

EIOPA's pilot dashboard addresses the natural catastrophe protection gap

NEWS

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Today, the European Insurance and Occupational Pensions Authority (EIOPA) launched its [first pilot dashboard](#), which depicts the insurance protection gap for natural catastrophes. The aim is to represent the drivers of a climate-related insurance protection gap in order to identify measures that will help in decreasing society's losses in the event of natural catastrophes.

In the past, only 35% of the total losses caused by extreme weather and climate-related events across Europe were insured. Losses to properties and businesses are expected to grow due to climate change. In response to increasing climate-related risk, the price of insurance will also increase. Over the medium-to-long term, this can lead to insurance being unavailable or unaffordable for citizens and businesses, leading to a further widening of the insurance protection gap.

The dashboard brings together data on economic and insured losses, vulnerabilities and exposure as well as insurance coverage across the European Union Member States. This information should allow for evidence-based decision-making on measures to improve society's resilience against natural catastrophes. At the same time, the pilot dashboard should also help increasing the awareness of the protection gap, promote science-based approach to protection gap management and decision-making. This approach will help in identifying risky regions at risk, protection gap risk drivers as well as defining proactive prevention measures.

EIOPA is inviting stakeholders to provide views on the methodology, data used in the dashboard by 31 March 2021 by filling in the survey. Questions on the dashboard are also welcome to be sent to: protection_gap_dashboard@eiopa.europa.eu.

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EIOPA's sustainable finance agenda

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The pilot dashboard is part of EIOPA's broader sustainability agenda to integrate environmental, social and governance (ESG) risk assessment in the regulatory and supervisory framework. EIOPA is committed to supporting the European insurance and occupational pension sectors in their transition to climate neutrality and to deliver on the 'Green Deal' initiated by the European Commission.

EIOPA's work on sustainable finance is driven by three objectives: (i) insurers should manage and mitigate ESG risks, (ii) insurers and pension funds should reflect policyholders and pension scheme members' preferences for sustainable investments and (iii) insurers and pension funds should adopt a sustainable approach to their investments based on principles of stewardship. This reflects the important role insurers and pension funds can play in enabling climate change mitigation and adaptation. A key element to foster sustainable growth and to channel funding in economic activities enabling and contributing to environmental, social and governance-related objectives, is to improve data availability and therewith the public disclosure of relevant metrics by reporting entities as well as improving transparency on risks arising from climate change.

[Join our Sustainable Finance Roundtable](#) on 16 December 2020 and be part of discussion about EIOPA's ongoing consultation on the scenario analysis in ORSA, activities on disclosure and non-financial reporting, impact underwriting, protection gap for natural catastrophes and sensitivity analysis for transition risk.

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