



PIISA

Piloting Innovative Insurance
Solutions for Adaptation

D5.9 Project Risk and Ethics Guide – Version 3

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Abbreviations and acronyms

Acronym	Description
EC	European Commission
FMI	Finnish Meteorological Institute
REMP	Risk and Ethics Management Plan
RR	Risk register
SG	Steering Group
WP	Work Package

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1 Introduction

PIISA stands for “Piloting Innovative Insurance Solutions for Adaptation” and it was a 3-year Research and Innovation Action funded under the Horizon Europe program within the call “HORIZON-MISS-2022-CLIMA-01”. The partnership brought together 12 organisations from 5 European countries, and co-developed climate resilient insurance portfolios, as well as solutions for sharing losses and climate risk data. PIISA aimed to develop and deploy a range of insurance innovations to cover at least 50% of losses attributable to climate change effects in Europe. The project results aim to support households, firms, and public authorities in promoting adaptation also after the project conclusion. The project is described in more detail on the [PIISA website](#).

The purpose of the Risk and Ethics Management Plan (REMP) is to establish a framework for identifying potential risks and ethical issues within the project, and for defining strategies to mitigate or avoid these risks. Similarly, ethical issues related to the project implementation are identified and monitored. PIISA’s risk and ethics management covered all project levels, and the project partners adopted a uniform and systematic approach to identify and evaluate risk and ethics; define and plan proactive and efficient actions for risk reduction; perform and control planned mitigation activities; document the progress of risk and ethics management activities; and evaluate results to implement corrections where needed.

The partners in the PIISA project operated in an environment marked by uncertainty, which is inherent in the process of developing and refining insights as they seek to pilot innovative insurance solutions for adaptation as well as produce scientific results. The development of new solutions and insurance products naturally involves uncertainty on the part of private insurance companies’ activity, as well as regarding customer preferences, which PIISA set out to map.

In the last version of PIISA’s REMP (D5.9), previously identified and monitored risks in the Risk Register (RR) are assessed by the Project Management team (WP5) and relevant project partners. Similarly, the situation with ethics related issues is covered. In addition, the project administration and the coordinator have updated the Risk Register at the ECAS system.

2 Risk Management Approach

Risk management covered all project levels with a uniform and systematic approach to:

- i. continuously identify and evaluate (potential) risks;
- ii. define and plan proactive and efficient actions for risk reduction;
- iii. perform and control planned mitigation activities;
- iv. document the progress of risk management activities and evaluate results to implement corrections, if needed.

The approach implemented to manage risks for the PIISA project includes a methodical iterative process by which the project team identified and scored the various risks, listing them into a Risk Register (RR). The RR is accessible to all partners through Microsoft Teams' SharePoint. The RR was revisited on a regular basis to allow early identification of risks, monitoring the mitigation actions and thus minimise their likelihood of realisation. The Risk Registry has been developed by the Project Risk Manager and the Project Management (WP5) team. For each identified risk, an identification number has been assigned, a description of the risk is included, risk mitigation measures proposed and the work packages (WPs) which could be influenced. In Table 1, the project's identified critical risks are shown with the proposed risk-mitigation measures.

The key to effective risk monitoring is ensuring that it is continuous throughout the life of the project. Thus, the Executive Board discussed potential risk regularly which provided sufficient time to decide and act upon agreed mitigation measures. Continuously revisiting the RR during the project allowed us to manage the risk life cycle, identify potential risks without delay, and apply immediate countermeasures. For all risk occurred, relevant mitigation measures were decided by the Steering Group and Executive Board.

In the earlier REMP, a revision for risks related to the deliverable submission was requested - more specifically, the risks related to the stakeholder's engagement and upscaling of the results within the loop framework. These risks were elaborated in the following way:

- 1) It was discovered that it can be difficult to find or identify stakeholders for interviews (in Loop 2) in countries other than the interviewer's own country. Stakeholders are also sometimes hesitant to give an interview in English if they are not native speakers.
- 2) Stakeholder participation in live and online events may be limited, as reflected in low attendance rates despite registrations, which will be addressed by complementing live sessions with recorded content and improving engagement through targeted outreach and more suitable formats.
- 3) Pilot activities may engage primarily with existing partners, limiting outreach to broader target groups, which will be mitigated through more structured stakeholder mapping and proactive collaboration strategies to expand engagement beyond immediate networks.

- 4) The consortium may face challenges in attracting its intended target groups, which will be addressed by developing more relevant and targeted content and by engaging with stakeholders through participation in key external events and channels.
 - Even a few key people from a specific target group may be enough to collect information, especially if they have a gatekeeper role, and they can also help disseminate our results.
- 5) Uncertainty remains regarding the upscaling potential of pilot outcomes, as the use and impact of end-of-loop feedback mechanisms are not yet fully demonstrated, which will be addressed through ongoing monitoring and iterative assessment in later project stages.
- 6) Scaling project outputs beyond local pilots may face challenges related to variable stakeholder engagement, misalignment with existing governance structures, and resource constraints, which will be mitigated through context-sensitive adaptation, stakeholder alignment, and careful planning of operational requirements.

To note, several pilots and WPs also encountered that no risks arose from stakeholder engagements. In general, to increase the engagement with relevant stakeholders and policymakers, the PIISA consortium has intensified co-operation with other EU Horizon projects such as [NATURANCE](#), [SOTERIA](#), [INVEST4NATURE](#), and [CLIMATEFIT](#), and communication with the [Mip4Adapt](#) Platform. At the NATURANCE Festival in February 2026, PIISA showcased how this collaboration enhanced the impact, dissemination, and legacy of its work by aligning policy messages, sharing evidence and case studies, and jointly presenting policy briefs on insurance-based risk transfer and investment in Nature-based Solutions.

3 Risk Register

The Project Management (WP5) maintained the RR to track risks, WP interdependencies and associated mitigation strategies. The RR for the project is a log of all identified risks, their probability and impact to the project, the WPs involved, and mitigation strategies. The RR also includes horizontal interdependencies between WPs that might affect the delivery of the expected results. All risks were checked for the third version of REMP, and discussed together with all project partners in the last Consortium meeting and General assembly on May 22, 2026, if necessary. The Risk Register (May 2026) is shown in Table 1.

Table 1: The Risk Register (last update on May 22, 2026)

Risk (likelihood)	WP	Proposed risk-mitigation measures	check date
Consortium Risks			
1. Partners leaving the consortium (Low)	ALL	In case of a partner exit, the workload will be redistributed to the remaining partners according to their expertise to ensure the continuation. The mitigation of such risk will be the responsibility of the project coordinator.	28.11.2024 4.6.2025 9.4.2026
2. External partner for the pilots leaving the consortium.	ALL	In case of an external pilot partner exit, the mitigation measures will be identified by the internal pilot partner (and by other consortium members) to identify alternative options and other replacement partners, if needed. The anticipation of such risk will be the responsibility of the pilot coordinator.	28.11.2024 4.6.2025 9.4.2026
3. Partners conflicting during the project development (Low)	ALL	The members of the consortium have already collaborated in the past. When necessary, the management team will take actions to ensure that appropriate communication channels are established among partners. The mitigation of such risk will be the responsibility of the coordinator.	20.9.2024 4.6.2025 9.4.2026
Management Risks			
4. Delays in milestone achievements and project objectives (Low)	ALL	The coordinator and WP leaders will keep track of the project deadlines. In case of delay, a meeting will be held with involved partner(s) to establish the causes and adopt measures to prevent future delays.	16.10.2024 5.6.2025 22.5.2026
5. Delays in project deliverables (Medium)	ALL	WP leaders will be monitoring the working flow to identify possible delays in the deliverable submission. The Executive Board will prepare a backup solution and reallocation of resources and workload.	16.10.2024 5.6.2025 22.5.2026
6. Information and data not accessible or shared effectively (Low)	ALL	The Data Manager monitors information and data exchange continuously. The project has partners with direct access to the type of data and services to be used. They will secure and speed up access to the required data. If realised, immediate actions are taken involving the most adequate partners.	20.11.2024 4.6.2025 9.4.2026



7. Budget allocation revision or redistribution (Low)	WP 5	According to necessity, workload redistribution or partner departure, the coordinator will propose a budget redistribution to be approved by the GA.	15.11.2024 5.6.2025 9.4.2026
Technical Risks			
8. Delays and difficulties in the interactive activities due to the continuing COVID-19 pandemic (Low)	ALL	Workshops will be planned as a hybrid or online event. Engagement activities will be aligned with the prevention measures, planned in advance, to ensure that delays in the work plan are kept to a minimum. The Management team (WP5) have solid experience in organising online workshops, seminars, webinars and meetings.	15.3.2024 4.6.2025 9.4.2026
9. Heterogeneity in the WP input/output data (Low)	ALL	The project structure aims at minimising the dependency of outputs. Communication between task leaders will ensure effective data flow.	16.10.2024 4.6.2025 9.4.2026
10. Scalability potential of outputs isn't understood as the pilots are very different (High)	WP 2 WP 3	PIISA dedicates time to solve technical issues well in advance. Using a wide network for sharing ideas and guidance could partly be overcome by the pilot forms in which a similar conceptual framing may be adopted.	5.6.2025 9.4.2026 22.5.2026
11. Gaps in and conflicts between the identified or needed data (Medium)	ALL	Identification of other datasets which can replace the missing data. If the change of data is leading to a different perimeter than initially described in the Grant Agreement, this topic will be brought to an extraordinary General Assembly, and then discussed with the Project officer to ensure consistency with the overall objective of the PIISA project.	28.11.2024 5.6.2025 22.5.2026
Communication, Dissemination and Exploitation Risks			
12. Stakeholders/ local partners aren't interested/ willing to participate in pilots (Low)	WP 3 WP 4	The project will establish close connection with the key stakeholders and local partners. They will be given different options for ways to participate.	on-progress 5.6.2025 9.4.2026
13. The project outcomes will not meet the expectations (Low)	ALL	The EC project officer will be regularly invited to take part in meetings of the project, thus securing the EC being permanently informed while the feedback from the EC is duly taken into consideration.	5/2024 3/2025 22.5.2026

14. Risk of low uptake and under-exploitation (Low)	ALL	Marketing and communicating as actively as possible to distribute the outcomes of the PIISA project. All partners are obligated to continue exploitation of PIISA results also after the project ends. update on 21.5.2026: changed phrasing.	5/2024 3/2025 22.6.2026
15. Lack of internal communication and information sharing between WPs and partners (Low)	ALL	Meetings between WP leaders on a regular basis to share information for a better understanding of others' tasks to foster effective workload distribution between partners. In Paris GA (15.11.2024) it was decided to have an open EB meeting for the consortium every two months to enhance internal communication.	New risk added 11/2024 6.2.2025 22.5.2026

The following risks were realised, but proposed risk-mitigation measures were implemented effectively:

- *5. Delays in project deliverables:* For a few deliverables, we agreed with the project officer to extend the deadline by one month. The late submission did not affect the progress or results of the project.
- *13. The project outcomes will not meet the expectations:* KPI 13 and KPI 15 were partly achieved; the carbon insurance solution was translated into a wildfire insurance product, as fire is a major driver of carbon release and destruction of carbon sink. See more details in the KPI table in D5.3 Project Management – version 3.

4 Ethics Management Approach

The PIISA project is committed to performing responsible science and follows the Finnish Meteorological Institute, the national and EU responsible science rules. Ethics and quality are core values of this project team, adhering to the non-discrimination principles. Scientific excellence and expertise in the topics of the project were the main criteria for gathering the project team. Gender distribution is balanced. More about data archiving, GDPR, IPR, and use of AI in research is defined in PIISA's Data Management Plan (D5.10, D5.11 and D5.12).

The ethics management approach is to establish the framework in which the project team identifies ethical issues and develops strategies to mitigate or avoid potential issues. Ethics management assessment is fully compliant with the EU legal and ethical frameworks as shaped to date, so as:

- i. to ensure a scientific and operational alignment with the EU values and human rights retrospectively,
- ii. to identify and mitigate activities with gender imbalance and wider socio-technical concerns, if any, and
- iii. to document the progress of ethics management activities and evaluate results to implement corrections, if needed.

The ethical issues related to the PIISA project were revisited on a regular basis to allow early identification of ethical matters and then minimise their likelihood of realisation. Similarly, gender equality issues will be carefully and objectively monitored to avoid any deviation from the EC goals. Each WP and task leader ensured PIISA met these requirements.

In terms of the ethics related to the surveys conducted and data collected with respect to developing the pilots based on users' needs, the ethics have been elaborated in the following way:

- 1) It was discovered that because there are only a few stakeholders willing to be interviewed regarding the pilots, it was not an option to balance gender equality.
- 2) There is a need to be careful when categorising humans as "Europeans" when surveys have been conducted only in a limited number of countries.
- 3) The surveys elaborated in WP3 followed the GDPR regulations. In the case of the survey that was conducted with households (pilot 1), the survey was validated by the ethics committee of Vrije Universiteit and included the standard measures (informed consent forms, anonymisation of respondents, storage in a safe hard drive of the survey data). Similar measures were also considered with stakeholders.
- 4) The survey conducted by Polimi followed the GDPR regulations by the university.
- 5) Other questionnaires were sent internally among consortium partners and targeted internal consultations exclusively to PIISA WP3 Pilot leads to collect structured input.
- 6) Consortium's gender dimension is managed equally as the consortium has several females in leadership positions, such as the consortium coordinator and WP leaders.