Health
Food Chain Safety
Environment

Closing the climate insurance protection gap in Belgium

Report on the workshop of 16/10/2023

Report of the workshop, organized by the Climate Change Service of the federal public service Health, Food Chain Safety and Environment, in close collaboration with the Benelux and the insurance sector, aimed at bringing together key stakeholders to develop concrete proposals for the upcoming Belgian National Adaptation Plan.

Contacts: Jelle Dehaen (jelle.dehaen@health.fgov.be) and Samuel Lietaer (samuel.lietaer@health.fgov.be).

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Executive summary

The Climate Change Service of the Federal Public Service Health, Food Chain Safety, and Environment organized a workshop on October 16, 2023, aimed at addressing the 'Climate Insurance Protection Gap' (CIPG) in Belgium. The workshop brought together key stakeholders to generate concrete proposals for the forthcoming Belgian National Adaptation Plan (NAP). About sixty participants engaged in discussions and knowledge-sharing on the challenges and opportunities associated with climate insurance, culminating in this summarized report.

The workshop was triggered by the urgency of tackling the increasing frequency and severity of extreme weather events globally, including in Belgium. Insurance serves as a vital tool in mitigating economic impacts by pooling risks. Yet, the **current coverage and risk-sharing mechanisms between public and private actors are inadequate**. Participants in the workshop emphasized the importance of closing the CIPG, as it affects citizens, businesses, and public authorities. Notably, the catastrophic floods in Wallonia during the summer of 2021 underscored the urgency, prompting regional initiatives and significant financial commitments to address the aftermath of such events. The current scenario places the public sector as the holder of the residual risk, necessitating policies that enhance both adaptation and mitigation to increase economic resilience and reduce the CIPG.

The consequences of the floods revealed that there are **significant gaps** in insurance coverage, with estimates suggesting a significant percentage of households lacking adequate protection. Addressing **financial data and knowledge gaps** increases risk-response and prevent and/or reduce moral hazard, wherein (un-)insured parties may engage in riskier behaviour. First, financial data and knowledge sharing reduce information asymmetry between insurers, policymakers, and the public. When all stakeholders have access to the same information, it promotes transparency and trust, reducing the potential for opportunistic behaviour and moral hazard. This facilitates a more informed, proactive, and responsible approach to risk management. Second, access to comprehensive information allows for better risk assessment and enables the implementation of effective risk reduction measures by individuals, businesses and policymakers. Third, detailed financial and risk data enable the development of tailored insurance products that meet the specific needs of different regions and demographics. Customized insurance solutions, considering the unique characteristics of flood-prone areas, can help bridge coverage gaps and provide incentives for responsible behaviour, thus reducing the likelihood of moral hazard. Finally, accurate financial data helps insurance providers better understand and quantify risks associated with flood-prone areas. This, in turn, allows for more precise pricing of insurance products and risk premiums.

Belgium is actively **revising its insurance legislation** and preparing the **National Adaptation Plan**, in a collaborative effort involving federal and regional governance. The existing legal framework covers compensation for natural disasters, but limitations still exist, particularly regarding coverage for high-risk areas. The revision aims at addressing shortcomings exposed by recent disasters, with a focus on cooperation between the federal and regional level, and on setting up adequate public intervention thresholds in the case of major public natural calamities. Belgium's role as EU Presidency from January to June 2024 also provides an opportunity to drive EU-wide efforts to bridge the CIPG.

Finally, the workshop highlighted the need for innovative policies and insurance products, affordability of insurance coverage, institutional coherence and proactive prevention measures. Many interesting ideas were brought forward during the six breakout groups discussions, each dedicated to one of these issues. The collaborative efforts of governments, insurers, and other stakeholders – notably on data exchange and transparency - are essential to close the CIPG and build resilience to climate change.

1. Background Information on the Climate (Insurance) Protection gap in Belgium

The Climate Change Service of the federal public service Health, Food Chain Safety and Environment organized a workshop event **"Measures to Closing the Climate Insurance Protection Gap in Belgium"** on the 16th of October 2023, aimed at bringing together key stakeholders to develop concrete proposals for the upcoming Belgian National Adaptation Plan (NAP). The workshop provided a platform for fruitful discussions and knowledge sharing on the challenges and opportunities related to climate insurance in Belgium. During the event, **breakout groups** discussed about effective measures to close the protection gap and enhance the resilience of our communities and economy. This follow-up report reflects in a summarized fashion the main ideas and proposals expressed during the workshop.

Why did the Federal climate service organize this event?

Extreme weather events, such as heat waves and devastating floods, are becoming more frequent and severe. This trend is likely to continue as global temperatures rise. A 2°C warming is estimated to lead to a five-fold increase in exposure to all types of natural disasters worldwide. Insurance can reduce - but not eliminate - the **economic impact** of these events because it helps **reduce uncertainty** by pooling risks, although current insurance coverage is far from complete. In addition, there are signs that increasing (potential) losses are putting pressure on the sector. However, with the increase in the frequency and intensity of disasters, the **availability of insurance cover is likely to decrease** in many locations and/or premiums will rise sharply. Evidence of such a scenario has already emerged, especially with regard to **home insurance**, and the situation is likely to worsen (Sheehan et al., 2023).

Closing the climate insurance protection gap issue is relevant for citizens, businesses, and public authorities. In a nutshell: it is **part of the adaptation solutions**, and Belgium is not immune to climate impacts (see Section below: *The 2021 summer floods in Wallonia – a gamechanger*). Climate impacts involve more than just damages, it also affects mortgage loans e.g., and thus potentially the macro-economic and financial stability in Belgium and beyond. Therefore, there is a huge need for cooperation (between governments, public-private, cross-border).

The 2021 summer floods in Wallonia – a game-changer

The floods in Wallonia in the summer of 2021 were an eye-opener and should be a game-changer., At the height of the event, rainfall was almost double the maximum value measured historically. Was it exceptional? Yes, according to the Belgian Royal Meteorological Institute (RMI). In our old climate, we could even talk about a return period of 200 years or more. The probability of such an event occurring was thus very low. And in today's climate, with global warming and its ever-increasing consequences, this return period is becoming shorter, and has been reduced to once every 10 to 20 years.[1]

[1] https://www.meteobelgique.be/article/nouvelles/la-suite/2449-les-inondations-catastrophiques-de-juillet-2021

In response to the catastrophic floods in 2021, Wallonia's regional government is developing its *Master Plan de la Vallée de la Vesdre* and *sustainable neighbourhood programmes*, aimed at rebuilding the area responsibly and sustainably. 40 million euros will be invested in new public housing for the most affected municipalities. Moreover, the Walloon government has pledged 1.03 billion euros to fully cover citizens affected by the floods (European Committee of the Regions, 2023).

There are two major reports that shed light on these extreme events, causing 2.8 billion EUR damages and 39 deaths in Wallonia:

1. Parliamentary commission of enquiry report – resulted in 161 recommendations voted by the Walloon parliament on 31 March 2022 (Parlement wallon, 2022).
2. Independent analysis report (Stucky/Teller report) - 35 recommendations (Zeimetz et al. 2021).

The exact amount of uninsured people in Belgium is unknown. However, There are rough estimates which range from 85% to 95% of households that have fire insurance, i.e. coverage "catnat". The public authorities also lack data about the distribution of the uninsured. In the Walloon region, an estimate based on the consolidation of damage from everyone, Assuralia estimates that 91-92% were covered. It is generally assumed that poorer population groups have less insurance coverage, as insurance is not or less affordable for people within lower income categories. Many people in the affected Vesdre Valley region (Province of Liege) had to rely upon mutual guarantee fund. There is a **knowledge gap** to be closed, not only concerning the 2021 summer flood events, but also for other extreme events, in Belgium and in the EU. Numerous assets, including real estate, have been constructed and continue to be developed in areas prone to risks, a situation that should be avoided. Detailed information at specific locations, such as at the street level, is frequently insufficient to adequately inform the population, insurers, and policymakers about the risks associated with flooding.

Preventing and reducing moral hazard

These knowledge and data gaps need to be addressed to avoid or limit so-called '**moral hazard**', which is the risk that the insured party will engage in riskier behavior in expectation of compensation from the insurer or public authority, resulting in higher overall claims for the insurer. The greater the information asymmetry between the insurer and the insured, the higher the risk of moral hazard. As with private insurance, moral hazard should be taken into account in the design of schemes that involve the public sector in some form.

One way to do this is by matching, insofar as possible, the responsibility for providing disaster relief with the responsibility for enforcing the relevant regulations (e.g. planning regulations). Other policy options are to incentivize risk mitigation and adaptation either in the design of the insurance itself or through other policies. Recent evidence from the United States shows that, while the moral hazard effects from disaster aid reduce adaptation, federal subsidies for investment in adaptation are more than sufficient to correct for this moral hazard (Fried, 2021).

A crucial consideration concerning the insurance protection gap is that the **public sector is currently the holder of the residual risk**, which makes it liable for large climate-related catastrophe losses that are likely to increase in frequency and magnitude. That is why policies aimed at enhancing both adaptation and mitigation of climate-related events are essential to increase the resilience of the economy to climate change and reduce the insurance protection gap (ECB & EIOPA, 2023: 34).

Ongoing work in Belgium

Concretely, the Federal government is working on the revision of the insurance legislation, on the one hand, and the National Adaptation Plan, on the other.

1. Revision of the insurance legislation

Problem of insurance regarding natural disasters and draft law amending Article 130, § 2, first paragraph of the Insurance Act.

Because of the exceptional nature of natural disasters, the current legislation (Article 130, §2, paragraph 1 of the Law of 4 April 2014 on insurance) provides for the possibility, for an insurer, to limit its intervention per occurrence.

In particular, current legislation provides for an individual intervention limit, i.e. per insurer, in case of a natural disaster, in the context of fire insurance for simple risks (homes and small businesses), in the form of a percentage of premiums collected by that insurer for fire insurance simple risks.

The tragic floods of 14-16 July 2021 demonstrated the limitations of this system, which imposes a certain intervention limit on insurers.

To better protect policyholders and prevent the risk of such events recurring, a reform is needed. Minister Dermagne's office has initiated discussions with the 3 regions and within the federal working group set up for this purpose, to determine what measures should be taken in the short and medium term. Two initiatives were scrutinised:

(a) An increase in the intervention limit for insurers from 01/01/2024;

(b) A mechanism to determine the intervention levels of different players above this ceiling.

The National Bank of Belgium (NBB) was consulted on the technical issues and contributed to this proposal. Specifically, the NBB estimated that the capacity of the insurance and reinsurance sector for natural disasters is €2.6 billion today (of which €1.9 billion is transferred to reinsurance and €0.7 billion remains for insurance). The NBB further recommended that the envisaged mechanism should not lead to a risk exposure for the sector that exceeds the actual capacity of the sector, namely a maximum of EUR 2.6 billion. It should be noted that, according to the NBB, the impact of the envisaged proposal is likely to be greater for small insurers due to the relative difficulty for small insurers to reinsure.

Current legal framework in Belgium in a nutshell

Since the 2nd of March 2006, compensation for natural disasters has been covered by fire insurance. Natural disaster cover applies to both homeowners and tenants. This legislation has therefore provided a solution to replace the very poor and very limited "Disaster Fund", with a view to protecting policyholders in the event of a major event.

However, the Federal Law also limited the amount of compensation available to insurers to prevent them going bankrupt in the event of a major disaster. Roughly speaking, the companies compensate policyholders with the money from all the premiums paid, according to the immutable principle of mutualization. In the event of a large-scale disaster, it would be impossible for insurers to pay the entire bill for the damage, which is why legislation has capped the amount that insurers can pay.

For Wallonia, the insurers' contribution has initially been limited to a total of 350 million (but this amount had to be raised), which serves as a ceiling for all homes and small businesses affected by the bad weather of 14 to 16 July 2021.

It is important to note that this legislation is compulsory to cover what insurers call "simple risks", i.e. private buildings and small businesses. Other so-called "Special" risks are not covered and are therefore linked directly to the specific terms and conditions of their insurance contracts: natural disasters are therefore "cover extensions", whether or not they are included in these contracts.

Every fire insurance policy mandatorily includes cover against natural disasters, including floods. But in high-risk areas, insurers can:

- set a higher fire insurance premium or deductible
- deny the right to flood damage cover for new buildings.

What are the criteria for damage coverage in the "risk areas"?

- If a citizen's property was built in a risk area before or within 18 months (about 1 and a half years) after that area was officially declared a risk area, your insurance will cover damage caused by flooding.
- If a citizen's property was built after the 18-month period, the flood risk will not be covered.

Even though the property is not located in a risk area, the insurer may not be prepared to cover an existing dwelling that is located in an area at higher risk of flooding. In such cases, the dwelling will be insured according to a rate set by the Natural Disasters Pricing Office.

All regions provide that under certain conditions, non-insured people can still be reimbursed[2]. Specifically, persons on a living wage can be compensated. Otherwise, there are no material exceptions, and the law only provides for compensation for insured persons.

Do such regulations also exist for other high-risk areas, such as fire-prone forest areas?

Article 129 of the Insurance Act states that risk zones are limited to floods. There is no plan to amend this either. Surely, of the material risks, flooding is the only one that is very localised. A house right next to a river obviously does not have the same risk as one protected by infrastructure.

Regional legislation is still lacking in Wallonia and Brussels regarding natural disaster funds, as recalled during the event.

[2] **Flanders**: Art. 6, second paragraph of the Decree of 5 April 2019 on compensation for damage caused by disasters in the Flemish Region (*Decreet van 5 april 2019 houdende de tegemoetkoming in de schade die aangericht is door rampen in het Vlaamse Gewest*).

Wallonia: Art. 9., fourth paragraph of the Decree of 26 May 2016 on compensation for certain damage caused by public natural disasters. (*Décret du 26 mai 2016 relatif à la réparation de certains dommages causés par des calamités naturelles publiques).*

Brussels region: Art. 9. §2, 2° of the Order of 25 April 2019 on the reparation of some damages caused by general disasters (*Ordonnantie van 25 april 2019 betreffende het herstel van sommige schade veroorzaakt door algemene rampen*.)

2. The National Adaptation Plan (NAP) by June 2024

In the National Adaptation Plan (2017-2020), there were no concrete measures involved to address the CIPG. In the Federal Adaptation Plan (2023-2026), two measures aim to progress in this regard with two concrete measures (N° 22 and N°23). Measure 22 states a revision of the criteria for determining the risk zone and consequences, more specifically the amendment of the Royal Decree of 12 October 2005 establishing the criteria on the basis of which the regions should formulate their proposals on the demarcation of risk zones.

Measure 23 aims at improving Belgian legislation on insurance for large-scale natural disasters. This will be based on the analysis of the National Bank of Belgium (NBB), which looks at how to best shape this regulatory framework. This NBB study has been conducted and is being used for new federal legislation aiming at finding a public-private partnership for public intervention in case of important natural disasters. Such framework needs cooperation with the regions, as the Calamity funds were regionalised in 2014.

The work to develop a new National Adaptation Plan in Belgium (2023-2030) is still ongoing. It encompasses a comprehensive array of measures aimed at enhancing the country's resilience to climate-related disruptions. Within this plan, there is an opportunity to address certain aspects related to the Climate insurance protection gap. The development of the National Adaptation Plan is a collaborative effort that involves both federal and regional levels of governance in Belgium. In this context, convening various stakeholders, representing government and non-governmental entities, for in-person discussions and deliberations holds significant value.

3. Belgian EU Presidency (January – June 2024).

The upcoming six-month presidency term from January 2024 to June 2024, might address the climate protection gap. During this period, Belgium aims to facilitate constructive dialogue and coordination between the Member States, but also between relevant Council formations. Recognizing the urgency of climate-related challenges, Belgium intends to drive efforts in aligning policies and proposing constructive measures to bridge the protection gap. Belgium will thus seek to strengthen the European Union's collective response to climate change.

This workshop and its discussion outcomes could serve to convey the EU to further work with the various Council of Ministers on Council conclusions. For example, in the Council conclusions under the Belgian Presidency, so-called build-back better (BBB) conditions could become mandatory when an EU Member State receives funding from the EU Solidarity Fund. The next European Commission could then also take up the issue and make concrete proposals.

2. Main messages of the keynote speakers

2.1 Highlighting the importance of the Belgian NAP and of Closing the Climate Protection gap in Belgium and Beyond

By Peter WITTOECK – Head of the Federal Climate Change Service – FPS Health

Peter Wittoeck starts by quoting John Holdren, highlighting the choices of mitigation, adaptation, and suffering in addressing climate change. They express concern that not enough has been done for mitigation and to prevent suffering due to climate impacts, such as heatwaves, droughts, wildfires, and floods.

The focus of the speech is on the climate protection gap, which is part of a larger cascade of gaps. They discuss the mitigation gap, emphasizing that current commitments under the Paris Agreement fall short of limiting global temperature rise to 1.5°C. The adaptation gap is also highlighted, where global efforts to address climate risks are deemed "too little too slow."

The speaker points out the significant climate protection gap in insurance, with only about 45% of global economic losses covered. Despite the warnings from the IPCC, they acknowledge the unpredictability of some extreme events like the 2021 flood.

The need for a concerted policy response to close knowledge-action gaps is stressed. Climate adaptation is described as a complex challenge that requires a systemic, cross-sectoral approach, with the insurance sector and governments needing to incorporate climate considerations.

The importance of cooperation and dialogue with various stakeholders, including governments, businesses, and civil society, is emphasized. The speech concludes with another IPCC quote, highlighting the rapidly closing window of opportunity to secure a sustainable future.

Mr. Wittoeck calls for swift and cohesive action to bridge the climate protection gap and expresses hope that the workshop will contribute to this goal.

2.2 Cooperating to close the Climate Protection gap ?

By Jean-Claude MEYER - Deputy Secretary-General of the Benelux Union

Jean-Claude MEYER welcomed the audience to the Benelux house, emphasizing the historical importance of Benelux cooperation within the European Union. They acknowledge the increasing challenges posed by climate-related events and disasters, particularly referencing the severe 2021 flooding.

His speech highlighted the need to assess climate-related risks and their potential impact to better prepare and ensure financial security for individuals and businesses. The importance of the workshop, organized by the Belgian federal government, to address the question of insuring against climate damage is recognized.

The speaker mentions the substantial economic costs of events like the 2021 floods, pointing out the potential future insurability concerns. They raise the example of an insurance company in California discontinuing insurance for future homeowners due to repeated wildfires and flooding.

Mr. Meyer underscored that an insurance gap goes beyond financial implications, as it profoundly affects people's lives and may disproportionately impact lower-income families. The Benelux Climate Adaptation Working Group's role in examining extreme weather scenarios and cross-border cooperation is acknowledged.

The speaker views this challenge as an opportunity for the Benelux to play a pioneering role and serve as a laboratory for addressing climate-related insurance issues. The Deputy Secretary-General expressed openness to further collaboration and follow-up as needed based on the workshop's conclusions.

2.3 Overview of the Climate Insurance Protection Gap in Belgium

By Hein LANNOY - CEO of the Belgian federation of insurers Assuralia

Hein Lannoy introduced his speech by saying that this event was an important opportunity to share information between the insurance sector and public authorities. He sketched that he would present some figures, the legal framework, the floods of 2021, and that he would end speaking about the pathway towards a sustainable partnership with governments in Belgium.

Mr. Lannoy gave a brief overview of the legal Framework of National Catastrophe Insurance or Coverage. This framework is marked by several significant developments:

1. **Establishment of Disaster Fund (1976):** The foundation of the Disaster Fund in 1976 laid the groundwork for addressing catastrophic events on a national scale.
2. **1976-2006 Interventions:** Over the three decades from 1976 to 2006, the Disaster Fund provided interventions totaling approximately EUR 285 million to mitigate the impact of various disasters.
3. **Mandatory Inclusion (2006):** On January 1, 2006, a pivotal legislative change took effect, mandating the inclusion of catastrophe coverage in fire insurance for simple risks. This legal modification, introduced by the law of September 17, 2005, represented a significant step toward strengthening national catastrophe insurance. It also introduced a new intervention limit, which amounted to around EUR 280 million, serving as a safeguard for the sector.
4. **Partnership-Based Framework:** The legal framework is built upon a partnership model, emphasizing cooperation between insurers and the Disaster Fund. Under this arrangement, the Disaster Fund intervenes after insurers have disbursed funds up to their predetermined intervention limit.
5. **Regionalization of Competence (2014):** On January 1, 2014, there was a noteworthy shift in the landscape of disaster fund competence. This regionalization marked a change in the way disaster funds operate, bringing them closer to regional authorities.

These key historical milestones in Belgium's legal framework for National Catastrophe Insurance provide a foundational understanding of how the nation has addressed catastrophic events and sought to ensure financial coverage and assistance.

Concerning the floods of July 2021 in Wallonia, the intervention limit for damage simple risks for sector was max EUR 360 million for whole country. The damage was very important, see table below:

Damage of the 2021 summer floods

In million EUR	Wallonia	Flanders	Brussels	Total
Simple risks	1,978	33	4	2,015
Vehicles	63	2	1	66
Special risks	310	4	13	328
Total	**2,351**	**39**	**18**	**2,410**

- Flemish disaster fund - EUR 100 million
- Walloon disaster fund - no regulation and EUR 0
- Brussels disaster fund - no regulation and EUR 0

He recalled that storms are not included in the legislation for the recognition in "natural public catastrophes". It is mainly about floods in Belgium.

Several critical issues have emerged within the existing framework, prompting the need for a thorough assessment. These challenges include:

First, an existing problem involves the **unequal distribution of risks among insurers**, which can create disparities and inequities in how these risks are managed and absorbed.

Second, with this unequal distribution of risks, there's a looming concern about how this might lead to **unequal treatment of insured/policyholders**. Those with varying degrees of risk could experience disparities in coverage and claims handling.

Third, the reinsurance landscape significantly influences the overall resilience of the insurance sector. How the reinsurance market functions and its capacity to support the industry amid rising risks is a central issue. To **avoid chaos, there is a pressure to pay quickly**. In times of catastrophes or large-scale events, there's an urgent demand for quick claim settlements. The challenge here is to maintain efficiency and avoid descending into chaos while ensuring prompt payments to those in need.

These problems represent pressing concerns that warrant comprehensive examination and possible reforms within the existing insurance framework. Addressing these challenges is essential for enhancing the fairness and effectiveness of the insurance sector in managing catastrophic risks.

The "flood solution" that was found in 2021, consisted of a Protocol with the three Regions: the insurance sector doubles the commitments. Second protocol with Wallonia, the Walloon government pays EUR 1,030 million for simple risks. The sector pays the balance and the sector advances full amount and gives loan at 0% for 8 years.

Mr. Lannoy insisted on the need for sustainable partnership with governments. The Insurance Industry made a proposal by 14 June 2023 to Minister Dermagne:

Proposal by the insurance sector for damage costs sharing after natural catastrophes

Tranche 3	➢ **90%**	➢ **½ insurers**	➢ **½ federal government**
Tranche 2	➢ 90%	➢ 2/3 insurers	➢ 1/3 regions
Tranche 1	➢ 135%	➢ Insurers	

The insurance sector has undergone significant transformations, with two primary concerns steering these changes:

1. **Reinsurance Capacity:** One of the key areas of focus has been the capacity of the reinsurance market. The industry has recognized the importance of a robust reinsurance system to provide financial backing during catastrophic events.
2. **Premium Affordability:** Another critical consideration has been the affordability of insurance premiums for policyholders, ensuring that coverage remains accessible and economically viable.

The sector's responses to these concerns have led to several notable outcomes:

- The federal government has formally asserted its constitutional limitations regarding financial intervention in future natural disasters.
- A legislative bill has been ratified, increasing the insurer intervention limit from its previous threshold of 45% to a substantial 188%, signifying a noteworthy adjustment to the sector's risk-bearing capacity.
- The Council of Ministers has issued a call for innovative solutions aimed at fostering solidarity between insurers in the face of heightened catastrophic risks.
- The Economy Minister has been entrusted with the pivotal role of facilitating further dialogues and negotiations with regional authorities to create additional intervention ceilings. This collaborative approach seeks to establish supplementary intervention thresholds, further fortifying the insurance sector's resilience against large-scale events.

These developments represent proactive measures taken by the insurance sector and the government to navigate the complexities of managing catastrophic risks while maintaining economic viability and ensuring accessible coverage for policyholders.

Mr. Lannoy concluded his speech by stating that the existing measures represent a unilateral approach to addressing the challenges posed by natural disasters within the insurance sector, lacking a comprehensive partnership framework.

A notable gap in this landscape is the absence of regional legislation within Wallonia and Brussels concerning the establishment and functioning of natural disaster funds, indicating the need for further legal and regulatory development in these regions.

These conclusions underline the need for a more collaborative and comprehensive approach to managing natural disaster risks within the insurance sector, with regional legislation playing a vital role in enhancing this framework.

2.4 Identifying Key Challenges and Opportunities

By Magdalena BOS-LEWANDOWSKA – Adaptation policy officer - DG-CLIMA - EU Commission

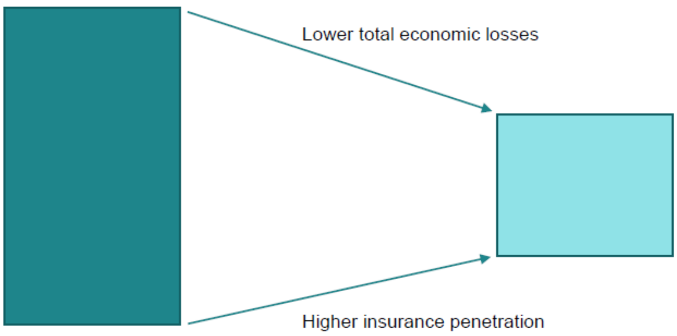
Mrs. Magdalena Bos-Lewandowska started her presentation by situating where we are, in the EU, in terms of global warming. In 2022, the average temperature in the world was 1.2 C above the pre-industrial times. In Europe it was approximately 2.3 °C.

Europe is warming up twice as fast as global average. The projections show that 1.5 °C will be reached in 2034. She showed how extreme weather events affected EU Member States.

She reminded us about the actual economic costs. Total economic losses amount to 560 bn euro; Insured economic losses 169 bn euros, and the Climate protection gap is around 70% (only 30 % insured). On EU level 30-35 % losses are insured BUT in some parts of Europe as low as 5 or less[3].

She addressed the question **how the climate protection gap can be narrowed**. Principally, by putting more emphasis on prevention; better risk awareness; investment in adaptation; appropriate pricing of risks; suitable and affordable insurance; and easier to understand insurance products.

The key is to lower total economic losses and at the same time higher insurance penetration. A major figure presented was this one, in this regard:



(source: European Commission)

What is the EU doing to address this issue?

The EU Adaptation strategy (February 2021) refers to "Smarter adaptation", "Faster adaptation", which makes reference to "closing the climate protection gap", "more systemic adaptation" and "Stepping up international action for climate resilience".

She referred to the European Commission' Staff Working Document (2021), "Closing the Climate protection gap – Scoping policy and data gaps", in which these three elements are addressed:

- **Macroeconomic aspects:** the EU and its Member States need to review their financial preparedness to deal with adverse climate impacts at macroeconomic level.
- **Microeconomic aspects**: policy instruments that: 1) take into account climate-related disaster risk before creating new exposure, 2) reduce existing climate-related risk by building up

[3] See: https://www.ecb.europa.eu/pub/financialstability/climate/html/index.en.html

resilience, and 3) manage risk financing via risk transfer, notably through climate disaster risk insurance take-up.

- **Data aspects:** Climate-related disaster risk and loss data are crucial to understanding the resilience gap and its many aspects.

The Commission will, according to the EU Adaptation strategy:

- help to examine natural disaster insurance penetration in Member States, and promote it, invite European Insurance and Occupational Pensions Authority (EIOPA) to develop its natural catastrophe dashboard allowing country level assessments;
- strengthen dialogue between insurers, policymakers and other stakeholders;
- identify and promote best practices in financial instruments for risk management, in close cooperation with EIOPA;
- explore the wider use of financial instruments and innovative solutions to deal with climate induced risks.

Mrs. Bos-Lewandowska explained that the objectives of the Climate Resilience Dialogue (CRD), facilitated by the European Commission but without being a participant stakeholder.

The main objective of the Dialogue is to narrow this climate protection gap - the gulf between how much is lost and how much is insured - and to find ways to stimulate investment in good adaptation.

The CRD has 3 objectives:

- To exchange views on how to address the losses incurred from climate related disasters.
- Identify how the insurance industry can contribute more to climate adaptation.
- Ultimately, to develop voluntary recommendations on actions that would contribute to the narrowing of the Climate Protection Gap (CPG).

The final report is due by the second part of the first semester of 2024.

2.5 Major results of the Climate Resilience Dialogue - Mid-term Report (including Best Practices and Lessons Learned from Other Jurisdictions)

By Nicolas JEANMART – Insurance Europe

Nicolas Jeanmart started off by providing some **background.** The Climate Resilience Dialogue (CRD) established by European Commission in H2 2022. It was announced in 2021 EU Adaptation Strategy and 2021 Strategy for Financing the Transition to a Sustainable Economy. The overarching objective is to foster common understanding among key stakeholders on urgency of narrowing climate protection gap and stimulating investments in good adaptation solutions. The output will be a detailed report, including key messages and recommendations. A Mid-term report has been published in July 2023, and a Final report is due by mid-2024, which also signifies the end of the CRD.

Providing one or more definitions of the Climate Insurance Protection Gap – is a first important exercise, Mr. Jeanmart explained. The Climate Insurance Protection Gap refers to "the difference between economic losses and insured losses resulting from the materialisation of climate-related risks". This takes into account part of damages covered by other means, portions of the protection gap considered uninsurable by private insurance, and its relation to other metrics.

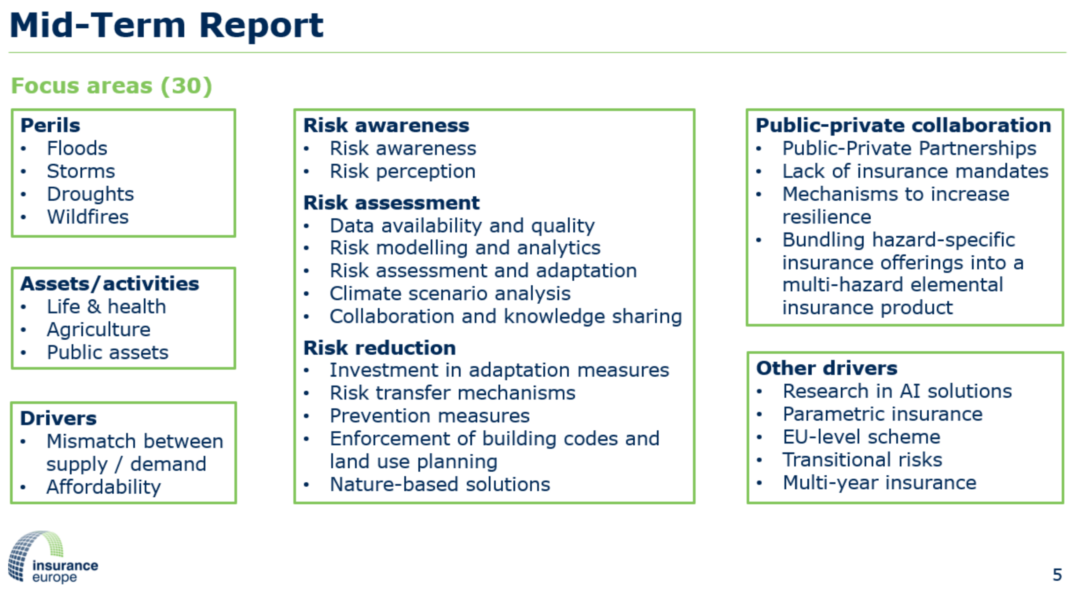
The scope of the climate insurance protection gap encompasses climate-related risks and events, extending beyond property damages to historical, current, and future scenarios.

Mr Jeanmart dived into three focus areas for action:

1. **Risk Awareness**: Understanding the importance of climate-related risk awareness is crucial for taking effective action. It is essential to explore why some individuals or entities lack this awareness and how to rectify this deficiency.

2. **Floods**: Flooding affects more people globally than any other natural hazard, and its nature is changing due to climate change. Strategies for addressing this issue should be a priority.

3. **Public-Private Partnerships**: The role of public-private partnerships in enhancing insurance ***availability and affordability*** is significant. The **conditions** under which these partnerships can be most effective need to be examined.



Next Steps of the Climate Resilience Dialogue (CRD). The CRD will delve deeper into focus areas such as hazards, exposures, vulnerabilities, and draw lessons from good practices. It will culminate in the presentation of recommendations and possible solutions in a final report, expected in mid-2024.

While the insurance industry is committed to reducing protection gaps by providing widespread coverage and collaborating with public authorities, **climate change poses significant challenges in achieving climate resilience**. These include the increasing frequency and severity of weather-related disasters, strain on insurability, and affordability of insurance solutions.

To address these challenges, **prioritizing mitigation and adaptation efforts is vital**. This involves **in-depth dialogue among all stakeholders and leveraging the role of each stakeholder** for effective solutions. Implementing risk-based underwriting, prevention measures, and incentivizing risk reduction are key components of this approach.

He recalled that the insurance industry dedicated to reducing protection gaps, notably by providing widespread coverage, collaborating with public authorities to share risk management expertise, engaging in public-private partnerships for comprehensive solutions. However, climate change poses challenges with increasing frequency and severity of weather-related disasters, and it puts a strain on insurability of perils and affordability of insurance solutions.

Nicolas Jeanmart concluded by presenting the **GFIA Report on global protection gaps**, highlighting that natural catastrophes constitute some of the most relevant protection gaps, amounting to US$139 billion annually with expected 5% annual growth globally. Potential levers to reduce this gap include innovative risk transfer forms, distribution model revision, prevention (e.g. land-use planning, risk awareness) and adaptation measures, government-backed programs, and facilitated access to global reinsurance. Recommendations include enhancing insurance education, enforcing strict building codes, fostering close public-private cooperation, tailoring insurance products, supporting open markets for insurance, eliminating regulations hindering natural catastrophe coverage and innovation, and reducing high taxes on insurance premiums.

All presentations are available at:

https://climat.be/insurance-gap

https://klimaat.be/insurance-gap

3. Results from the Breakout group sessions

The breakout group sessions yielded valuable results, as they were designed to focus on the identification of policy options, measures, and initiatives aimed at closing or limiting the Climate Insurance Protection Gap (CIPG) in Belgium. These proposals are intended for inclusion in the National Adaptation Plan (NAP). In order to address these critical issues, over 50 participants were organized into six groups, each comprising 6 to 9 individuals, with a primary objective of discussing solutions across four major tracks: insurance products; affordability; institutional coherency; and prevention.

The primary inquiry that the workshop participants sought to tackle was as follows**: What regulatory framework is required in Belgium to enhance climate risk insurance coverage?** To effectively address this overarching question, it was **subdivided into four key questions:**

1. How can climate risks be more effectively integrated into insurance products?
2. What strategies can be employed to expand insurance coverage in Belgium while maintaining affordability for all citizens?
3. How can coherence be enhanced at the institutional level in Belgium and beyond?
4. What measures can be taken to increase prevention and reduce losses in the realm of climate risk insurance?

Q1: How to better integrate climate risks in insurance products ?

- Moderator: Jelle Dehaen (FPS Health)
- 6 participants from various organizations (see Annex 2)

The major discussion outcomes converge to a need for a comprehensive strategy to enhance the integration of climate risks into insurance products, spanning prevention measures, efficient response and coordination, and the necessity of a collaborative approach involving both the government and insurance sector in policy development. In summary, the group discussion on better integrating climate risks into insurance products produced the following key elements:

- In Belgium, **defining the notion of Catnat** (from the French words *catastrophe naturelle*) in the law would be useful. One could then end the discussion on the definition by making it clearer once and for all. As a participant from the insurance industry argued: “If you want to make clear what is covered and what is not covered it is necessary to make the law as clear as possible”.
- Within the realm of prevention: combine risk-based pricing, based on insured people’s location and the adaptation measures they took.
- Need for one vision. Everyone needs to be in the partnership, especially cooperation between insurance and government is needed.
- If we go beyond prevention. Need for coordination in the first weeks.
- Insurance was waiting for an invitation (regional).
- Some participants emphasized the need to provide **more information to consumers** for greater transparency about insurance products. Others also stressed **consumer education** as a major factor, with a role for governments and enterprises to educate customers about available governmental support.
- There are already companies which refuse to give insurance in certain areas.

- In theory, future coverage might be completely solidarized. But we should know there is a risk is that there are more and more insurance companies who will no longer cover extreme events. Which system do we want to organize to allow competition to exist? Preventing monopoly is key.
- Protective measures need to be taken for insurance products to remain economical for such properties at high risk. It is high time to invest in more climate adaptation. Insurance companies have also a critical role as they can leverage premium levels to incentivize policyholders to invest in prevention. The availability of granular data is essential for this differentiation in premiums.
- According to EIOPA, premium discount does not really work.
- A participant stressed the importance of **developing software and modelling tools** to analyze climate risks, understand potential threats, assess their impact on health and the economy. A participant proposed to take Switzerland's risk management program as an example. In that regard, policymakers should promote harmonization of plans and data sharing for better risk management.
- Many stressed and agreed upon the importance of implementing effective **early warning systems** where needed.
- The **role of Building Back Better** was also a common emphasis. This was understood as encouraging rules that require insurance beneficiaries to relocate or improve resilience, such as elevating their properties above flooding levels.
- Some participants recalled that is useful to strive for a uniform law that mandates transparent disclosure of property risks to potential buyers. (**Uniform Law on Property Information**).
- It was argued that **government-insurance coordination could be improved**. A few respondents advocated that it would be useful to promote communication and collaboration between insurance companies and the government to efficiently support affected individuals and communities.
- Several participants were advocating for a partnership between the government and the insurance sector. They also stressed the importance of involving insurance companies in policy-making discussions and decisions.

Q2: How to increase coverage in Belgium and keeping it affordable for everyone ?

- Moderator: Sam Van Hoof (FPS Health)
- 4 participants from various organizations (see Annex 2)

The breakout group discussed how to increase coverage in Belgium, whilst keeping it affordable for everyone. The discussion yielded several key elements, which encompass various strategies and recommendations to address the climate insurance protection gap and enhance resilience in the face of climate-related challenges.

A first participant recalled that the current coverage is approximately between 90%-95% of the Belgian homeowners who have home insurance coverage. This number is considered to be fairly high compared to other countries. Yet, the group is concerned about the 5% of older people who are not insured and fear this number may grow due to factors like inflation, high energy costs, and societal changes.

Many group members emphasized the importance of investing in social housing as a way to bridge the protection gap.

In addition, the idea of **micro insurance**, which involves small fees and coverage, was suggested as a way to provide at least some level of protection to those who cannot afford full insurance.

Also, some remarked that there should **be more collaboration with CPAS**/OCMW: Exploring ways for organizations like CPAS to offer micro insurance to people seeking assistance.

The proposal to form a collaborative workgroup involving the government, insurance sector, poverty associations, and organizations like the Koning Boudewijnstichting / Fondation Roi Baudouin to work on these initiatives.

Considering the French model of investing a portion of pension capital in social products to help address climate-related risks, a participant proposed to enhance options for so-called (social and ecological) **'impact Investments'.**

Most participants agreed that policies should **put emphasis on prevention**. They highlighted the importance of public policies incentivizing and/or sometimes imposing prevention measures, such as better home insulation, and the need to make such measures more affordable.

Some argued that it would be necessary to **restrict building permits**. They urge the regional and local governments to stop issuing building permits for areas prone to flooding to prevent further risks.

Q3: How to increase coherence at Belgian institutional level and beyond ?

Overall, the two breakout group discussions highlighted the importance of defining terms, improving communication, establishing long-term strategies, building partnerships, harmonizing data, and learning from international experiences to address the climate insurance protection gap at the Belgian institutional level. Below we go more in detail of what has been argued.

Breakout group 1

- Moderator: Camille Lépinay (FPS Health)
- 9 participants from various organisations (see Annex 2)

The group discussion on increasing coherence at the Belgian institutional level to close the climate insurance protection gap resulted in several key points:

First, several participants indicated that there is a need for a **clear and universally accepted definition of the climate protection gap** to facilitate understanding and decision-making. **Developing EU-level definitions** for "sustainable insurance" and encouraging sustainable investments can promote mitigation efforts and address the climate protection gap.

All participants basically agreed that enhancing communication and understanding between government authorities and insurance companies is crucial, as they often use different terminology and have different perspectives on risk. Concretely, a measure to ensure a **governments-insurers dialogue** was believed to be helpful.

Harmonization and data sharing could be enhanced through these dialogues. There is a need for greater **harmonization in rules, methodologies, and databases** at both the EU and federal levels to facilitate risk comparison, but granularity at the local level is also important. Sometimes there is information about the risks for a neighbourhood or a street, but sometimes there is no information for each house. These are things insurers are working on. Establishing a unique methodology for determining risks and creating a unified database with comprehensive data could improve risk assessment and mapping.

But there is perhaps a possibility of having other players who would contribute with their solutions. This would potentially provide a better view of the risk and therefore a better view of the price (and costs) and therefore increase cover. This is the whole question of insurance: **do we want more solidarity between people or more individual cover depending on the risk?** If there is more solidarity, those with less risk will have to pay more than they do now.

Learning from best practices in other countries, like the Netherlands, can offer valuable insights, but it's important to consider that not all countries face the same risks. While comparing with countries like the Netherlands is useful, it's essential to consider the unique risk factors in each region and seek more precise risk measurements.

Participants stressed the need to develop a **well-defined long-term transition pathway**. Knowing when certain areas will no longer be safe due to climate change is vital for risk assessment and planning. A clear and long-term transition path is needed to facilitate decision-making and smooth policy transitions.

Government involvement and formalization, such as setting rules on minimum insurance coverage, can provide strong signals to insurers and help ensure coverage for various risks.

Building more **public-private partnerships** is generally seen as an effective approach to address climate-related risks. Finding a balance between public and private funding for (shared) compensation and encouraging prevention measures through premium discounts.

Finally, building capacity within the insurance sector, public sector services and for the general public was said to be essential to meet the challenges posed by climate change.

Breakout group 2

- Moderator: Samuel Lietaer (FPS Health)
- 5 participants from various organisations (see Annex 2)

In summary, the group discussion on increasing coherence at the Belgian institutional level to close the climate insurance protection gap led to several key elements:

First, the group discussed the challenge of ensuring **fair compensation sharing** between the private and public sectors, emphasizing the need for a partnership and cooperation between these sectors.

Recognizing the complex nature of the reinsurance sector, the group suggested EU-level solutions with a **supervisory, monetary, and regulatory role for the European Union**, as well as Council conclusions to facilitate partnerships in the insurance sector.

Some participants emphasized the **political risks within Belgium and the importance of clear rules** within the national scheme to ensure stability. For other damages, the Flemish Minister-president suggested Wallonia should be given a concessional loan (with low interest).

Then discussions were oriented towards addressing consumer-related concerns, which involve multiple ministers and complex legislative changes. To remedy these risks, c**oordinated efforts at the Belgian institutional level are deemed necessary. Some stressed** the importance of information campaigns, flood risk maps, harmonization of risk maps, and research funded by Belspo for risk assessment models.

A respondent argued that research at the national and regional levels are limited in scale. Thus, he insisted on the significance of EU research funding for harmonious methodologies, maps, and to avoid duplication.

The **granularity of data** is also considered important, as well as sharing data between the private and public sectors, with potential **to create a platform for transparent data exchange**. Some pointed out the emergence of new risk types, like flash floods, requiring updated risk assessment models. Also "**Cat Bonds" and "Green Bonds" were mentioned. To develop them properly** a clear taxonomy at the EU level is necessary to facilitate the development of financial products labelled as climate-based products.

Overall, the discussion highlighted the importance of collaboration, clear rules, data sharing, and EU-level initiatives to improve the resilience of the insurance sector to climate risks.

The CEO of Assuralia reacted after the group reporting on the discussion outcomes. The remarks by insurance actors emphasize the **importance of harmonization at the EU level** in the insurance sector. Harmonization is seen as a key factor to prevent the development of individual country-specific rules that might lead to overly stringent regulations. Without **harmonization**, there is a risk of overregulation, which could discourage smaller insurance companies from participating in the market. This, in turn, might lead to a situation where only a few large insurance companies in Belgium remain capable of covering risks, thereby reducing competition at the European level. The CEO of Assuralia expresses concern about the potential negative impact of this on the European insurance market.

Q4: How to increase prevention and lower losses ?

Two groups discussed about this Question 4 on how to increase prevention and lower losses in the context of the climate insurance protection gap.

Breakout group 1

- Moderator: Julien Berry (FPS Health – Federal Climate change Department)
- 9 participants from various organisations (see Annex 2)

This breakout group highlighted several key elements:

The first sub-themes discussed concerned Government-Insurer partnerships. Collaboration between government and insurance companies is deemed crucial to create premiums that account for adaptation and greenhouse gas emissions, which can have mid and long-term effects. Incentivizing consumers to adopt greener practices can be achieved through risk-based premiums. The role of government is essential in ensuring coverage for less wealthy and marginalized groups, bridging the gap through public-private partnerships (PPPs).

The second sub-themes that were debated involved communication and data sharing. Communication plays a vital role in raising awareness among consumers about climate risks. Risk pamphlets when buying a house, risk labels, and clear information about insurance coverage are proposed solutions. Intermediaries, such as insurance agents, should play a more significant role in **educating clients** about the extent of coverage in insurance products. Data sharing and harmonization are needed across sectors and between banks and insurance companies. Governments should invest in data sharing, as it helps insurers assess risk more effectively.

Capacity building is crucial for the insurance sector to better understand and offer climate coverage. In terms of capacity-building measures, setting more in-depth standards, such as construction standards for resilient buildings, is essential to prevent losses.

Simple measures like heating systems on upper floors can help mitigate loss in the event of a flood. Cross-sector collaboration and information sharing are key to improving resilience.

The group thus emphasized the importance of **government-insurer partnerships**, effective **communication, data sharing, and capacity building** to ***promote prevention*** and lower losses in the context of the climate insurance protection gap.

Breakout group 2

- Moderator: Ella Huys (FPS Health)
- 6 Participants from various organizations (see Annex 2)

The discussion on how to increase prevention and lower losses in the context of the climate insurance protection gap yielded several important insights:

Concerning prevention measures, nature-based solutions (NBS) can have a significant impact on preventing events like floods. **NBS** were often considered more efficient, cost-effective, require less maintenance, and are more durable than hard infrastructure.

Both governments and insurers play a critical role therein.

Governments have a critical role to play in implementing prevention measures, including land use decisions. Prevention measures, such as not building in flood-prone areas, are crucial for reducing losses.

The group then addressed the factors of data and education. Granular, detailed data is said to be important for differentiation of premiums and prevention efforts. An example was given of health insurance where this already is more commonly implemented. Education programs, awareness campaigns, and public-private partnerships can help raise awareness among individuals, insurers, and the construction sector about climate risks.

Concerning **incentives for prevention**, most believed that **the 'financial carrots'** offers probably a strong leverage. Leverage should be exercised at every possible level. This can include lower premiums for policyholders who implement specific measures. Indeed, premium levels can be linked to prevention efforts, encouraging policyholders to invest in adaptation and/or mitigation.

Governments can **establish funds to support and promote prevention**, even if they do not fully finance it. These funds could complement the prevention measures taken by individuals and businesses.

Reinsurers have a significant role in the insurance industry. Capital requirements for riskier portfolios can incentivize insurers and reinsurers to take prevention and adaptation measures more seriously.

The role of **Public-Private Partnerships (PPPs)** in prevention measures varies. While some partnership on communication is possible, the consensus is that prevention, like land-use decisions, should primarily be in the hands of governments. Collaboration between insurers and governments is necessary to **encourage prevention, awareness, and funding for natural-based solutions**.

There is already a legal framework for PPPs, with upper limits for insurance companies in the case of natural disasters. However, there is a lack of clarity and trust regarding funding for these cases. Proposals for contributions by insurance companies to **dedicated funds** have been considered.

The role of reinsurers is key, so there is a need to get them around the table, together with Belgian (smaller) insurance companies and policymakers from federal and regional levels, but also at international level, including the EU-level. Capital requirement legislation can help: if they have riskier portfolios and therefore increased capital requirements, this will trickle down to the smaller insurance companies in Belgium. The Law already foresees an upper limit for insurance companies in case of natural disasters: above this cap, governments step in. But there is **no clarity on the funding**, no certainty, no trust that sufficient funds will be foreseen. Making sure that the money is there when needed would build trust. There are ideas on the table to ensure this clarity and build trust, such as introducing a **contribution by insurance companies** (a small proportion of the premiums) to feed into a dedicated fund.

4. Conclusions

The workshop participants delved into the challenge of reducing the Climate insurance protection gap in Belgium through a structured approach. Four key pieces of the puzzle were identified in the form of **four key questions** that were discussed by 6 breakout groups during about thirty minutes.

This was the first question discussed: **How could policy measures better integrate climate risks into insurance products?** To enhance climate risk insurance coverage, Belgium should work on better integration of climate risks into insurance products. This involves collaborating with climate experts and insurers to develop innovative policies that account for the specific risks posed by climate change. These policies should provide clear terms and conditions related to climate events, promoting transparency and informed decision-making for policyholders.

The second question addressed **solutions to expand insurance coverage** - with affordability as a main criterium. Stakeholders convened in general that balancing insurance coverage expansion with affordability for all citizens is crucial. Belgium can employ strategies such as risk-pooling mechanisms, subsidies, and public-private partnerships. These approaches can make insurance more accessible and affordable for individuals and communities at risk of climate-related disasters. It's also argued to consider income-based or region-specific premium structures to ensure equitable access. Many groups held a free of interpretation of what the definition of the climate protection gap is, with various examples showing the diversity of interpretation options. Therefore, we might have to define it first and then move on from there.

The third question discussed in breakout groups was about **enhancing institutional coherence.** Participants believed that achieving coherence at the institutional level is vital. Belgium could, for example, establish a centralized body or agency responsible for coordinating climate risk insurance efforts across various departments and organizations. This central authority could then streamline information sharing, standardize data collection, and oversee the implementation of climate risk mitigation strategies.

The fourth issue debated was about increasing prevention: **how to promote prevention and reduce losses?** To reduce the protection gap, proactive measures to prevent climate-related losses are essential. Belgium should invest in climate-resilient infrastructure, early warning systems, and education campaigns. Encouraging businesses and communities to adopt climate-smart practices will also play a key role in mitigating risks and minimizing losses.

Many participants believed that policy measures should be including better risk assessment models, improved understanding of climate risks, collaboration between insurers and governments, and potentially new financial instruments or risk-sharing mechanisms that can handle common shocks and the evolving nature of climate-related risks. Incorporating these solutions into a comprehensive regulatory framework will be necessary to enhance climate risk insurance coverage in Belgium, thereby bridging the protection gap and ensuring the resilience of communities in the face of climate change. Citizen engagement and enhancing risk culture is important, at governmental level, but also in society in general, especially in regions where risks of extreme events are high.

In sum, the discussions highlighted the importance of prevention, the need for incentives for policyholders, financial mechanisms to support prevention, the role of reinsurers, and the potential for public-private partnerships. **Collaboration between insurers and governments**, notably on **data exchange and transparency**, is crucial in avoiding or limiting moral hazard, and thus for increasing climate resilience.

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Annex 1 - Participating organisations

Public actors

- European Commission – DG CLIMA
- European Commission – DG FISMA
- Benelux Union Secretariat
- FPS Health, Food Chain Safety and Environment - Federal Climate Service
- National Crisis Center (NCCN)
- FPS Economy, SMEs, Self-Employed and Energy
- FPS Finance - Treasury
- Flemish Government, Department of Environment and Spatial Development
- Belgian Climate Centre
- Complex Risk Assessment Centre (CRAC)
- Walloon Government - SPW - Ministry of Infrastructure and Watermanagement
- CAA (insurance regulator in Luxembourg)

Private actors (Insurance sector):

- Verbond van Verzekeraars (NL)
- Assuralia (umbrella association of insurers in Belgium)
- Insurance Europe
- AG Insurance
- AXA Belgium
- KBC Verzekeringen
- PWC Belgium
- Candriam
- Impact Capital
- GUBERNA
- Forum Ethibel
- Steunpunt tot bestrijding van armoede, bestaansonzekerheid en sociale uitsluiting
- WWF Belgium
- Universiteit Antwerpen (UA)

Annex 2 - Breakout groups - participants

Question 1 breakout group

- Jelle Dehaen – FPS Health: moderator
- Allan Matthys – AXA
- Mirjam Wolfrum – CDP
- Solana Onzia – Flemish Government
- Kristien Doumen – University of Antwerp
- Hein Lannoy – Assuralia
- Ariane Meunier – FPS Finances

Question 2 breakout group

- Sam Van Hoof – FPS Health: moderator
- Nathalie Erdmanis – Ag Insurance
- Dina Losifidis – AXA
- Piet Colruyt – Impact Capital
- David de Vaal – Combat Poverty, Insecurity and Social Exclusion Service

Question 3 breakout group 1

- Samuel Lietaer – FPS Health: moderator
- Louise Duprez – Bruxelles Environnement
- Carole Weydert – Commissariat aux assurances (Luxembourg)
- Nicolas Jeanmart – Insurance Europe
- Maria Eugenia Bardaro – FPS Economy
- Peter Wittoeck – FPS Health

Question 3 breakout group 2

- Camille Lépinay – FPS Health: moderator
- Daniel Dispas – KBC verzekeringen
- Roald Wolters – NL Ministry of Infrastructure and Water Management
- Freya Vercammen – NCCN
- Carmen Van den Bosch – PwC
- Laurence Hilson – FPS Economy
- Timo Brinkman – Association of insurers
- Valérie Claerhout – FPS Finances
- Magdalena Bos-Lewandowska – DG CLIMA
- Emily Taylor – FPS Health

Question 4 breakout group 1

- Julien Berry – FPS Health: moderator
- Valérie Widong – Scheepers: CAA
- Silvia Fernandez – European Commission DG FISMA
- Katrijn Verlee – FPS Economy
- Sophie Brassinne – Forum Ethibel
- Saartje Verbeke – GUBERNA
- Allick Nelo – PwC
- Félix Mailleux – FPS Health
- Kristoff Woutters – Candriam
- Ouafae Salmi – FPS Health

Question 4 breakout group 2

- Ella Huys – FPS Health: moderator
- Frank Van Steen – National Bank of Belgium
- Martijn Cuypers – PwC
- Stéphanie Bourlard – FPS Economy
- Louis van Hoye – Flemish government
- Koen Stuyck – WWF
- Koen Meeus – FPS Health