

To: Public Affairs & Communications Committee, Economics & Finance Committee, Sustainability WG, Solvency II WG

EIOPA opens consultation on its proposed awareness tool for natural catastrophe risks and prevention measures

On 28 November 2024, the European Insurance and Occupational Pensions Authority (EIOPA) launched a [consultation](#) on a paper on a blueprint for an awareness tool for natural catastrophe risks and prevention measures.

With climate change intensifying risks such as floods, storms, and droughts, EIOPA highlights the growing need for homeowners to access reliable information to safeguard their properties and address the insurance protection gap. EIOPA adds that, while various private and public tools that aim to raise awareness of natural hazards and often provide hazard exposure estimates for homeowners already exist across Europe, these tools vary significantly in:

- the types of natural hazards covered;
- geographic granularity and risk assessment methodologies;
- overall user-friendliness.

Additionally, most existing tools could lack guidance on prevention measures, a pivotal component in improving resilience to increasingly severe natural hazards.

The fragmented landscape and limited focus on risk prevention could lead homeowners to make uninformed decisions about adequate insurance coverage and/or protective measures. Therefore, EIOPA proposes a digital risk and prevention awareness tool that aims to provide consistent, user-friendly access to key information across all EU member states. In particular, the proposed tool will provide:

- a risk score based on a property's location;
- advice on prevention measures for common perils;
- guidance on insurance coverage, including exclusions and national catastrophe schemes.

Next steps

- Stakeholders have until 28 February 2025 to [submit](#) their feedback on the consultation paper.
- The secretariat will review the consultation paper and revert to members with suggestions on next steps.

For more info

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