



EIOPA Sustainable
Finance Conference
2023

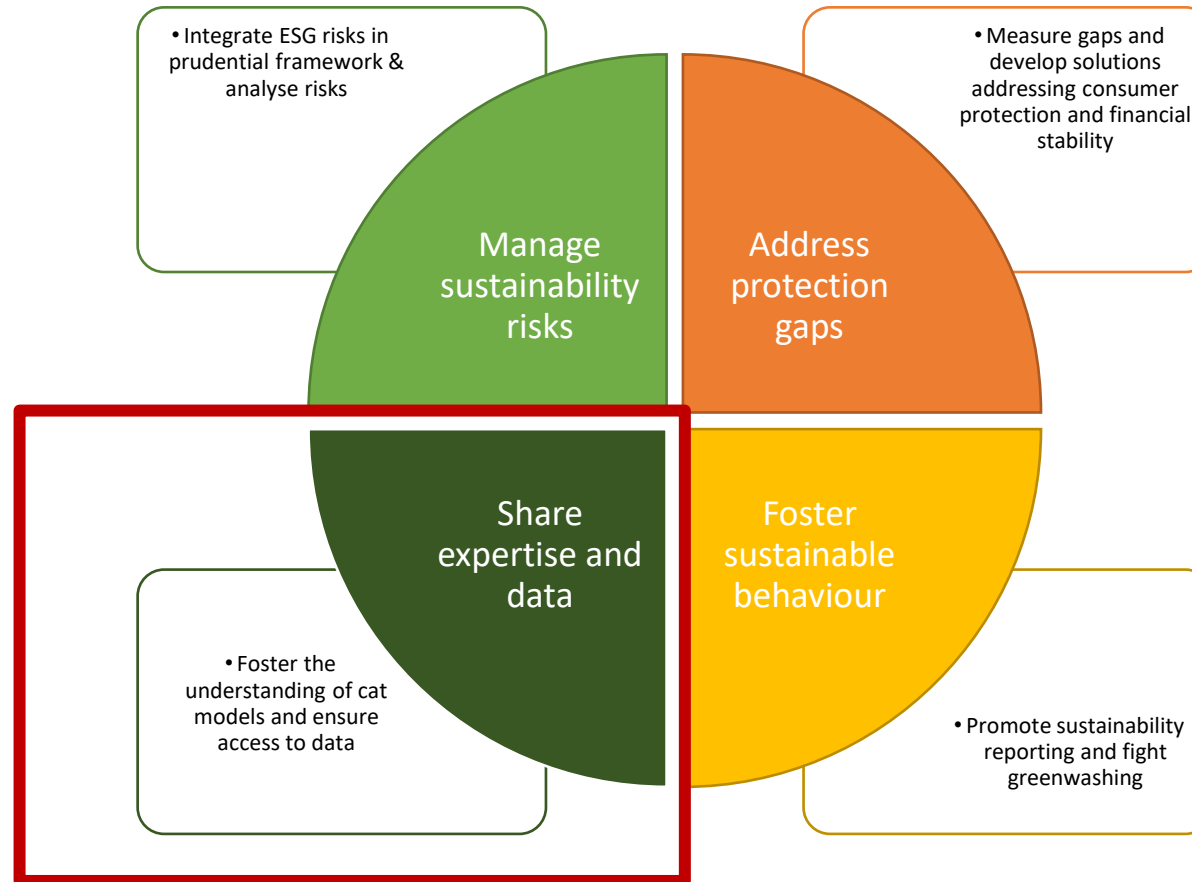
SHARING KNOWLEDGE AND DATA TO UNDERSTAND CATASTROPHE RISKS

Marie Scholer

EIOPA'S PRIORITIES ON SUSTAINABLE FINANCE



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CATASTROPHE RISKS

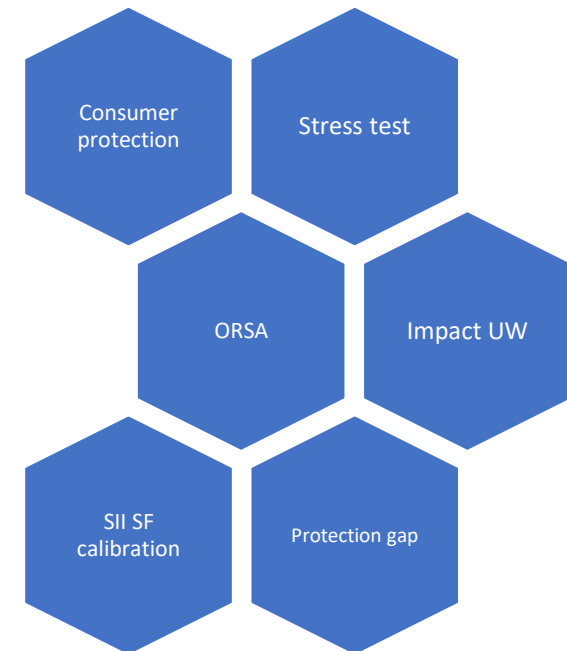


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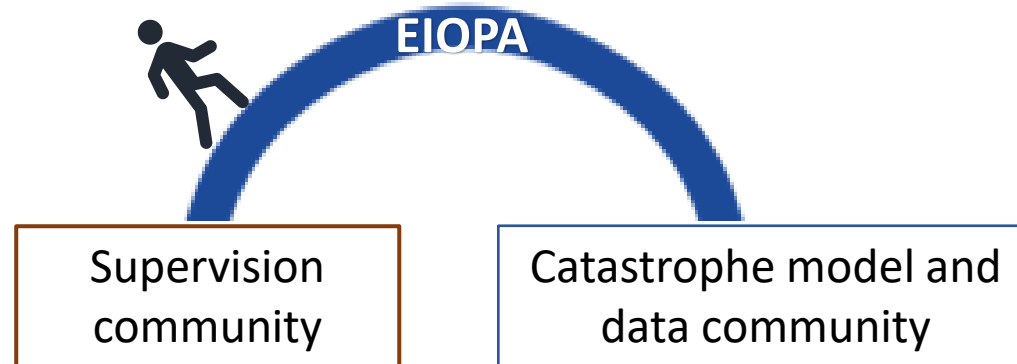
Understanding catastrophe risks is crucial for supervisors, the insurance industry and the public sector

Catastrophe models&data are for example used to:

- ✓ Improve the accuracy of risk assessment for the industry, supervisory community and public sector.
- ✓ Improve prevention measures
- ✓ Increase risk awareness to policyholders, citizens...



BRIDGING THE KNOWLEDGE AND DATA GAP



Challenges

- ✓ Need standards
- ✓ New community
- ✓ Black boxes

Opportunities

- ✓ Better understanding
- ✓ Better supervision
- ✓ More awareness

EIOPA AS A CENTRE OF EXCELLENCE FOR CATASTROPHE MODELLING AND DATA



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OUR AMBITION:

Raise awareness on catastrophe risk

Bring an EU-wide perspective to catastrophe risk

Facilitate knowledge sharing

Enable open access to insurance data related to catastrophes

Foster the assessment of catastrophe risks, adaptation measures and innovation

HOW WE ACHIEVE THIS:

By organising public events and providing tools to enhance risk awareness and understanding of prevention measures

By collecting EU-wide information and by providing advice

By sharing expertise with supervisors and by facilitating exchange between supervisors and model providers

By facilitating access to more and better data

By promoting easy-to-use open-source models

[Centre of excellence for catastrophe modelling and data \(europa.eu\)](https://europa.eu)



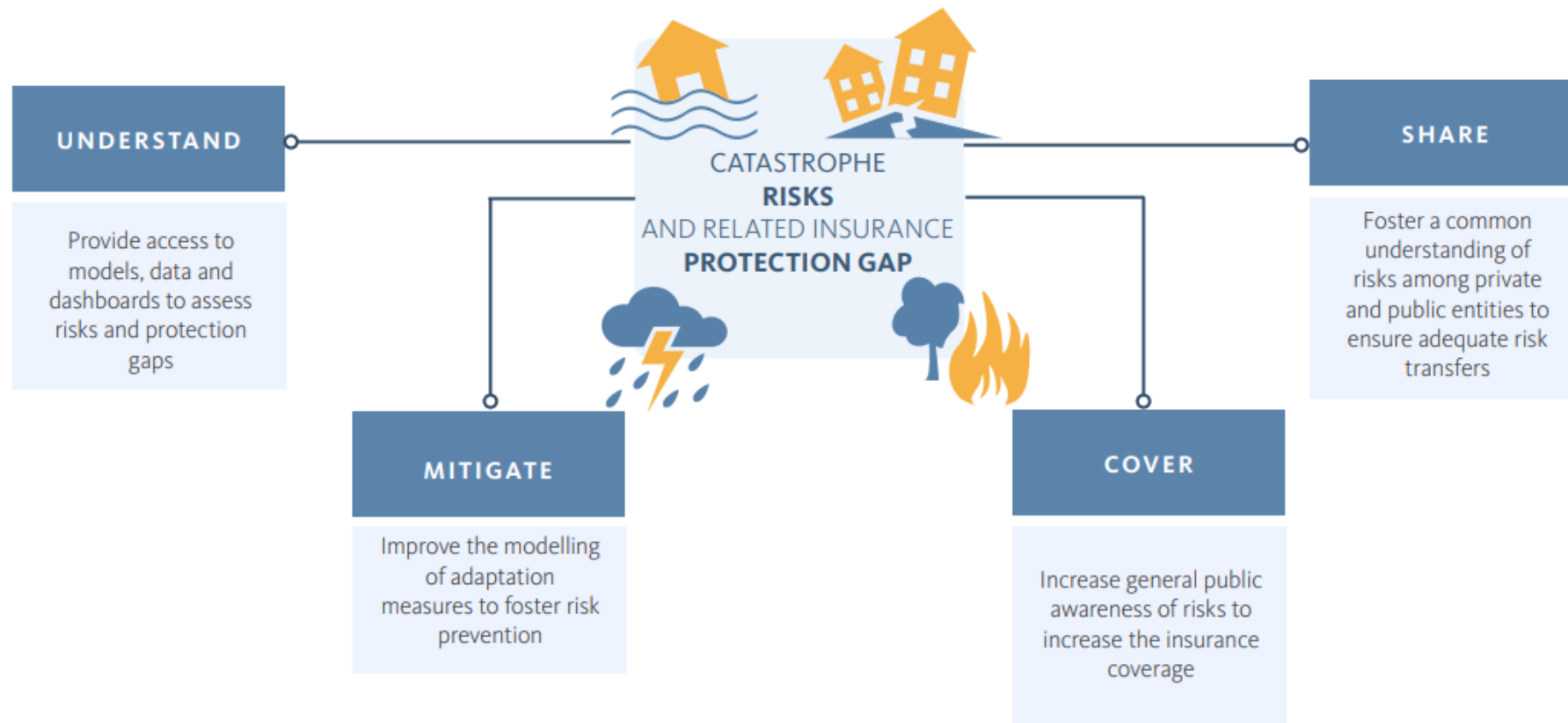
eioipa

European Insurance and
Occupational Pensions Authority

HELP TO ADDRESS PROTECTION GAP



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DASHBOARD TO UNDERSTAND THE PROTECTION GAP



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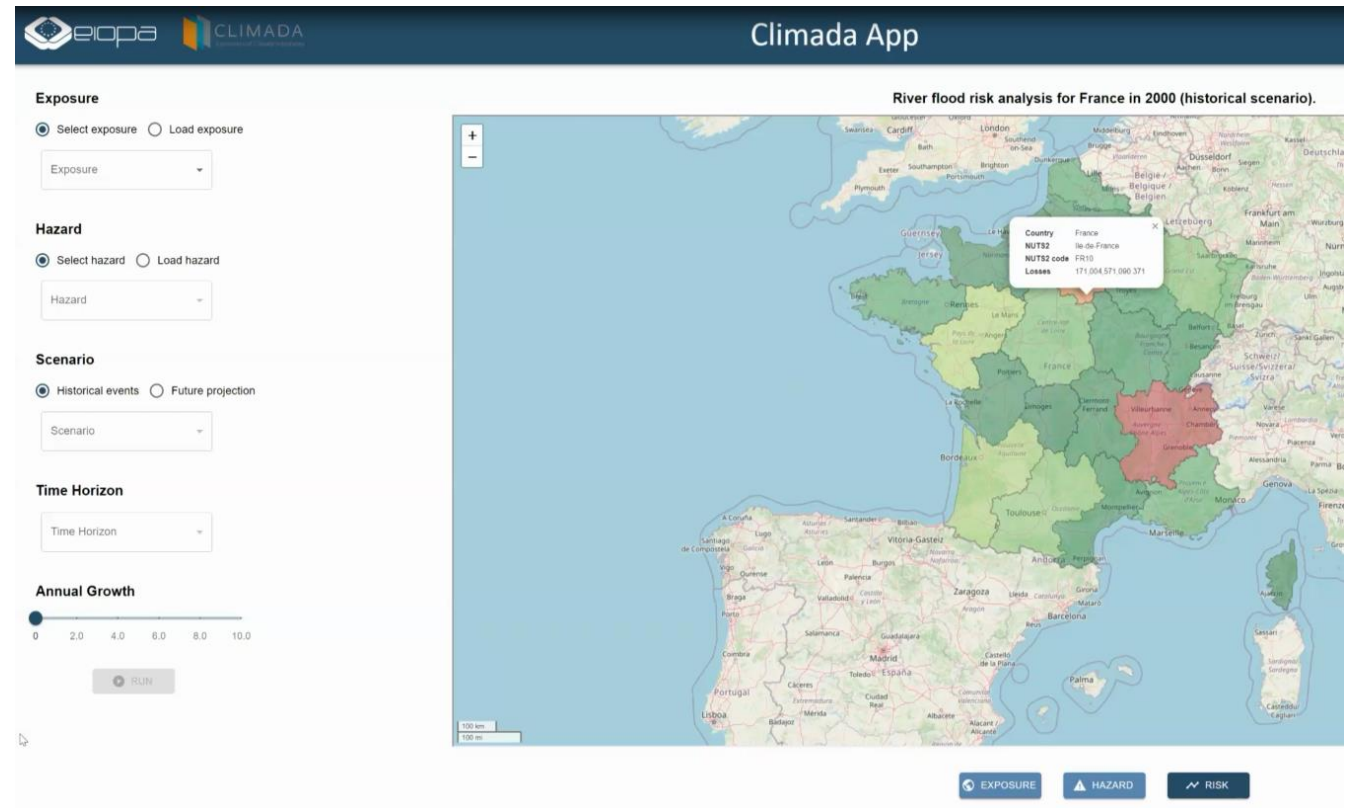


[Dashboard on insurance protection gap for natural catastrophes \(europa.eu\)](https://europa.eu)

OPEN-SOURCE MODELS

EIOPA developed a user interface for the open-source catastrophe model CLIMADA.

This case study aims to encourage further developments, help stakeholders to start doing catastrophe modelling ...



[Open-source tools for the modelling and management of climate change risks \(europa.eu\)](https://europa.eu)




The new EU climate change adaptation strategy: “More and better climate-related risk and loss data”

The Commission will:

- *promote and support the use of its Risk Data Hub to harmonise the recording and collection of comprehensive and granular climate-related risk and losses data, and promote national level public private partnerships to collect and share such data;*
- *explore with EIOPA and industry the best ways to improve the collection of uniform and comprehensive insured loss data, and will empower EIOPA as needed;*
- *extend the scope of public access to environmental information in the INSPIRE Directive to include climate-related risk and losses data.*

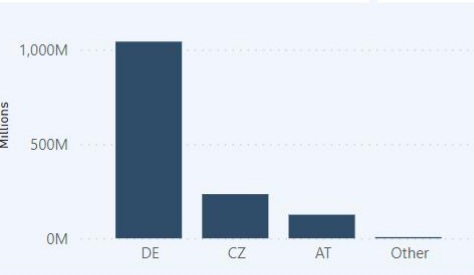
THE NEW CATASTROPHE DATA HUB!


CATASTROPHE DATA HUB

Insured loss data Insured loss data per event | Insured exposure data

Event: LoB:


Total insured losses (mn EUR)
1.407M



Millions

Country	Losses (mn EUR)
DE	~1,000
CZ	~200
AT	~100
Other	~0

Losses (in EUR) per country



Event date: 28.05.2013 - 18.06.2013

Country	First Event ID
AT	FLAT201306010001
CZ	FLCZ201306
DE	FLDE201306010004

Event description

The flood event affected Czechia, Germany, Switzerland, Hungary and Austria in June 2013. This event is among the costliest flood event that affected European regions since 1980. The losses caused by the flood were estimated between EUR 11.7 billion and EUR 16 billion, of which only EUR 2.4 to 3.8 billion were insured.

NB: The sample is based on a subset of insurance companies. They do not represent a 100% market view. Please see more information in the Technical description document. Source: EIOPA Reference date 2013, 2017&2020.

CONCLUSIONS



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- Increasing catastrophe risks, widening of the protection gaps... these are challenges which need to be addressed via:
 - **More collaboration**: EIOPA's initiative to establish itself as a Centre of Excellence in catastrophe models and data is an invitation for more public and private exchanges.
 - **More data sharing**: EIOPA's new Catastrophe Data Hub aims to facilitate the access to valuable data.



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THANK YOU