



# PIISA

Piloting Innovative Insurance  
Solutions for Adaptation

Adaptation consists of groups of actions, risk reduction and risk sharing to reduce the gap and losses created by climate change effects. Climate adaptation is high on the European economic and political agenda, and their strategy on adaptation has four principal objectives: to make adaptation smarter, swifter and more systemic all while boosting international action on adaptation to climate change.

Launched in June 2023, PIISA is a 36-month European project coordinated by the Finnish Meteorological Institute (FMI). The vision of PIISA is to enable development and deployment of wide range of insurance innovations to cover at least 50% of losses attributable to climate change effects in Europe. The project aims to incite households, firms, and public authorities to create adaptation promoting conditions.

Bringing together 12 partners from 5 countries, the project will co-develop and pilot climate resilient insurance portfolios, and develop solutions for sharing losses and climate risk data. The focal sectors benefiting from the pilots are agriculture, the forest sector, the 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.



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# Project Objectives and Ambitions

## Preparing and Piloting Climate Resilience

- 1 By providing a better understanding of climate change enhanced risks and the division of tasks between adaptation driven risk reduction and risk sharing, we can better prepare and plan for climate resilience by extensive piloting. In other words, this means providing additional open access to risk data, replicable insurance concepts, and related context-sensitized business models which are crucially needed.

## Accelerating Transformations to Climate Resilience

- 2 Through a S.M.A.R.T replication system, the PIISA project aims to accelerate transformations leading to climate resilience. Innovations will be transferred to other eligible sectors, and to other regions and countries in the project, as well as beyond the project's scope. This will be possible with the extensive customer base of the 3 insurance companies involved in PIISA, and collaboration with parallel projects and key stakeholders.

## Demonstrating Systemic Transformations to Climate Resilience

- 3 The PIISA Project aims to show the feasibility and effectiveness of insurance products by demonstrating how it impacts the systemic transformations to climate resilience. It will present and highlight the potential for additional innovations elaborated in the project.

## Partners



Funded by  
the European Union

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