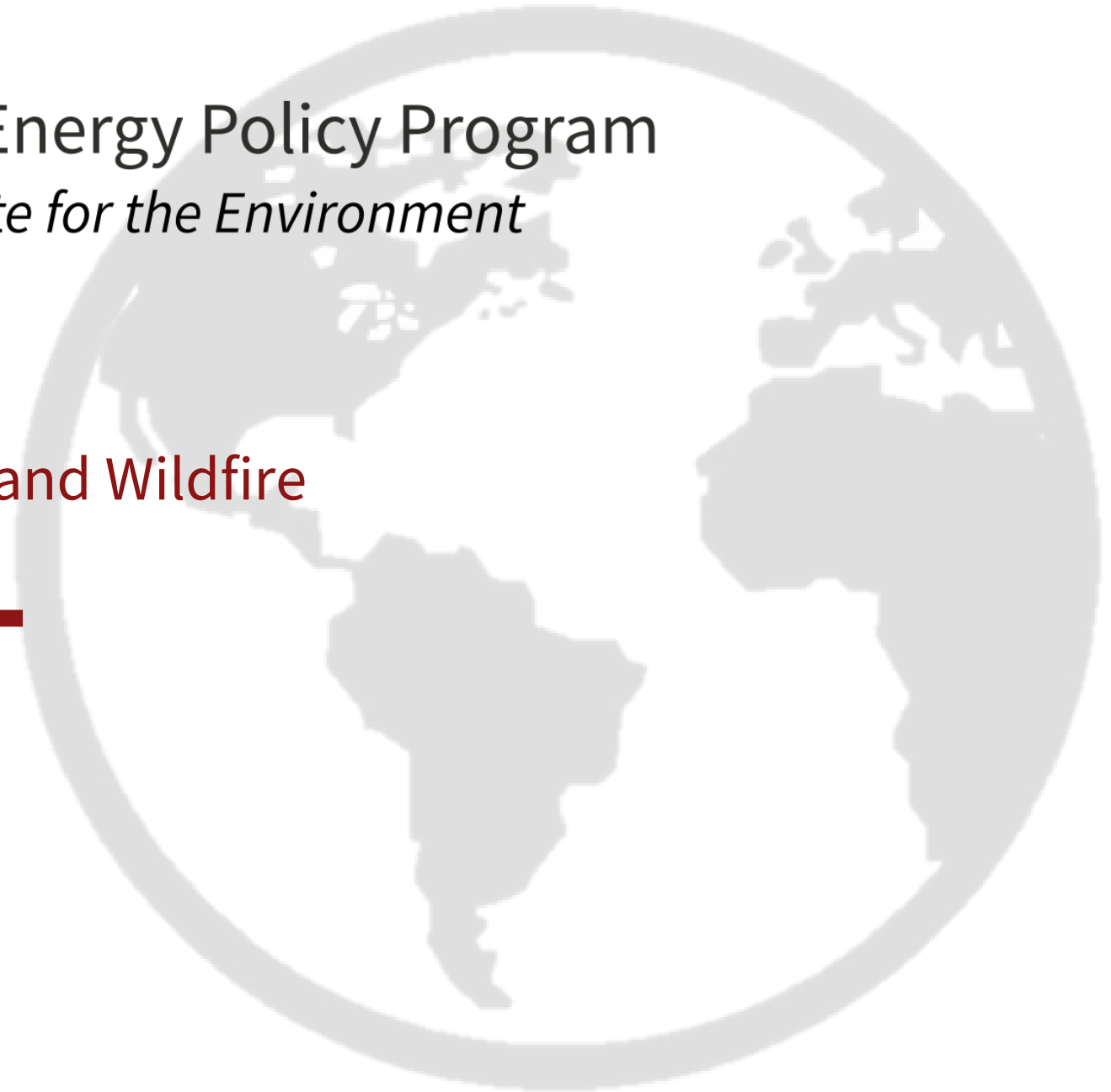


Electric Utilities, Insurance, and Wildfire

Michael Mastrandrea
NASEM BECS Webinar
December 1, 2025



Electric Utilities, Insurance, and Wildfire



Coffey Park, October 2017

Electric Utilities, Insurance, and Wildfire

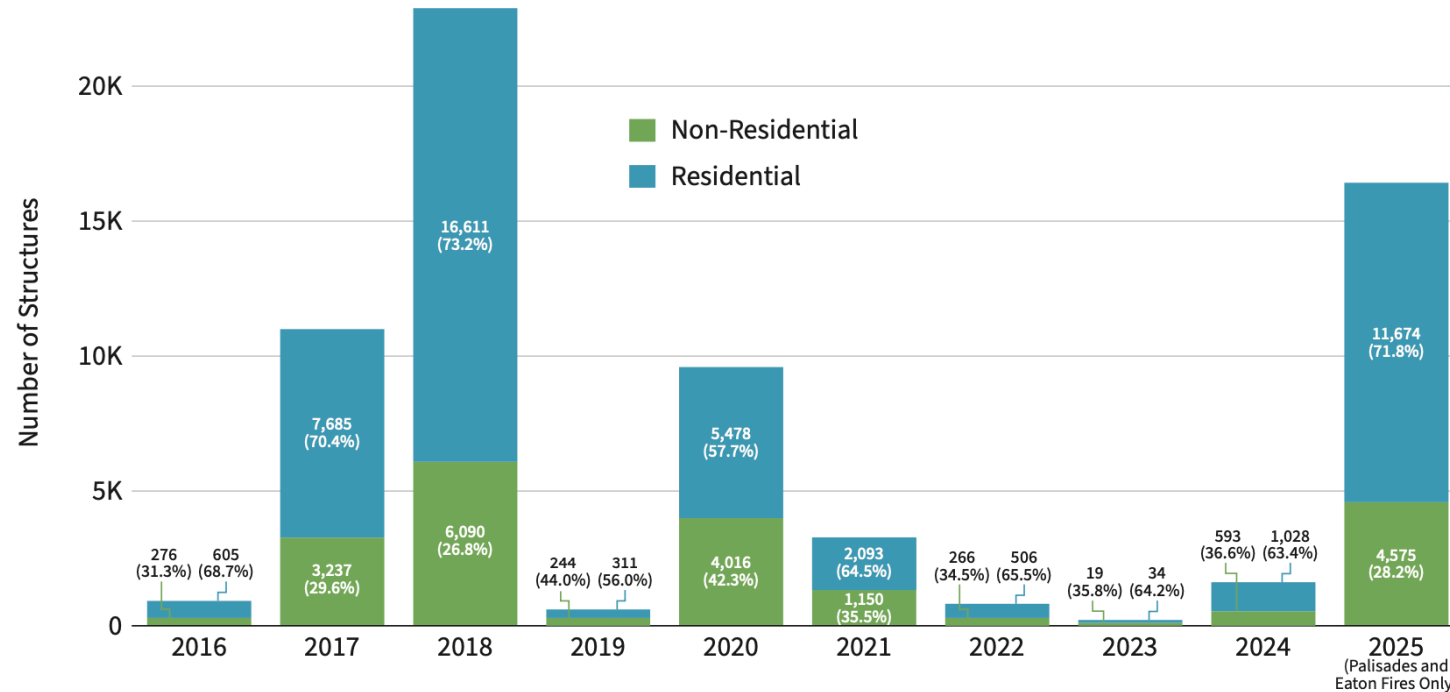


Altadena, January 2021

Electric Utilities, Insurance, and Wildfire

5 out of 10 past years are major structure loss years

Figure 4. Residential and non-residential California structures destroyed by wildfires, 2016-2025¹³

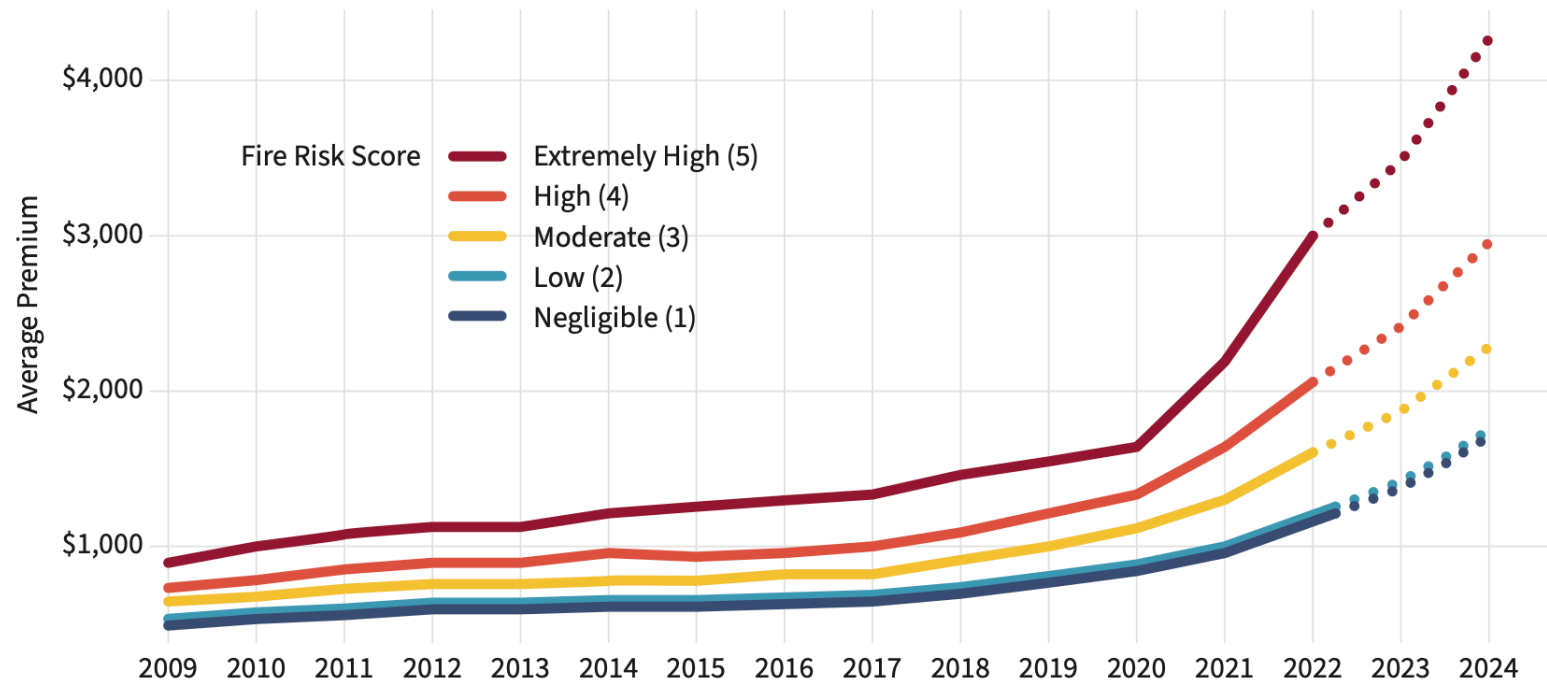


Data Source: CAL FIRE Damage Inspection (DINS).

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Figure 5. Average homeowner insurance premiums by fire risk score assigned by the California Department of Insurance Wildfire Risk Information Report¹⁹



Data Source: California Department of Insurance.

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Total California FAIR Plan Residential Exposure (Billions \$)

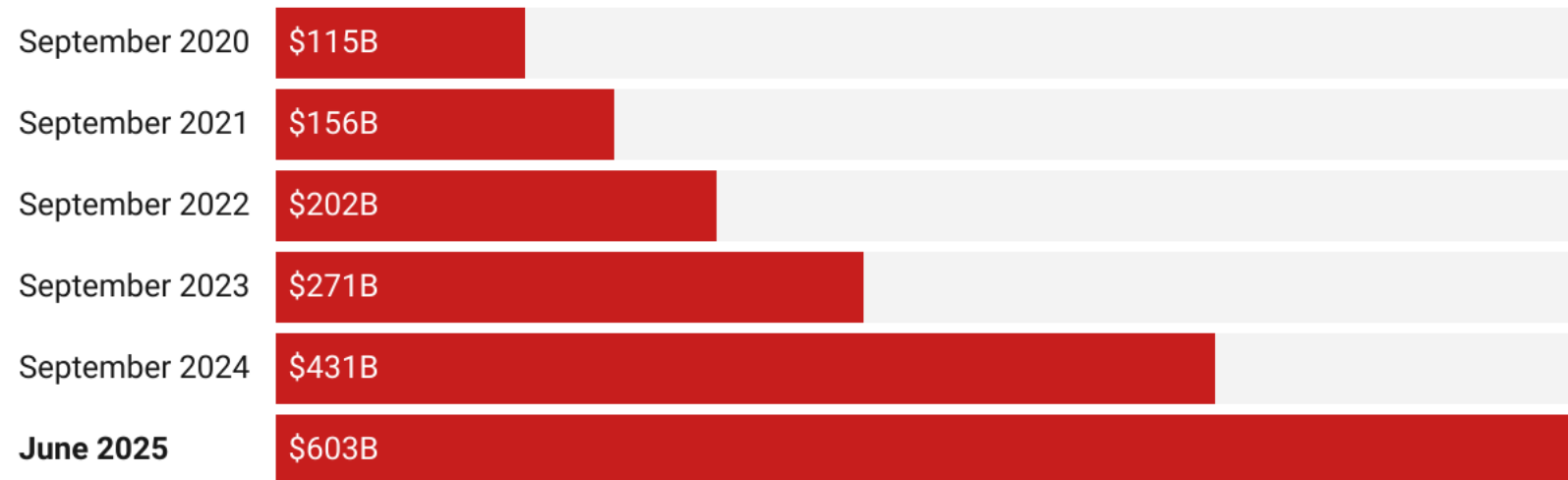
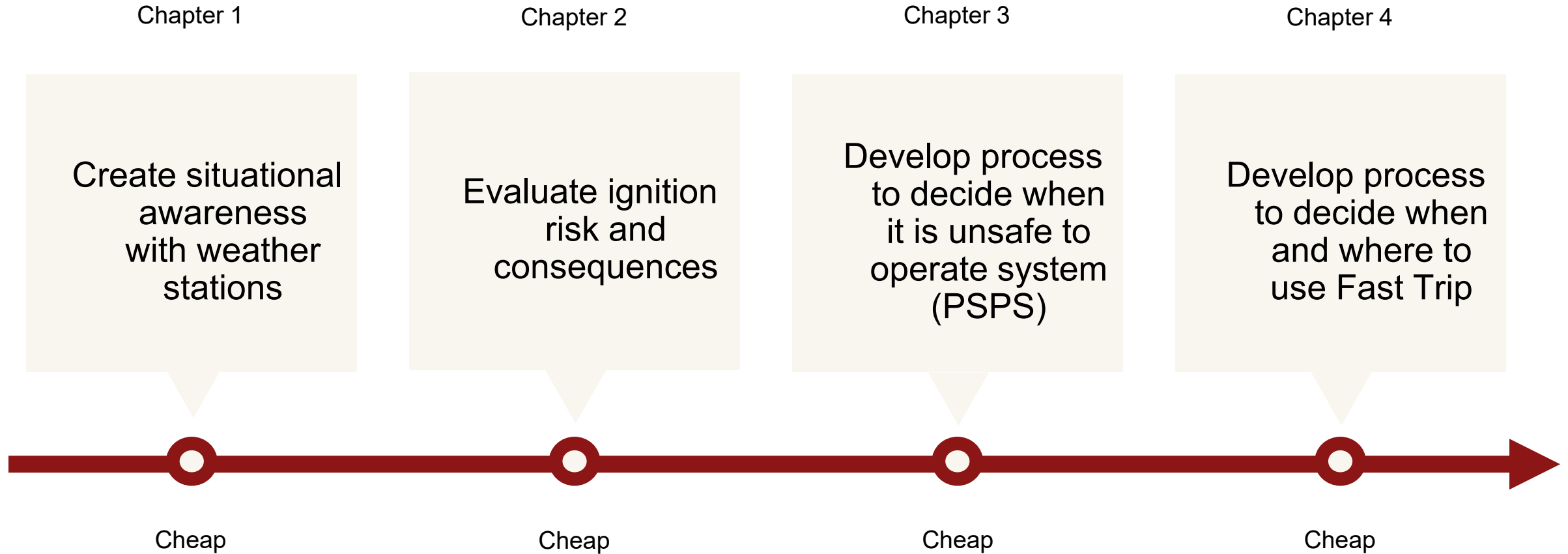
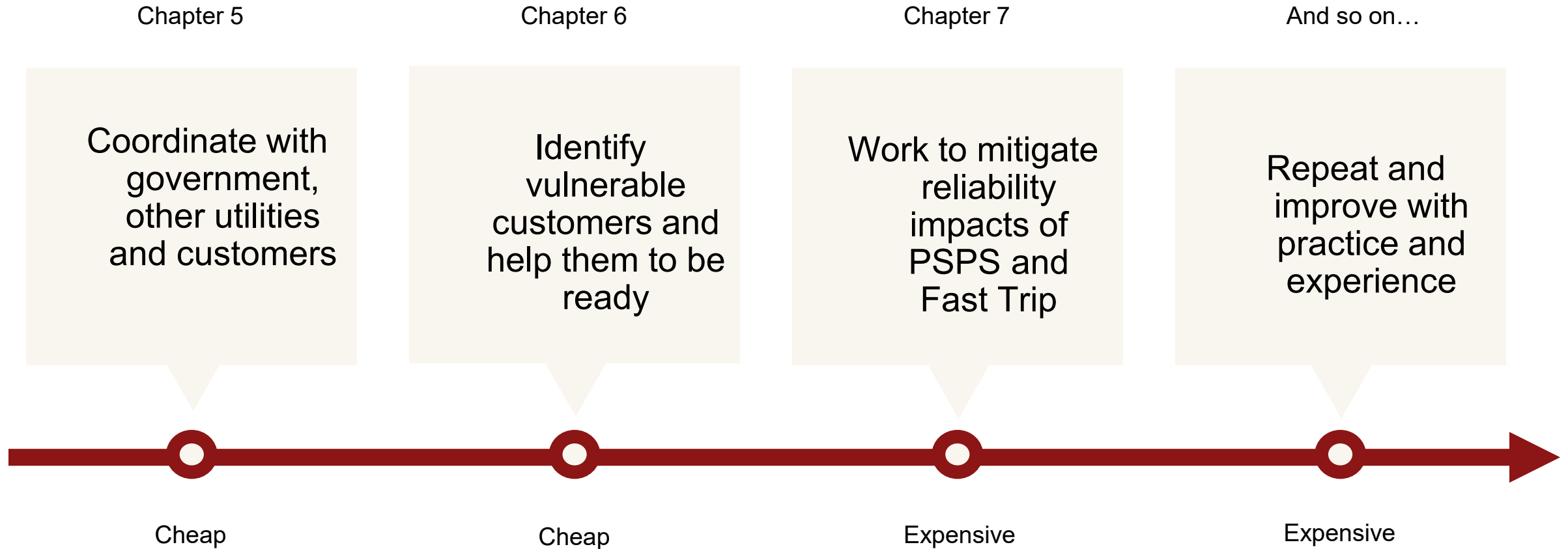


Chart: Avery Bick, Stanford Climate and Energy Policy Program • Source: CA FAIR Plan • Created with Datawrapper

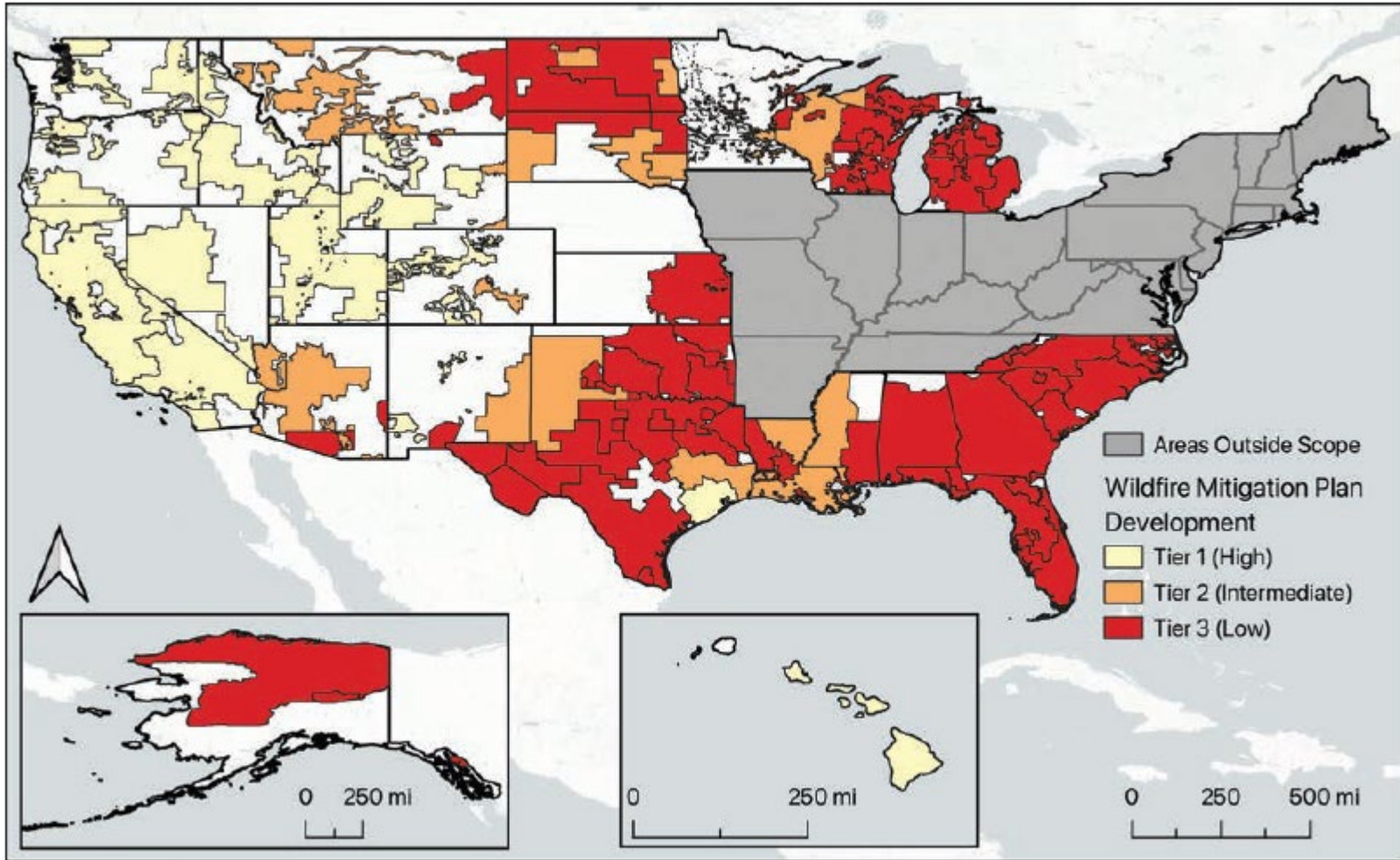
The Utility Wildfire Mitigation Playbook



The Utility Wildfire Mitigation Playbook



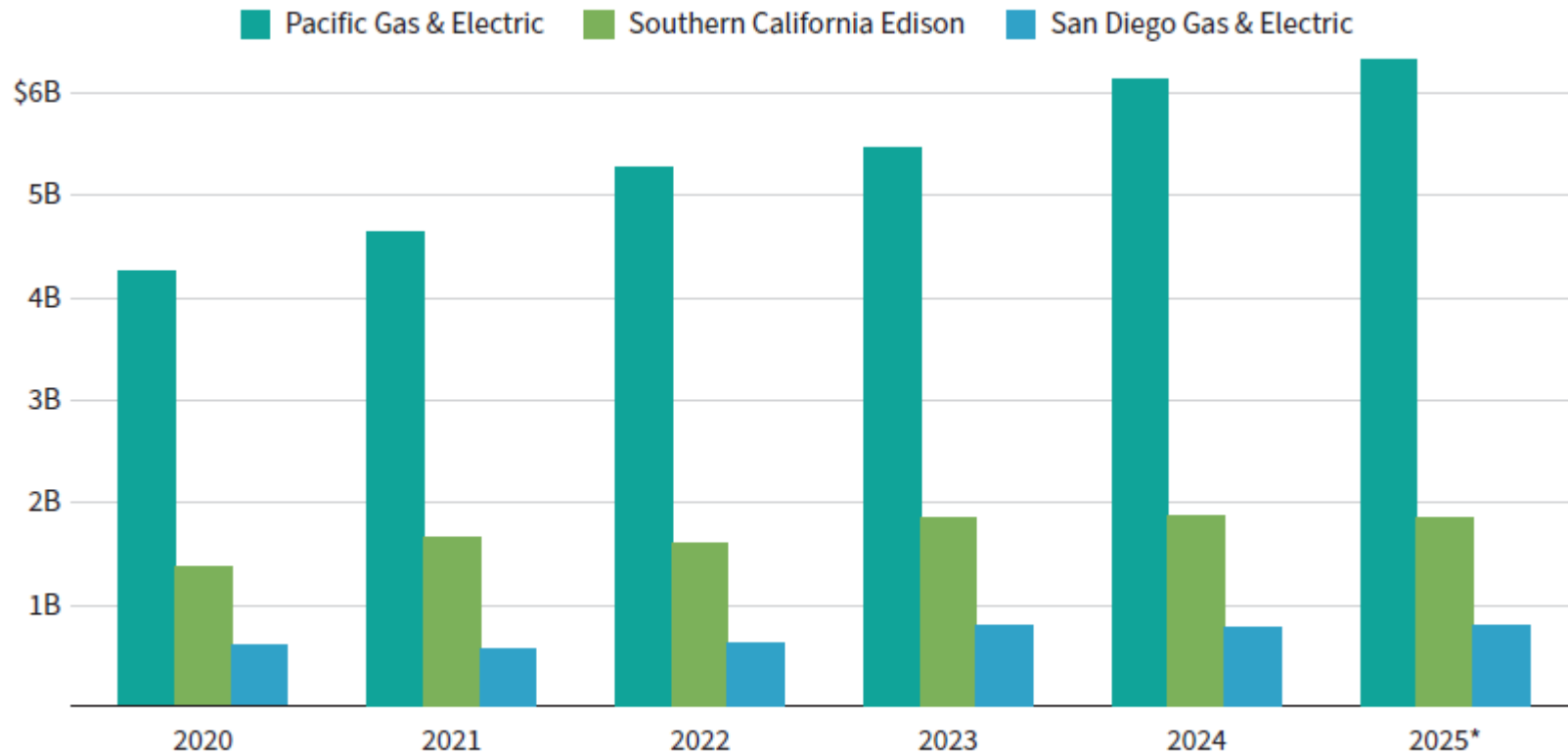
The Utility Wildfire Mitigation Playbook



Stanford CEPP Utility Mitigation Maturity Study v2 (2025)

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Figure 9 Expenditures on wildfire mitigation by California's three large investor-owned utilities



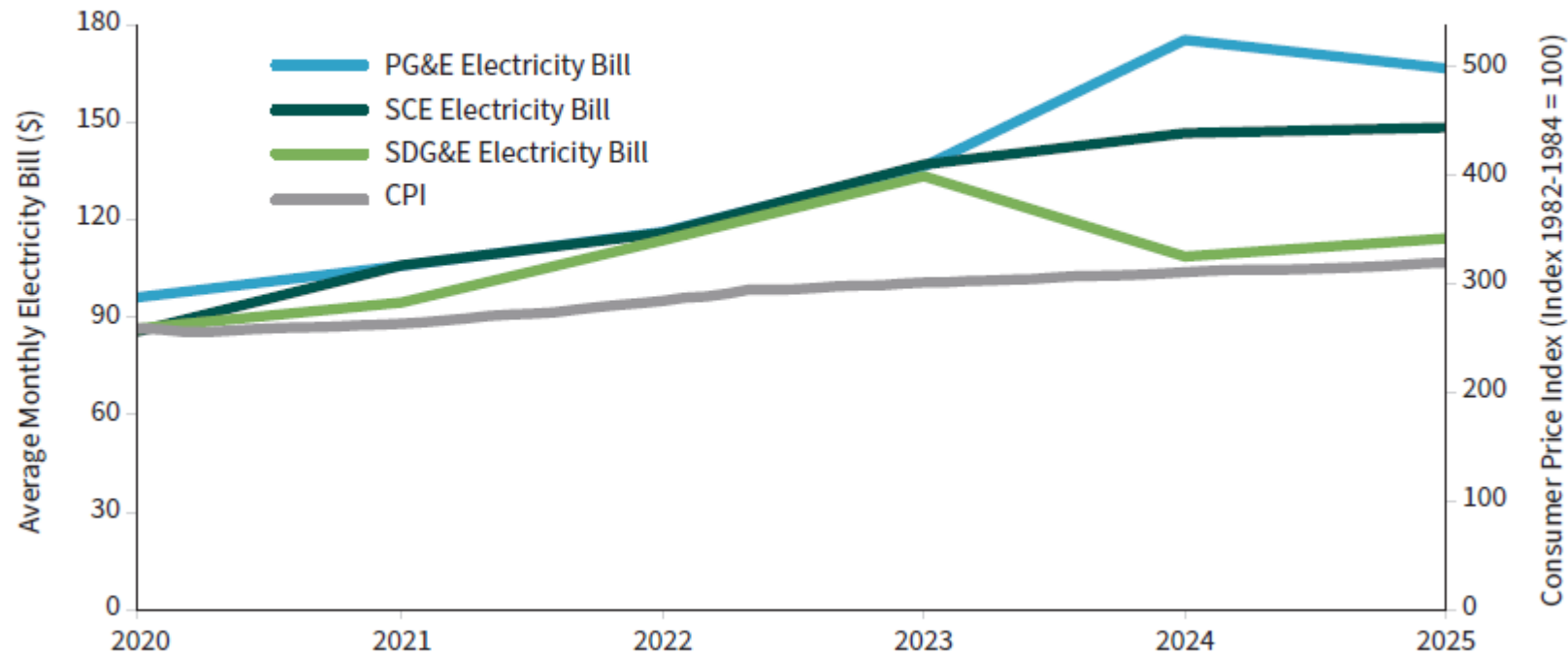
Data Sources: PG&E,⁴⁴ SCE,⁴⁵ and SDG&E.⁴⁶

*Planned, not actual, expenditures.

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Figure 7. Average monthly electricity bills for PG&E, SCE, and SDG&E compared against Consumer Price Index (CPI), February 2020-February 2025²²

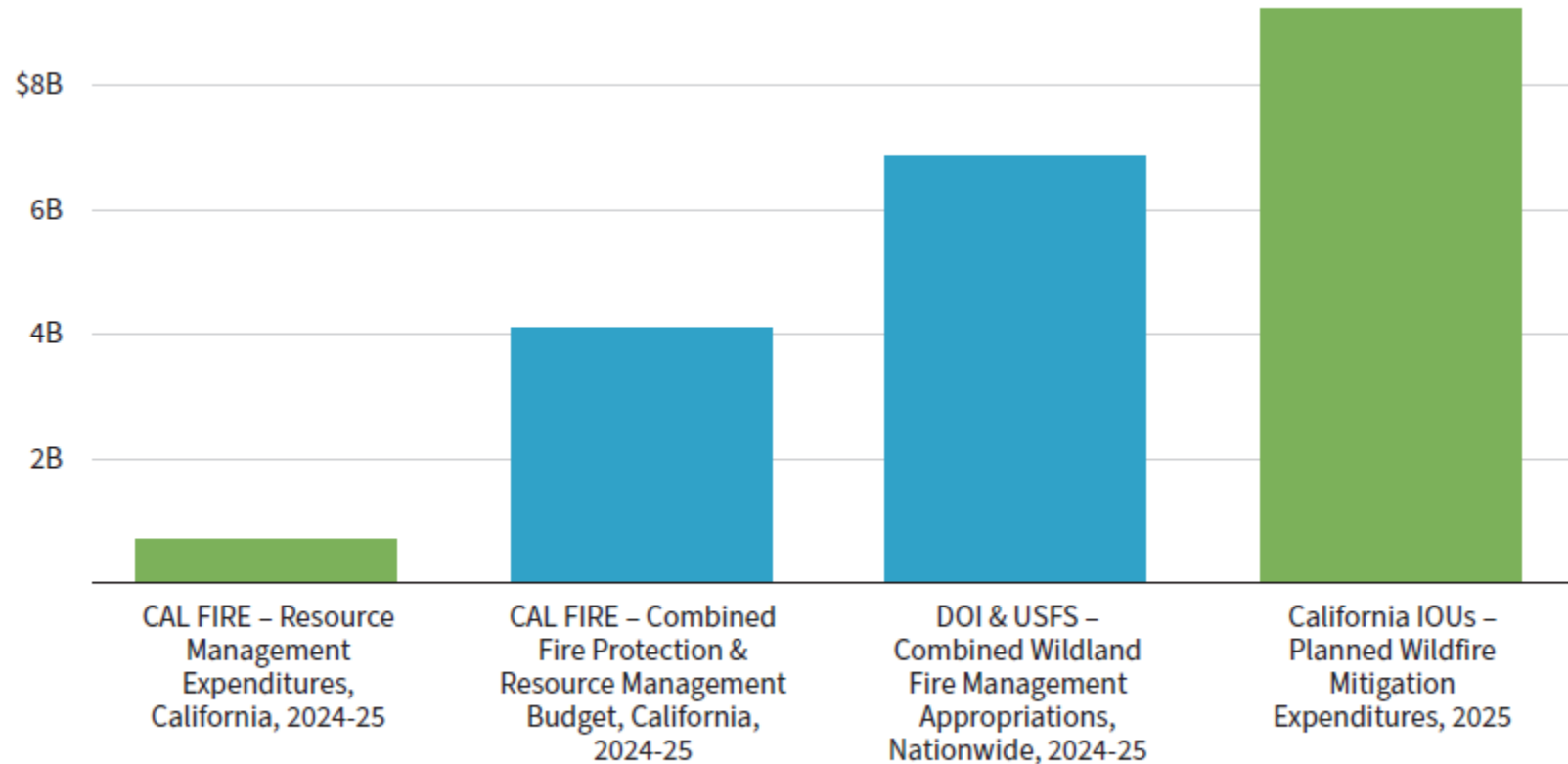


Data Sources: Energy and Environmental Economics, Inc.;²³ PG&E;²⁴ SCE;²⁵ SDG&E;²⁶ and the Federal Reserve Bank of St. Louis.²⁷

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Figure 8. Federal and California wildfire spending and investor-owned utility spending on wildfire mitigation³⁶



Created with Datawrapper

Data Sources: California Department of Finance,³⁷ U.S. Department of the Interior,³⁸ U.S. Department of Agriculture,³⁹ and California IOUs.⁴⁰

California Wildfire 2025, Stanford CEPP

Thank you

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