

COLLECTING DATA FOR NATURAL CATASTROPHES

Public event on ITS amendments

03/06/2025

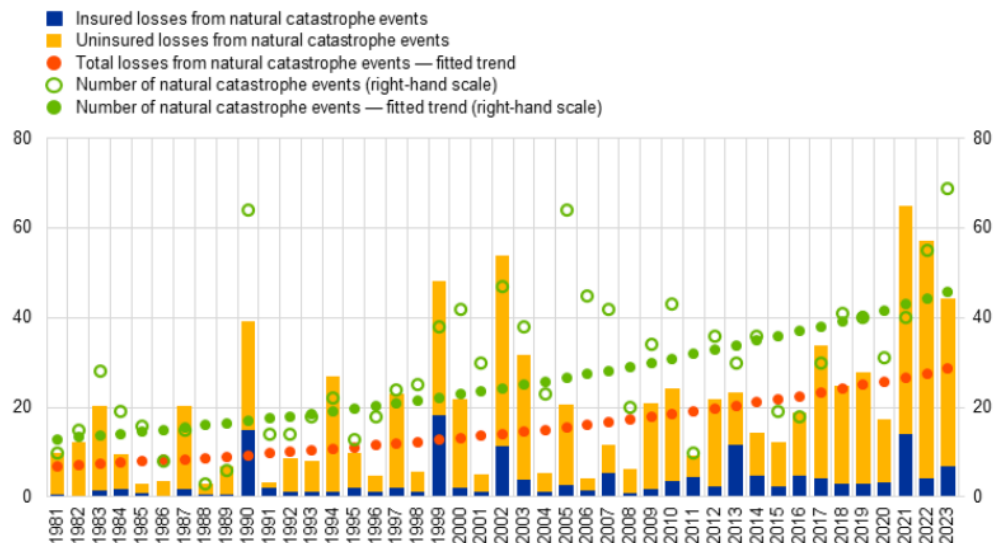
EIOPA REGULAR USE

OVERALL VIEW

- **Economic losses from extreme weather are increasing.** Between 1981 and 2023, natural catastrophe-related extremes caused around EUR 900 bn in direct economic losses in the EU, with more than a fifth of the losses occurring in the last three years (2021: 65 billion; 2022: EUR 57 billion; 2023: EUR 45 billion).
- Society's attention to Nat Cat is increasing every day.

Economic losses from and number of natural catastrophes in the EU

(1981-2023; EUR billions as measured in 2023 values, number of events)



Sources: CATDAT (Risklayer GmbH – Europe Climate related impact Analysis Project), EIOPA's [Dashboard on insurance protection gap for natural catastrophes – European Union \(europa.eu\)](#) and EM-DAT.

A SUPERVISOR PERSPECTIVE

- The impact of the exposure of insurance and reinsurance undertakings to natural catastrophes poses risks from a prudential perspective, for policyholder protection and financial stability. Insured losses from natural catastrophes are also increasing at global level.
- The number of **failures and near misses** of (re)insurance undertakings driven by natural catastrophe losses is also on the rise.
- Against this background, it is of paramount importance that these risks are further integrated into the supervisory reporting framework.
- This will allow supervisors to **develop a holistic approach on the assessment and monitoring of such risks**, both from a micro as well as from an aggregate market-wide perspective.

ADDITIONAL USE FOR THE SAME DATA

- Public aggregate data would also be available to support the **risk assessment/management by the sector and as such benefits all market players**.
- From a **sustainable finance prudential** perspective, EIOPA observes that many analyses have been conducted on the asset side and transition risks*. While this is important, EIOPA is concerned that less analyses are done to understand the impact of physical risks**. This is of particular importance for the insurance industry as they cover natural catastrophe risks. One reason for not having more physical risks analyses is the lack of data needed to do so.
- The same data would be used to fulfil **EIOPA's key priority to address the insurance protections gap**. For example, the exposure and claims data are used as input of EIOPA's [insurance protection gap dashboard](#).

*the financial risk arising from the process of shifting to a low-carbon economy **harm to people and property arising from acute, climate-related disaster events such as floods, storms...

NAT CAT DATA&USABILITY

- In 2021/2022, EIOPA tested the collection of additional nat cat data and associated template. The data were used for two deliverables at that time: EIOPA's [physical risk analysis](#) and [protection gap dashboard](#).
- The data collected in the ad-hoc data collection in 2021/2022 were used in the 2023 thematic article “Assessing future river flood risk for the European insurance sector using the open-source CLIMADA model”[Financial Stability Report June 2023 \(europa.eu\)](#).
- The data have also been published on EIOPA's website [Catastrophe Data Hub – EIOPA](#).

THE NEW INFORMATION REQUESTED

- The draft **ITS amendments on reporting** introduces the requirement insurance and reinsurance undertakings (excluding SNCUs*) to report nat cat data on an annual basis (i.e. annually undertakings would report on the events of that year, if any).
- On this basis **2 new templates** are proposed for reporting nat cat insured data on an annual basis. The templates will collect information on claims per peril and exposure data. The data would be collected at CRESTA level for direct insurers and at country level for reinsurers.
- The template was developed using the **learning from the previous ad-hoc data collection** from 2021/2022.
- The template was also discussed with **EIOPA's external network on catastrophe risks** (members are from (re)insurers, commercial catastrophe models, brokers...). The idea is to follow similar standard as already used in the standard formula and by the industry.

* Small and Non-Complex Undertaking (SNCU)

IMPACT ASSESSMENT

- The two new templates are expected to bring an increase of ~4% by number of templates and <1% in data points.
- This new information on cat data would also bring benefit to the insurance industry and was supported in the final report from the [Climate Resilience Dialogue](#) which mentions “EIOPA to work towards improving the open access to catastrophe data by collecting and sharing insured losses and insured exposure data for natural catastrophes (see for example the pilot [Catastrophe Data Hub - EIOPA](#)).”

The [Climate Resilience Dialogue - European Commission](#) is a special group co-chaired by the EU Commission and is one of the actions the Commission has undertaken to reduce the climate protection gap, as announced in the [EU Strategy on Adaptation to Climate Change](#) and the [Strategy for Financing the Transition to a Sustainable Economy](#). 17 organisations are participating in the Dialogue to represent the full range of different stakeholders and actors (insurers, reinsurers, risk managers, public authorities and regions, and representatives of consumers and the real economy).

PUBLIC CONSULTATION

- This proposal is part of EIOPA's ITS amendments on reporting package.
- EIOPA welcomes comments during the public consultation in summer!

THANK YOU

MEMBER OF EIOPA'S EXPERT NETWORK ON CAT RISKS

Achmea

AON

AVIVA

CMCC

Consortio de Compensacion de Seguros

CoreLogic

Deloitte

EEA (European Environment Agency)

Gallagher Re

Generali

Guy Carpenter

Hannover Re

HDI

Impact Forecasting

JBA

Liberty Mutual

MSK Meyerthole Siems Kohlruss

Munich Re

ORTEC

PERILS

RMS

Siriuspoint

SwissRe

Verisk

2021 THE EU CLIMATE CHANGE ADAPTATION STRATEGY

- More and better climate-related risk and losses data
- EIOPA identified as a key partner

[EUR-Lex - 52021DC0082 - EN - EUR-Lex \(europa.eu\)](#)

To avoid “climate-blind” decisions, data from both the private and public sector should be recorded, collected and shared in a comprehensive and harmonised way. The Commission will promote common rules and specifications for the recording and collection of data on climate-related losses and physical climate risk, and support the central recording of this data from the public and private sector at EU level through its Risk Data Hub²⁵. It will encourage at the national level a voluntary approach of public private partnerships for the collection and sharing of loss data based on enhanced cooperation with Member States, cities and industry. The Commission will also define the data needs, and explore with industry the best ways to collect comprehensive and harmonised data from insurers, empowering, as relevant, the European Insurance and Occupational Pensions Authority (EIOPA).

The Commission will facilitate access to climate-related risk and losses data for stakeholders. The review of the INSPIRE Directive in 2021 as part of the ‘GreenData4All’ initiative offers an opportunity to revise the legislation to cover environmental and climate-related disaster loss data, extending the scope of public access. Climate-related disaster loss data could also be considered as high value datasets in future revisions of the implementing act of the Directive on open data and the re-use of public sector information. Similarly, data collected in public private partnerships will be made as accessible as possible.

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.