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Answer given by Ms Albuquerque
on behalf of the European Commission
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The Commission's priority is to engage with insurance distributors and insurance undertakings on the role that they can play in raising household awareness of potential options to increase insurance coverage for climate-related losses. The Commission is of the view that enhanced awareness regarding the increased frequency, and sometimes severity, of climate related losses and, to that end, enhanced financial literacy, will play an essential role in efforts to narrow the climate protection gap in the EU. The Commission is also investigating, together with the European Insurance and Occupational Pensions Authority, whether premium benefits for precautionary action taken by households could play a role in raising awareness of climate risk and reduce its potential impacts.

The discussion paper published by the European Insurance and Occupational Pensions Authority and the European Stability Mechanism provides technical input to inform policy discussions on natural catastrophe risk management. Such input, as well as initiatives emerging at national level, as for example Portugal's recent announcement to establish a national disaster fund, will feed the Commission's reflections in this area.

The Commission aims to strengthen preparedness across society by improving public awareness of risks and how to reduce them. As part of the Preparedness Union Strategy¹, particular focus is placed on population preparedness and on improving access to reliable risk information, for example through tools like the Risk Data Hub. In addition, the Commission supports prevention and adaptation through its broader policy and funding framework, including through the adoption of the Preparedness by Design principle.

¹ https://commission.europa.eu/topics/preparedness_en.