

PIISA: Piloting Innovative Insurance Solutions for Adaptation

Description

The EU Member States should step up their climate change adaptation efforts alongside their intensifying mitigation efforts. Next to and in conjunction with physical and organizational measures, that directly reduce climate change risks, insurance and related risk sharing solutions have an important role to play. Innovative insurance solutions and risk sharing are crucially needed to incentivize adaptation efforts, in terms of both volume and effectiveness, while also directly contributing to building more resilient societies.

The PIISA project aims to develop and deploy a range of insurance innovations that incite households and firms to adapt proactively and sufficiently for their own sake and their neighborhood's sake. PIISA also incites public authorities to set up adaptation and create adaptation promoting conditions. PIISA co-develops climate resilient insurance portfolios and develops solutions for sharing losses and climate risk data. The PIISA project matches scientifically underpinned new insurance concepts with hands-on demonstration of their operability, effectiveness, and acceptability. Extensive user involvement, contextual sensitization, affordability and viability are key features of the new products. The choice of new product developments and sectoral applications will be based on a careful analysis of the adaptation and insurance gaps and their interactions, as well as on deepening product-market feasibility analyses.

PIISA focal sectors are agriculture, forest sector, and cities and citizens well-being, involving a host of climate enhanced hazards such as floods, droughts, forest fires, biotic risks, and various types of storms. The consortium counts 12 partners from 5 countries. PIISA involves 3 insurance companies who will actively participate in the insurance pilots conducted in 8 countries, also using their vast multi-million customer base.

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