



# Earth Observation and Copernicus applications in insurance

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**eiopa**

European Insurance and Occupational Pensions Authority

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Cover image: A month of flood alerts in France, Copernicus Sentinel-1 imagery (2026), processed by EUSPA.

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# EXECUTIVE SUMMARY

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As climate-related disasters intensify in both frequency and severity, Europe is increasingly bearing the brunt of the economic losses linked to them. Between 1981 and 2024, direct **economic losses from natural catastrophes in the EU exceeded €900 billion**, and a significant portion of these losses occurred in the last four years alone <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>. Europe does not only suffer from longer heatwaves and more powerful storms, but also from other extreme weather events. The devastating floods across Western and Central Europe in 2021, which was the world's costliest flood event claiming over 200 deaths and running up more than €50 billion in economic losses, serve as a stark reminder of the urgent need for more effective risk management practices <sup>(4)</sup>.

**Greater awareness of natural catastrophe risks** — and the improved preparedness it brings — **forms the bedrock of a more effective response to natural disasters**. The use of modern technologies can further strengthen these efforts, helping households, communities, and insurers better manage the fallout.

Satellite technology, in particular, advanced applications developed through the EU's Copernicus programme, offers a transformational approach to managing environmental risks. By leveraging **Earth Observation (EO) data** – a field in which Europe is a global leader – insurance companies and supervisory authorities **can strengthen their risk management efforts and improve overall disaster preparedness**.

A joint pilot undertaken by the EU Agency for the Space Programme (EUSPA) and the European Insurance and Occupational Pensions Authority (EIOPA), has demonstrated that **open-access spatial data provided through Copernicus services can significantly improve flood assessment capabilities**. EO data from Copernicus allows for the near-real-time mapping of flood extents, which can be matched to regulatory reporting by insurers to estimate loss magnitudes and the potential impact on individual insurers.

**The benefits extend beyond flood monitoring:** Copernicus capabilities can track the expanse of wildfires, earthquakes, landslides and windstorms, while also facilitating drought assessment through vegetation indices as well as ecosystem service monitoring for nature-related risks. Such wide-ranging applications can contribute to addressing well-known challenges with data collection on multi-dimensional risks and support open access to actionable data.

This white paper makes **a compelling case for the integration of Earth Observation data in insurers' risk assessment practices and supervisory processes**. The insights presented in this report complement EIOPA's previous studies, tools and data, which it provides in its capacity as a centre of excellence for catastrophe modelling to enable European supervisors and insurers to effectively assess, monitor and supervise these catastrophe risks.

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# 1 THE EVOLVING RISK LANDSCAPE

The financial sector's awareness of the impact of climate-induced and nature-related risk on assets, both insured and uninsured, is rising, with physical risk being only a part of that complex equation. Natural disasters, especially those induced by climate change, pose increasing risks to lives, infrastructure, and supply chains, highlighting the need for forward-looking risk assessment beyond applying historical data for interconnected risks modelling. Over half of the global GDP is dependent on our ecosystems and the services they provide. All these aspects resonate strongly with the insurance sector, which faces unprecedented challenges in accurately pricing and managing these evolving risks.



*Figure 1: Odemira region in Portugal shown before (left) and during (right) the catastrophic wildfires in August 2023, as seen by Sentinel-2. Source: Copernicus Data Space Ecosystem.*

The changing risk landscape has been recognised by large national banks, investment and sovereign funds (5),(6), and the insurance sector, leading to changes in insurance products which reflect that (7). Satellite imagery further improves local risk modelling, enabling fairer premiums and more accurate disaster assessments. These benefits are fuelling market growth, with EO-driven parametric insurance expanding by around 11% annually.

This transition is followed and enabled by multiple comprehensive policy initiatives on the EU level, which are closely related to insurance and financial sectors, the Solvency II Directive and corresponding Delegated Regulation, the Sustainable Finance Disclosure Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD), and EU Taxonomy, as well as EIOPA's own guidance and supervisory expectations. All these highlight climate risk disclosure and management across the financial sector. This especially reflects on EIOPA, as it is challenged to ensure financial market stability and consumer protection which operates in a rapidly evolving risk landscape. The traditional approach to physical risk assessment, one that is based on combining historical data with probabilistic modelling, is increasingly recognised as inadequate for capturing the complex and interconnected climate risks. These limitations can be overcome by including Earth Observation systems and their near-real-time products in the risk assessment procedures. The incentive for this is recognised and communicated through the EU's new vision for the European Space Economy (8), and service development support available from key European organisations, such as the EU Agency for the Space Programme and the European Space Agency (9).

The evolution in how the insurance sector uses spatial data is further incentivised by the EU AI Act, which raises the complexity of requirements for high-risk insurance applications, demanding robust governance, transparency, and human oversight when deploying advanced analytics. The primary reason behind these

compliance requirements is consumer and public protection, but indirectly they also create opportunities for European insurers to operationally leverage world-leading EO infrastructure of the Copernicus programme, which provides free, open access to near real-time satellite data, and which has robust built-in quality assurance procedures.

The increase in understanding the effects of nature and climate on insurance risks needs to be followed by corresponding changes in spatial data utilisation and a paradigm shift in data processing approaches. This evolution positions Copernicus data and products, as well as other EO data sources, as a foundational capability for modern insurance supervision.

## 2 BUSINESS CASE FOR INSURANCE SUPERVISION

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Bringing EO data and products into insurance supervision is a gradual process, but the benefits are immediate, and the end goal offers strategic value. Instead of relying only on backwards-looking, model-heavy assessments, supervisors and firms can lean on evidence gathered from observing Earth's systems. Copernicus makes this practical: open data, multiple sensors, and near-real-time products deliver faster, finer, and comparable views across regions, sectors, and portfolios. In day-to-day terms, that means quicker post-event benchmarks, better forward-looking awareness of emerging perils, and consistent NUTS-level cross-market comparability, adding transparent, reproducible layers on top of traditional catastrophe models.

Recent studies and proofs of concept (including EIOPA's) show EO can deliver decision-useful outputs on supervisory timelines and scale across geographies more easily than conventional approaches.

The direction matches EIOPA's priorities and broader EU policy. EO helps tackle multidimensional risk data needs, open access, and the push for consistent, comparable supervisory outputs on climate-related and nature-related risks. It also aligns with the EU's vision for the European Space Economy and application programmes that support the operational uptake of Copernicus in the financial sector, reinforcing auditable methods and human oversight for high-risk analytics\_(8)\_ (9). Folded into supervisory processes, EO strengthens market stability and consumer protection, reduces dependence on proprietary providers, and positions European authorities to lead on observation driven, innovation ready supervision.

# 3 EO TECHNOLOGY AND PROVEN APPLICATIONS

## 3.1 Drivers of EO uptake in Insurance

The use of Earth Observation technology by the insurance market is on the rise. The biggest driver can be found in the parametric insurance portfolios, but EO has found its way into other insurance domains as well. Whether the focus is on insurance in the natural resource sectors, agriculture, infrastructure management or housing; and whether the risk comes from floods, droughts, hail or fire, the leading insurers and reinsurers are already leveraging Earth Observation data to enhance their risk assessment, claims management, and product development (4)(7)(10). The increased integration of EO is projected to drive revenue growth for both insurance industry participants (11) and EO service providers (12).

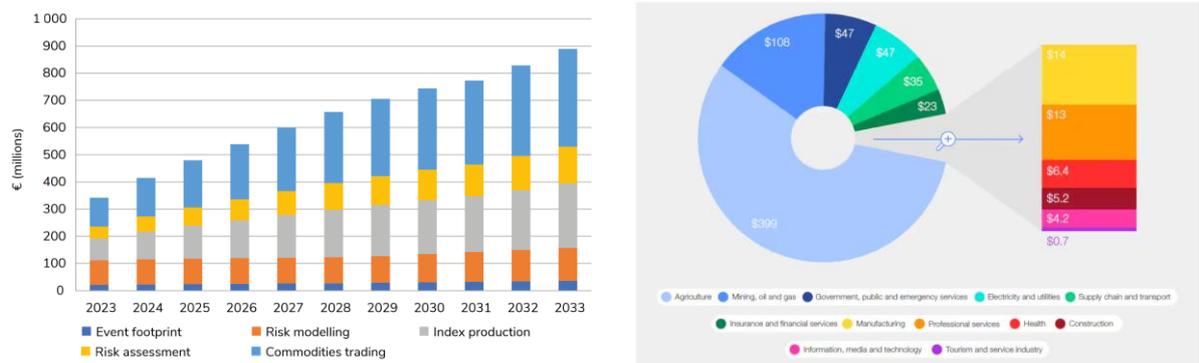


Figure 2: Projected revenue from EO data & services sales by applications in the insurance and finance sectors (Left – EUSPA Market Report 2024 (12) and the potential global economic value from EO data in \$billions, for specific industries by 2030 (11)

Traditional, region-level models anchored in historical records can struggle with scalability and can misstate risk in ways that affect capital, pricing, and coverage decisions. This can, in turn, lead to underestimation or overestimation of risk, two opposites, yet equally negative effects on risk management. While underestimating risk leads to insufficient capital reserves and unexpected losses, overestimating may result in excessive and unnecessary capital reserves and missed business opportunities. EO can help mitigate this by adding high-resolution, timely, and objective spatial information, supporting more balanced, evidence-based decisions across underwriting, portfolio steering, and claims.



**Figure 3: Remote sensing data, when available, can be used to map flood extent and enhance geo-referenced portfolio information, supporting more accurate individual risk and damage estimates and improving vulnerability analysis for flood risk modelling .(13)**

## 3.2 Technical Capabilities of Copernicus

For insurance-related applications, the Copernicus Sentinel constellation offers clear, practical advantages. Sentinel-1 provides C-band Synthetic Aperture Radar (SAR) imagery at ~20 m ground resolution, operating day and night and through cloud, with routine weekly revisits that are suitable for flood mapping, land cover change detection as well as ground motion monitoring on a centimetre level – supporting assessment of post-earthquake claims and modelling landslide risk. Sentinel-2 delivers multispectral optical data at 10 m resolution, with a 5-day revisit time (two-satellite configuration), enabling detailed assessments of built-up areas, vegetation stress, agricultural damages, burn scars, and debris flows that inform exposure, vulnerability, and claims triage. These two technologies are highly complementary with studies related to the impact assessment of floods using Sentinel-1 and Sentinel-2 data showing higher spatial granularity in damage estimation and more accurate delineation of inundation extents.(14).

## 3.3 How to Access Copernicus Data

Copernicus data is free and openly available via the Copernicus Data Space Ecosystem, or through ready-to-use products from Copernicus services: the Copernicus Land Monitoring Service (CLMS) provides CORINE, Urban Atlas, and High-Resolution Layers for land cover/use and imperviousness; the Copernicus Emergency Management Service (CEMS) provides EMS Rapid Mapping, Risk & Recovery mapping.

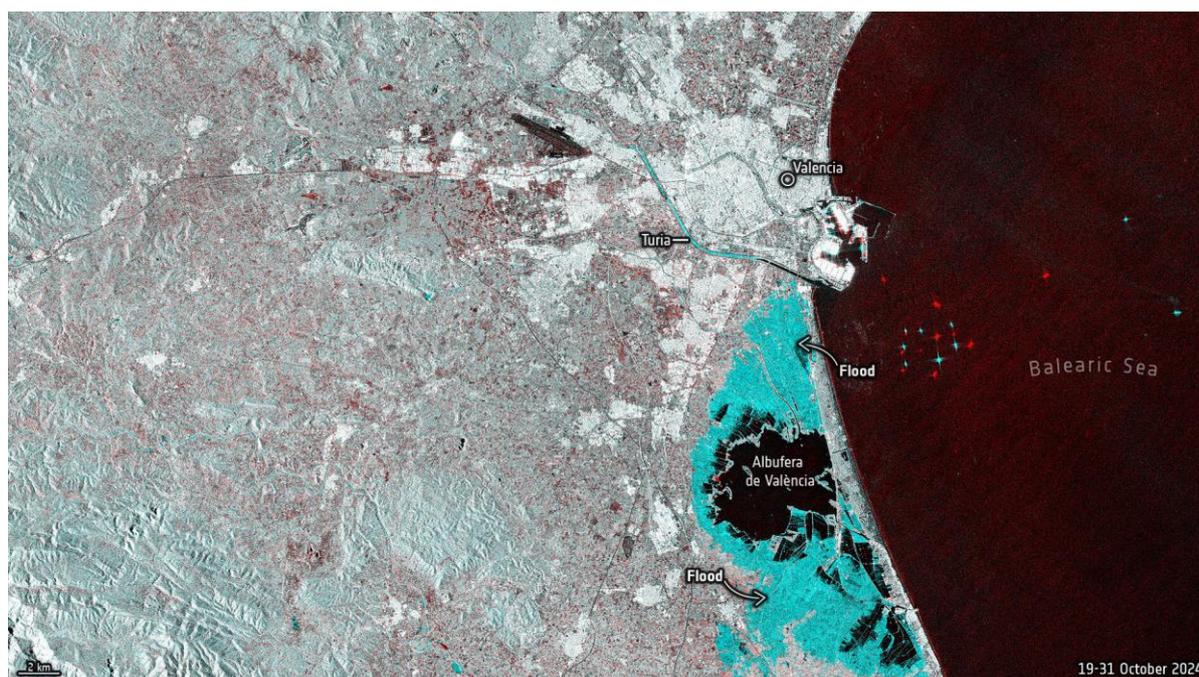


Figure 4: Example of a processed Sentinel-1 SAR image (available through the Copernicus Data Space Ecosystem), showing the extent of 2024 Valencia flooding (Contains modified Copernicus Sentinel data (2024), processed by ESA)

A realistic obstacle for a stronger uptake of Copernicus data and services in the insurance sector is the potential need of specialised technical expertise as well as data processing tools and algorithms. The level of complexity depends on the specific needs, ranging from the utilisation of ready-to-use products from Copernicus services (e.g. ERA Explorer) to datasets which require complex processing chains (e.g. Sentinel-1 SAR data processing). In the latter case, the insurance sector can be supported by an established European ecosystem of downstream Earth Observation service providers. This industry ecosystem focuses on the translation of raw satellite data into indicators and geospatial data tailored to regulatory requirements and industry-specific risk models. For insurers and supervisors, these third-party services can provide objective, consistent inputs for risk assessment, underwriting, and post-event benchmarking. The modular and diverse market structure allows for the integration of space-based insights without necessitating internal infrastructure or creating vendor lock-in. Furthermore, the availability of commercial EO data provides a complementary layer to the Copernicus program, offering higher spatial and temporal resolutions for event-driven monitoring and localized analysis.

### 3.4 Limitations of EO Technology

The EO technology is mature. Six decades of satellite investment and analytic development (15), and more than a decade of global, commercial-scale use of Copernicus, mean that the benefits and limitations are well understood. For insurance use, it is important to set realistic expectations. Satellite-based assessments can be affected by weather and cloud during critical imaging windows, spatial resolution constraints in dense urban settings, and revisit times that may miss rapid changes. Despite significant advances, processing and interpreting satellite-based spatial data carry uncertainties and require ongoing investment in data processing and analytics capabilities (both CAPEX and OPEX) (6). Satellite-derived loss insights should therefore be considered indicative estimates rather than exact values and deliver the most value when used with ground evidence, claims records, and model outputs. Clarifying these parameters upfront supports appropriate interpretation of EO-derived results and is a prerequisite for responsible scaling (13).

### 3.5 EIOPA Proof of Concept

Despite these objective constraints, EO technology has proven invaluable across multiple catastrophe scenarios, demonstrating measurable real-world impact on insurance workflows (6)(16)(17)(18)(19). Flood monitoring represents perhaps the most mature application, as it benefits from the cloud-penetrating capability of synthetic aperture radar, enabling mapping of inundated areas within days or hours of peak flooding. One of the examples of this is the proof of concept (PoC) project EIOPA has conducted in cooperation with EUSPA, Evenflow and the National Observatory of Athens (NOA), and designed to demonstrate how Copernicus services can strengthen supervisory flood damage assessment and prediction, reducing reliance on proprietary catastrophe models and aligning outputs to regulatory needs. Focusing on the July 2021 event, the project covered both pre- and post-event analysis, using Copernicus EMS/GFM flood footprints enhanced for urban contexts and terrain, and aggregating impacts at NUTS-2 in line with EIOPA “sum insured” inputs. The workflow emphasised transparency, comparability, and timeliness suitable for supervisory use, demonstrating how open EO data can complement traditional catastrophe models and industry reporting, enabling rapid identification of affected undertakings and indicative loss magnitudes for supervisory triage and financial stability monitoring.

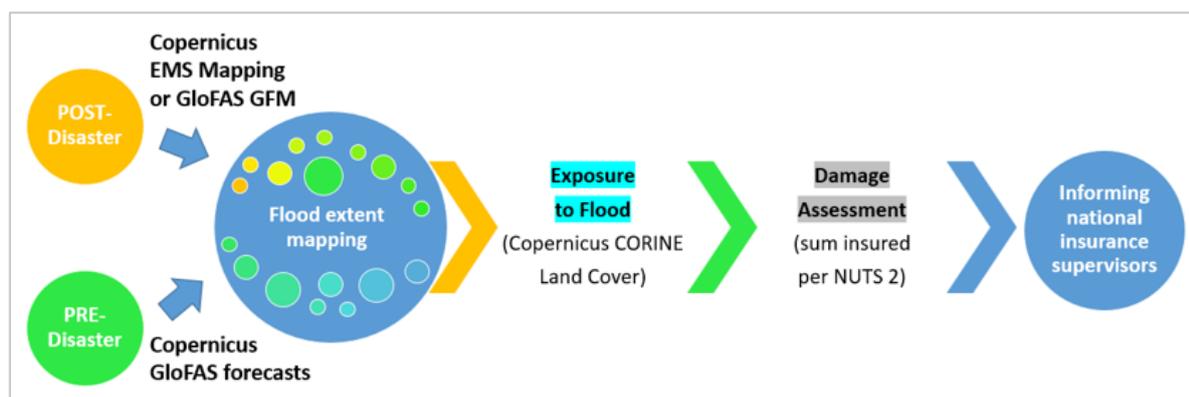


Figure 5: Process diagram of the EIOPA Proof-of-concept project

The PoC work explored Copernicus integration from two complementary perspectives: post-disaster damage assessment and pre-disaster insurance risk estimation. The methodology combined satellite-derived flood extent and depth (via Digital Elevation Models, drawing on the Joint Research Centre’s global depth damage approach) with landcover and exposure data, focusing on commercial and residential infrastructure insured by a specific company. CORINE Land Cover (CLC), available through the Copernicus Land Monitoring Service, land cover class data was used to represent insured assets, and resulting losses were aggregated at NUTS2 and company levels, for comparability. When benchmarked against actual reported losses, the tool demonstrated considerable operational potential, though some challenges remain before full-scale implementation. For instance, in the case of Belgium during the 2021 floods, the PoC produced insured flood loss estimates in the range of €1.03–1.17 billion, providing a foundational proxy that captures flood extent and depth accurately via Copernicus EO data. PoC also raised awareness of the enhancements needed to address nuances in the coverage analysed market view and asset distribution assessment. This delta from the €2.20 billion benchmark arises from several methodological factors

- First, the data collected by EIOPA did not represent a 100% market view (but was based on sub-sample of insurance companies which corresponded to ~70% of the market view), which inherently limits direct comparability.
- In addition, the data collected by EIOPA were at NUTS 2 level and the uniform exposure and damage estimation based on Copernicus Corine LU/LC classes do not capture the true spatial

distribution of insured assets, potentially leading to under- or overestimation in areas with concentrated values or varying insurance penetration.

- Finally, the approach may also underestimate damages in regions that experienced extreme, localized impacts, since standardized damage functions and uniform parameters cannot fully reflect location- or sector-specific loss drivers captured in actual market claims data.

Despite these limitations, the PoC has proven to be a scalable, transparent, and reproducible platform for flood damage estimation, and with further integration of real world data, alongside technological and methodological advances in Earth Observation and flood modelling, it is well positioned to become an even more robust tool for both pre-event risk assessment and post-event damage estimation, supporting more accurate, timely, and comparable insights across the insurance sector.

This dual approach shows how EO can support both rapid post-event benchmarking and forward-looking exposure analysis, providing a fuller picture of risk than traditional models alone. On this basis, EO can be operationalised as part of a regular supervisory toolkit, supporting fast benchmarking, more effective risk modelling and monitoring, crosschecks against industry reporting, and consistent comparability across jurisdictions, while preserving the open data, auditability, and reproducibility principles central to Copernicus and supervisory needs.

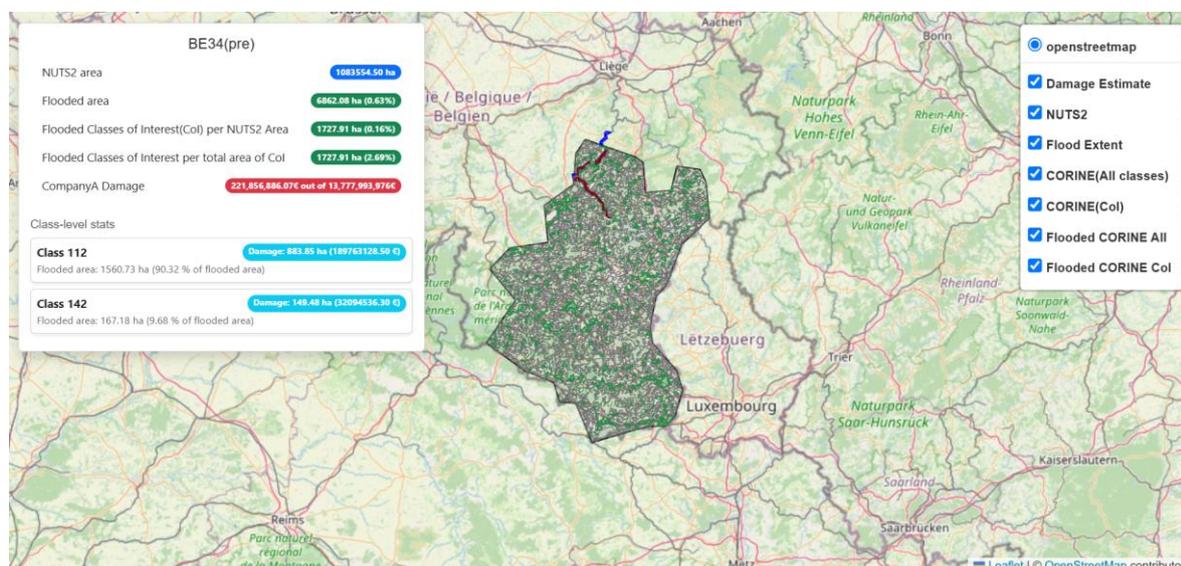


Figure 6: Visualisation of the Tool developed through the PoC, showing estimated damages on a company level aggregated on the NUTS-2 level

## 4 CONCLUSIONS AND WAY FORWARD

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Europe's insurers are confronted with rising climate and nature risks. Earth Observation—especially Copernicus—offers practical help: open, auditable evidence that sharpens risk identification, strengthens scenario design, and speeds post-event assessment. It complements, rather than replaces, traditional models, improving ORSA's forward-looking view and giving supervisors independent checks on model outputs and reported losses.

The value is already visible in flood, drought, and wildfire use cases, with NUTS-level comparability across portfolios. EO also aligns with EIOPA's priorities: multidimensional data, transparent inputs for scenarios, and consistent supervisory outputs on natural catastrophe risks. Known constraints—cloud cover, revisit cycles, urban resolution, processing uncertainty—are manageable with clear governance and when EO is paired with ground evidence and established models.

A focused rollout can be further pursued by:

- Putting in place strong data lineage and model risk controls.
- Building shared, open EO benchmarks for post-event assessment at NUTS 2 to support like-for-like comparisons.
- Referencing EO as an example of credible data in supervisory guidance—without mandating it—and scale through targeted pilots and proportional adoption.
- If followed, EO becomes part of the standard supervisory toolkit: faster and more comparable insights, less dependence on proprietary vendors, and stronger market stability and consumer protection. The infrastructure exists and the methods are proven; what remains is disciplined integration.

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